

AllianzGI Convertible & Income Fund
Form N-Q
July 22, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21284

AllianzGI Convertible & Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices) (Zip code)

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Lawrence G. Altadonna

1633 Broadway,

New York, NY 10019

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: February 28, 2017

Date of reporting period: May 31, 2016

Item 1. Schedule of Investments**Schedule of Investments****AllianzGI Convertible & Income Fund**

May 31, 2016 (unaudited)

Principal Amount (000s)		Value*
CORPORATE BONDS & NOTES 39.0%		
Advertising 0.3%		
\$5,650	Affinion Group, Inc., 7.875%, 12/15/18	\$ 2,789,687
Aerospace & Defense 1.2%		
7,135	Erickson, Inc., 8.25%, 5/1/20	3,817,225
5,151	Kratos Defense & Security Solutions, Inc., 7.00%, 5/15/19	4,095,045
2,560	TransDigm, Inc., 6.50%, 5/15/25	2,608,000
		10,520,270
Air Freight & Logistics 1.1%		
	XPO Logistics, Inc. (a)(b),	
2,830	6.50%, 6/15/22	2,730,950
6,820	7.875%, 9/1/19	7,126,900
		9,857,850
Chemicals 1.4%		
7,500	Chemours Co., 6.625%, 5/15/23	6,768,750
5,745	OMNOVA Solutions, Inc., 7.875%, 11/1/18	5,788,088
		12,556,838
Commercial Services 2.4%		
11,500	Cenveo Corp., 11.50%, 5/15/17	10,953,750
5,705	DynCorp International, Inc., 10.375%, 7/1/17	4,678,100
7,375	Monitronics International, Inc., 9.125%, 4/1/20	6,084,375
		21,716,225
Commercial Services & Supplies 0.6%		
5,585	West Corp., 5.375%, 7/15/22 (a)(b)	5,075,369
Construction Materials 1.5%		
	US Concrete, Inc.,	
5,665	6.375%, 6/1/24 (a)(b)	5,679,163
7,310	8.50%, 12/1/18	7,640,046
		13,319,209
Consumer Finance 0.9%		

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3,210	Navient Corp., 8.45%, 6/15/18	3,470,813
4,935	Springleaf Finance Corp., 8.25%, 10/1/23	4,885,650
		8,356,463
	Diversified Financial Services 1.9%	
1,992	Affinion International Holdings Ltd., 7.50%, 7/30/18 (a)(b)	1,643,323
	Community Choice Financial, Inc.,	
10,085	10.75%, 5/1/19	4,689,525
7,130	12.75%, 5/1/20 (a)(b)	3,422,400
	Nationstar Mortgage LLC / Nationstar Capital Corp.,	
2,500	7.875%, 10/1/20	2,381,250
5,300	9.625%, 5/1/19	5,551,750
		17,688,248
	Diversified Telecommunications Services 0.6%	
	Frontier Communications Corp.,	
4,400	10.50%, 9/15/22 (a)(b)	4,592,500
890	10.50%, 9/15/22	928,938
		5,521,438
	Electrical Components & Equipment 0.7%	
6,980	WireCo WorldGroup, Inc., 9.50%, 5/15/17	6,648,450
	Electronic Equipment, Instruments & Components 0.8%	
7,725	Kemet Corp., 10.50%, 5/1/18	7,300,125
	Entertainment 0.5%	
4,000	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp., 5.375%, 6/1/24	4,180,000
	Health Care Providers & Services 2.3%	
5,430	DaVita HealthCare Partners, Inc., 5.125%, 7/15/24	5,513,486
7,955	Kindred Healthcare, Inc., 8.75%, 1/15/23	7,815,787
	Tenet Healthcare Corp.,	
3,500	5.00%, 3/1/19	3,395,000
4,530	8.125%, 4/1/22	4,580,963
		21,305,236
	Healthcare-Products 1.0%	
8,885	Kinetic Concepts, Inc./KCI USA, Inc., 10.50%, 11/1/18	8,907,213
	Holding Companies-Diversified 0.6%	
5,865	Horizon Pharma Financing, Inc., 6.625%, 5/1/23	5,454,450
	Hotels, Restaurants & Leisure 1.1%	
8,405	MGM Resorts International, 11.375%, 3/1/18	9,623,725
	Household Durables 0.8%	
5,045	Beazer Homes USA, Inc., 9.125%, 5/15/19	4,956,712
1,800	Lennar Corp., 12.25%, 6/1/17	1,984,500
		6,941,212

