

AllianzGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
Form N-CSR
April 02, 2015

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)

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, 2015
end:

Date of reporting period: January 31, 2015

ITEM 1. REPORT TO SHAREHOLDERS

Table of Contents

2-3	Letter from Chairman of the Board & President
4-7	Fund Insights
8-9	Performance & Statistics
10-29	Schedules of Investments
30	Statements of Assets and Liabilities
31	Statements of Operations
32	Statements of Changes in Net Assets
33	Statement of Cash Flows
34-45	Notes to Financial Statements
46-47	Financial Highlights
48	Report of Independent Registered Public Accounting Firm
49	Tax Information
50	Annual Shareholder Meeting Results/Changes to Board of Trustees
51	Proxy Voting Policies & Procedures
52-54	Privacy Policy
55-56	Dividend Reinvestment Plan
57-58	Board of Trustees
59	Fund Officers

January 31, 2015 | Annual Report 1

Letter from Chairman of the Board & President

Dear Shareholder:

Despite a period of weakness in early 2014, the US economy continued to expand as the 12-month fiscal reporting period ended January 31, 2015 progressed. Against this backdrop, longer-term bond yields declined and US equities generated strong returns.

12 Months in Review through January 31, 2015

For the 12-month reporting period ended January 31, 2015:

Hans W. Kertess

Chairman

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund returned 2.78% on net asset value (NAV) and declined 1.75% on market price.

AllianzGI Equity & Convertible Income Fund returned 7.59% on NAV and gained 14.07 % on market price.

Julian Sluyters

President & CEO

During the reporting period, the Russell 3000 Index, a broad measure of US stock market performance, increased 12.99%; the Russell 1000 Value Index, a measure of large-cap value-style stocks, rose 12.93%; and the Russell 1000 Growth Index, a measure of growth style stocks, advanced 14.59%. Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 6.77%.

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, contracted at an annual pace of 2.1% during the first quarter of 2014. However, the economy quickly regained its footing, as GDP grew at an annual pace of 4.6% and 5.0% during the second and third quarters, respectively. Economic growth then moderated, as the US Commerce Department's second estimate for fourth quarter GDP was a 2.2% annualized expansion.

While the Federal Reserve (the Fed) maintained an accommodative monetary policy during the reporting period, it started to take actions to transition to a more normalized stance. As telegraphed by the Fed, in October 2014 the central bank announced that its asset purchase program had concluded. At its meeting in January 2015, the Fed said Based on its current assessment, the Committee judges that it can be patient in beginning to normalize the stance of monetary policy.

Outlook

The headwinds facing the US economy during the first part of 2014 have lifted and data generally points to solid growth. Unemployment at the end of the fiscal reporting period was sharply lower than when it began and recent job reports showed that the quality of jobs is improving. Looking ahead, we believe that improvements in wage growth and job quality should continue. Numerous companies are also reporting increased productivity, which typically pushes them to boost spending. Furthermore, we believe lower oil prices will be a net positive for the US economy.

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Still, there are several potential issues worth noting, including the impact of the rising dollar for US manufacturing and exports. We are also keeping a watchful eye on the potential impact of slowing global growth, especially in China. We will continue to closely monitor how economic progress unfolds in 2015. In the meantime, we expect to see periods of market volatility as investors react to data and expectations on when Fed tightening will begin.

For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, us.allianzgi.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds' investment manager, and NFJ Investment Group LLC and Allianz Global Investors U.S. LLC, the Funds' sub-advisers, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Julian Sluyters
President & Chief Executive Officer

Fund Insights

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund/AllianzGI Equity & Convertible Income Fund

January 31, 2015 (unaudited)

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund Fund Insights

For the period of February 1, 2014 through January 31, 2015 as provided by Ben Fischer, CFA, Portfolio Manager.

For the twelve month period ended January 31, 2015, AllianzGI NFJ Dividend, Interest & Premium Strategy Fund (the Fund) returned 2.78% on Net Asset Value (NAV) and -1.75% on market price.

Market Environment

US equity investors experienced a period of double-digit returns for the one-year period ended January 31, 2015 as record cash flow, positive earnings and low interest rates helped support stocks. The stock market rebounded sharply in October after falling over 7% during a stretch of apprehensiveness which included an Ebola outbreak. The October employment report helped jolt the rebound as unemployment fell to 5.8%, the lowest level in five years. Within the Russell family of indices, results were positive across the market capitalization spectrums. However, larger capitalization stocks outperformed smaller capitalization names, with the Russell 1000 Index climbing 13.8% while the Russell 2000 Index gained just 4.4%. Within the Russell 1000 Value, dividend-paying securities fell behind non-dividend payers by over four percentage points for the trailing twelve-month period. The benchmark's strong absolute return over the period was marked by high dispersion among sector returns. Divergent market performance over the period was tied, in part, to a sizeable drop in oil prices. At the biannual meeting of OPEC nations on November 27, cartel members voted against production cuts despite a worsening supply glut and weakening demand. The move sent US crude oil to a five-year low of \$53/barrel, down 46% for the year. Companies in the Russell 1000 Value Energy sector participated in the sell-off dipping -6%, while the Utilities, Health Care and Information Technology sectors appreciated 23% or more over the period.

Several factors influenced the convertible market in the reporting period, including falling oil prices, economic data, increased market volatility and the Fed outlook.

One of the most influential factors impacting the convertible market was the drop in oil prices. Energy captured the attention of all investors in the second half of reporting period, and it constitutes approximately 7% of the convertible market as of year-end. Investors sold energy-related issuers with little regard to quality. Despite the move lower in energy-related issuers, the overall convertible market held up well during the period.

Another factor that influenced convertible markets was the ongoing trend in economic statistics. Throughout the period, both current and expected statistics generally pointed to a US economy that is slowly grinding higher. While some of the data were mixed, many were positive, including employment and the

Fund Insights

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund/AllianzGI Equity & Convertible Income Fund

January 31, 2015 (unaudited)

ISM Manufacturing Index. In our view, these trends help confirm the prospects for the continued low default rate for convertible bonds.

Volatility appears to be a constant reminder of the changes in the market dynamics. Pressure on banks and market makers, both regulatory and by their own design, to reduce inventory risk has increased the impact of buying and selling interest on pricing. For managers, this added complexity to trading, resulting in more pressure on the market. Mutual fund flow data, news releases, external forces and equity volatility have all created more day-to-day volatility than typically seen historically, which can be unsettling for investors. However, absent a material change in the credit environment, this volatility also creates tremendous opportunity for investors.

