

AllianzGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
Form N-CSR
April 03, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21417

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund
(Exact name of registrant as specified in charter)

1633 Broadway, New York, New York
(Address of principal executive offices)

10019
(Zip code)

Scott Whisten 1633 Broadway New York, New York 10019
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3367

Date of fiscal year January 31
end:

Date of reporting period: January 31, 2019

ITEM 1. REPORT TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (us.allianzgi.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at us.allianzgi.com/edelivery.

If you prefer to receive paper copies of your shareholder reports after January 1, 2021, direct investors may inform a Fund at any time. If you invest through a financial intermediary, you should contact your financial intermediary directly. Paper copies are provided free of charge and your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with a Fund or all funds held in your account if you invest through your financial intermediary.

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January 31, 2019 | Annual Report 1

Letter from the President

Dear Shareholder:

US economic expansion continued during the 12-month fiscal reporting period ended January 31, 2019. In contrast, economic growth overseas weakened. Over this period, global equities performed poorly. Meanwhile, the overall US bond market posted a modest gain during the period.

For the 12-month reporting period ended January 31, 2019

• AllianzGI Diversified Income & Convertible Fund gained 0.77% on net asset value (NAV) and rose 3.89% on market price.

• AllianzGI Equity & Convertible Income Fund returned -1.87% on NAV and returned -0.25% on market price.

Thomas J. Fuccillo

*President & Chief
Executive Officer*

• AllianzGI NFJ Dividend, Interest & Premium Strategy Fund returned -5.97% on NAV and -5.42% on market price.

During the twelve-month period ended January 31, 2019, the Russell 3000 Index, a broad measure of US stock market performance, returned -2.26%; the Russell 1000 Value Index, a measure of large-cap value-style stocks, returned -4.81%; and the Russell 1000 Growth Index, a measure of growth style stocks, gained 0.24 %. Convertible securities, as reflected by the ICE BofA Merrill Lynch All Convertibles All Qualities Index, gained 3.90%.

Turning to the US economy, gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 4.2% annualized pace during the second quarter of 2018 the best reading since the third quarter of 2014. GDP grew at an annual pace of 3.4% during the third quarter of 2018. Finally, the Commerce Department's initial reading for the fourth quarter of 2018 released after the reporting period ended showed that GDP grew at an annualized pace of 2.6%.

After raising interest rates twice during the first half of 2018, the US Federal Reserve (the Fed) again raised rates at its meetings in September and December of 2018. The last hike pushed the federal funds rate to a range between 2.25% and 2.50%. The Fed currently anticipates making two additional rate hikes in 2019, but this may change based on incoming economic data.

Outlook

Last year was generally a challenging one for investors overall, with poor returns and renewed volatility giving global investors few places to hide, particularly as the year came to a close. The markets seem wary of the growing signs of economic fatigue around the world. Late-cycle fault lines have become more visible: in our view, corporate profit growth has peaked, fiscal stimulus is waning and central banks are providing less liquidity.

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us.allianzgi.com/edelivery.

In our view, economic growth around the world is getting patchier and the US is slowing down amid growing fears of a recession. Although the US economy has the potential to deteriorate in 2019, as signaled by a flatter yield curve and weaker housing market, we believe a recession seems unlikely this year. Even if a recession were to happen, we think active investors will still be able to find opportunities by focusing on the fundamentals including using proprietary research.

Given recent market conditions and concerns about a recession, it is understandable that investors may be nervous that this long but lackluster economic cycle is coming to an end. However, we do not believe it is finished just yet. So, despite market corrections and volatility, we believe investors should aim to benefit from the long-term power of compounding. In addition, we believe investors should look beyond the immediate news flow and political bluster and instead focus on balance-sheet strengths and other qualities that underpin the sustainability of investments.

On behalf of Allianz Global Investors U.S. LLC, thank you for investing with us. We encourage you to consult with your financial advisor and to visit our website, us.allianzgi.com/closedendfunds, for additional information. We remain dedicated to serving your investment needs.

Sincerely,

Thomas J. Fuccillo

President & Chief Executive Officer

Fund Insights

AllianzGI Diversified Income & Convertible Fund/

AllianzGI Equity & Convertible Income Fund/

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (unaudited)

AllianzGI Diversified Income & Convertible Fund

For the period of February 1, 2018 through January 31, 2019, as provided by Douglas G. Forsyth, CFA, Portfolio Manager.

For the twelve-month period ended January 31, 2019, the AllianzGI Diversified Income & Convertible Fund (the Fund) returned 0.77% on net asset value (NAV) and 3.89% on market price.

During the reporting period, the Russell 1000 Growth Index, a measure of growth style stocks, returned 0.24%; convertible securities, as reflected by the ICE BofA Merrill Lynch All Convertibles All Qualities Index, returned 3.90%; and high yield bonds, as reflected by the ICE BofA Merrill Lynch High Yield Master II Index, returned 1.57%.

Market Overview

The convertible and high-yield bond markets produced positive returns over the trailing twelve months, while equities generally finished lower.

Increased volatility in the fourth quarter of 2018 disrupted the upward trajectory of risk assets which were set to deliver strong returns over the annual period based on fundamental strength and economic momentum. After a weak finish to 2018, risk assets rebounded sharply in the new-year, starting 2019 on a strong footing.

Against this backdrop, corporate fundamentals continued to improve with most US companies reporting better-than-expected financial results. Through the third quarter, earnings growth for the S&P 500 Index rose more than 25% on a year-over-year basis, according to FactSet Research. Additionally, high-yield credit fundamentals strengthened, continuing a multi-year trend.

The strength of the US economy was supportive of the markets and contrasted overseas slowing. US reports revealed robust growth with third-quarter GDP increasing 3.4%. Unemployment stayed low, industrial production increased and consumer spending was strong. Not all data was positive, however. Auto, housing and semiconductor reports confirmed further easing in these industries.

With the US economy growing above trend, the US Federal Reserve (Fed) continued to reduce its balance sheet and, as expected, raised rates for a fourth time in 2018 and a ninth time this cycle. The federal funds rate increased 25 basis points to a range of 2.25 to 2.50%.

Equity volatility spiked in early February and then trended lower into fall before surging once again in the fourth quarter. After peaking in late December, the CBOE Volatility Index (VIX), fell sharply into period-end.

Portfolio Specifics

The Fund benefited from exposure to convertible and high-yield bonds, while equity

Fund Insights

AllianzGI Diversified Income & Convertible Fund/

AllianzGI Equity & Convertible Income Fund/

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (unaudited) (continued)

holdings generally finished lower and weighed on the Fund's overall performance. In addition to providing a positive total return and relative outperformance compared to the S&P 500 Index, the Fund also delivered a high level of income over the reporting period.

In the equity sleeve, exposure to consumer staples helped relative performance. Conversely, the health care, information technology and energy sectors hindered relative performance.

In the convertible sleeve, sectors that contributed positively to relative performance included technology, health care and materials. On the other hand, the consumer discretionary, financials and energy sectors pressured relative performance.

In the high yield sleeve, industries that aided relative performance included support-services, automotive and banking. In contrast, financial services, energy and publishing & printing hampered relative performance.

For the covered call strategy, many option positions expired below strike and the portfolio was able to retain the set premiums.

Outlook

We expect the US economy and corporate earnings to deliver continued growth in 2019. While some cyclical areas have exhibited weakness, we believe that the overall credit and fundamental profiles of risk assets remain healthy and are not signaling an economic downturn.

We expect US economic activity to slow from above-trend growth to a moderate pace in 2019. Despite some headwinds, we believe that residual impacts of the tax cut, ongoing deregulation efforts and the potential for an infrastructure spending bill support a continuation of economic growth.

The Fed has communicated balance sheet flexibility and a patient approach toward future monetary policy adjustments. Overseas, monetary policies continue to be constructive.

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After bottoming in the second quarter of 2016, corporate profits have accelerated through the third quarter of 2018. In 2019, the profit trajectory is still higher, in our view, but growth could be less robust given high year-over-year comparisons, US dollar strength and trade uncertainty/tariffs.

AllianzGI Equity & Convertible Income Fund

For the period of February 1, 2018 through January 31, 2019, as provided by Douglas G. Forsyth, CFA, Portfolio Manager.

For the twelve-month period ended January 31, 2019, the AllianzGI Equity & Convertible Income Fund (the Fund) returned -1.87% on net asset value (NAV) and -0.25% on market price.

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Fund Insights

AllianzGI Diversified Income & Convertible Fund/

AllianzGI Equity & Convertible Income Fund/

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (unaudited) (continued)

Market Overview

The convertible bond market produced a positive return over the twelve-month period, while equities generally finished lower.

Increased volatility in the fourth quarter of 2018 disrupted the upward trajectory of risk assets which were set to deliver strong returns over the annual period based on fundamental strength and economic momentum. After a weak finish to 2018, risk assets rebounded sharply in the new year, starting 2019 on a strong footing.

Against this backdrop, corporate fundamentals continued to improve, with most US companies reporting better-than-expected financial results. Through the third quarter, earnings growth for the S&P 500 Index rose more than 25% on a year-over-year basis, according to FactSet Research. Additionally, non-investment grade credit fundamentals strengthened, continuing a multi-year trend.

The strength of the US economy was supportive of the markets and contrasted overseas slowing. US reports revealed robust growth with third-quarter GDP increasing 3.4%. Unemployment stayed low, industrial production increased and consumer spending was strong. Not all data was positive, however. Auto, housing and semiconductor reports confirmed further easing in these industries.

With the US economy growing above trend, the US Federal Reserve (the Fed) continued to reduce its balance sheet and, as expected, raised rates for a fourth time in 2018 and a ninth time this cycle. The federal funds rate increased 25 basis points to a range of 2.25 to 2.50%.

Equity volatility spiked in early February and then trended lower into fall before surging once again in the fourth quarter. After peaking in late December, the CBOE Volatility Index (VIX) fell sharply into period-end.

Portfolio Specifics

The Fund benefited from exposure to convertible bonds, while equity holdings generally finished lower and weighed on the Fund's overall performance. In addition to providing relative outperformance compared to the S&P 500 Index, the Fund also delivered a high level of income over the reporting period.

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In the equity sleeve, exposures in consumer staples, industrials and materials helped relative performance. Conversely, the information technology, health care and energy sectors hindered relative performance.

In the convertible sleeve, sectors that contributed positively to relative performance were financials, consumer staples and utilities. On the other hand, the industrials, technology and health care sectors pressured relative performance.

For the covered call strategy, many option positions expired below strike and the portfolio was able to retain the set premiums.

Fund Insights

AllianzGI Diversified Income & Convertible Fund/

AllianzGI Equity & Convertible Income Fund/

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (unaudited) (continued)

Outlook

We expect the US economy and corporate earnings to deliver continued growth in 2019. While some cyclical areas have exhibited weakness, we believe that the overall credit and fundamental profiles of risk assets remain healthy and are not signaling an economic downturn.

We expect US economic activity to slow from above-trend growth to a moderate pace in 2019. Despite some headwinds, we believe that residual impacts of the tax cut, ongoing deregulation efforts and the potential for an infrastructure spending bill support a continuation of economic growth.

The Fed has communicated balance sheet flexibility and a patient approach toward future monetary policy adjustments. Overseas, monetary policies continue to be constructive.

After bottoming in the second quarter of 2016, corporate profits have accelerated through the third quarter of 2018. In 2019, the profit trajectory is still higher, in our view, but growth could be less robust given high year-over-year comparisons, US dollar strength and trade uncertainty/tariffs.

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

For the period of February 1, 2018 through January 31, 2019, as provided by the Value Equity, US team.

For the twelve-month period ended January 31, 2019, the AllianzGI NFJ Dividend, Interest & Premium Strategy Fund (the Fund) returned -5.97% on net asset value (NAV) and -5.42% on market price.

During the reporting period, the Russell 1000 Value Index, a measure of large-cap value style stocks, returned -4.81%; convertible securities, as reflected by the ICE BofA Merrill Lynch All Convertibles All Qualities Index, returned 3.90%.

Market Overview

The trailing twelve months ended January 31, 2019 was a volatile period for US equities, while the convertible bond market produced a positive return. Equity markets suffered a sharp correction in February and March of 2018 amid concerns over rising inflation and fears of a trade war. US stocks ratcheted steadily higher over the summer months, with major indices touching a series of fresh peaks bolstered by corporate earnings growth and positive economic data. These gains propelled the market to its longest bull run in history, surpassing the previous record set between 1990 and 2000.

However, the bull market ended in the final quarter of 2018 as US stocks plummeted, recording their weakest fourth-quarter returns since 2008. Having led the global equity market higher for much of the year, US stocks now led the retreat: the S&P 500 index

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Fund Insights

AllianzGI Diversified Income & Convertible Fund/

AllianzGI Equity & Convertible Income Fund/

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (unaudited) (continued)

touched its lowest level since September 2017, while both the tech-heavy Nasdaq index and the small-cap Russell 2000 index entered official bear markets. A sudden rise in bond yields provided the catalyst for the initial downward movement in October, with stocks plunging further in December amid concerns over the outlook for growth and company profits, with political tensions providing further fuel for the selloff. In January 2019, US equities rallied strongly, recording their best monthly gain since October 2015, driven by increased optimism over progress in the United States and China trade dispute and more dovish sounding comments from the US Federal Reserve (Fed).