Schedule of Investments

AllianzGI Convertible & Income Fund

May 31, 2016 (unaudited) (continued)

Principal Amount (000s)		Value*
Independent Power & Renewable Electricity Producers 1.3%		
\$5,585	NRG Energy, Inc., 6.25%, 5/1/24	\$ 5,457,595
7,090	TerraForm Power Operating LLC, 5.875%, 2/1/23 (a)(b)	6,310,100
		11,767,695
Internet & Catalog Retail 0.3%		
2,800	Netflix, Inc., 5.875%, 2/15/25	2,947,000
Internet Software & Services 1.9%		
	EarthLink Holdings Corp.,	
2,800	7.375%, 6/1/20	2,954,000
7,488	8.875%, 5/15/19	7,693,920
6,805	Rackspace Hosting, Inc., 6.50%, 1/15/24 (a)(b)	6,839,025
		17,486,945
Iron/Steel 0.6%		
7,305	AK Steel Corp., 8.375%, 4/1/22	5,652,244
Lodging 0.4%		
9,550	Caesars Entertainment Operating Co., Inc., 12.75%, 4/15/18 (c)	3,724,500
Machinery 1.4%		
5,250	BlueLine Rental Finance Corp., 7.00%, 2/1/19 (a)(b)	4,462,500
3,997	Commercial Vehicle Group, Inc., 7.875%, 4/15/19	3,937,045
6,755	Navistar International Corp., 8.25%, 11/1/21	4,814,288
		13,213,833
Media 1.7%		
7,370	Cablevision Systems Corp., 8.00%, 4/15/20	7,517,400
8,355	McClatchy Co., 9.00%, 12/15/22	7,979,025
4,671	SFX Entertainment, Inc., 9.625%, 2/1/19 (a)(b)(c)(d)	105,097
		15,601,522
Metals & Mining 2.7%		
6,590	ArcelorMittal, 10.85%, 6/1/19	7,767,962
3,680	HudBay Minerals, Inc., 9.50%, 10/1/20	3,072,800
2,250	Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (a)(b)	2,351,250
	Thompson Creek Metals Co., Inc.,	
8,295	7.375%, 6/1/18	4,852,575
830	12.50%, 5/1/19	485,550