Finally, global central banks have continued to be generally accommodative, and the US Fed governors' comments have maintained a dovish stance. The view of when the Fed will begin to tighten flip-flopped from sooner to later several times throughout 2014. Investors need to focus on the fact that the Fed will tighten only in response to a more robust economy that includes a more constructive outlook for corporate profits and low defaults.

New convertible issuance remained strong in 2014 at just under \$50 billion. This compares to roughly \$45 billion in redemptions. All told, 2014 was the first year the convertible market grew since 2007.

Portfolio Specifics

In the equity sleeve, negative stock selection and sector allocation detracted from relative returns during the trailing twelve-month period. Selection was strong across the Industrials, Consumer Staples and Information Technology sectors. However, that positive impact was overwhelmed by poor selection in the Materials, Consumer Discretionary and Health Care sectors. Overweight positions in the Energy and Materials sectors, as well as an underweight in Consumer Staples, dampened performance over the reporting period. Within the Russell 1000 Value Index, Energy and Materials were the two weakest-performing sectors, down -6% and up +6%, respectively. Conversely, an underweight in Industrials and overweight positions in the Health Care and Information Technology sectors aided relative results. After Utilities, which posted a 27% gain, Health Care and Information Technology were the two best-performing sectors in the Russell 1000 Value Index.

In the convertibles sleeve, sector allocations that helped relative performance in the period included Industrials and Consumer Staples. In Industrials, an underweight and positive security selection benefited the Fund. Relative outperformance in Consumer Staples was a source of strength. In contrast, exposure to the Technology, Health Care and Materials sectors weighed on relative returns. All of the aforementioned sectors exhibited weaker issue-specific performance. In addition, an underweight in Health Care and an overweight in Materials detracted.

Fund Insights

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund/AllianzGI Equity & Convertible Income Fund

January 31, 2015 (unaudited)

In the equity option sleeve, calls written on the Financials sector aided the relative returns in the period. However, periods of strong, sustained equity performance like we've seen over the last year, particularly in the Information Technology and Consumer Discretionary sectors, made it difficult to retain option premium.

AllianzGI Equity & Convertible Income Fund Fund Insights

For the period February 1, 2014 through January 31, 2015 as provided by Doug Forsyth, CFA, Portfolio Manager.

For the twelve month period ended January 31, 2015, AllianzGI Equity & Convertible Income Fund (the Fund) returned 7.59% on NAV and 14.07% on market price.

Market Environment

Several factors influenced equities and convertible bonds in the reporting period, including falling oil prices, economic data, increased market volatility and the Fed outlook.

One of the most significant influential factors in the second half of 2014 was the drop in oil prices. Energy captured the attention of all investors, and it constitutes approximately 7% of the convertible market and 5% of the Russell 1000 Growth market as of year-end. Investors sold energy-related companies throughout the year with little regard to quality. Despite the move lower in energy stocks, the overall equity and convertible markets held up well.

Another factor that influenced the equity and convertible markets was the ongoing trend in economic statistics. In the reporting period, both current and expected statistics generally pointed to a US economy that is slowly grinding higher. While some of the data were mixed, many were positive, including employment and the ISM Manufacturing index.

Volatility appears to be a constant reminder of the changes in the market dynamics. Pressure on banks and market makers, both regulatory and by their own design, to reduce inventory risk has increased the impact of buying and selling interest on pricing. For managers, this added complexity to trading, resulting in more pressure on the market. Mutual fund flow data, news releases, external forces and equity volatility have all created more day-to-day volatility than typically seen historically, which can be unsettling for investors. However, absent a material change in the credit environment, this volatility also creates tremendous opportunity for investors.

Finally, global central banks have continued to be generally accommodative, and the US Fed governors' comments have maintained a dovish stance. The view of when the Fed will begin to tighten flip-flopped from sooner to later several times in the period and throughout 2014. Investors need to focus on the fact that the Fed will tighten only in response to a more robust economy, and that includes a more constructive outlook for corporate profits and low defaults.

Fund Insights

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund/AllianzGI Equity & Convertible Income Fund

January 31, 2015 (unaudited)

Against this backdrop, the Chicago Board Options Exchange Volatility Index (VIX) started the period at 18.4 and spiked to the year's high near 30.0 in mid-October. After grinding back to 12 at the beginning of December, volatility spiked and remained elevated concurrent with a fluctuating stock market, lower crude oil prices and overseas macro-related headlines.

Portfolio Specifics

The Fund's overall return was consistent with the combined performance of the underlying asset classes.

In the equity sleeve, stock picking was strongest in Utilities, Consumer Staples and Consumer Discretionary followed by company specific outperformance in other sectors. Conversely, security selection in the Industrials, Materials and Health Care sectors hampered performance.

In the convertibles sleeve, the Fund benefited from stronger issuer-specific returns in Industrials, Consumer Staples and Energy followed by Financials. In contrast, an underweight in Health Care and an overweight in Energy in addition to weaker relative returns in Materials hindered relative performance.

Individual stock implied volatilities were generally higher than market and moved with the overall VIX trend line over the period. During the second half of the year, single stock option premia was retained on many of the open positions, while the higher equity prices forced in-the-money option positions to be actively managed to allow the underlying equity position to participate to higher levels.

January 31, 2015 | Annual Report 7

Performance & Statistics

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2015 (unaudited)

Total Return(1)	Market Price	NAV
1 Year	-1.75%	2.78%
5 Year	11.77%	8.88%
Commencement of Operations (2/28/05) to 1/31/15	4.27%	4.99%

Market Price/NAV Performance

Commencement of Operations (2/28/05) to 1/31/15

NAV
Market Price

Market Price/NAV

Market Price \$15.88
 NAV \$16.95
 Discount to NAV (6.31)%
 Market Price Yield(2) 4.09%

Performance & Statistics

AllianzGI Equity & Convertible Income Fund

January 31, 2015 (unaudited)

Total Return(1)	Market Price	NAV
1 Year	14.07%	7.59%
5 Year	11.98%	11.16%
Commencement of Operations (2/27/07) to 1/31/15	5.09%	6.33%

Market Price/NAV Performance

Commencement of Operations (2/27/07) to 1/31/15

Market Price/NAV

Market Price	\$20.01
NAV	\$22.13
Discount to NAV	(9.58)%
Market Price Yield(2)	7.60%

NAV
Market Price

(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 each Fund, market conditions, supply and demand for each Fund's shares, or changes in each Fund's dividends.