At a sector level, more defensive, bond proxy-like areas of the market were rewarded, with utilities, real estate and health care posting the greatest gains in the Russell 1000 Value Index. In contrast, more cyclical value sectors, including materials, industrials and financials, as well as energy, recorded double-digit losses as late cycle concerns and a sharp fall in oil prices toward the end of 2018 negatively impacted companies shares.

Equity volatility spiked in early February and then trended lower into the fall before surging once again in the fourth quarter of 2018. After peaking in late December, the CBOE Volatility Index (VIX) fell sharply into period-end.

Portfolio Specifics

The Fund benefited from exposure to convertible bonds, while equity holdings generally finished lower over the trailing twelve-month period.

In the equity sleeve, relative underperformance results versus the Russell 1000 Value Index were due to negative stock selection and sector allocation. Selection was positive across the health care and industrials sectors; however, these gains were overwhelmed by holdings in the consumer staples and real estate sectors that failed to keep pace with benchmark shares. Underweight exposures in real estate and utilities, as well as overweight positions across energy and industrials, dampened relative performance results over the reporting period. Conversely, being overweight the information technology and health care sectors boosted trailing twelve-month returns.

In the convertible sleeve, sectors that contributed positively to relative performance included financials, consumer staples and utilities. On the other hand, the energy, industrials and health care sectors pressured relative performance.

In the options sleeve, many option positions expired below strike and the portfolio was able to retain the set premiums.

Outlook

US investors endured a rocky 2018 the third down year in a decade as monetary policy

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Fund Insights

AllianzGI Diversified Income & Convertible Fund/

AllianzGI Equity & Convertible Income Fund/

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (unaudited) (continued)

worldwide diverged, political uncertainty escalated and trade tensions flared. In the US, negative market returns took place amidst accelerated economic growth, fueled by tax cuts and increased government spending, while growth once again outpaced their value counterparts. Many of last year's burdens on performance—including trade tensions and political uncertainty—appear poised to increase market volatility in 2019. Furthermore, with the Fed in a quantitative tightening regime, we believe that debt-laden companies buoyed by low interest rates and a generally improving economy face real challenges as investors once more appreciate the appeal of safer assets.

To be sure, we do not foresee a recession in the US over the next 12 months; however we do believe volatility will remain somewhat elevated in this later cycle environment. With peak growth rates likely in the rear view mirror, market participants must determine how to position their investments for the prospects of decelerating economic and earnings growth. As slower growth can exacerbate market reactions to uncertainty, we continue to favor higher-quality companies that pay dividends to help dampen market swings. Rather than passively accepting market returns—particularly as reduced liquidity and less monetary stimulus filter into the markets—we favor an active approach and use a disciplined, valuation-based fundamental process to identify portfolio candidates.

In fact, the 2018 market correction may signal an important shift in US equities. For the first time since 2013, the number of inexpensive stocks trading at less than 15x last twelve months' earnings exceeded the number of expensive stocks trading at more than 25x last twelve months' earnings. More specifically, certain sectors and industries appear especially attractive from a potential risk/reward perspective. For example, the last time we saw industrials underperform the S&P 500 Index by this magnitude (almost 900 basis points in 2018), industrials outperformed the market by double digits over the forward two-year period. We believe our portfolios are positioned to take advantage of these discounts and dislocations in the market to benefit our clients over the long term.

While equity markets are not known for their predictability, looking to the past may offer forward-looking insight. According to Barron's, the 20-year rolling compound annual growth rate (CAGR) for the S&P 500 Index since 1928 is 10.7%. The 20-year period ended 2018—which includes this past decade's long bull market—has returned 5.6%. Given that the S&P 500 Index is near a statistical low within the current 20-year range, we believe that a reversion to the mean could bode well for equity investors over the next ten+ years. We recommend actively allocating to higher-quality, dividend-paying equities that trade at favorable valuations to help investors capture these potential gains in the coming investment environment.

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Performance & Statistics

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (unaudited)

Total Return(1)	Market Price	NAV
1 Year	3.89%	0.77%
Commencement of Operations (5/27/15) to 1/31/19	5.40%	7.04%

Market Price/NAV Performance

Commencement of Operations (5/27/15) to 1/31/19

NAV
Market Price

Market Price/NAV

Market Price \$21.29
 NAV(2) \$22.05
 Discount to NAV -3.45%
 Market Price Yield(3) 9.41%
 Leverage Ratio(4) 31.60%

Investment Allocation

(as a % of total investments, before call options written)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares and includes the effect of any expense reductions, if any. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

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- (2) The NAV disclosed in the Fund's financial statements may differ due to accounting principles generally accepted in the United States of America.
- (3) Market Price Yield is determined by dividing the annualized current (declared February 1, 2019) monthly dividend per common share (comprised of net investment income and net capital gains, if any) by the market price per common share at January 31, 2019.
- (4) Represents Mandatory Redeemable Preferred Shares, Senior Secured Notes and amounts drawn under the short-term margin loan facility (Leverage) outstanding, as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus liabilities (other than liabilities representing Leverage).

Performance & Statistics**AllianzGI Equity & Convertible Income Fund**

January 31, 2019 (unaudited)

Total Return(1)	Market Price	NAV
1 Year	-0.25%	-1.87%
5 Year	9.74%	7.60%
10 Year	12.38%	12.35%
Commencement of Operations (2/27/07) to 1/31/19	6.28%	6.76%

Market Price/NAV Performance

Commencement of Operations (2/27/07) to 1/31/19

NAV

Market Price

Market Price/NAV

Market Price

NAV(2)

Discount to NAV

Market Price Yield(3)

\$20.52

\$22.53

-8.92%

7.41%

Investment Allocation(as a % of total investments, before call options written)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares and includes the effect of any expense reductions, if any. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

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(2) The NAV disclosed in the Fund's financial statements may differ due to accounting principles generally accepted in the United States of America.

(3) Market Price Yield is determined by dividing the annualized current quarterly dividend per share (comprised of net investment income and net capital gains, if any) by the market price per share at January 31, 2019.

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Performance & Statistics**AllianzGI NFJ Dividend, Interest & Premium Strategy Fund**

January 31, 2019 (unaudited)

Total Return(1)	Market Price	NAV
1 Year	-5.42%	-5.97%
5 Year	1.23%	2.60%
10 Year	8.27%	7.98%
Commencement of Operations (2/28/05) to 1/31/19	3.61%	4.28%

Market Price/NAV Performance

Commencement of Operations (2/28/05) to 1/31/19

NAV

Market Price

Market Price/NAV

Market Price

NAV(2)

Discount to NAV

Market Price Yield(3)

\$11.90

\$13.52

-11.98%

6.00%

Investment Allocation(as a % of total investments, before call options written)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares and includes the effect of any expense reductions, if any. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

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(2) The NAV disclosed in the Fund's financial statements may differ due to accounting principles generally accepted in the United States of America.

(3) Market Price Yield is determined by dividing the annualized current quarterly dividend per share (comprised of net investment income and net capital gains, if any) by the market price per share at January 31, 2019.

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019

Principal Amount (000s)		Value
Convertible Bonds & Notes	68.2%	
	Aerospace & Defense 0.4%	
\$595	Aerojet Rocketdyne Holdings, Inc., 2.25%, 12/15/23 (g)	\$967,701
	Apparel & Textiles 0.2%	
930	Iconix Brand Group, Inc., 5.75%, 8/15/23 (g)	409,014
	Auto Manufacturers 1.9%	
1,750	Navistar International Corp., 4.75%, 4/15/19 (g)	1,756,573
	Tesla, Inc. (g),	
925	0.25%, 3/1/19	925,363
1,315	2.375%, 3/15/22	1,525,308
		4,207,244
	Biotechnology 5.8%	
400	Amicus Therapeutics, Inc., 3.00%, 12/15/23 (a)(b)(g)	846,750
	BioMarin Pharmaceutical, Inc. (g),	
2,095	0.599%, 8/1/24	2,233,909
210	1.50%, 10/15/20	254,060
1,335	Exact Sciences Corp., 1.00%, 1/15/25 (g)	1,854,156
	Illumina, Inc.,	
2,350	zero coupon, 8/15/23 (a)(b)	2,387,172
215	0.50%, 6/15/21 (g)	273,209
850	Insmed, Inc., 1.75%, 1/15/25	771,928
1,365	Intercept Pharmaceuticals, Inc., 3.25%, 7/1/23	1,353,349
1,135	Ligand Pharmaceuticals, Inc., 0.75%, 5/15/23 (a)(b)	966,035
885	Medicines Co., 2.75%, 7/15/23 (g)	700,671
325	Novavax, Inc., 3.75%, 2/1/23 (g)	222,067
1,185	PTC Therapeutics, Inc., 3.00%, 8/15/22 (g)	1,180,058
175	Retrophin, Inc., 2.50%, 9/15/25	155,312
		13,198,676
	Commercial Services 1.8%	
1,065	Euronet Worldwide, Inc., 1.50%, 10/1/44 (g)	1,703,334
2,090	Square, Inc., 0.50%, 5/15/23 (a)(b)(g)	2,472,435
		4,175,769
	Computers 2.6%	
1,440	Lumentum Holdings, Inc., 0.25%, 3/15/24 (g)	1,549,548
1,275	Nutanix, Inc., zero coupon, 1/15/23 (a)(b)(g)	1,590,012
1,455	Pure Storage, Inc., 0.125%, 4/15/23 (a)(b)(g)	1,422,882
1,235	Rapid7, Inc., 1.25%, 8/1/23 (a)(b)(g)	1,458,072
		6,020,514
	Diversified Financial Services 0.6%	
530	LendingTree, Inc., 0.625%, 6/1/22 (g)	811,867
675	PRA Group, Inc., 3.00%, 8/1/20 (g)	649,108
		1,460,975
	Electric Utilities 1.0%	
1,985	NRG Energy, Inc., 2.75%, 6/1/48 (a)(b)(g)	2,215,500

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Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Electrical Equipment 0.7%	
	SunPower Corp. (g),	
\$1,115	0.875%, 6/1/21	\$869,700
1,035	4.00%, 1/15/23	817,650
		1,687,350
	Electronics 0.8%	
485	II-VI, Inc., 0.25%, 9/1/22	514,488
1,245	OSI Systems, Inc., 1.25%, 9/1/22 (g)	1,290,299
		1,804,787
	Energy-Alternate Sources 0.3%	
730	NextEra Energy Partners L.P., 1.50%, 9/15/20 (a)(b)	695,699
3,615	SunEdison, Inc., 3.375%, 6/1/25 (a)(b)(c)	83,506
		779,205
	Entertainment 0.9%	
1,990	Live Nation Entertainment, Inc., 2.50%, 3/15/23 (a)(b)(g)	2,148,559
	Equity Real Estate Investment Trusts (REITs) 0.4%	
765	Extra Space Storage L.P., 3.125%, 10/1/35 (a)(b)(g)	873,891
	Healthcare-Products 2.7%	
1,420	CONMED Corp., 2.625%, 2/1/24 (a)(b)	1,454,026
1,300	Insulet Corp., 1.375%, 11/15/24 (a)(b)(g)	1,424,673
2,924	Wright Medical Group, Inc., 1.625%, 6/15/23 (a)(b)(g)	3,161,037
		6,039,736
	Healthcare-Services 2.4%	
545	Anthem, Inc., 2.75%, 10/15/42 (g)	2,278,788
245	Molina Healthcare, Inc., 1.125%, 1/15/20	802,189
1,625	Teladoc Health, Inc., 1.375%, 5/15/25 (a)(b)(g)	2,284,141
		5,365,118
	Insurance 0.3%	
775	AXA S.A., 7.25%, 5/15/21 (a)(b)(g)	734,603
	Internet 9.6%	
1,695	Boingo Wireless, Inc., 1.00%, 10/1/23 (a)(b)(g)	1,521,213
	Booking Holdings, Inc.,	
940	0.35%, 6/15/20	1,340,227
1,325	0.90%, 9/15/21 (g)	1,502,622
810	Etsy, Inc., zero coupon, 3/1/23 (a)(b)(g)	1,318,781
840	FireEye, Inc., 0.875%, 6/1/24 (a)(b)	880,469
1,325	IAC FinanceCo., Inc., 0.875%, 10/1/22 (a)(b)(g)	1,966,291
725	Okta, Inc., 0.25%, 2/15/23 (a)(b)(g)	1,310,437
1,890	Palo Alto Networks, Inc., 0.75%, 7/1/23 (a)(b)(g)	1,975,347
1,235	RingCentral, Inc., zero coupon, 3/15/23 (a)(b)(g)	1,588,508
920	Twilio, Inc., 0.25%, 6/1/23 (a)(b)(g)	1,560,671
2,685	Twitter, Inc., 0.25%, 6/15/24 (a)(b)(g)	2,501,467
1,065	Wayfair, Inc., 1.125%, 11/1/24 (a)(b)(g)	1,227,060
1,910	Wix.com Ltd., zero coupon, 7/1/23 (a)(b)(g)	1,986,939
845	Zendesk, Inc., 0.25%, 3/15/23 (a)(b)	1,063,016
		21,743,048

