

AllianzGI Equity & Convertible Income Fund  
Form N-Q  
December 16, 2015

**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 811-21989

AllianzGI Equity & Convertible Income Fund  
(Exact name of registrant as specified in charter)

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

10019  
(Zip code)

Lawrence G. Altadonna 1633 Broadway New York, New York 10019  
(Name and address of agent for service)

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

Date of fiscal year January 31, 2016  
end:

Date of reporting period: October 31, 2015

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## Item 1. Schedule of Investments

## Schedule of Investments

## AllianzGI Equity &amp; Convertible Income Fund

October 31, 2015 (unaudited)

Shares		Value*
<b>COMMON STOCK 67.9%</b>		
<b>Aerospace &amp; Defense 1.9%</b>		
46,700	Boeing Co.	\$6,914,869
45,272	United Technologies Corp.	4,455,218
		11,370,087
<b>Auto Components 1.2%</b>		
159,800	Johnson Controls, Inc.	7,219,764
<b>Automobiles 1.4%</b>		
547,300	Ford Motor Co.	8,105,513
<b>Banks 0.9%</b>		
101,000	Wells Fargo & Co.	5,468,140
<b>Beverages 2.9%</b>		
205,700	Coca-Cola Co.	8,711,395
85,700	PepsiCo, Inc.	8,757,683
		17,469,078
<b>Biotechnology 4.6%</b>		
113,800	AbbVie, Inc.	6,776,790
52,700	Amgen, Inc. (a)	8,336,086
9,700	Biogen, Inc. (b)	2,817,947
91,000	Gilead Sciences, Inc. (a)	9,839,830
		27,770,653
<b>Chemicals 0.9%</b>		
56,400	Monsanto Co.	5,257,608
<b>Communications Equipment 1.3%</b>		
128,100	Qualcomm, Inc.	7,611,702
<b>Computers &amp; Peripherals 3.7%</b>		
110,600	Apple, Inc. (a)	13,216,700
341,500	EMC Corp.	8,954,130
		22,170,830
<b>Construction &amp; Engineering 0.1%</b>		
15,200	Fluor Corp.	726,712
<b>Diversified Telecommunications Services 1.3%</b>		
170,800	Verizon Communications, Inc.	8,007,104
<b>Electric Utilities 0.5%</b>		
97,185	Exelon Corp.	2,713,405

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<b>Electronic Equipment, Instruments &amp; Components 1.3%</b>		
142,400	Amphenol Corp., Class A	7,720,928
<b>Energy Equipment &amp; Services 2.2%</b>		
103,271	Baker Hughes, Inc.	5,440,316
9,700	Diamond Offshore Drilling, Inc.	192,836
53,600	National Oilwell Varco, Inc.	2,017,504
72,000	Schlumberger Ltd.	5,627,520
		13,278,176
<b>Food &amp; Staples Retailing 4.0%</b>		
56,800	Costco Wholesale Corp. (a)	8,981,216
233,800	Kroger Co. (a)	8,837,640
74,100	Walgreens Boots Alliance, Inc. (a)	6,274,788
		24,093,644

## Schedule of Investments

## AllianzGI Equity &amp; Convertible Income Fund

October 31, 2015 (unaudited) (continued)

Shares		Value*
	<b>Health Care Equipment &amp; Supplies 0.6%</b>	
93,300	Baxter International, Inc.	\$3,488,487
	<b>Health Care Providers &amp; Services 2.3%</b>	
46,400	McKesson Corp.	8,296,320
46,400	UnitedHealth Group, Inc.	5,464,992
		13,761,312
	<b>Hotels Restaurants &amp; Leisure 2.6%</b>	
49,900	McDonald's Corp. (a)	5,601,275
161,900	Starbucks Corp. (a)	10,130,083
		15,731,358
	<b>Household Products 1.1%</b>	
83,000	Procter & Gamble Co.	6,339,540
	<b>Industrial Conglomerates 2.4%</b>	
37,100	3M Co.	5,832,491
291,285	General Electric Co.	8,423,962
		14,256,453
	<b>Insurance 1.1%</b>	
79,500	Prudential Financial, Inc.	6,558,750
	<b>Internet &amp; Catalog Retail 2.3%</b>	
22,000	Amazon.com, Inc. (a) (b)	13,769,800
	<b>Internet Software &amp; Services 5.4%</b>	
26,800	Alibaba Group Holding Ltd., ADR (b)	2,246,644
21,200	Alphabet, Inc., Class A (a) (b)	15,632,668
103,500	Facebook, Inc., Class A (a) (b)	10,553,895
132,029	Twitter, Inc. (b)	3,757,546
		32,190,753
	<b>IT Services 2.7%</b>	
42,400	International Business Machines Corp.	5,939,392
132,700	Visa, Inc., Class A (a)	10,294,866
		16,234,258
	<b>Machinery 2.2%</b>	
170,200	AGCO Corp.	8,235,978
52,900	Deere & Co.	4,126,200
64,300	Joy Global, Inc.	1,104,674
		13,466,852
	<b>Media 2.9%</b>	
121,800	Comcast Corp., Class A (a)	7,627,116
88,200	The Walt Disney Co.	10,031,868
		17,658,984
	<b>Metals &amp; Mining 0.0%</b>	
23,400	Freeport-McMoRan Copper & Gold, Inc.	275,418