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An investment in each 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.

(2) Market Price Yield is determined by dividing the annualized current quarterly per share dividend (comprised of net investment income and net capital gains, if any) payable to shareholders by the market price per share at January 31, 2015.

January 31, 2015 | Annual Report 9

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2015

Shares		Value
Common Stock	71.9%	
	Aerospace & Defense 1.5%	
150,000	Northrop Grumman Corp. (a)	\$23,542,500
	Automobiles 3.5%	
3,516,848	Ford Motor Co. (a)	51,732,834
144,179	General Motors Co.	4,703,119
		56,435,953
	Banks 5.5%	
1,300,000	Fifth Third Bancorp	22,490,000
300,000	PNC Financial Services Group, Inc. (a)	25,362,000
767,000	Wells Fargo & Co. (a)	39,822,640
		87,674,640
	Capital Markets 1.5%	
200,000	Ameriprise Financial, Inc. (a)	24,988,000
	Chemicals 1.5%	
267,600	Dow Chemical Co.	12,084,816
163,900	EI du Pont de Nemours & Co.	11,671,319
		23,756,135
	Communications Equipment 1.5%	
830,900	Cisco Systems, Inc. (a)	21,906,679
24,500	Harris Corp.	1,644,685
		23,551,364
	Consumer Finance 1.3%	
1,100,000	Navient Corp. (a)	21,714,000
	Diversified Financial Services 3.6%	
455,200	Citigroup, Inc. (a)	21,371,640
659,100	JPMorgan Chase & Co. (a)	35,841,858
		57,213,498
	Diversified Telecommunication Services 4.6%	
1,534,000	AT&T, Inc. (a)	50,499,280
522,500	Verizon Communications, Inc.	23,883,475
		74,382,755
	Electric Utilities 1.0%	
250,000	American Electric Power Co., Inc.	15,702,500
	Food & Staples Retailing 1.1%	
200,000	Wal-Mart Stores, Inc.	16,996,000
	Food Products 0.2%	
39,038	Bunge Ltd.	3,495,072
	Health Care Equipment & Supplies 3.1%	

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705,800	Baxter International, Inc. (a)	49,624,798
	Health Care Providers & Services 1.5%	
181,400	Anthem, Inc. (a)	24,481,744
	Industrial Conglomerates 2.0%	
1,353,217	General Electric Co. (a)	32,328,354

10 Annual Report | January 31, 2015

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2015 (continued)

Shares		Value
	Insurance 5.1%	
57,396	American International Group, Inc.	\$2,804,943
800,000	MetLife, Inc. (a)	37,200,000
300,000	The Allstate Corp. (a)	20,937,000
200,000	The Travelers Cos, Inc. (a)	20,564,000
		81,505,943
	IT Services 1.3%	
83,784	Unisys Corp. (b)	1,837,383
1,450,000	Xerox Corp. (a)	19,096,500
		20,933,883
	Leisure Products 1.3%	
796,100	Mattel, Inc.	21,415,090
	Metals & Mining 1.4%	
1,206,200	Freeport-McMoRan Copper & Gold, Inc.	20,276,222
1,753,740	Thompson Creek Metals Co., Inc. (b)	2,244,787
		22,521,009
	Multiline Retail 1.6%	
414,300	Macy's, Inc. (a)	26,465,484
	Multi-Utilities 2.9%	
515,500	Ameren Corp.	23,341,840
530,000	Public Service Enterprise Group, Inc.	22,620,400
		45,962,240
	Oil, Gas & Consumable Fuels 9.8%	
79,781	Apache Corp.	4,991,897
101,840	California Resources Corp. (b)	521,421
200,000	Chevron Corp. (a)	20,506,000
650,000	ConocoPhillips (a)	40,937,000
151,233	Occidental Petroleum Corp.	12,098,640
450,500	Royal Dutch Shell PLC, Class A, ADR	27,683,225
307,237	Sasol Ltd., ADR	11,392,348
779,100	Total SA, ADR	40,131,441
		158,261,972
	Paper & Forest Products 1.4%	
425,000	International Paper Co. (a)	22,380,500
	Pharmaceuticals 8.2%	
656,900	GlaxoSmithKline PLC, ADR (a)	28,903,600
200,000	Johnson & Johnson (a)	20,028,000
400,000	Merck & Co., Inc. (a)	24,112,000
800,000	Pfizer, Inc. (a)	25,000,000

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582,342	Teva Pharmaceutical Industries Ltd., ADR (a)	33,111,966
		131,155,566
	Road & Rail 1.2%	
184,100	Norfolk Southern Corp. (a)	18,772,677
	Semiconductors & Semiconductor Equipment 1.4%	
700,000	Intel Corp. (a)	23,128,000

January 31, 2015 | Annual Report 11

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2015 (continued)

Shares		Value
	Software 2.9%	
770,000	CA, Inc. (a)	\$23,331,000
950,400	Symantec Corp.	23,541,408
		46,872,408
Total Common Stock (cost-\$1,068,284,620)		1,155,262,085
Principal Amount (000s)		
Convertible Bonds & Notes 17.8%		
	Automobiles 0.4%	
\$7,500	Tesla Motors, Inc., 0.25%, 3/1/19	6,656,250
	Biotechnology 1.1%	
2,265	BioMarin Pharmaceutical, Inc., 0.75%, 10/15/18	2,852,484
3,500	Cepheid, 1.25%, 2/1/21 (c)(d)	3,847,813
4,000	Emergent Biosolutions, Inc., 2.875%, 1/15/21 (c)(d)	4,602,500
3,585	Incyte Corp., 0.375%, 11/15/18	5,760,647
		17,063,444
	Capital Markets 0.8%	
7,580	Ares Capital Corp., 5.75%, 2/1/16	7,835,825
6,615	Walter Investment Management Corp., 4.50%, 11/1/19	4,820,681
		12,656,506
	Commercial Services 0.1%	
1,640	Cenveo Corp., 7.00%, 5/15/17	1,512,900
	Communications Equipment 1.1%	
	Ciena Corp.,	
1,000	0.875%, 6/15/17	992,500
3,000	3.75%, 10/15/18 (c)(d)	3,592,500
3,000	Finisar Corp., 0.50%, 12/15/33	2,880,000
10,250	Ixia, 3.00%, 12/15/15	10,256,406
		17,721,406
	Construction Materials 0.1%	
1,005	Cemex S.A.B. de C.V., 4.875%, 3/15/15	1,013,794
	Consumer Finance 0.6%	
1,000	Encore Capital Group, Inc., 3.00%, 7/1/20	1,012,500
4,000	Ezcorp, Inc., 2.125%, 6/15/19 (c)(d)	3,480,000
5,505	PRA Group, Inc., 3.00%, 8/1/20	5,687,353
		10,179,853
	Electric Utilities 0.2%	