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Iron/Steel 0.2%	
\$345	Cleveland-Cliffs, Inc., 1.50%, 1/15/25	\$495,506
	Lodging 0.6%	
935	Caesars Entertainment Corp., 5.00%, 10/1/24 (g)	1,381,892
	Machinery-Diversified 0.9%	
1,420	Chart Industries, Inc., 1.00%, 11/15/24 (a)(b)(g)	1,960,381
	Media 4.2%	
910	DISH Network Corp. (g), 2.375%, 3/15/24	756,005
2,115	3.375%, 8/15/26	1,801,980
1,335	Liberty Media Corp. (g), 1.00%, 1/30/23	1,409,189
3,050	2.125%, 3/31/48 (a)(b)	2,952,781
1,535	2.25%, 12/1/48 (a)(b)	1,584,507
305	World Wrestling Entertainment, Inc., 3.375%, 12/15/23 (a)(b)(g)	1,020,987
		9,525,449
	Oil, Gas & Consumable Fuels 3.0%	
1,890	Chesapeake Energy Corp., 5.50%, 9/15/26	1,685,103
1,570	EnSCO Jersey Finance Ltd., 3.00%, 1/31/24 (g)	1,226,952
2,620	Nabors Industries, Inc., 0.75%, 1/15/24 (g)	1,768,500
1,175	Oasis Petroleum, Inc., 2.625%, 9/15/23 (g)	1,113,313
950	Transocean, Inc., 0.50%, 1/30/23 (g)	1,038,618
		6,832,486
	Pharmaceuticals 5.6%	
330	Array BioPharma, Inc., 2.625%, 12/1/24 (a)(b)	475,167
2,110	DexCom, Inc., 0.75%, 12/1/23 (a)(b)	2,339,463
2,390	Herbalife Nutrition Ltd., 2.625%, 3/15/24 (a)(b)(g)	2,709,333
2,330	Horizon Pharma Investment Ltd., 2.50%, 3/15/22 (g)	2,439,398
505	Neurocrine Biosciences, Inc., 2.25%, 5/15/24 (g)	685,939
915	Sarepta Therapeutics, Inc., 1.50%, 11/15/24	1,875,933
1,270	Supernus Pharmaceuticals, Inc., 0.625%, 4/1/23 (a)(b)(g)	1,259,681
960	Teva Pharmaceutical Finance Co. LLC, 0.25%, 2/1/26, Ser. C (g)	891,572
		12,676,486
	Pipelines 0.9%	
2,640	Cheniere Energy, Inc., 4.25%, 3/15/45 (g)	1,976,700
	Retail 1.1%	
2,520	RH, zero coupon, 6/15/23 (a)(b)(g)	2,399,985
	Semiconductors 7.7%	
820	Advanced Micro Devices, Inc., 2.125%, 9/1/26 (g)	2,566,726
2,020	Cree, Inc., 0.875%, 9/1/23 (a)(b)(g)	2,164,773
1,770	Cypress Semiconductor Corp., 2.00%, 2/1/23	1,739,531
855	Inphi Corp., 1.125%, 12/1/20	995,882
390	Intel Corp., 3.25%, 8/1/39	895,540
3,550	Microchip Technology, Inc., 1.625%, 2/15/27 (g)	3,807,375
1,600	Micron Technology, Inc., 3.00%, 11/15/43, Ser. G (g)	2,111,126

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Semiconductors (continued)	
\$185	Novellus Systems, Inc., 2.625%, 5/15/41	\$962,293
1,160	ON Semiconductor Corp., 1.625%, 10/15/23	1,404,891
905	Synaptics, Inc., 0.50%, 6/15/22 (g)	812,328
		17,460,465
	Software 9.5%	
1,150	Akamai Technologies, Inc., 0.125%, 5/1/25 (a)(b)(g)	1,100,420
795	Alteryx, Inc., 0.50%, 6/1/23 (a)(b)	1,383,822
1,700	Atlassian, Inc., 0.625%, 5/1/23 (a)(b)(g)	2,307,750
550	Avaya Holdings Corp., 2.25%, 6/15/23 (a)(b)	501,647
920	Benefitfocus, Inc., 1.25%, 12/15/23 (a)(b)	1,127,254
525	Citrix Systems, Inc., 0.50%, 4/15/19	748,650
2,150	DocuSign, Inc., 0.50%, 9/15/23 (a)(b)(g)	2,166,125
1,755	Envestnet, Inc., 1.75%, 6/1/23 (a)(b)(g)	1,843,233
720	Five9, Inc., 0.125%, 5/1/23 (a)(b)(g)	988,200
940	MongoDB, Inc., 0.75%, 6/15/24 (a)(b)(g)	1,402,566
1,645	New Relic, Inc., 0.50%, 5/1/23 (a)(b)(g)	1,887,787
525	RealPage, Inc., 1.50%, 11/15/22 (g)	756,459
1,085	ServiceNow, Inc., zero coupon, 6/1/22 (g)	1,816,975
1,580	Splunk, Inc., 1.125%, 9/15/25 (a)(b)(g)	1,706,354
1,355	Workday, Inc., 0.25%, 10/1/22 (g)	1,838,358
		21,575,600
	Telecommunications 1.7%	
2,025	GCI Liberty, Inc., 1.75%, 9/30/46 (a)(b)(g)	2,169,196
1,695	Viavi Solutions, Inc., 1.00%, 3/1/24 (g)	1,780,362
		3,949,558
	Transportation 0.4%	
945	Air Transport Services Group, Inc., 1.125%, 10/15/24	936,144
	Total Convertible Bonds & Notes (cost-\$153,084,654)	155,002,342
	Common Stock 34.5%	
	Aerospace & Defense 0.9%	
3,900	Boeing Co.	1,503,918
2,600	Raytheon Co. (g)	428,376
		1,932,294
	Automobiles 0.3%	
72,600	Ford Motor Co. (g)	638,880
	Banks 1.3%	
42,300	Bank of America Corp.	1,204,281
4,911	CCF Holdings LLC (d)(f)	
5,357	CCF Holdings LLC L.P. (d)(f)	1
17,000	JPMorgan Chase & Co.	1,759,500
		2,963,782

Schedule of Investments**AllianzGI Diversified Income & Convertible Fund**

January 31, 2019 (continued)

Shares		Value
	Beverages 0.4%	
9,000	PepsiCo, Inc.	\$1,014,030
	Biotechnology 1.8%	
13,200	AbbVie, Inc.	1,059,828
1,900	Biogen, Inc. (i)	634,182
15,200	Gilead Sciences, Inc. (g)	1,064,152
7,100	Vertex Pharmaceuticals, Inc. (g)(i)	1,355,461
		4,113,623
	Building Products 0.3%	
17,452	Johnson Controls International PLC	589,354
	Chemicals 0.5%	
16,600	Chemours Co.	593,450
11,400	DowDuPont, Inc.	613,434
		1,206,884
	Construction & Engineering 0.2%	
15,300	Fluor Corp. (g)	559,521
	Diversified Telecommunication Services 0.0%	
32,499	Frontier Communications Corp. (i)	64,998
	Electronic Equipment, Instruments & Components 0.3%	
7,000	Amphenol Corp., Class A (g)	615,440
	Energy Equipment & Services 0.4%	
9,200	National Oilwell Varco, Inc.	271,216
12,800	Schlumberger Ltd. (g)	565,888
		837,104
	Entertainment 1.6%	
3,200	Netflix, Inc. (g)(i)	1,086,400
8,900	Take-Two Interactive Software, Inc. (g)(i)	939,395
13,500	Walt Disney Co. (g)	1,505,520
		3,531,315
	Food & Staples Retailing 1.6%	
6,800	Costco Wholesale Corp. (g)	1,459,484
32,900	Kroger Co. (g)	932,057
16,700	Walgreens Boots Alliance, Inc. (g)	1,206,742
		3,598,283
	Healthcare Equipment & Supplies 1.6%	
1,600	Align Technology, Inc. (i)	398,320
14,600	Baxter International, Inc. (g)	1,058,354
22,500	Boston Scientific Corp. (g)(i)	858,375
2,600	Intuitive Surgical, Inc. (g)(i)	1,361,464
		3,676,513
	Healthcare Providers & Services 1.5%	
3,500	Laboratory Corp. of America Holdings (i)	487,725
9,300	McKesson Corp. (g)	1,192,725
6,600	UnitedHealth Group, Inc.	1,783,320
		3,463,770

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

Shares		Value
	Hotels, Restaurants & Leisure 1.2%	
6,800	McDonald's Corp. (g)	\$1,215,704
14,900	Starbucks Corp. (g)	1,015,286
3,700	Wynn Resorts Ltd.	455,137
		2,686,127
	Household Durables 0.4%	
21,700	DR Horton, Inc.	834,365
	Industrial Conglomerates 0.6%	
3,500	3M Co. (g)	701,050
4,200	Honeywell International, Inc.	603,246
		1,304,296
	Insurance 0.3%	
11,400	Progressive Corp.	767,106
	Interactive Media & Services 1.8%	
2,200	Alphabet, Inc., Class A (g)(i)	2,476,958
9,100	Facebook, Inc., Class A (i)	1,516,879
		3,993,837
	Internet & Direct Marketing Retail 1.6%	
6,800	Alibaba Group Holding Ltd., ADR (g)(i)	1,145,732
1,400	Amazon.com, Inc. (g)(i)	2,406,222
		3,551,954
	IT Services 2.2%	
4,500	Fiserv, Inc. (i)	373,185
6,000	International Business Machines Corp. (g)	806,520
14,900	PayPal Holdings, Inc. (g)(i)	1,322,524
16,400	Visa, Inc., Class A (g)	2,214,164
4,600	Worldpay, Inc., Class A (i)	384,008
		5,100,401
	Machinery 1.1%	
13,300	Caterpillar, Inc.	1,771,028
5,000	Deere & Co. (g)	820,000
		2,591,028
	Media 0.5%	
31,500	Comcast Corp., Class A	1,151,955
13,574	LiveStyle, Inc. (d)(f)(i)(k)	1
		1,151,956
	Multi-Line Retail 0.6%	
19,600	Target Corp. (g)	1,430,800
	Oil, Gas & Consumable Fuels 0.9%	
14,900	Occidental Petroleum Corp.	995,022
60,184	Southwestern Energy Co. (i)	263,004
9,500	Valero Energy Corp. (g)	834,290
		2,092,316

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

Shares		Value
	Pharmaceuticals 1.4%	
10,000	Allergan PLC	\$1,439,800
16,200	Bristol-Myers Squibb Co.	799,794
2,400	Merck & Co., Inc.	178,632
43,950	Teva Pharmaceutical Industries Ltd., ADR (i)	872,408
		3,290,634
	Road & Rail 0.8%	
10,800	Union Pacific Corp. (g)	1,717,956
	Semiconductors & Semiconductor Equipment 2.9%	
6,200	Broadcom, Inc. (g)	1,663,150
23,000	Intel Corp. (g)	1,083,760
25,300	Micron Technology, Inc. (i)	966,966
6,400	NVIDIA Corp.	920,000
12,900	QUALCOMM, Inc. (g)	638,808
13,500	Texas Instruments, Inc.	1,359,180
		6,631,864
	Software 3.2%	
6,300	Adobe, Inc. (g)(i)	1,561,266
3,800	Intuit, Inc.	820,116
21,300	Microsoft Corp. (g)	2,224,359
11,700	Salesforce.com, Inc. (i)	1,778,049
4,500	ServiceNow, Inc. (i)	990,090
		7,373,880
	Specialty Retail 0.8%	
9,400	Home Depot, Inc.	1,725,182
	Technology Hardware, Storage & Peripherals 1.3%	
11,300	Apple, Inc.	1,880,772
15,600	NetApp, Inc.	994,812
		2,875,584
	Textiles, Apparel & Luxury Goods 0.2%	
5,300	NIKE, Inc., Class B (g)	433,964
Total Common Stock (cost-\$97,494,598)		78,359,041
Principal Amount (000s)		
Corporate Bonds & Notes 28.9%		
	Aerospace & Defense 0.4%	
\$1,000	TransDigm, Inc., 6.50%, 5/15/25 (g)	973,750
	Auto Manufacturers 0.4%	
435	Navistar International Corp., 6.625%, 11/1/25 (a)(b)(g)	437,175
515	Tesla, Inc., 5.30%, 8/15/25 (a)(b)	458,350
		895,525