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5,975	United States Steel Corp., 8.375%, 7/1/21 (a)(b)	6,184,125
		24,714,262
	Miscellaneous Manufacturing 0.8%	
	Harland Clarke Holdings Corp. (a)(b),	
7,350	9.25%, 3/1/21	6,128,063
900	9.75%, 8/1/18	906,750
		7,034,813
	Multiline Retail 0.3%	
2,835	Dollar Tree, Inc., 5.75%, 3/1/23 (a)(b)	3,008,644
	Oil & Gas 0.2%	
2,700	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.50%, 4/15/21	1,822,500
450	Vanguard Natural Resources LLC / VNR Finance Corp., 7.00%, 2/15/23 (a)(b)	126,000
		1,948,500
	Oil, Gas & Consumable Fuels 0.9%	
500	Carrizo Oil & Gas, Inc., 6.25%, 4/15/23	488,750
7,225	EP Energy LLC / Everest Acquisition Finance, Inc., 9.375%, 5/1/20	4,714,312
4,530	Sanchez Energy Corp., 6.125%, 1/15/23	3,284,250
		8,487,312
	Paper & Forest Products 0.3%	
3,000	Louisiana-Pacific Corp., 7.50%, 6/1/20	3,110,625
	Pharmaceuticals 0.6%	
2,290	Endo Finance LLC & Endo Finco, Inc., 5.875%, 1/15/23 (a)(b)	1,986,575
4,000	Valeant Pharmaceuticals International, Inc., 7.50%, 7/15/21 (a)(b)	3,640,000
		5,626,575
	Real Estate Investment Trust 0.3%	
3,085	Kennedy-Wilson, Inc., 5.875%, 4/1/24	3,027,156
	Retail 0.8%	
9,465	Neiman Marcus Group Ltd. LLC, 8.00%, 10/15/21 (a)(b)	7,240,725
	Semiconductors & Semiconductor Equipment 1.0%	
3,745	Amkor Technology, Inc., 6.375%, 10/1/22	3,646,694
6,210	Micron Technology, Inc., 5.875%, 2/15/22	5,682,150
		9,328,844
	Specialty Retail 0.7%	
3,500	Claire's Stores, Inc., 9.00%, 3/15/19 (a)(b)	2,187,500
5,500	Conn's, Inc., 7.25%, 7/15/22	4,303,750
		6,491,250
	Technology Hardware, Storage & Peripherals 0.5%	
3,935	Western Digital Corp., 10.50%, 4/1/24 (a)(b)	4,082,563
	Telecommunications 1.9%	

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7,370	Consolidated Communications, Inc., 6.50%, 10/1/22	6,743,550
4,250	Hughes Satellite Systems Corp., 7.625%, 6/15/21	4,616,562
7,655	Windstream Corp., 7.50%, 4/1/23	6,257,963
		17,618,075
	Wireless Telecommunication Services 0.7%	
7,205	Sprint Communications, Inc., 11.50%, 11/15/21	6,700,650
	Total Corporate Bonds & Notes (cost-\$407,632,606)	356,575,741

Schedule of Investments

AllianzGI Convertible & Income Fund

May 31, 2016 (unaudited) (continued)

Principal Amount (000s)		Value*
CONVERTIBLE BONDS & NOTES 29.3%		
Air Freight & Logistics 0.2%		
\$2,280	Echo Global Logistics, Inc., 2.50%, 5/1/20	\$ 2,171,700
Automobiles 1.1%		
113,610	Fiat Chrysler, 7.875%, 12/15/16	7,604,769
2,850	Tesla Motors, Inc., 1.25%, 3/1/21	2,636,250
		10,241,019
Biotechnology 0.3%		
3,420	Cepheid, 1.25%, 2/1/21	2,924,100
Capital Markets 2.4%		
13,195	BGC Partners, Inc., 4.50%, 7/15/16	13,326,950
16,490	Walter Investment Management Corp., 4.50%, 11/1/19	8,183,162
		21,510,112
Commercial Services 2.1%		
20,305	Cenveo Corp., 7.00%, 5/15/17	18,947,103
Construction & Engineering 0.4%		
4,485	Layne Christensen Co., 4.25%, 11/15/18	3,952,406
Construction Materials 0.4%		
4,275	Cemex SAB de CV, 3.72%, 3/15/20	4,021,172
Consumer Finance 1.1%		
12,165	PRA Group, Inc., 3.00%, 8/1/20	9,709,191
Diversified Consumer Services 1.0%		
13,510	Ascent Capital Group, Inc., 4.00%, 7/15/20	8,688,619
Electrical Equipment 1.0%		
16,800	SolarCity Corp., 1.625%, 11/1/19	9,460,500
Electronic Equipment, Instruments & Components 0.4%		
3,615	TTM Technologies, Inc., 1.75%, 12/15/20	3,599,184
Energy Equipment & Services 0.6%		
5,985	Helix Energy Solutions Group, Inc., 3.25%, 3/15/32	5,442,609