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2,500		NRG Yield, Inc., 3.50%, 2/1/19 (c)(d)	3,012,500
		Electrical Equipment 0.1%	
1,575		SolarCity Corp., 1.625%, 11/1/19 (c)(d)	1,372,219
		Electronic Equipment, Instruments & Components 0.2%	
3,600		InvenSense, Inc., 1.75%, 11/1/18	3,447,000

12 Annual Report | January 31, 2015

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2015 (continued)

Principal Amount (000s)		Value
	Energy Equipment & Services 0.5%	
\$2,000	Helix Energy Solutions Group, Inc., 3.25%, 3/15/32	\$2,147,500
2,000	Hornbeck Offshore Services, Inc., 1.50%, 9/1/19	1,653,750
4,400	SEACOR Holdings, Inc., 3.00%, 11/15/28	3,982,000
		7,783,250
	Health Care Equipment & Supplies 0.2%	
1,975	Hologic, Inc., zero coupon, 12/15/43 (e)	2,242,859
1,000	NuVasive, Inc., 2.75%, 7/1/17	1,259,375
		3,502,234
	Health Care Providers & Services 0.8%	
5,000	Anthem, Inc., 2.75%, 10/15/42	9,153,125
2,200	Molina Healthcare, Inc., 1.125%, 1/15/20	2,950,750
610	Omnicare, Inc., 3.50%, 2/15/44	737,338
		12,841,213
	Health Care Technology 0.2%	
4,000	Allscripts Healthcare Solutions, Inc., 1.25%, 7/1/20	3,885,000
	Household Durables 1.1%	
2,510	Jarden Corp., 1.125%, 3/15/34 (c)(d)	2,884,931
2,000	KB Home, 1.375%, 2/1/19	1,870,000
3,400	Lennar Corp., 3.25%, 11/15/21 (c)(d)	6,579,000
6,500	The Ryland Group, Inc., 0.25%, 6/1/19	6,004,375
		17,338,306
	Insurance 0.2%	
4,000	HCI Group, Inc., 3.875%, 3/15/19	3,970,000
	Internet & Catalog Retail 0.5%	
3,000	Ctrip.com International Ltd., 1.25%, 10/15/18	2,951,250
5,000	Priceline Group, Inc., 0.90%, 9/15/21 (c)(d)	4,668,750
		7,620,000
	Internet Software & Services 2.1%	
5,000	Akamai Technologies, Inc., zero coupon, 2/15/19 (c)(d)	5,068,775
4,500	Blucora, Inc., 4.25%, 4/1/19	4,221,563
3,000	Dealertrack Technologies, Inc., 1.50%, 3/15/17	3,678,750
2,335	Qihoo 360 Technology Co., Ltd., 2.50%, 9/15/18 (c)(d)	2,229,925
1,000	SINA Corp., 1.00%, 12/1/18	917,500
12,530	Twitter, Inc., 0.25%, 9/15/19 (c)(d)	11,347,481
5,000	Web.com Group, Inc., 1.00%, 8/15/18	4,378,125
2,000	WebMD Health Corp., 1.50%, 12/1/20	1,972,500
		33,814,619
	IT Services 0.0%	
500	Cardtronics, Inc., 1.00%, 12/1/20	471,562
	Leisure Products 0.1%	

1,975	JAKKS Pacific, Inc., 4.875%, 6/1/20 (c)(d)	1,594,813
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Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2015 (continued)

Principal Amount (000s)		Value
	Life Science Tools & Services 0.7%	
\$5,500	Fluidigm Corp., 2.75%, 2/1/34	\$5,823,125
	Illumina, Inc., (c)(d),	
3,000	zero coupon, 6/15/19	3,393,750
2,500	0.50%, 6/15/21	2,957,812
		12,174,687
	Machinery 1.0%	
1,000	Greenbrier Cos, Inc., 3.50%, 4/1/18	1,435,625
5,020	Meritor, Inc., 7.875%, 3/1/26	7,577,063
4,500	Navistar International Corp., 4.75%, 4/15/19 (c)(d)	4,044,375
2,810	Wabash National Corp., 3.375%, 5/1/18	3,591,531
		16,648,594
	Media 0.2%	
4,000	Liberty Interactive LLC, 3.50%, 1/15/31	2,165,000
1,000	Live Nation Entertainment, Inc., 2.50%, 5/15/19 (c)(d)	1,046,875
		3,211,875
	Oil, Gas & Consumable Fuels 0.8%	
2,000	Chesapeake Energy Corp., 2.50%, 5/15/37	1,950,000
5,500	Cobalt International Energy, Inc., 2.625%, 12/1/19	3,685,000
5,610	Goodrich Petroleum Corp., 5.00%, 10/1/32	2,075,700
9,975	Peabody Energy Corp., 4.75%, 12/15/41	4,788,000
750	Stone Energy Corp., 1.75%, 3/1/17	651,562
		13,150,262
	Personal Products 0.2%	
3,950	Herbalife Ltd., 2.00%, 8/15/19 (c)(d)	2,826,739
	Pharmaceuticals 0.4%	
1,000	Endo Health Solutions, Inc., 1.75%, 4/15/15	2,713,750
850	Pacira Pharmaceuticals, Inc., 3.25%, 2/1/19	3,682,625
		6,396,375
	Real Estate Investment Trust 0.4%	
6,000	Redwood Trust, Inc., 4.625%, 4/15/18	5,838,750
	Semiconductors & Semiconductor Equipment 1.8%	
5,000	JinkoSolar Holding Co. Ltd., 4.00%, 2/1/19 (c)(d)	4,140,625
175	Lam Research Corp., 1.25%, 5/15/18	240,734
2,000	Micron Technology, Inc., 2.375%, 5/1/32	6,117,500
4,500	NVIDIA Corp., 1.00%, 12/1/18	5,090,625
5,000	NXP Semiconductors NV, 1.00%, 12/1/19 (c)(d)	5,393,750
2,000	ON Semiconductor Corp., 2.625%, 12/15/26	2,347,500
4,000	SunEdison, Inc., 0.25%, 1/15/20 (c)(d)	3,750,000
2,000	SunPower Corp., 0.875%, 6/1/21 (c)(d)	1,757,500
		28,838,234