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Banks 0.3%	
\$680	Royal Bank of Scotland Group PLC, 5.125%, 5/28/24 (g)	\$684,112
	Building Materials 0.2%	
565	Builders FirstSource, Inc., 5.625%, 9/1/24 (a)(b)(g)	540,987
	Chemicals 1.5%	
1,000	Chemours Co., 7.00%, 5/15/25 (g)	1,046,250
305	Kraton Polymers LLC, 7.00%, 4/15/25 (a)(b)(g)	298,900
810	Platform Specialty Products Corp., 6.50%, 2/1/22 (a)(b)(g)	823,162
85	Trinseo Materials Operating SCA, 5.375%, 9/1/25 (a)(b)(g)	77,376
500	Tronox Finance PLC, 5.75%, 10/1/25 (a)(b)(g)	434,375
720	Tronox, Inc., 6.50%, 4/15/26 (a)(b)(g)	632,700
		3,312,763
	Commercial Services 1.4%	
190	Cardtronics, Inc., 5.50%, 5/1/25 (a)(b)(g)	182,163
350	Cenveo Corp., 6.00%, 5/15/24 (cost-\$425,338; purchased 12/14/15) (a)(b)(c)(d)(f)(h)	19,250
300	Gartner, Inc., 5.125%, 4/1/25 (a)(b)(g)	299,250
475	Laureate Education, Inc., 8.25%, 5/1/25 (a)(b)(g)	517,750
915	RR Donnelley & Sons Co., 6.00%, 4/1/24 (g)	909,281
	United Rentals North America, Inc. (g),	
185	4.625%, 10/15/25	177,970
1,000	5.50%, 7/15/25	1,015,000
		3,120,664
	Computers 0.5%	
520	Dell International LLC, 7.125%, 6/15/24 (a)(b)(g)	548,802
500	Harland Clarke Holdings Corp., 9.25%, 3/1/21 (a)(b)(g)	487,500
		1,036,302
	Distribution/Wholesale 0.5%	
495	H&E Equipment Services, Inc., 5.625%, 9/1/25 (g)	485,719
365	KAR Auction Services, Inc., 5.125%, 6/1/25 (a)(b)(g)	353,532
365	Univar USA, Inc., 6.75%, 7/15/23 (a)(b)(g)	376,862
		1,216,113
	Diversified Financial Services 2.3%	
1,600	CCF Holdings LLC, PIK 10.75%, 10.75%, 12/15/23, (a)(b)(d)(f)	780,069
1,500	Community Choice Financial Issuer LLC, 9.00%, 6/15/23 (a)(b)	1,501,875
1,000	International Lease Finance Corp., 8.25%, 12/15/20 (g)	1,076,479
1,000	Springleaf Finance Corp., 8.25%, 10/1/23	1,080,000
700	Travelport Corporate Finance PLC, 6.00%, 3/15/26 (a)(b)(g)	721,000
		5,159,423
	Electric Utilities 0.8%	
1,000	NRG Energy, Inc., 6.25%, 5/1/24 (g)	1,038,750
1,000	Talen Energy Supply LLC, 6.50%, 6/1/25 (g)	790,000
		1,828,750
	Electrical Equipment 0.3%	
750	Energizer Holdings, Inc., 7.75%, 1/15/27 (a)(b)	774,637

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Electronics 0.2%	
\$400	Sensata Technologies BV, 5.625%, 11/1/24 (a)(b)(g)	\$416,500
	Engineering & Construction 0.4%	
500	AECOM, 5.875%, 10/15/24 (g)	522,375
435	Tutor Perini Corp., 6.875%, 5/1/25 (a)(b)(g)	431,311
		953,686
	Entertainment 1.6%	
885	AMC Entertainment Holdings, Inc., 6.125%, 5/15/27 (g)	792,075
	Cedar Fair L.P. (g),	
750	5.375%, 6/1/24	757,500
190	5.375%, 4/15/27	190,713
665	Eldorado Resorts, Inc., 6.00%, 9/15/26 (a)(b)	666,662
1,000	Scientific Games International, Inc., 5.00%, 10/15/25 (a)(b)(g)	950,300
205	Stars Group Holdings BV, 7.00%, 7/15/26 (a)(b)	208,649
		3,565,899
	Equity Real Estate Investment Trusts (REITs) 0.1%	
	CyrusOne L.P. (g),	
210	5.00%, 3/15/24	211,838
60	5.375%, 3/15/27	60,225
		272,063
	Food & Beverage 0.2%	
495	Post Holdings, Inc., 5.75%, 3/1/27 (a)(b)(g)	487,481
	Food Service 0.2%	
390	Aramark Services, Inc., 5.00%, 2/1/28 (a)(b)(g)	381,712
	Gas Utilities 0.1%	
235	AmeriGas Partners L.P., 5.875%, 8/20/26 (g)	232,721
	Healthcare-Products 0.1%	
260	Hill-Rom Holdings, Inc., 5.00%, 2/15/25 (a)(b)(g)	260,650
	Healthcare-Services 1.9%	
1,000	Community Health Systems, Inc., 6.875%, 2/1/22 (g)	573,450
800	DaVita, Inc., 5.125%, 7/15/24 (g)	790,240
750	Encompass Health Corp., 5.75%, 11/1/24 (g)	761,250
1,000	HCA, Inc., 7.50%, 2/15/22 (g)	1,097,500
1,000	Tenet Healthcare Corp., 8.125%, 4/1/22 (g)	1,048,750
		4,271,190
	Home Builders 0.6%	
365	Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (a)(b)(g)	367,281
1,000	KB Home, 8.00%, 3/15/20 (g)	1,043,750
		1,411,031
	Internet 0.2%	
305	Symantec Corp., 5.00%, 4/15/25 (a)(b)(g)	304,359
90	Zayo Group LLC, 5.75%, 1/15/27 (a)(b)(g)	87,182
		391,541
	Iron/Steel 0.0%	
35	AK Steel Corp., 7.00%, 3/15/27	28,613

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Lodging 0.9%	
\$1,000	MGM Resorts International, 6.625%, 12/15/21 (g)	\$1,058,700
1,000	Wynn Las Vegas LLC, 5.50%, 3/1/25 (a)(b)(g)	972,500
		2,031,200
	Machinery-Construction & Mining 0.1%	
360	Terex Corp., 5.625%, 2/1/25 (a)(b)(g)	348,750
	Machinery-Diversified 0.1%	
250	Tennant Co., 5.625%, 5/1/25 (g)	248,125
	Media 2.5%	
1,000	Cablevision Systems Corp., 8.00%, 4/15/20 (g)	1,042,500
	CCO Holdings LLC (g),	
125	5.125%, 5/1/27 (a)(b)	121,250
300	5.50%, 5/1/26 (a)(b)	300,000
500	5.75%, 1/15/24	511,250
1,000	Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22, Ser. B (g)	1,027,500
1,000	CSC Holdings LLC, 7.75%, 7/15/25 (a)(b)	1,050,000
750	DISH DBS Corp., 5.875%, 7/15/22 (g)	715,312
440	Meredith Corp., 6.875%, 2/1/26 (a)(b)(g)	454,300
500	Nexstar Broadcasting, Inc., 5.875%, 11/15/22 (g)	507,650
		5,729,762
	Metal Fabricate/Hardware 0.1%	
270	Park-Ohio Industries, Inc., 6.625%, 4/15/27 (g)	263,925
	Mining 0.8%	
305	Alcoa Nederland Holding BV, 6.75%, 9/30/24 (a)(b)(g)	319,231
695	Constellium NV, 6.625%, 3/1/25 (a)(b)(g)	693,263
560	Freeport-McMoRan, Inc., 3.55%, 3/1/22 (g)	543,200
	Hudbay Minerals, Inc. (a)(b)(g),	
80	7.25%, 1/15/23	82,800
270	7.625%, 1/15/25	278,775
		1,917,269
	Miscellaneous Manufacturing 0.1%	
285	Koppers, Inc., 6.00%, 2/15/25 (a)(b)(g)	254,363
	Oil, Gas & Consumable Fuels 2.5%	
250	Callon Petroleum Co., 6.125%, 10/1/24 (g)	252,500
560	Calumet Specialty Products Partners L.P., 6.50%, 4/15/21 (g)	526,400
1,000	Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (g)	995,000
1,000	Chesapeake Energy Corp., 6.625%, 8/15/20 (g)	1,012,500
1,000	CVR Refining LLC, 6.50%, 11/1/22 (g)	1,007,500
1,000	EnSCO PLC, 7.75%, 2/1/26 (g)	808,125
500	Noble Holding International Ltd., 7.75%, 1/15/24 (g)	422,500
	Sunoco L.P. (g),	
300	5.50%, 2/15/26	296,997
170	5.875%, 3/15/28	166,387
320	Transocean, Inc., 7.50%, 1/15/26 (a)(b)(g)	306,000
		5,793,909

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Pharmaceuticals 1.1%	
\$1,000	Bausch Health Cos., Inc., 6.125%, 4/15/25 (a)(b)(g)	\$947,500
615	Endo Finance LLC, 5.375%, 1/15/23 (a)(b)(g)	505,069
1,000	Horizon Pharma USA, Inc., 6.625%, 5/1/23 (g)	1,001,250
		2,453,819
	Pipelines 0.3%	
	Targa Resources Partners L.P. (a)(b),	
335	6.50%, 7/15/27	345,682
230	6.875%, 1/15/29	239,908
		585,590
	Real Estate 0.8%	
500	Equinix, Inc., 5.375%, 1/1/22 (g)	508,750
1,000	Kennedy-Wilson, Inc., 5.875%, 4/1/24 (g)	982,800
360	Uniti Group L.P., 8.25%, 10/15/23 (g)	334,800
		1,826,350
	Retail 0.8%	
1,000	Conn s, Inc., 7.25%, 7/15/22 (g)	950,000
300	L Brands, Inc., 6.875%, 11/1/35 (g)	258,750
56	Men s Wearhouse, Inc., 7.00%, 7/1/22 (g)	56,490
1,000	Neiman Marcus Group Ltd. LLC, 8.00%, 10/15/21 (a)(b)(g)	455,000
		1,720,240
	Semiconductors 0.7%	
1,000	Amkor Technology, Inc., 6.375%, 10/1/22 (g)	1,012,500
500	Qorvo, Inc., 7.00%, 12/1/25 (g)	534,375
		1,546,875
	Software 0.9%	
800	Camelot Finance S.A., 7.875%, 10/15/24 (a)(b)(g)	834,000
1,000	MSCI, Inc., 5.375%, 5/15/27 (a)(b)(g)	1,025,000
230	Rackspace Hosting, Inc., 8.625%, 11/15/24 (a)(b)(g)	193,200
		2,052,200
	Telecommunications 2.9%	
700	CenturyLink, Inc., 7.50%, 4/1/24, Ser. Y (g)	711,375
800	Cincinnati Bell, Inc., 7.00%, 7/15/24 (a)(b)(g)	694,000
1,000	Consolidated Communications, Inc., 6.50%, 10/1/22 (g)	920,000
700	Frontier Communications Corp., 10.50%, 9/15/22 (g)	501,813
355	GTT Communications, Inc., 7.875%, 12/31/24 (a)(b)(g)	314,175
1,000	Hughes Satellite Systems Corp., 7.625%, 6/15/21 (g)	1,062,500
500	Level 3 Financing, Inc., 5.375%, 5/1/25 (g)	495,000
365	Sprint Corp., 7.625%, 3/1/26 (g)	380,056
1,000	T-Mobile USA, Inc., 4.75%, 2/1/28 (g)	962,500
1,080	Windstream Services LLC, 6.375%, 8/1/23 (a)(b)(g)	529,200
		6,570,619
	Transportation 0.1%	
150	XPO Logistics, Inc., 6.50%, 6/15/22 (a)(b)(g)	153,750
	Total Corporate Bonds & Notes (cost-\$69,865,559)	65,712,859

Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

Shares		Value
Convertible Preferred Stock	10.0%	
3,085	Banks 3.3%	
2,835	Bank of America Corp., 7.25%, Ser. L (e)	\$3,989,399
	Wells Fargo & Co., 7.50%, Ser. L (e)(g)	3,635,037
		7,624,436
	Chemicals 0.8%	
34,750	International Flavors & Fragrances, Inc., 6.00%, 9/15/21	1,880,323
	Electric Utilities 1.7%	
21,050	CenterPoint Energy, Inc., 7.00%, 9/1/21, Ser. B	1,135,647
45,260	NextEra Energy, Inc., 6.123%, 9/1/19 (g)	2,684,371
		3,820,018
	Electronics 0.6%	
1,425	Fortive Corp., 5.00%, 7/1/21, Ser. A (g)	1,393,142
	Equity Real Estate Investment Trusts (REITs) 1.2%	
2,535	Crown Castle International Corp., 6.875%, 8/1/20, Ser. A (g)	2,777,501
	Hand/Machine Tools 0.3%	
7,595	Stanley Black & Decker, Inc., 5.375%, 5/15/20 (g)	710,231
	Healthcare-Products 1.1%	
39,780	Becton Dickinson and Co., 6.125%, 5/1/20, Ser. A (g)	2,473,242
	Insurance 0.7%	
15,105	Assurant, Inc., 6.50%, 3/15/21, Ser. D (g)	1,574,999
	Investment Companies 0.3%	
3,310	Mandatory Exchangeable Trust, 5.75%, 6/1/19 (a)(b)	626,169
Total Convertible Preferred Stock (cost-\$22,694,676)		22,880,061
Preferred Stock (a)(d)(f)(i)(k)	0.5%	
	Media 0.5%	
532	LiveStyle, Inc., Ser. A	72,379
11,500	LiveStyle, Inc., Ser. B	1,101,240
1,250	LiveStyle, Inc., Ser. B	12
Total Preferred Stock (cost-\$2,429,842)		1,173,631
	Units	
Warrants (a)(d)(f)(i)(k)	0.0%	
	Media 0.0%	
3,000	LiveStyle, Inc., expires 11/30/21, Ser. C (cost-\$0)	