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<b>Multiline Retail 1.5%</b>		
118,000	Target Corp.	9,107,240
<b>Oil, Gas &amp; Consumable Fuels 2.2%</b>		
29,155	Apache Corp.	1,374,075
83,400	Occidental Petroleum Corp.	6,216,636
82,000	Valero Energy Corp. (a)	5,405,440
		12,996,151

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## Schedule of Investments

## AllianzGI Equity &amp; Convertible Income Fund

October 31, 2015 (unaudited) (continued)

Shares		Value*
	<b>Pharmaceuticals 1.4%</b>	
124,500	Bristol-Myers Squibb Co. (a)	\$8,210,775
	<b>Road &amp; Rail 0.8%</b>	
51,300	Union Pacific Corp.	4,583,655
	<b>Semiconductors &amp; Semiconductor Equipment 3.4%</b>	
301,200	Intel Corp.	10,198,632
176,200	Texas Instruments, Inc. (a)	9,994,064
		20,192,696
	<b>Software 3.3%</b>	
205,400	Microsoft Corp. (a)	10,812,256
230,000	Oracle Corp.	8,933,200
		19,745,456
	<b>Specialty Retail 1.5%</b>	
73,400	Home Depot, Inc. (a)	9,075,176
	Total Common Stock (cost-\$461,692,506)	406,626,458
	<b>CONVERTIBLE PREFERRED STOCK 20.1%</b>	
	<b>Automobiles 0.9%</b>	
169,000	Goldman Sachs Group, Inc., 8.00%, 12/17/15 (General Motors Co.) (c)	5,378,932
	<b>Banks 1.7%</b>	
3,050	Huntington Bancshares, Inc., 8.50% (d)	4,087,000
5,000	Wells Fargo & Co., 7.50%, Ser. L (d)	5,925,000
		10,012,000
	<b>Commercial Services &amp; Supplies 0.2%</b>	
13,590	Stericycle, Inc., 5.25%, 9/15/18	1,266,860
	<b>Diversified Financial Services 0.9%</b>	
4,825	Bank of America Corp., 7.25%, Ser. L (d)	5,331,625
	<b>Diversified Telecommunication Services 0.7%</b>	
42,905	Frontier Communications Corp., 11.125%, 6/29/18	4,253,173
	<b>Electric Utilities 0.7%</b>	
105,000	Exelon Corp., 6.50%, 6/1/17	4,384,800
	<b>Electronic Equipment, Instruments &amp; Components 0.7%</b>	
215,000	Bank of America Corp., 8.00%, 2/17/16 (Corning, Inc.) (c)	4,097,900
	<b>Food Products 2.0%</b>	
48,800	Bunge Ltd., 4.875% (d)	4,773,250
20,000	Post Holdings, Inc., 2.50% (d)	2,452,500
86,500	Tyson Foods, Inc., 4.75%, 7/15/17	4,528,275

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		11,754,025
	<b>Health Care Providers &amp; Services 2.3%</b>	
85,670	Anthem, Inc., 5.25%, 5/1/18	3,987,082
42,410	Goldman Sachs Group, Inc., 8.00%, 3/31/16 (Laboratory Corp. of America Holdings) (c)	4,961,758
71,100	JPMorgan Chase & Co., 8.00%, 5/5/16 (HCA Holding, Inc.) (c)	4,793,562
		13,742,402
	<b>Machinery 1.2%</b>	
	Stanley Black & Decker, Inc.,	
25,400	4.75%, 11/17/15	3,690,937
29,415	6.25%, 11/17/16	3,531,565
		7,222,502

## Schedule of Investments

## AllianzGI Equity &amp; Convertible Income Fund

October 31, 2015 (unaudited) (continued)