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	Software 1.3%	
3,015	Bottomline Technologies de, Inc., 1.50%, 12/1/17	3,203,437
1,500	Citrix Systems, Inc., 0.50%, 4/15/19 (c)(d)	1,552,500

14 Annual Report | January 31, 2015

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2015 (continued)

Principal Amount (000s)		Value
	Software (continued)	
\$1,000	NetSuite, Inc., 0.25%, 6/1/18	\$1,077,500
1,500	Synchronoss Technologies, Inc., 0.75%, 8/15/19	1,595,625
2,000	Take-Two Interactive Software, Inc., 1.00%, 7/1/18	2,945,000
3,230	TeleCommunication Systems, Inc., 7.75%, 6/30/18	3,044,275
7,500	Verint Systems, Inc., 1.50%, 6/1/21	8,020,313
		21,438,650
	Technology Hardware, Storage & Peripherals 0.4%	
5,660	SanDisk Corp., 0.50%, 10/15/20	6,059,738
	Thriffs & Mortgage Finance 0.2%	
1,795	Radian Group, Inc., 2.25%, 3/1/19	2,744,106
Total Convertible Bonds & Notes (cost-\$311,041,372)		286,784,879
Shares		
Convertible Preferred Stock 8.1%		
	Banks 0.5%	
3,525	Huntington Bancshares, Inc., 8.50% (f)	4,811,625
2,790	Wells Fargo & Co., 7.50%, Ser. L (f)	3,467,970
		8,279,595
	Diversified Financial Services 0.6%	
7,665	Bank of America Corp., 7.25%, Ser. L (f)	9,037,035
	Diversified Telecommunication Services 0.1%	
50,000	Intelsat SA, 5.75%, 5/1/16	2,190,500
	Energy Equipment & Services 0.1%	
18,650	Credit Suisse, 8.00%, 3/5/15 (Baker Hughes) (g)	981,550
	Food Products 1.2%	
78,830	Bunge Ltd., 4.875%, (f)	8,734,364
15,500	Post Holdings, Inc., 2.50% (c)(d)(f)	1,437,625
183,185	Tyson Foods, Inc., 4.75%, 7/15/17	8,860,658
		19,032,647
	Health Care Providers & Services 0.3%	
40,000	Amsurg Corp., 5.25%, 7/1/17	4,640,200
	Independent Power & Renewable Electricity Producers 0.4%	
57,635	Dynegy, Inc., 5.375%, 11/1/17	5,965,223
	Insurance 0.1%	
25,000	Maiden Holdings Ltd., 7.25%, 9/15/16	1,188,750
	Machinery 0.7%	
90,000	Stanley Black & Decker, Inc., 4.75%, 11/17/15	12,015,000
	Metals & Mining 0.6%	
470,810	ArcelorMittal, 6.00%, 1/15/16	7,488,798

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220,000		Cliffs Natural Resources, Inc., 7.00%, 2/1/16	1,372,800
			8,861,598

January 31, 2015 | Annual Report 15

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2015 (continued)

Shares		Value
	Multi-Utilities 1.0%	
204,100	AES Trust III, 6.75%, 10/15/29	\$10,353,993
121,500	Dominion Resources, Inc., 6.375%, 7/1/17	6,283,980
		16,637,973
	Oil, Gas & Consumable Fuels 1.3%	
45,100	ATP Oil & Gas Corp., 8.00% (b)(c)(d)(f)(h)	135
99,950	Chesapeake Energy Corp., 5.00% (f)	9,520,238
36,330	Credit Suisse, 8.00%, 3/5/15 (Occidental Petroleum Corp.) (g)	2,809,762
16,265	Energy XXI Bermuda Ltd., 5.625% (f)	836,122
119,200	Sanchez Energy Corp., 6.50% (f)	4,677,050
70,000	Southwestern Energy Co., 6.25%, 1/15/18	3,797,500
		21,640,807
	Real Estate Investment Trust 0.7%	
176,800	Alexandria Real Estate Equities, Inc., 7.00% (f)	5,153,720
39,000	American Tower Corp., 5.25%, 5/15/17	4,241,250
35,385	Health Care REIT, Inc., 6.50%, 4/20/18, Ser. I (f)	2,517,643
		11,912,613
	Specialty Retail 0.5%	
5,500	Barnes & Noble, Inc., 7.75%, 8/18/21 (c)(d)	7,811,031
Total Convertible Preferred Stock (cost-\$146,383,501)		130,194,522
Principal Amount (000s)		
	Short-Term Investments 2.6%	
	Time Deposits 2.6%	
\$34,082	Citibank-London, 0.03%, 2/2/15	34,081,615
7,033	Wells Fargo-Grand Cayman, 0.03%, 2/2/15	7,033,198
Total Short Term Investments (cost-\$41,114,813)		41,114,813
Total Investments, before call options written (cost-\$1,566,824,306) 100.4%		1,613,356,299
Contracts		
	Call Options Written (b) (0.4)%	
	Consumer Discretionary Select Sector SPDR Index, (ASE),	
4,500	strike price \$72, expires 3/6/15	(339,750)
6,500	strike price \$72, expires 3/13/15	(559,000)
5,000	strike price \$72, expires 3/20/15	(500,000)

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6,000		strike price \$74, expires 2/20/15	(57,000)
		KBW Bank Index, (PHL),	
6,000		strike price \$69, expires 3/20/15	(510,000)
6,000		strike price \$74, expires 2/20/15	(555,000)
5,500		strike price \$77.50, expires 2/20/15	(440,000)

16 Annual Report | January 31, 2015

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

January 31, 2015 (continued)