Schedule of Investments**AllianzGI Diversified Income & Convertible Fund**

January 31, 2019 (continued)

Principal Amount (000s)		Value
Repurchase Agreements 3.4%		
\$7,621	State Street Bank and Trust Co., dated 1/31/19, 0.50%, due 2/1/19, proceeds \$7,621,106; collateralized by U.S. Treasury Notes, 2.625%, due 3/31/25, valued at \$7,775,654 including accrued interest (cost-\$7,621,000)	\$7,621,000
Total Investments, before options written		
(cost-\$353,190,329) 145.5%		330,748,934
Total Options Written (0.0)% (premiums received-\$60,287) (i)(j)(l)		(64,319)
Total Investments, net of options written		
(cost-\$353,130,042) 145.5%		330,684,615
Other liabilities in excess of other assets (45.5)%		(103,364,555)
Net Assets 100.0%		\$227,320,060

Notes to Schedule of Investments:

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$110,615,922, representing 48.7% of net assets.
- (b) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$109,442,291, representing 48.1% of net assets.
- (c) In default.
- (d) Fair-Valued Securities with an aggregate value of \$1,972,952, representing 0.9% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (e) Perpetual maturity. The date shown, if any, is the next call date.
- (f) Level 3 security. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (g) All or partial amount segregated for the benefit of the counterparty as collateral for options written and long-term and short-term loan financing.

- (h) Restricted. The cost of such security is \$425,338. The value is \$19,250, representing less than 0.05% of net assets.
- (i) Non-income producing.
- (j) Exchange traded-Chicago Board Options Exchange.
- (k) A member of the Fund's portfolio management team is a member of the board of directors of LiveStyle, Inc. The Fund's aggregate value of investments in LiveStyle, Inc. represents 0.5% of net assets.
- (l) Exchange traded option contracts outstanding at January 31, 2019:

Options written contracts outstanding at January 31, 2019:

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Received	Unrealized Appreciation (Depreciation)
Call options:							
3M Co.	220.00 USD	2/15/19	(15)	\$(1,500)	\$(75)	\$(719)	\$644
Adobe, Inc.	265.00 USD	2/15/19	(38)	(3,800)	(1,938)	(2,825)	887
Alibaba Group Holding Ltd.	200.00 USD	2/15/19	(35)	(3,500)	(87)	(385)	298
Alphabet, Inc.	1,250.00 USD	2/15/19	(10)	(1,000)	(2,125)	(3,876)	1,751
Amazon.com, Inc.	1,950.00 USD	2/15/19	(3)	(300)	(1,200)	(1,656)	456
Amphenol Corp.	90.00 USD	2/15/19	(10)	(1,000)	(550)	(510)	(40)

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Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Received	Unrealized Appreciation (Depreciation)
Boeing Co.	395.00 USD	2/15/19	(25)	\$(2,500)	\$(7,350)	\$(3,449)	\$(3,901)
Boston Scientific Corp.	42.00 USD	3/15/19	(55)	(5,500)	(1,540)	(1,156)	(384)
Broadcom, Inc.	290.00 USD	2/15/19	(35)	(3,500)	(1,400)	(1,737)	337
Costco Wholesale Corp.	225.00 USD	2/15/19	(33)	(3,300)	(1,271)	(1,398)	127
Deere & Co.	172.50 USD	2/15/19	(30)	(3,000)	(5,550)	(2,786)	(2,764)
Intel Corp.	55.00 USD	2/15/19	(140)	(14,000)	(70)	(2,270)	2,200
Intuitive Surgical, Inc.	580.00 USD	2/15/19	(11)	(1,100)	(330)	(3,334)	3,004
McDonald's Corp.	197.50 USD	2/15/19	(40)	(4,000)	(120)	(2,134)	2,014
Microsoft Corp.	115.00 USD	2/15/19	(105)	(10,500)	(367)	(3,179)	2,812
Netflix, Inc.	420.00 USD	2/15/19	(16)	(1,600)	(160)	(4,516)	4,356
NIKE, Inc.	85.00 USD	2/15/19	(25)	(2,500)	(838)	(724)	(114)
PayPal Holdings, Inc.	100.00 USD	2/15/19	(100)	(10,000)	(250)	(3,891)	3,641
ServiceNow, Inc.	210.00 USD	2/15/19	(25)	(2,500)	(32,250)	(1,886)	(30,364)
Starbucks Corp.	71.00 USD	2/15/19	(90)	(9,000)	(1,485)	(1,526)	41
Take-Two Interactive Software, Inc.	135.00 USD	2/15/19	(53)	(5,300)	(795)	(3,677)	2,882
Union Pacific Corp.	167.50 USD	2/15/19	(65)	(6,500)	(1,398)	(2,573)	1,175
Vertex Pharmaceuticals, Inc.	210.00 USD	2/15/19	(30)	(3,000)	(2,250)	(3,813)	1,563
Visa, Inc.	147.00 USD	2/15/19	(80)	(8,000)	(320)	(3,744)	3,424
Walt Disney Co.	120.00 USD	2/15/19	(80)	(8,000)	(600)	(2,523)	1,923
Total options written contracts					\$(64,319)	\$(60,287)	\$(4,032)

(m) Fair Value Measurements See Note 1(b) in the Notes to Financial Statements.

Investments in Securities Assets	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 1/31/19
Convertible Bonds & Notes	\$	\$155,002,342	\$	\$155,002,342
Common Stock:				
Banks	2,963,781		1	2,963,782
Media	1,151,955		1	1,151,956
All Other	74,243,303			74,243,303
Corporate Bonds & Notes:				
Commercial Services		3,101,414	19,250	3,120,664
Diversified Financial Services		4,379,354	780,069	5,159,423

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All Other		57,432,772	57,432,772
Convertible Preferred Stock:			
Electronics		1,393,142	1,393,142
Equity Real Estate Investment Trusts (REITs)		2,777,501	2,777,501
Hand/Machine Tools		710,231	710,231
Healthcare-Products		2,473,242	2,473,242
Investment Companies		626,169	626,169
All Other	14,899,776		14,899,776

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Schedule of Investments**AllianzGI Diversified Income & Convertible Fund**

January 31, 2019 (continued)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 1/31/19
Preferred Stock	\$	\$	\$1,173,631	\$1,173,631
Repurchase Agreements		7,621,000		7,621,000
	93,258,815	235,517,167	1,972,952	330,748,934
Investments in Securities				
Liabilities				
Options Written:				
Market Price	(64,319)			(64,319)
Totals	\$93,194,496	\$235,517,167	\$1,972,952	\$330,684,615

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the year ended January 31, 2019, was as follows:

	Beginning Balance 1/31/18	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3	Transfers out of Level 3*	Ending Balance 1/31/19
Investments in Securities Assets									
Convertible Bonds & Notes:									
Energy-Alternate Sources	\$81,337	\$	\$(2,486)	\$(114)	\$	\$4,769	\$	\$(83,506)	\$
Common Stock:									
Banks							1		1
Media	1								1
Corporate Bonds & Notes:									
Commercial Services		460,572		(35,234)		(406,088)			19,250
Diversified Financial Services		1,409,808		3,404		(633,143)			780,069
Convertible Preferred Stock:									
Equity Real Estate Investment Trusts (REITs)	1,911,225	931,415	(63,464)		1,327	(3,002)		(2,777,501)	
Preferred Stock	1,274,413		(97,458)		27,460	(30,784)			1,173,631
Warrants	1,643				(10,113)	8,470			
Totals	\$3,268,619	\$2,801,795	\$(163,408)	\$(31,944)	\$18,674	\$(1,059,777)	\$	\$(2,861,007)	\$1,972,952

* Transferred out of Level 3 and into Level 2. This transfer was a result of securities with an evaluated mean price at January 31, 2019, which was not available at January 31, 2018.

Issued or removed via corporate action.

Removed from accounting records as worthless.

The table above includes Level 3 investments that are valued by brokers and pricing services. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 1(b).

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Schedule of Investments

AllianzGI Diversified Income & Convertible Fund

January 31, 2019 (continued)

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at January 31, 2019:

Investments in Securities	Assets	Ending Balance at 1/31/19	Valuation Technique Used	Unobservable Inputs	Input Values (Range)
Preferred Stock:		\$1,173,619	Market and Company Comparables	EV Multiples	0.65x (0.14x - 1.22x)
				Illiquidity Discount	25%
Corporate Bonds & Notes:					
Diversified Financial Services		\$780,069	Market and Company Comparables	Implied Price	\$48.74

The net change in unrealized appreciation/depreciation of Level 3 investments held at January 31, 2019, was \$(1,068,411). The net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statements of Operations.

(n) The following is a summary of the Fund's derivatives categorized by risk exposure.

The effect of derivatives on the Fund's Statements of Assets and Liabilities at January 31, 2019:

Location	Market Price
Liability derivatives:	
Options written, at value	\$(64,319)

The effect of derivatives on the Fund's Statements of Operations for the year ended January 31, 2019:

Location	Market Price
Net realized gain on:	

Options written	\$402,977
Net change in unrealized appreciation/depreciation of:	
Options written	\$19,671

The average volume (based on the open positions at each month-end) of derivative activity during the year ended January 31, 2019 was 1,311 call options written contracts.

Glossary:

ADR - American Depositary Receipt

PIK - Payment-in-Kind

REIT - Real Estate Investment Trust

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019

Common Stock	Shares		Value
	62.3%		
	20,600	Aerospace & Defense 1.9%	
	22,000	Boeing Co.	\$7,943,772
		Raytheon Co.	3,624,720
			11,568,492
	245,100	Automobiles 0.3%	
		Ford Motor Co.	2,156,880
	223,500	Banks 2.5%	
	90,100	Bank of America Corp.	6,363,045
		JPMorgan Chase & Co.	9,325,350
			15,688,395
	45,800	Beverages 0.8%	
		PepsiCo, Inc.	5,160,286
	36,700	Biotechnology 3.1%	
	9,700	AbbVie, Inc.	2,946,643
	91,000	Biogen, Inc. (i)	3,237,666
	36,900	Gilead Sciences, Inc.	6,370,910
		Vertex Pharmaceuticals, Inc. (g)(i)	7,044,579
			19,599,798
	61,244	Building Products 0.3%	
		Johnson Controls International PLC	2,068,210
	46,400	Chemicals 0.6%	
	43,600	Chemours Co.	1,658,800
		DowDuPont, Inc.	2,346,116
			4,004,916
	13,000	Construction & Engineering 0.1%	
		Fluor Corp.	475,410
	36,400	Electronic Equipment, Instruments & Components 0.5%	
		Amphenol Corp., Class A (g)	3,200,288
	53,600	Energy Equipment & Services 0.6%	
	53,900	National Oilwell Varco, Inc.	1,580,128
		Schlumberger Ltd.	2,382,919
			3,963,047
	16,900	Entertainment 3.1%	
	51,400	Netflix, Inc. (g)(i)	5,737,550
	74,600	Take-Two Interactive Software, Inc. (g)(i)	5,425,270
		Walt Disney Co. (g)	8,319,392
			19,482,212
	34,500	Food & Staples Retailing 2.6%	
	182,400	Costco Wholesale Corp. (g)	7,404,735
	46,200	Kroger Co.	5,167,392
		Walgreens Boots Alliance, Inc.	3,338,412
			15,910,539

Schedule of Investments**AllianzGI Equity & Convertible Income Fund**

January 31, 2019 (continued)