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Health Care Providers & Services 0.3%		
2,850	Brookdale Senior Living, Inc., 2.75%, 6/15/18	2,825,063
Independent Power & Renewable Electricity Producers 0.9%		
9,230	NRG Yield, Inc., 3.25%, 6/1/20 (a)(b)	8,497,369
Insurance 0.7%		
7,680	AmTrust Financial Services, Inc., 2.75%, 12/15/44	6,067,200
Internet Software & Services 1.4%		
4,560	Blucora, Inc., 4.25%, 4/1/19	4,035,600
10,445	Gogo, Inc., 3.75%, 3/1/20	8,349,524
		12,385,124
Iron/Steel 0.2%		
1,425	AK Steel Corp., 5.00%, 11/15/19	1,517,625
IT Services 0.4%		
3,705	ServiceSource International, Inc., 1.50%, 8/1/18	3,188,616
Life Sciences Tools & Services 0.1%		
1,480	Fluidigm Corp., 2.75%, 2/1/34	951,825
Machinery 1.3%		
6,975	Meritor, Inc., 7.875%, 3/1/26	8,452,828
6,225	Navistar International Corp., 4.75%, 4/15/19	3,478,219
		11,931,047
Metals & Mining 0.3%		
2,850	Allegheny Technologies, Inc., 4.75%, 7/1/22	2,994,281
Oil, Gas & Consumable Fuels 2.1%		
12,815	Cheniere Energy, Inc., 4.25%, 3/15/45	7,312,559
17,495	Cobalt International Energy, Inc., 2.625%, 12/1/19	7,391,638
6,145	Whiting Petroleum Corp., 1.25%, 4/1/20 (a)(b)	4,700,925
		19,405,122
Personal Products 2.1%		
19,630	Herbalife Ltd., 2.00%, 8/15/19	19,200,692
Pharmaceuticals 1.6%		
3,705	ANI Pharmaceuticals, Inc., 3.00%, 12/1/19	3,971,297
3,260	Horizon Pharma Investment Ltd., 2.50%, 3/15/22	2,995,125
9,135	Teligent, Inc., 3.75%, 12/15/19	7,730,494
		14,696,916
Semiconductors & Semiconductor Equipment 1.5%		
4,570	Micron Technology, Inc., 3.00%, 11/15/43	3,347,525
	SunPower Corp.,	
1,995	0.875%, 6/1/21	1,493,756
9,405	4.00%, 1/15/23 (a)(b)	8,582,063
		13,423,344

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Software 0.8%		
8,695	FireEye, Inc., 1.625%, 6/1/35 (a)(b)	7,189,678
570	PROS Holdings, Inc., 2.00%, 12/1/19	485,925
		7,675,603
Specialty Retail 0.8%		
9,000	Restoration Hardware Holdings, Inc., zero coupon, 6/15/19 (a)(b)	7,126,875
Technology Hardware, Storage & Peripherals 0.4%		
5,130	Avid Technology, Inc., 2.00%, 6/15/20 (a)(b)	3,459,544
Textiles, Apparel & Luxury Goods 0.7%		
8,565	Iconix Brand Group, Inc., 1.50%, 3/15/18	6,236,391
Thrifts & Mortgage Finance 0.7%		
6,535	MGIC Investment Corp., 5.00%, 5/1/17	6,800,484
Tobacco 2.0%		
	Vector Group Ltd. (e),	
5,665	1.75%, 4/15/20	6,150,065
8,780	2.50%, 1/15/19	12,321,738
		18,471,803
	Total Convertible Bonds & Notes (cost-\$277,622,348)	267,522,639

Schedule of Investments

AllianzGI Convertible & Income Fund

May 31, 2016 (unaudited) (continued)