Contracts		Value
	NASDAQ 100 Index, (CBOE),	
80	strike price \$4280, expires 3/20/15	\$(408,000)
90	strike price \$4325, expires 2/20/15	(88,650)
85	strike price \$4325, expires 3/6/15	(193,375)
	Philadelphia Oil Services Sector Flex Index, (CBOE),	
1,800	strike price \$230, expires 2/6/15	
	Philadelphia Oil Services Sector Index, (PHL),	
2,000	strike price \$210, expires 3/20/15	(680,000)
1,800	strike price \$230, expires 2/20/15	(472,500)
	Philadelphia Stock Exchange KBW Bank Flex Index, (CBOE),	
5,500	strike price \$70.50, expires 3/6/15	(409,083)
5,000	strike price \$74, expires 2/6/15	(541)
5,000	strike price \$76, expires 2/13/15	(5,142)
	Standard & Poor's 500 Index, (CBOE),	
200	strike price \$2050, expires 3/20/15	(433,000)
200	strike price \$2075, expires 3/6/15	(168,000)
200	strike price \$2080, expires 2/6/15	(5,000)
200	strike price \$2080, expires 3/13/15	(188,000)
200	strike price \$2090, expires 2/20/15	(35,000)
200	strike price \$2100, expires 2/6/15	(1,500)
200	strike price \$2110, expires 2/6/15	(4,500)
200	strike price \$2110, expires 2/13/15	(7,000)
200	strike price \$2115, expires 2/13/15	(5,000)
Total Call Options Written (premiums received-\$11,609,448)		(6,065,041)
Total Investments, net of call options written		
(cost-\$1,555,214,858) 100.0%		1,607,291,258
Other liabilities in excess of other assets (0.0)%		(573,150)
Net Assets 100.0%		\$1,606,718,108

Notes to Schedule of Investments:

- (a) All or partial amount segregated for the benefit of the counterparty as collateral for call options written.
- (b) Non-income producing.
- (c) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$94,393,924, representing 5.9% of net assets.

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- (d) 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. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) Step Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (f) Perpetual maturity. The date shown, if any, is the next call date.
- (g) Securities exchangeable or convertible into securities of an entity different than the issuer or structured by the issuer to provide exposure to securities of an entity different than the issuer (synthetic convertible securities). Such entity is identified in the parenthetical.
- (h) In default.

January 31, 2015 | Annual Report 17

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

January 31, 2015 (continued)

(i) Transactions in call options written for the year ended January 31, 2015:

	Contracts	Premiums
Options outstanding, January 31, 2014	42,500	\$11,202,100
Options written	380,370	91,087,218
Options terminated in closing transactions	(151,685)	(42,640,237)
Options expired	(194,975)	(44,474,234)
Options exercised	(13,555)	(3,565,399)
Options outstanding, January 31, 2015	62,655	\$11,609,448

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

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 1/31/15
Investments in Securities Assets				
Common Stock	\$1,155,262,085	\$	\$	\$1,155,262,085
Convertible Bonds & Notes		286,784,879		286,784,879
Convertible Preferred Stock:				
Banks	3,467,970	4,811,625		8,279,595
Energy Equipment & Services			981,550	981,550
Food Products	17,595,022	1,437,625		19,032,647
Health Care Providers & Services		4,640,200		4,640,200
Metals & Mining	1,372,800	7,488,798		8,861,598
Oil, Gas & Consumable Fuels	3,797,500	15,033,545	2,809,762	21,640,807
Real Estate Investment Trust	7,671,363	4,241,250		11,912,613
Specialty Retail		7,811,031		7,811,031
All Other	47,034,481			47,034,481
Short-Term Investments		41,114,813		41,114,813
	1,236,201,221	373,363,766	3,791,312	1,613,356,299
Investments in Securities Liabilities				
Call Options Written, at value:				
Market price	\$(5,650,275)	\$(414,766)	\$	\$(6,065,041)
Totals	\$1,230,550,946	\$372,949,000	\$3,791,312	\$1,607,291,258

At January 31, 2015, a security valued at \$4,811,625 was transferred from Level 1 to Level 2. This transfer was the result of a security with an exchange-traded closing price at January 31, 2014, which was not available at January 31, 2015.

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At January 31, 2015, a security valued at \$2,190,500 was transferred from Level 2 to Level 1. This transfer was the result of a security with an exchange-traded closing price at January 31, 2015, which was not available at January 31, 2014.

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

January 31, 2015 (continued)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the year ended January 31, 2015, was as follows:

	Beginning Balance 1/31/14	Purchases	Sales	Accrued Discounts (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized/ Appreciation/ Depreciation	Transfers into Level 3	Transfers out of Level 3	Ending Balance 1/31/15
Investments in Securities									
Assets									
Convertible Preferred Stock:									
Biotechnology	\$10,731,463	\$	\$(10,382,652)		\$1,440,130	\$(1,788,941)			\$
Energy Equipment & Services		1,159,844				(178,294)			981,550
Insurance	5,575,655		(5,793,384)		81,382	136,347			
Oil, Gas & Consumable Fuels		3,456,799				(647,037)			2,809,762
Totals	\$16,307,118	\$4,616,643	\$(16,176,036)		\$1,521,512	\$(2,477,925)			\$3,791,312

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, 2015:

	Ending Balance at 1/31/15	Valuation Technique Used	Unobservable Inputs	Input Values
Investments in Securities				
Assets				
Convertible Preferred Stock	\$3,791,312	Third-Party Pricing Vendor	Single Broker Quote	\$52.63 \$77.34

The net change in unrealized appreciation/depreciation of Level 3 investments held at January 31, 2015 was \$(825,331). Net realized gain (loss) and change in unrealized appreciation/depreciation is reflected on the Statements of Operations.

(k) The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure:

The effect of derivatives on the Fund's Statement of Assets and Liabilities at January 31, 2015:

Location	Market Price
Liability derivatives:	
Call options written, at value	\$(6,065,041)

The effect of derivatives on the Fund's Statement of Operations for the year ended January 31, 2015:

Location	Market Price
Net realized loss on:	
Call options written	\$(12,614,618)
Net change in unrealized appreciation/depreciation of:	
Call options written	\$(996,523)

The average volume (based on the open positions at each fiscal quarter-end) of derivative activity during the year ended January 31, 2015 was 51,288 call options written contracts.