Shares		Value
	Healthcare Equipment & Supplies 3.4%	
13,200	Align Technology, Inc. (i)	\$3,286,140
75,900	Baxter International, Inc.	5,501,991
146,400	Boston Scientific Corp. (g)(i)	5,585,160
12,700	Intuitive Surgical, Inc. (g)(i)	6,650,228
		21,023,519
	Healthcare Providers & Services 2.4%	
12,000	Laboratory Corp. of America Holdings (i)	1,672,200
24,400	McKesson Corp.	3,129,300
37,000	UnitedHealth Group, Inc.	9,997,400
		14,798,900
	Hotels, Restaurants & Leisure 2.1%	
35,100	McDonald's Corp. (g)	6,275,178
78,100	Starbucks Corp. (g)	5,321,734
11,000	Wynn Resorts Ltd.	1,353,110
		12,950,022
	Household Durables 0.7%	
111,900	DR Horton, Inc.	4,302,555
	Industrial Conglomerates 1.1%	
17,800	3M Co. (g)	3,565,340
22,200	Honeywell International, Inc.	3,188,586
		6,753,926
	Insurance 0.7%	
60,000	Progressive Corp.	4,037,400
	Interactive Media & Services 3.3%	
11,200	Alphabet, Inc., Class A (g)(i)	12,609,968
47,400	Facebook, Inc., Class A (i)	7,901,106
		20,511,074
	Internet & Direct Marketing Retail 3.2%	
44,800	Alibaba Group Holding Ltd., ADR (g)(i)	7,548,352
7,400	Amazon.com, Inc. (g)(i)	12,718,602
		20,266,954
	IT Services 4.8%	
24,100	Fiserv, Inc. (i)	1,998,613
37,200	International Business Machines Corp.	5,000,424
77,500	PayPal Holdings, Inc. (g)(i)	6,878,900
96,000	Visa, Inc., Class A (g)	12,960,960
34,200	Worldpay, Inc., Class A (i)	2,855,016
		29,693,913
	Machinery 2.2%	
59,400	Caterpillar, Inc.	7,909,704
34,000	Deere & Co. (g)	5,576,000
		13,485,704

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

Shares		Value
	Media 0.9%	
158,700	Comcast Corp., Class A	\$5,803,659
	Multi-Line Retail 1.2%	
103,600	Target Corp.	7,562,800
	Oil, Gas & Consumable Fuels 1.5%	
77,900	Occidental Petroleum Corp.	5,202,162
49,700	Valero Energy Corp.	4,364,654
		9,566,816
	Pharmaceuticals 1.1%	
99,100	Bristol-Myers Squibb Co.	4,892,567
12,700	Merck & Co., Inc.	945,261
56,317	Teva Pharmaceutical Industries Ltd., ADR (i)	1,117,892
		6,955,720
	Road & Rail 1.4%	
53,700	Union Pacific Corp. (g)	8,542,059
	Semiconductors & Semiconductor Equipment 5.5%	
31,600	Broadcom, Inc. (g)	8,476,700
121,300	Intel Corp. (g)	5,715,656
139,000	Micron Technology, Inc. (i)	5,312,580
33,800	NVIDIA Corp.	4,858,750
77,700	QUALCOMM, Inc.	3,847,704
58,700	Texas Instruments, Inc. (g)	5,909,916
		34,121,306
	Software 6.1%	
33,500	Adobe, Inc. (g)(i)	8,301,970
20,100	Intuit, Inc.	4,337,982
116,500	Microsoft Corp. (g)	12,166,095
52,100	Salesforce.com, Inc. (i)	7,917,637
24,300	ServiceNow, Inc. (i)	5,346,486
		38,070,170
	Specialty Retail 1.3%	
44,700	Home Depot, Inc.	8,203,791
	Technology Hardware, Storage & Peripherals 2.3%	
64,700	Apple, Inc.	10,768,668
54,700	NetApp, Inc.	3,488,219
		14,256,887
	Textiles, Apparel & Luxury Goods 0.7%	
53,600	NIKE, Inc., Class B (g)	4,388,768
Total Common Stock (cost-\$439,360,346)		388,574,416

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Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
Convertible Bonds & Notes	27.9%	
\$1,725	Auto Components 0.3% Meritor, Inc., 3.25%, 10/15/37	\$1,646,942
1,390	Auto Manufacturers 0.3% Tesla, Inc., 2.375%, 3/15/22	1,612,303
2,650	Biotechnology 2.6% BioMarin Pharmaceutical, Inc., 0.599%, 8/1/24	2,825,708
890	1.50%, 10/15/20	1,076,731
890	Exact Sciences Corp., 1.00%, 1/15/25	1,236,104
1,500	Illumina, Inc., zero coupon, 8/15/23 (a)(b)	1,523,727
1,445	0.50%, 6/15/21	1,836,219
1,060	Insmmed, Inc., 1.75%, 1/15/25	962,640
1,475	Intercept Pharmaceuticals, Inc., 3.25%, 7/1/23	1,462,409
705	Ionis Pharmaceuticals, Inc., 1.00%, 11/15/21	782,991
2,280	Ligand Pharmaceuticals, Inc., 0.75%, 5/15/23 (a)(b)	1,940,581
1,125	Medicines Co., 2.75%, 7/15/23	890,684
1,000	Omeros Corp., 6.25%, 11/15/23 (a)(b)	979,628
535	PTC Therapeutics, Inc., 3.00%, 8/15/22	532,769
		16,050,191
160	Building Materials 0.0% Patrick Industries, Inc., 1.00%, 2/1/23 (a)(b)	133,500
2,480	Commercial Services 0.5% Square, Inc., 0.50%, 5/15/23 (a)(b)	2,933,798
2,380	Computers 1.2% Lumentum Holdings, Inc., 0.25%, 3/15/24	2,561,059
1,100	Nutanix, Inc., zero coupon, 1/15/23 (a)(b)	1,371,775
1,535	Pure Storage, Inc., 0.125%, 4/15/23 (a)(b)	1,501,116
2,125	Western Digital Corp., 1.50%, 2/1/24 (a)(b)	1,830,271
		7,264,221
2,000	Diversified Financial Services 1.0% Encore Capital Group, Inc., 2.875%, 3/15/21	1,774,128
410	3.25%, 3/15/22	370,572
925	LendingTree, Inc., 0.625%, 6/1/22	1,416,937
2,765	PRA Group, Inc., 3.00%, 8/1/20	2,658,940
		6,220,577
1,255	Electric Utilities 0.2% NRG Energy, Inc., 2.75%, 6/1/48 (a)(b)	1,400,732
1,155	Electrical Equipment 0.1% SunPower Corp., 4.00%, 1/15/23	912,450
1,370	Electronics 0.4% OSI Systems, Inc., 1.25%, 9/1/22	1,419,848

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Electronics (continued)	
\$910	Vishay Intertechnology, Inc., 2.25%, 6/15/25 (a)(b)	\$846,540
		2,266,388
	Energy-Alternate Sources 0.2%	
4,000	SunEdison, Inc. (a)(b)(c), 2.625%, 6/1/23	92,400
1,000	3.375%, 6/1/25	23,100
1,170	Tesla Energy Operations, Inc., 1.625%, 11/1/19	1,113,618
		1,229,118
	Engineering & Construction 0.4%	
1,545	Dycom Industries, Inc., 0.75%, 9/15/21	1,484,626
1,430	Tutor Perini Corp., 2.875%, 6/15/21	1,359,145
		2,843,771
	Entertainment 0.4%	
1,675	Live Nation Entertainment, Inc., 2.50%, 3/15/23 (a)(b)	1,808,461
1,050	Marriott Vacations Worldwide Corp., 1.50%, 9/15/22	991,142
		2,799,603
	Equity Real Estate Investment Trusts (REITs) 0.8%	
1,100	Apollo Commercial Real Estate Finance, Inc., 5.375%, 10/15/23	1,075,250
1,900	IH Merger Sub LLC, 3.50%, 1/15/22	2,078,790
2,000	Two Harbors Investment Corp., 6.25%, 1/15/22	2,014,566
		5,168,606
	Healthcare-Products 1.1%	
1,000	CONMED Corp., 2.625%, 2/1/24 (a)(b)	1,023,962
1,085	Insulet Corp., 1.375%, 11/15/24 (a)(b)	1,189,054
1,665	NuVasive, Inc., 2.25%, 3/15/21	1,786,586
2,925	Wright Medical Group, Inc., 1.625%, 6/15/23 (a)(b)	3,162,118
		7,161,720
	Healthcare-Services 0.2%	
810	Teladoc Health, Inc., 1.375%, 5/15/25 (a)(b)	1,138,556
	Insurance 0.2%	
1,035	AXA S.A., 7.25%, 5/15/21 (a)(b)	981,051
	Internet 3.6%	
1,310	Booking Holdings, Inc., 0.35%, 6/15/20	1,867,763
980	0.90%, 9/15/21	1,111,373
275	Etsy, Inc., zero coupon, 3/1/23 (a)(b)	447,734
940	FireEye, Inc., 0.875%, 6/1/24 (a)(b)	985,287
1,200	1.625%, 6/1/35, Ser. B	1,110,168
1,365	IAC FinanceCo., Inc., 0.875%, 10/1/22 (a)(b)	2,025,651
1,380	Liberty Expedia Holdings, Inc., 1.00%, 6/30/47 (a)(b)	1,340,586
1,150	MercadoLibre, Inc., 2.00%, 8/15/28 (a)(b)	1,196,681
1,000	Okta, Inc., 0.25%, 2/15/23 (a)(b)	1,807,500
3,040	Palo Alto Networks, Inc., 0.75%, 7/1/23 (a)(b)	3,177,277

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Internet (continued)	
\$895	Twilio, Inc., 0.25%, 6/1/23 (a)(b)	\$1,518,262
1,630	Twitter, Inc., 0.25%, 6/15/24 (a)(b)	1,518,581
1,100	1.00%, 9/15/21	1,028,362
1,770	Zendesk, Inc., 0.25%, 3/15/23 (a)(b)	2,226,672
1,260	Zillow Group, Inc., 2.00%, 12/1/21	1,281,828
		22,643,725
	Iron/Steel 0.1%	
530	Cleveland-Cliffs, Inc., 1.50%, 1/15/25	761,212
	Lodging 0.3%	
1,225	Caesars Entertainment Corp., 5.00%, 10/1/24	1,810,500
	Machinery-Diversified 0.2%	
925	Chart Industries, Inc., 1.00%, 11/15/24 (a)(b)	1,277,009
	Media 1.8%	
1,385	DISH Network Corp., 2.375%, 3/15/24	1,150,623
3,780	3.375%, 8/15/26	3,220,560
865	Liberty Interactive LLC, 1.75%, 9/30/46 (a)(b)	974,894
1,205	Liberty Media Corp., 1.00%, 1/30/23	1,271,964
1,485	1.375%, 10/15/23	1,682,208
2,840	2.125%, 3/31/48 (a)(b)	2,749,475
		11,049,724
	Oil, Gas & Consumable Fuels 1.0%	
2,435	Chesapeake Energy Corp., 5.50%, 9/15/26	2,171,019
900	EnSCO Jersey Finance Ltd., 3.00%, 1/31/24	703,348
750	Helix Energy Solutions Group, Inc., 4.25%, 5/1/22	723,865
2,000	Nabors Industries, Inc., 0.75%, 1/15/24	1,350,000
200	Oil States International, Inc., 1.50%, 2/15/23 (a)(b)	175,573
950	Transocean, Inc., 0.50%, 1/30/23	1,038,618
		6,162,423
	Pharmaceuticals 1.9%	
1,825	DexCom, Inc., 0.75%, 12/1/23 (a)(b)	2,023,469
1,940	Herbalife Nutrition Ltd., 2.625%, 3/15/24 (a)(b)	2,199,207
1,000	Horizon Pharma Investment Ltd., 2.50%, 3/15/22	1,046,952
1,285	Jazz Investments I Ltd., 1.50%, 8/15/24	1,193,247
1,900	1.875%, 8/15/21	1,868,796
1,040	Sarepta Therapeutics, Inc., 1.50%, 11/15/24	2,132,208
1,210	Supernus Pharmaceuticals, Inc., 0.625%, 4/1/23 (a)(b)	1,200,169
		11,664,048
	Pipelines 0.5%	
4,200	Cheniere Energy, Inc., 4.25%, 3/15/45	3,144,750

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Retail 0.2%	
\$1,245	RH, zero coupon, 6/15/23 (a)(b)	\$1,185,707
	Semiconductors 3.6%	
865	Advanced Micro Devices, Inc., 2.125%, 9/1/26	2,707,582
1,110	Cree, Inc., 0.875%, 9/1/23 (a)(b)	1,189,554
	Cypress Semiconductor Corp.,	
1,185	2.00%, 2/1/23	1,164,601
265	4.50%, 1/15/22	324,814
1,135	Inphi Corp., 1.125%, 12/1/20	1,322,019
680	Intel Corp., 3.25%, 8/1/39	1,561,453
5,750	Microchip Technology, Inc., 1.625%, 2/15/27	6,166,875
	Micron Technology, Inc.,	
95	2.125%, 2/15/33, Ser. F	331,457
1,925	3.00%, 11/15/43, Ser. G	2,539,949
45	Novellus Systems, Inc., 2.625%, 5/15/41	234,071
1,000	NXP Semiconductors NV, 1.00%, 12/1/19	1,032,716
1,590	ON Semiconductor Corp., 1.625%, 10/15/23	1,925,670
1,735	Synaptics, Inc., 0.50%, 6/15/22	1,557,336
870	Veeco Instruments, Inc., 2.70%, 1/15/23	718,081
		22,776,178
	Software 3.6%	
1,985	Akamai Technologies, Inc., 0.125%, 5/1/25 (a)(b)	1,899,421
665	Alteryx, Inc., 0.50%, 6/1/23 (a)(b)	1,157,536
1,260	Atlassian, Inc., 0.625%, 5/1/23 (a)(b)	1,710,450
905	Avaya Holdings Corp., 2.25%, 6/15/23 (a)(b)	825,438
1,500	DocuSign, Inc., 0.50%, 9/15/23 (a)(b)	1,511,250
1,080	Envestnet, Inc., 1.75%, 6/1/23 (a)(b)	1,134,297
	Evolent Health, Inc.,	
1,250	1.50%, 10/15/25 (a)(b)	1,099,500
1,055	2.00%, 12/1/21	1,126,339
510	New Relic, Inc., 0.50%, 5/1/23 (a)(b)	585,271
	Nuance Communications, Inc.,	
1,075	1.00%, 12/15/35	982,060
1,750	1.25%, 4/1/25	1,679,288
810	RealPage, Inc., 1.50%, 11/15/22	1,167,108
985	ServiceNow, Inc., zero coupon, 6/1/22	1,649,511
	Splunk, Inc. (a)(b),	
1,955	0.50%, 9/15/23	2,085,741
605	1.125%, 9/15/25	653,382
2,170	Workday, Inc., 0.25%, 10/1/22	2,944,087
		22,210,679
	Telecommunications 0.7%	
1,470	Finisar Corp., 0.50%, 12/15/36	1,427,202
1,410	GDS Holdings Ltd., 2.00%, 6/1/25 (a)(b)	1,132,563