Shares		Value*
CONVERTIBLE PREFERRED STOCK 27.2%		
Banks 3.4%		
9,695	Huntington Bancshares, Inc., 8.50% (f)	\$ 13,563,111
13,990	Wells Fargo & Co., Ser. L, 7.50% (f)	17,198,886
		30,761,997
Commercial Services & Supplies 0.6%		
71,290	Stericycle, Inc., 5.25%, 9/15/18	5,649,732
Diversified Financial Services 1.7%		
13,220	Bank of America Corp., Ser. L, 7.25% (f)	15,275,710
Diversified Telecommunications Services 1.7%		
161,595	Frontier Communications Corp., Ser. A, 11.125%, 6/29/18	15,904,180
Electric Utilities 0.4%		
85,390	Exelon Corp., 6.50%, 6/1/17	4,032,116
Food Products 0.7%		
95,970	Tyson Foods, Inc., 4.75%, 7/15/17	6,768,764
Health Care Providers & Services 1.1%		
187,995	Anthem, Inc., 5.25%, 5/1/18	8,375,177
2,280	Kindred Healthcare, Inc., 7.50%, 12/1/17	1,392,738
		9,767,915
Independent Power & Renewable Electricity Producers 1.2%		
156,435	Dynegy, Inc., 5.375%, 11/1/17	10,576,570
Machinery 2.0%		
154,085	Stanley Black & Decker, Inc., 6.25%, 11/17/16	18,212,847
Media 0.0%		
6,750	SFX Entertainment, Inc., Ser. B, 9.00%, 9/17/19 (a)(c)(d)(g)	67
Metals & Mining 0.3%		
78,695	Alcoa, Inc., 5.375%, 10/1/17	2,593,001
Multi-Utilities 2.1%		
239,645	AES Trust III, 6.75%, 10/15/29	12,329,735
128,500	Dominion Resources, Inc., 6.375%, 7/1/17	6,444,275
		18,774,010

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Oil, Gas & Consumable Fuels 3.6%		
159,375	Anadarko Petroleum Corp., 7.50%, 6/7/18	6,215,625
40,000	Hess Corp., 8.00%, 2/1/19	3,042,800
173,410	Kinder Morgan, Inc., 9.75%, 10/26/18	7,928,305
124,235	PetroQuest Energy, Inc., 6.875% (f)	2,432,521
230,425	Sanchez Energy Corp., 6.50%, 4/16/18 (f)	5,488,724
116,800	Southwestern Energy Co., Ser. B, 6.25%, 1/15/18	3,766,800
87,160	WPX Energy, Inc., 6.25%, 7/31/18	4,401,580
		33,276,355

Pharmaceuticals 1.9%		
7,070	Allergan PLC, Ser. A, 5.50%, 3/1/18	5,971,746
13,805	Teva Pharmaceutical Industries Ltd., 7.00%, 12/15/18	11,750,126
		17,721,872

Real Estate Investment Trust 5.6%		
439,700	Alexandria Real Estate Equities, Inc., 7.00% (f)	14,400,175
798,310	FelCor Lodging Trust, Inc., Ser. A, 1.95% (f)	20,109,429
208,680	Welltower, Inc., 6.50% (f)	13,071,715
67,560	Weyerhaeuser Co., 6.375%, 7/1/16	3,429,346
		51,010,665

Wireless Telecommunication Services 0.9%		
114,005	T-Mobile US, Inc., 5.50%, 12/15/17	8,265,363

	Total Convertible Preferred Stock (cost-\$236,283,932)	248,591,164
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Principal
Amount
(000s)

SENIOR LOANS (a)(d)(g)(h) 0.7%		
Media 0.7%		
\$2,356	SFX Entertainment, Inc., 10.00%, 1/31/17, Term B, DIP, PIK (i)	2,355,956
3,712	SFXE Netherlands Holding Coöperatief U.A., 20.00%, 1/31/17, Term B, DIP, PIK	3,711,954
	Total Senior Loans (cost-\$6,067,910)	6,067,910

Shares

COMMON STOCK 0.5%		
Advertising 0.5%		