Glossary:

- ADR - American Depositary Receipt
- ASE - American Stock Exchange
- CBOE - Chicago Board Options Exchange
- PHL - Philadelphia Stock Exchange
- REIT - Real Estate Investment Trust
- SPDR - Standard & Poor's Depository Receipts

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2015

Common Stock	Shares		Value
	67.2%		
	39,800	Aerospace & Defense 1.9%	
	142,400	Boeing Co. (a)	\$5,785,726
		Textron, Inc. (a)	6,060,544
			11,846,270
	197,600	Auto Components 1.5%	
		Johnson Controls, Inc.	9,182,472
	547,300	Automobiles 1.8%	
	81,109	Ford Motor Co.	8,050,783
		General Motors Co.	2,645,776
			10,696,559
	111,731	Banks 1.6%	
	82,000	Citigroup, Inc.	5,245,770
		Wells Fargo & Co.	4,257,440
			9,503,210
	205,700	Beverages 2.9%	
	101,300	Coca-Cola Co. (a)	8,468,669
		PepsiCo, Inc. (a)	9,499,914
			17,968,583
	46,400	Biotechnology 2.9%	
	103,600	Amgen, Inc. (a)	7,064,864
		Gilead Sciences, Inc. (a)(b)	10,860,388
			17,925,252
	47,600	Chemicals 0.9%	
		Monsanto Co.	5,615,848
	108,600	Communications Equipment 2.5%	
	128,100	Harris Corp.	7,290,318
		Qualcomm, Inc.	8,001,126
			15,291,444
	341,500	Computers & Peripherals 1.5%	
		EMC Corp.	8,855,095
	15,200	Construction & Engineering 0.1%	
		Fluor Corp.	814,568
	170,800	Diversified Telecommunications Services 1.3%	
		Verizon Communications, Inc.	7,807,268
	68,057	Electric Utilities 1.5%	
	97,185	Entergy Corp.	5,955,668
		Exelon Corp.	3,502,547
			9,458,215
	212,400	Electronic Equipment, Instruments & Components 1.9%	
		Amphenol Corp., Class A	11,408,004

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2015 (continued)

Shares		Value
	Energy Equipment & Services 1.8%	
78,600	Diamond Offshore Drilling, Inc.	\$2,478,258
53,600	National Oilwell Varco, Inc.	2,917,448
72,000	Schlumberger Ltd.	5,932,080
		11,327,786
	Food & Staples Retailing 3.3%	
46,900	Costco Wholesale Corp. (a)	6,706,231
116,900	Kroger Co.	8,071,945
74,100	Walgreens Boots Alliance, Inc.	5,464,875
		20,243,051
	Health Care Equipment & Supplies 2.3%	
126,700	Baxter International, Inc.	8,908,277
10,600	Intuitive Surgical, Inc. (b)	5,241,488
		14,149,765
	Health Care Providers & Services 1.7%	
49,900	McKesson Corp.	10,611,235
	Hotels, Restaurants & Leisure 2.5%	
88,100	McDonald's Corp.	8,143,964
83,600	Starbucks Corp.	7,317,508
		15,461,472
	Household Products 1.4%	
102,600	Procter & Gamble Co.	8,648,154
	Industrial Conglomerates 1.9%	
13,100	3M Co.	2,126,130
388,085	General Electric Co.	9,271,351
		11,397,481
	Insurance 1.6%	
21,129	American International Group, Inc.	1,032,574
46,000	Genworth Financial, Inc., Class A (b)	321,080
105,300	Prudential Financial, Inc.	7,990,164
19,230	XL Group PLC, Class A	663,243
		10,007,061
	Internet & Catalog Retail 1.0%	
17,500	Amazon.com, Inc. (b)	6,204,275
	Internet Software & Services 3.0%	
26,800	Alibaba Group Holding Ltd., ADR (a)(b)	2,387,344
56,700	Facebook, Inc., Class A (a)(b)	4,304,097
	Google, Inc. (b),	
10,800	Class A	5,805,540
10,800	Class C	5,772,816

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		18,269,797
	IT Services 2.1%	
42,400	International Business Machines Corp.	6,500,344
26,100	Visa, Inc., Class A	6,653,151
		13,153,495

January 31, 2015 | Annual Report 21

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2015 (continued)

Shares		Value
	Machinery 3.2%	
170,200	AGCO Corp.	\$7,376,468
94,500	Deere & Co.	8,050,455
96,200	Joy Global, Inc.	4,034,628
		19,461,551
	Media 1.7%	
97,400	Comcast Corp., Class A (a)	5,176,323
60,600	The Walt Disney Co. (a)	5,512,176
		10,688,499
	Metals & Mining 0.4%	
155,800	Freeport-McMoRan Copper & Gold, Inc.	2,618,998
	Multiline Retail 1.4%	
115,600	Target Corp.	8,509,316
	Oil, Gas & Consumable Fuels 2.6%	
29,155	Apache Corp.	1,824,228
83,400	Occidental Petroleum Corp.	6,672,000
116,900	Peabody Energy Corp.	728,287
127,700	Valero Energy Corp.	6,752,776
		15,977,291
	Pharmaceuticals 2.2%	
32,000	AbbVie, Inc.	1,931,200
161,900	Bristol-Myers Squibb Co. (a)	9,757,713
26,846	Teva Pharmaceutical Industries Ltd., ADR	1,526,464
		13,215,377
	Road & Rail 0.7%	
34,700	Union Pacific Corp. (a)	4,067,187
	Semiconductors & Semiconductor Equipment 3.3%	
289,300	Intel Corp.	9,558,472
196,200	Texas Instruments, Inc.	10,486,890
		20,045,362
	Software 3.4%	
281,700	Microsoft Corp.	11,380,680
230,000	Oracle Corp.	9,634,700
		21,015,380
	Specialty Retail 1.3%	
73,400	Home Depot, Inc.	7,664,428
	Technology Hardware, Storage & Peripherals 2.1%	
110,600	Apple, Inc. (a)	12,957,896
Total Common Stock (cost-\$471,532,700)		412,067,645
Convertible Preferred Stock 24.7%		

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		Aerospace & Defense 0.9%		
88,250		United Technologies Corp., 7.50%, 8/1/15	5,289,705	
		Automobiles 0.9%		
169,000		The Goldman Sachs Group, Inc., 8.00%, 12/17/15 (General Motors) (c)	5,464,615	

22 Annual Report | January 31, 2015

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2015 (continued)