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Telecommunications (continued)	
\$1,980	Viavi Solutions, Inc., 1.00%, 3/1/24	\$2,079,715 4,639,480
	Transportation 0.5%	
1,380	Atlas Air Worldwide Holdings, Inc., 2.25%, 6/1/22	1,440,375
325	Echo Global Logistics, Inc., 2.50%, 5/1/20	321,140
1,125	Greenbrier Cos., Inc., 2.875%, 2/1/24	1,158,011 2,919,526
	Total Convertible Bonds & Notes (cost-\$174,364,836)	174,008,488
	Convertible Preferred Stock 5.8%	
3,400	Banks 1.6%	
4,335	Bank of America Corp., 7.25%, Ser. L (e)	4,396,744
	Wells Fargo & Co., 7.50%, Ser. L (e)	5,558,337 9,955,081
	Chemicals 0.3%	
32,330	International Flavors & Fragrances, Inc., 6.00%, 9/15/21	1,749,376
	Diversified Financial Services 0.3%	
36,000	AMG Capital Trust II, 5.15%, 10/15/37	1,777,198
	Electric Utilities 1.1%	
43,110	CenterPoint Energy, Inc., 7.00%, 9/1/21, Ser. B	2,325,784
50,000	NextEra Energy, Inc., 6.123%, 9/1/19	2,965,500
17,705	Sempra Energy, 6.00%, 1/15/21, Ser. A	1,776,343 7,067,627
	Electronics 0.3%	
1,895	Fortive Corp., 5.00%, 7/1/21, Ser. A	1,852,635
	Equity Real Estate Investment Trusts (REITs) 0.8%	
2,510	Crown Castle International Corp., 6.875%, 8/1/20, Ser. A	2,750,109
32,170	Welltower, Inc., 6.50%, Ser. I (e)	2,203,967 4,954,076
	Gas Utilities 0.3%	
42,965	South Jersey Industries, Inc., 7.25%, 4/15/21	2,110,441
	Hand/Machine Tools 0.3%	
19,595	Stanley Black & Decker, Inc., 5.375%, 5/15/20	1,832,387
	Healthcare-Products 0.6%	
56,110	Becton Dickinson and Co., 6.125%, 5/1/20, Ser. A	3,488,527
	Metal Fabricate/Hardware 0.2%	
25,935	Rexnord Corp., 5.75%, 11/15/19, Ser. A	1,439,911
	Oil, Gas & Consumable Fuels 0.0%	
25,000	ATP Oil & Gas Corp., 8.00% (a)(b)(d)(e)(f)(h) (cost-\$3,160,750; purchased 4/21/10)	2
8,860	Nabors Industries Ltd., 6.00%, 5/1/21	209,008 209,010
	Total Convertible Preferred Stock (cost-\$38,111,936)	36,436,269

Schedule of Investments**AllianzGI Equity & Convertible Income Fund**

January 31, 2019 (continued)

Principal Amount (000s)		Value
Corporate Bonds & Notes 0.0%		
	Oil, Gas & Consumable Fuels 0.0%	
\$2,509	Cobalt International Energy, Inc., 7.75%, 12/1/23 (c)(d)(f) (cost-\$1,153,307)	\$175,630
Repurchase Agreements 3.0%		
18,494	State Street Bank and Trust Co., dated 1/31/19, 0.50%, due 2/1/19, proceeds \$18,494,257; collateralized by U.S. Treasury Notes, 2.625%, due 3/31/25, valued at \$18,867,099 including accrued interest (cost-\$18,494,000)	18,494,000
Total Investments, before options written (cost-\$671,484,425) 99.0%		617,688,803
Total Options Written (0.1)% (premiums received-\$350,888) (i)(j)(k)		(363,640)
Total Investments, net of options written (cost-\$671,133,537) 98.9%		617,325,163
Other assets less other liabilities 1.1%		6,989,434
Net Assets 100.0%		\$624,314,597

Notes to Schedule of Investments:

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$66,894,510, representing 10.7% of net assets.
- (b) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$66,894,510, representing 10.7% of net assets.
- (c) In default.
- (d) Fair-Valued Securities with an aggregate value of \$175,632, representing less than 0.05% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (e) Perpetual maturity. The date shown, if any, is the next call date.
- (f) Level 3 security. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (g) All or partial amount segregated for the benefit of the counterparty as collateral for options written.

- (h) Restricted. The cost of such security is \$3,160,750. The value is \$2, representing less than 0.05% of net assets.
- (i) Non-income producing.
- (j) Exchange traded-Chicago Board Options Exchange.
- (k) Exchange traded option contracts outstanding at January 31, 2019:

Options written contracts outstanding at January 31, 2019:

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Received	Unrealized Appreciation (Depreciation)
Call options:							
3M Co.	220.00 USD	2/15/19	(70)	\$(7,000)	\$(350)	\$(3,358)	\$3,008
Adobe, Inc.	265.00 USD	2/15/19	(200)	(20,000)	(10,200)	(14,867)	4,667
Alibaba Group Holding Ltd.	200.00 USD	2/15/19	(225)	(22,500)	(562)	(2,476)	1,914
Alphabet, Inc.	1,250.00 USD	2/15/19	(55)	(5,500)	(11,688)	(21,321)	9,633
Amazon.com, Inc.	1,950.00 USD	2/15/19	(20)	(2,000)	(8,000)	(11,039)	3,039
Amphenol Corp.	90.00 USD	2/15/19	(45)	(4,500)	(2,475)	(2,293)	(182)
Boeing Co.	395.00 USD	2/15/19	(125)	(12,500)	(36,750)	(17,245)	(19,505)
Boston Scientific Corp.	42.00 USD	3/15/19	(370)	(37,000)	(10,360)	(7,776)	(2,584)

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Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2019 (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Received	Unrealized Appreciation (Depreciation)
Broadcom, Inc.	290.00 USD	2/15/19	(190)	\$(19,000)	\$(7,600)	\$(9,429)	\$1,829
Costco Wholesale Corp.	225.00 USD	2/15/19	(175)	(17,500)	(6,738)	(7,409)	671
Deere & Co.	172.50 USD	2/15/19	(205)	(20,500)	(37,925)	(19,035)	(18,890)
Intel Corp.	55.00 USD	2/15/19	(725)	(72,500)	(362)	(11,756)	11,394
Intuitive Surgical, Inc.	580.00 USD	2/15/19	(48)	(4,800)	(1,440)	(14,554)	13,114
McDonald's Corp.	197.50 USD	2/15/19	(210)	(21,000)	(630)	(11,205)	10,575
Microsoft Corp.	115.00 USD	2/15/19	(585)	(58,500)	(2,047)	(17,716)	15,669
Netflix, Inc.	420.00 USD	2/15/19	(85)	(8,500)	(850)	(23,993)	23,143
NIKE, Inc.	85.00 USD	2/15/19	(265)	(26,500)	(8,878)	(7,666)	(1,212)
PayPal Holdings, Inc.	100.00 USD	2/15/19	(530)	(53,000)	(1,325)	(20,625)	19,300
ServiceNow, Inc.	210.00 USD	2/15/19	(120)	(12,000)	(154,800)	(9,051)	(145,749)
Starbucks Corp.	71.00 USD	2/15/19	(465)	(46,500)	(7,673)	(7,885)	212
Take-Two Interactive Software, Inc.	135.00 USD	2/15/19	(310)	(31,000)	(4,650)	(21,506)	16,856
Texas Instruments, Inc.	104.00 USD	2/15/19	(420)	(42,000)	(24,990)	(20,985)	(4,005)
Union Pacific Corp.	167.50 USD	2/15/19	(320)	(32,000)	(6,880)	(12,667)	5,787
Vertex Pharmaceuticals, Inc.	210.00 USD	2/15/19	(150)	(15,000)	(11,250)	(19,004)	7,754
Visa, Inc.	147.00 USD	2/15/19	(470)	(47,000)	(1,880)	(21,994)	20,114
Walt Disney Co.	120.00 USD	2/15/19	(445)	(44,500)	(3,337)	(14,033)	10,696
Total options written contracts					\$(363,640)	\$(350,888)	\$(12,752)

(l) Fair Value Measurements See Note 1(b) in the Notes to Financial Statements.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 1/31/19
Investments in Securities Assets				
Common Stock	\$388,574,416		\$	\$388,574,416
Convertible Bonds & Notes		174,008,488		174,008,488
Convertible Preferred Stock:				
Diversified Financial Services		1,777,198		1,777,198
Electronics		1,852,635		1,852,635
Equity Real Estate Investment Trusts (REITs)	2,203,967	2,750,109		4,954,076
Gas Utilities		2,110,441		2,110,441
Hand/Machine Tools		1,832,387		1,832,387
Healthcare-Products		3,488,527		3,488,527
Oil, Gas & Consumable Fuels	209,008		2	209,010
All Other	20,211,995			20,211,995
Corporate Bonds & Notes			175,630	175,630

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Repurchase Agreements		18,494,000		18,494,000
	411,199,386	206,313,785	175,632	617,688,803
Investments in Securities				
Liabilities				
Options Written:				
Market Price	(363,640)			(363,640)
Totals	\$410,835,746	\$206,313,785	\$175,632	\$617,325,163

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Schedule of Investments**AllianzGI Equity & Convertible Income Fund**

January 31, 2019 (continued)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the year ended January 31, 2019, was as follows:

	Beginning Balance 1/31/18	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3	Transfers out of Level 3*	Ending Balance 1/31/19
Investments in Securities Assets									
Convertible Bonds & Notes:									
Energy-Alternate Sources	\$112,500	\$	\$(3,430)	\$(1,749)	\$	\$8,179		\$(115,500)	\$
Convertible Preferred Stock:									
Equity Real Estate Investment Trusts (REITs)	3,125,415		(277,531)		92	(97,867)		(2,750,109)	
Oil, Gas & Consumable Fuels	2								2
Corporate Bonds & Notes:									
Oil, Gas & Consumable Fuels		1,232,247				(1,056,617)			175,630
Totals	\$3,237,917	\$1,232,247	\$(280,961)	\$(1,749)	\$92	\$(1,146,305)		\$(2,865,609)	\$175,632

* Transferred out of Level 3 and into Level 2. This transfer was a result of securities with an evaluated mean price at January 31, 2019, which was not available at January 31, 2018.

Issued or removed via corporate action.

The table above includes Level 3 investments that are valued by brokers and pricing services. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 1(b).

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The net change in unrealized appreciation/depreciation of Level 3 investments held at January 31, 2019, was \$(1,056,617). The net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statements of Operations.

(m) The following is a summary of the Fund's derivatives categorized by risk exposure.

The effect of derivatives on the Fund's Statements of Assets and Liabilities at January 31, 2019:

Location	Market Price
Liability derivatives:	
Options written, at value	\$(363,640)

The effect of derivatives on the Fund's Statements of Operations for the year ended January 31, 2019:

Location	Market Price
Net realized gain on:	
Options written	\$2,005,577
Net change in unrealized appreciation/depreciation of:	
Options written	\$119,655

The average volume (based on the open positions at each month-end) of derivative activity during the year ended January 31, 2019 was 6,827 call options written contracts.