Shares		Value*
	<b>Metals &amp; Mining 0.4%</b>	
239,300	ArcelorMittal, 6.00%, 1/15/16	\$2,213,525
	<b>Multiline Retail 0.8%</b>	
95,000	Goldman Sachs Group, Inc., 8.00%, 1/14/16 (Macy's, Inc.) (c)	5,112,425
	<b>Multi-Utilities 0.5%</b>	
58,650	AES Trust III, 6.75%, 10/15/29	2,947,162
	<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>	
25,000	ATP Oil & Gas Corp., 8.00% (b)(d)(e)(f)(g)	25
34,050	Chesapeake Energy Corp., 5.00% (d)	1,715,269
20,000	Southwestern Energy Co., 6.25%, 1/15/18	560,800
30,215	WPX Energy, Inc., 6.25%, 7/31/18	1,117,653
		3,393,747
	<b>Pharmaceuticals 1.0%</b>	
5,515	Allergan PLC, 5.50%, 3/1/18	5,832,112
	<b>Real Estate Investment Trust 3.2%</b>	
131,200	Alexandria Real Estate Equities, Inc., 7.00% (d)	3,583,400
36,635	American Tower Corp., 5.50%, 2/15/18	3,828,357
98,900	FelCor Lodging Trust, Inc., 1.95%, Ser. A (d)	2,472,500
75,000	Welltower, Inc., 6.50% (d)	4,433,250
103,455	Weyerhaeuser Co., 6.375%, 7/1/16	5,218,012
		19,535,519
	<b>Semiconductors &amp; Semiconductor Equipment 0.8%</b>	
68,000	Barclays Bank PLC, 8.00%, 11/9/15 (Lam Research Corp.) (c)	4,709,680
	<b>Technology, Hardware, Storage &amp; Peripherals 1.0%</b>	
51,710	Bank of America Corp., 8.00%, 5/10/16 (Apple, Inc.) (c)	6,034,557
	<b>Wireless Telecommunication Services 0.5%</b>	
42,255	T-Mobile US, Inc., 5.50%, 12/15/17	2,809,535
	Total Convertible Preferred Stock (cost-\$136,643,872)	120,032,481
<b>Principal Amount (000s)</b>		
	<b>CONVERTIBLE BONDS &amp; NOTES 8.9%</b>	
	<b>Automobiles 0.7%</b>	
\$30,890	Fiat Chrysler, 7.875%, 12/15/16	4,007,978
	<b>Capital Markets 1.0%</b>	
3,370	BGC Partners, Inc., 4.50%, 7/15/16	3,549,031
3,000	Walter Investment Management Corp., 4.50%, 11/1/19	2,163,750
		5,712,781



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<b>Electrical Equipment 0.1%</b>		
1,200	SolarCity Corp., 1.625%, 11/1/19	838,500
<b>Independent Power &amp; Renewable Electricity Producers 0.3%</b>		
2,265	NRG Yield, Inc., 3.25%, 6/1/20 (e)(f)	2,013,019
<b>Internet Software &amp; Services 1.9%</b>		
1,300	Gogo, Inc., 3.75%, 3/1/20 (e)(f)	1,134,257
1,500	LinkedIn Corp., 0.50%, 11/1/19 (e)(f)	1,631,257
1,400	Qihoo 360 Technology Co., Ltd., 2.50%, 9/15/18	1,368,500
2,650	Web.com Group, Inc., 1.00%, 8/15/18	2,601,969
4,500	WebMD Health Corp., 2.50%, 1/31/18	4,536,562
		11,272,545
<b>Machinery 0.7%</b>		
Meritor, Inc.,		
3,000	4.625%, 3/1/26 (h)	2,977,500
1,000	7.875%, 3/1/26	1,379,375
		4,356,875

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

October 31, 2015 (unaudited) (continued)

Principal Amount (000s)		Value*
<b>Oil, Gas &amp; Consumable Fuels 0.8%</b>		
\$4,000	Cheniere Energy, Inc., 4.25%, 3/15/45	\$2,487,500
	Cobalt International Energy, Inc.,	
1,750	2.625%, 12/1/19	1,262,188
1,550	3.125%, 5/15/24	1,002,656
		4,752,344
<b>Personal Products 0.3%</b>		
2,230	Herbalife Ltd., 2.00%, 8/15/19	1,983,317
<b>Pharmaceuticals 0.3%</b>		
1,115	Teva Pharmaceutical Finance Co. LLC, 0.25%, 2/1/26	1,590,269
<b>Semiconductors &amp; Semiconductor Equipment 1.6%</b>		
3,070	Microchip Technology, Inc., 1.625%, 2/15/25 (e)(f)	3,198,556
3,100	Micron Technology, Inc., 3.00%, 11/15/43	2,821,000
1,420	ON Semiconductor Corp., 1.00%, 12/1/20 (e)(f)	1,402,250
4,000	SunEdison, Inc., 2.625%, 6/1/23 (e)(f)	1,882,500
		9,304,306