Shares		Value
	Banks 2.5%	
3,050	Huntington Bancshares, Inc., 8.50% (d)	\$4,163,250
337,500	JPMorgan Chase & Co., 8.00%, 9/18/15 (Bank of America) (c)	5,092,875
5,000	Wells Fargo & Co., 7.50%, Ser. L (d)	6,215,000
		15,471,125
	Diversified Financial Services 0.9%	
4,825	Bank of America Corp., 7.25%, Ser. L (d)	5,688,675
	Electric Utilities 0.9%	
105,000	Exelon Corp., 6.50%, 6/1/17	5,497,800
	Energy Equipment & Services 1.0%	
112,460	Credit Suisse, 8.00%, 3/5/15 (Baker Hughes) (c)	5,918,770
	Food Products 2.2%	
48,800	Bunge Ltd., 4.875% (d)	5,407,040
61,500	Tyson Foods, Inc., 4.75%, 7/15/17	2,974,755
111,900	Wells Fargo & Co., 8.00%, 8/28/15 (Archer-Daniels-Midland Co.) (c)	5,164,185
		13,545,980
	Health Care Equipment & Supplies 0.6%	
51,500	Credit Suisse AG, 8.00%, 6/23/15 (Medtronic, Inc.) (c)	3,406,725
	Health Care Providers & Services 1.0%	
107,100	JPMorgan Chase & Co., 8.00%, 5/5/15 (HCA Holdings, Inc.) (c)	6,385,302
	Internet Software & Services 0.7%	
103,435	Barclays Bank PLC, 8.00%, 10/28/15 (Twitter, Inc.) (c)	4,518,041
	Machinery 1.1%	
	Stanley Black & Decker, Inc.,	
25,400	4.75%, 11/17/15	3,390,900
29,415	6.25%, 11/17/16	3,384,784
		6,775,684
	Metals & Mining 0.6%	
178,300	ArcelorMittal, 6.00%, 1/15/16	2,836,075
161,000	Cliffs Natural Resources, Inc., 7.00%, 2/1/16	1,004,640
		3,840,715
	Multiline Retail 1.0%	
95,000	The Goldman Sachs Group, Inc., 8.00%, 1/14/16 (Macy's, Inc.) (c)	6,190,580
	Multi-Utilities 0.5%	
58,650	AES Trust III, 6.75%, 10/15/29	2,975,314
	Oil, Gas & Consumable Fuels 1.3%	
25,000	ATP Oil & Gas Corp., 8.00% (b)(d)(e)(f)(g)	75
34,050	Chesapeake Energy Corp., 5.00% (d)	3,243,262
59,825	Credit Suisse, 8.00%, 3/5/15 (Occidental Petroleum Corp.) (c)	4,626,866
		7,870,203

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	Pharmaceuticals 1.8%		
36,655	Bank of America Corp., 8.00%, 2/10/15 (Allergan, Inc.) (c)		6,162,805
111,040	JPMorgan Chase & Co., 8.00%, 4/30/15 (Mylan, Inc.) (c)		5,212,218
			11,375,023

January 31, 2015 | Annual Report 23

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2015 (continued)

Shares		Value
	Real Estate Investment Trust 2.9%	
131,200	Alexandria Real Estate Equities, Inc., 7.00% (d)	\$3,824,480
98,900	FelCor Lodging Trust, Inc., 1.95%, Ser. A (d)	2,506,126
75,000	Health Care REIT, Inc., 6.50%, 4/20/18, Ser. I (d)	5,336,250
103,455	Weyerhaeuser Co., 6.375%, 7/1/16	5,971,423
		17,638,279
	Semiconductors & Semiconductor Equipment 1.6%	
68,000	Barclays Bank PLC, 8.00%, 11/9/15 (Lam Research Corp.) (c)	5,088,440
173,000	Wells Fargo & Co., 8.00%, 6/18/15 (Micron Technology, Inc.) (c)	4,869,950
		9,958,390
	Specialty Retail 1.2%	
5,000	Barnes & Noble, Inc., 7.75%, 8/18/21 (e)(f)	7,100,938
	Technology Hardware, Storage & Peripherals 1.1%	
9,325	Bank of America Corp., 8.00%, 5/12/15 (Apple, Inc.) (c)	6,704,115
Total Convertible Preferred Stock (cost-\$159,558,141)		151,615,979
Principal Amount (000s)		
Convertible Bonds & Notes 6.7%		
	Automobiles 0.5%	
\$27,250	Fiat Chrysler, 7.875%, 12/15/16	3,196,970
	Capital Markets 1.2%	
2,900	Ares Capital Corp., 5.75%, 2/1/16	2,997,875
3,370	BGC Partners, Inc., 4.50%, 7/15/16	3,544,819
1,200	Walter Investment Management Corp., 4.50%, 11/1/19	874,500
		7,417,194
	Construction Materials 0.6%	
3,375	Cemex S.A.B. de C.V., 4.875%, 3/15/15	3,404,531
	Diversified Telecommunications Services 0.3%	
920	Level 3 Communications, Inc., 7.00%, 3/15/15	1,665,775
	Electrical Equipment 0.2%	
1,200	SolarCity Corp., 1.625%, 11/1/19 (e)(f)	1,045,500
	Hotels, Restaurants & Leisure 0.5%	
2,995	MGM Resorts International, 4.25%, 4/15/15	3,287,012
	Internet Software & Services 0.2%	
1,400	Qihoo 360 Technology Co., Ltd., 2.50%, 9/15/18 (e)(f)	1,337,000
	Machinery 1.5%	
3,315	Greenbrier Cos, Inc., 3.50%, 4/1/18	4,759,097
	Meritor, Inc.,	
3,000	4.625%, 3/1/26 (h)	3,037,500

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1,000		7.875%, 3/1/26	1,509,375
			9,305,972
		Media 0.5%	
6,200		Liberty Interactive LLC, 3.50%, 1/15/31	3,355,750

24 Annual Report | January 31, 2015

Schedule of Investments

AllianzGI Equity & Convertible Income Fund

January 31, 2015 (continued)

Principal Amount (000s)			Value
		Oil, Gas & Consumable Fuels 0.4%	
		Cobalt International Energy, Inc.,	
\$1,750		2.625%, 12/1/19	\$1,172,500
1,550		3.125%, 5/15/24	1,117,937
			2,290,437
		Software 0.5%	
3,125		TeleCommunication Systems, Inc., 7.75%, 6/30/18	2,945,313
		Thriffs & Mortgage Finance 0.0%	
200		MGIC Investment Corp., 5.00%, 5/1/17	222,500
		Tobacco 0.3%	
1,700		Vector Group Ltd., 1.75%, 4/15/20	1,820,063
Total Convertible Bonds & Notes (cost-\$40,121,146)			41,294,017
	Units		
		Warrants (b) 0.1%	
11,116			