Glossary:

ADR - American Depositary Receipt

See accompanying Notes to Financial Statements | January 31, 2019 | Annual Report 39

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019

Shares		Value
Common Stock	70.6%	
	Aerospace & Defense 2.7%	
58,897	Lockheed Martin Corp.	\$17,061,872
143,680	United Technologies Corp.	16,964,298
		34,026,170
	Automobiles 1.4%	
449,700	General Motors Co.	17,547,294
	Banks 10.2%	
696,150	Bank of America Corp.	19,819,390
313,320	Citigroup, Inc.	20,196,607
532,500	Citizens Financial Group, Inc.	18,062,400
248,420	Comerica, Inc.	19,560,591
345,230	JPMorgan Chase & Co. (g)	35,731,305
339,400	U.S. Bancorp (g)	17,363,704
		130,733,997
	Biotechnology 1.3%	
89,003	Amgen, Inc.	16,653,351
	Capital Markets 1.4%	
423,710	Morgan Stanley (g)	17,922,933
	Chemicals 0.7%	
89,100	Celanese Corp.	8,532,216
	Commercial Services & Supplies 0.1%	
22,304	Stericycle, Inc. (i)	983,160
	Communications Equipment 1.5%	
396,680	Cisco Systems, Inc.	18,758,997
	Containers & Packaging 0.8%	
227,080	International Paper Co.	10,770,404
	Diversified Telecommunication Services 2.7%	
577,491	AT&T, Inc. (g)	17,359,379
146,729	Frontier Communications Corp. (i)	293,458
306,230	Verizon Communications, Inc.	16,861,024
		34,513,861
	Electric Utilities 2.0%	
102,910	Entergy Corp. (g)	9,178,543
351,777	Exelon Corp.	16,800,869
		25,979,412
	Electrical Equipment 1.4%	
231,350	Eaton Corp. PLC	17,640,438
	Entertainment 1.4%	
158,136	Walt Disney Co.	17,635,327
	Equity Real Estate Investment Trusts (REITs) 1.3%	
940,532	Host Hotels & Resorts, Inc.	16,986,008
	Food & Staples Retailing 1.4%	
185,120	Walmart, Inc. (g)	17,740,050

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (continued)

Shares		Value
	Food Products 2.3%	
493,564	Conagra Brands, Inc.	\$10,680,725
402,710	Mondelez International, Inc., Class A	18,629,365
		29,310,090
	Healthcare Equipment & Supplies 2.5%	
233,530	Abbott Laboratories	17,043,020
175,460	Medtronic PLC	15,508,909
		32,551,929
	Healthcare Providers & Services 2.5%	
57,230	Anthem, Inc.	17,340,690
170,290	Quest Diagnostics, Inc. (g)	14,874,832
		32,215,522
	Industrial Conglomerates 1.4%	
121,840	Honeywell International, Inc. (g)	17,499,879
	Insurance 4.2%	
206,060	Allstate Corp.	18,106,492
393,950	MetLife, Inc. (g)	17,991,697
122,900	Reinsurance Group of America, Inc.	17,752,905
		53,851,094
	Media 1.4%	
485,633	Comcast Corp., Class A	17,759,599
	Multi-Line Retail 1.3%	
231,608	Target Corp.	16,907,384
	Multi-Utilities 1.3%	
311,100	Public Service Enterprise Group, Inc. (g)	16,970,505
	Oil, Gas & Consumable Fuels 9.6%	
262,520	ConocoPhillips	17,769,979
164,693	Kinder Morgan, Inc.	2,980,943
143,980	Magellan Midstream Partners L.P. (g)	8,847,571
252,439	Occidental Petroleum Corp.	16,857,876
576,160	Royal Dutch Shell PLC, Class A, ADR (g)	35,566,357
193,488	Southwestern Energy Co. (i)	845,542
304,030	Total S.A., ADR	16,639,562
235,400	TransCanada Corp.	10,009,208
160,580	Valero Energy Corp.	14,102,136
		123,619,174
	Pharmaceuticals 5.8%	
20,721	Allergan PLC	2,983,409
150,699	Eli Lilly & Co.	18,062,782
133,060	Johnson & Johnson	17,707,625
225,160	Merck & Co., Inc.	16,758,659
401,544	Pfizer, Inc. (g)	17,045,543
118,438	Teva Pharmaceutical Industries Ltd., ADR (i)	2,350,994
		74,909,012

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (continued)

Shares		Value
	Road & Rail 1.4%	
174,160	Kansas City Southern	\$18,417,420
	Semiconductors & Semiconductor Equipment 2.0%	
361,760	Intel Corp. (g)	17,046,131
84,160	KLA-Tencor Corp.	8,968,931
		26,015,062
	Software 0.7%	
180,500	Oracle Corp.	9,066,515
	Specialty Retail 0.7%	
153,931	Foot Locker, Inc.	8,603,204
	Technology Hardware, Storage & Peripherals 2.5%	
86,230	Apple, Inc. (g)	14,352,121
788,700	HP, Inc. (g)	17,375,061
		31,727,182
	Tobacco 0.7%	
178,150	Altria Group, Inc.	8,791,703
Total Common Stock (cost-\$907,180,142)		904,638,892
Principal Amount (000s)		
Convertible Bonds & Notes 23.6%		
	Auto Manufacturers 0.2%	
\$2,485	Tesla, Inc., 2.375%, 3/15/22	2,882,426
	Biotechnology 2.1%	
5,050	BioMarin Pharmaceutical, Inc., 0.599%, 8/1/24	5,384,840
1,610	1.50%, 10/15/20	1,947,794
1,635	Exact Sciences Corp., 1.00%, 1/15/25	2,270,820
2,420	Illumina, Inc., 0.50%, 6/15/21	3,075,191
1,940	Inmed, Inc., 1.75%, 1/15/25	1,761,813
2,665	Intercept Pharmaceuticals, Inc., 3.25%, 7/1/23	2,642,252
1,245	Ionis Pharmaceuticals, Inc., 1.00%, 11/15/21	1,382,728
3,975	Ligand Pharmaceuticals, Inc., 0.75%, 5/15/23 (a)(b)	3,383,250
2,150	Medicines Co., 2.75%, 7/15/23	1,702,196
2,000	Omeros Corp., 6.25%, 11/15/23 (a)(b)	1,959,256
965	PTC Therapeutics, Inc., 3.00%, 8/15/22	960,975
		26,471,115
	Building Materials 0.0%	
290	Patrick Industries, Inc., 1.00%, 2/1/23 (a)(b)	241,969
	Commercial Services 0.4%	
4,400	Square, Inc., 0.50%, 5/15/23 (a)(b)	5,205,125
	Computers 1.0%	
4,215	Lumentum Holdings, Inc., 0.25%, 3/15/24	4,535,656
1,995	Nutanix, Inc., zero coupon, 1/15/23 (a)(b)	2,487,901

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Computers (continued)	
\$2,750	Pure Storage, Inc., 0.125%, 4/15/23 (a)(b)	\$2,689,296
3,875	Western Digital Corp., 1.50%, 2/1/24 (a)(b)	3,337,553
		13,050,406
	Diversified Financial Services 0.9%	
5,000	Encore Capital Group, Inc., 2.875%, 3/15/21	4,435,320
1,670	LendingTree, Inc., 0.625%, 6/1/22	2,558,146
4,990	PRA Group, Inc., 3.00%, 8/1/20	4,798,594
		11,792,060
	Electric Utilities 0.2%	
2,270	NRG Energy, Inc., 2.75%, 6/1/48 (a)(b)	2,533,595
	Electrical Equipment 0.1%	
2,195	SunPower Corp., 4.00%, 1/15/23	1,734,050
	Electronics 0.3%	
2,530	OSI Systems, Inc., 1.25%, 9/1/22	2,622,054
1,590	Vishay Intertechnology, Inc., 2.25%, 6/15/25 (a)(b)	1,479,120
		4,101,174
	Energy-Alternate Sources 0.2%	
	SunEdison, Inc. (a)(b)(c),	
2,915	2.625%, 6/1/23	67,337
3,820	3.375%, 6/1/25	88,242
2,205	Tesla Energy Operations, Inc., 1.625%, 11/1/19	2,098,741
		2,254,320
	Engineering & Construction 0.4%	
2,790	Dycom Industries, Inc., 0.75%, 9/15/21	2,680,975
2,570	Tutor Perini Corp., 2.875%, 6/15/21	2,442,659
		5,123,634
	Entertainment 0.4%	
3,025	Live Nation Entertainment, Inc., 2.50%, 3/15/23 (a)(b)	3,266,026
1,900	Marriott Vacations Worldwide Corp., 1.50%, 9/15/22	1,793,495
		5,059,521
	Equity Real Estate Investment Trusts (REITs) 0.8%	
2,000	Apollo Commercial Real Estate Finance, Inc., 5.375%, 10/15/23	1,955,000
3,600	IH Merger Sub LLC, 3.50%, 1/15/22	3,938,760
4,000	Two Harbors Investment Corp., 6.25%, 1/15/22	4,029,132
		9,922,892
	Healthcare-Products 0.9%	
1,945	Insulet Corp., 1.375%, 11/15/24 (a)(b)	2,131,530
3,135	NuVasive, Inc., 2.25%, 3/15/21	3,363,933
5,122	Wright Medical Group, Inc., 1.625%, 6/15/23 (a)(b)	5,537,220
		11,032,683
	Healthcare-Services 0.2%	
1,440	Teladoc Health, Inc., 1.375%, 5/15/25 (a)(b)	2,024,100
	Insurance 0.1%	
1,865	AXA S.A., 7.25%, 5/15/21 (a)(b)	1,767,787

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Internet 3.1%	
\$2,370	Booking Holdings, Inc., 0.35%, 6/15/20	\$3,379,082
1,800	0.90%, 9/15/21	2,041,297
505	Etsy, Inc., zero coupon, 3/1/23 (a)(b)	822,203
	FireEye, Inc.,	
1,700	0.875%, 6/1/24 (a)(b)	1,781,903
2,150	1.625%, 6/1/35, Ser. B	1,989,051
2,400	IAC FinanceCo., Inc., 0.875%, 10/1/22 (a)(b)	3,561,583
2,620	Liberty Expedia Holdings, Inc., 1.00%, 6/30/47 (a)(b)	2,545,170
2,100	MercadoLibre, Inc., 2.00%, 8/15/28 (a)(b)	2,185,243
1,800	Okta, Inc., 0.25%, 2/15/23 (a)(b)	3,253,500
5,420	Palo Alto Networks, Inc., 0.75%, 7/1/23 (a)(b)	5,664,751
1,615	Twilio, Inc., 0.25%, 6/1/23 (a)(b)	2,739,657
	Twitter, Inc.,	
2,940	0.25%, 6/15/24 (a)(b)	2,739,036
2,150	1.00%, 9/15/21	2,009,979
2,240	Zendesk, Inc., 0.25%, 3/15/23 (a)(b)	2,817,936
2,240	Zillow Group, Inc., 2.00%, 12/1/21	2,278,806
		39,809,197
	Iron/Steel 0.1%	
	Cleveland-Cliffs, Inc., 1.50%, 1/15/25	1,328,531
	Lodging 0.3%	
2,130	Caesars Entertainment Corp., 5.00%, 10/1/24	3,148,053
	Machinery-Diversified 0.2%	
1,710	Chart Industries, Inc., 1.00%, 11/15/24 (a)(b)	2,360,741
	Media 1.4%	
	DISH Network Corp.,	
2,300	2.375%, 3/15/24	1,910,782
6,545	3.375%, 8/15/26	5,576,340
1,600	Liberty Interactive LLC, 1.75%, 9/30/46 (a)(b)	1,803,272
	Liberty Media Corp.,	
2,295	1.00%, 1/30/23	2,422,538
2,815	1.375%, 10/15/23	3,188,832
3,625	2.125%, 3/31/48 (a)(b)	3,509,453
		18,411,217
	Oil, Gas & Consumable Fuels 0.7%	
4,240	Chesapeake Energy Corp., 5.50%, 9/15/26	3,780,337
1,600	EnSCO Jersey Finance Ltd., 3.00%, 1/31/24	1,250,397
600	Helix Energy Solutions Group, Inc., 4.25%, 5/1/22	579,092
2,000	Nabors Industries, Inc., 0.75%, 1/15/24	1,350,000
465	Oil States International, Inc., 1.50%, 2/15/23 (a)(b)	408,206
1,700	Transocean, Inc., 0.50%, 1/30/23	1,858,580
		9,226,612

Schedule of Investments**AllianzGI NFJ Dividend, Interest & Premium Strategy Fund**

January 31, 2019 (continued)

Principal Amount (000s)		Value
	Pharmaceuticals 1.7%	
\$3,175	DexCom, Inc., 0.75%, 12/1/23 (a)(b)	\$3,520,281
850	Flexion Therapeutics, Inc., 3.375%, 5/1/24	772,729
3,455	Herbalife Nutrition Ltd., 2.625%, 3/15/24 (a)(b)	3,916,630
1,750	Horizon Pharma Investment Ltd., 2.50%, 3/15/22	1,832,166
	Jazz Investments I Ltd.,	
2,135	1.50%, 8/15/24	1,982,555
3,600	1.875%, 8/15/21	3,540,877
1,820	Sarepta Therapeutics, Inc., 1.50%, 11/15/24	3,731,364
1,790	Supernus Pharmaceuticals, Inc., 0.625%, 4/1/23 (a)(b)	1,775,456
885	Teva Pharmaceutical Finance Co. LLC, 0.25%, 2/1/26, Ser. C	821,918