AllianzGI Convertible & Income Fund II Form N-Q January 26, 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 811-21338

# **AllianzGI Convertible & Income Fund II**

(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, 2015

Date of reporting period: November 30, 2014

#### Item 1. Schedule of Investments

#### AllianzGI Convertible & Income Fund II

November 30, 2014 (unaudited)

hares		Value*
CONVEI	TIBLE PREFERRED STOCK 42.8%	
	Aerospace & Defense 1.3%	
181,200	United Technologies Corp., 7.50%, 8/1/15	\$ 10,873,812
	Automobiles 1.4%	
378,190	The Goldman Sachs Group, Inc., 8.50%, 12/16/14 (General Motors) (a)	11,356,289
	Banks 5.8%	
7,455	Huntington Bancshares, Inc., 8.50% (b)	9,989,70
805,310	JPMorgan Chase & Co., 8.00%, 9/18/15 (Bank of America) (a)	13,279,56
283,055	The Goldman Sachs Group, Inc., 8.00%, 1/14/15 (Citigroup Inc.) (a)	13,895,170
9,900	Wells Fargo & Co., 7.50%, Ser. L (b)	12,152,497
		49,316,929
	Diversified Financial Services 1.4%	
10,100	Bank of America Corp., 7.25%, Ser. L (b)	12,002,840
124 610	Electric Utilities 0.8%	7.025.20
134,610	Exelon Corp., 6.50%, 6/1/17	7,025,29
	Energy Equipment & Services 1.5%	
240,590	Credit Suisse, 8.00%, 3/5/15 (Baker Hughes) (a)	12,936,524
	Food Products 1.8%	
43,975	Tyson Foods, Inc., 4.75%, 7/15/17	2,308,68
246,900	Wells Fargo & Co., 8.00%, 8/28/15 (Archer-Daniels-Midland Co.) (a)	12,461,04
		14,769,73
	Health Care Equipment & Supplies 1.7%	
210,000	Credit Suisse AG, 8.00%, 6/23/15 (Medtronic, Inc.) (a)	14,391,30
210,000	Crean Suisse AG, 6.00 %, 6/25/15 (Meanonic, nic.) (a)	14,371,30
	Health Care Providers & Services 1.8%	
257,800	JPMorgan Chase & Co., 8.00%, 5/5/15 (HCA Holdings, Inc.) (a)	15,390,66
	Household Durables 1.8%	
128,815	Stanley Black & Decker, Inc., 6.25%, 11/17/16	14,863,96
	Independent Power & Renewable Electricity Producers 0.9%	
72,035	Dynegy, Inc., 5.375%, 11/1/17	7,746,644
	Internet Software & Services 1.4%	

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	Metals & Mining 1.5%	
19,385	Alcoa, Inc., 5.375%, 10/1/17	1,033,221
604,670	ArcelorMittal, 6.00%, 1/15/16	11,951,665
		12,984,886
	Multiline Retail 1.7%	
247,500	The Goldman Sachs Group, Inc., 8.00%, 1/12/15 (Macy s) (a)	13,993,403
196 560	Multi-Utilities 1.1%	0 489 443
186,560	AES Trust III, 6.75%, 10/15/29	9,488,442
	Oil, Gas & Consumable Fuels 2.1%	
146,765	Credit Suisse, 8.00%, 3/5/15 (Occidental Petroleum Corp.) (a)	11,403,640
10,900	Energy XXI Bermuda Ltd., 5.625% (b)	1,170,047
94,905	PetroQuest Energy, Inc., 6.875% (b)	3,867,379
25,840	Sanchez Energy Corp., 6.50%, 4/6/18 (b)	1,088,846
		17,529,912
	Pharmaceuticals 3.7%	
110,990	Bank of America Corp., 8.00%, 2/10/15 (Allergan, Inc.) (a)	18,320,009
253,015	JPMorgan Chase & Co., 8.00%, 4/30/15 (Mylan, Inc.) (a)	12,853,162
		31,173,171
225 200	Real Estate Investment Trust 4.2%	
335,200	Alexandria Real Estate Equities, Inc., 7.00% (b)	9,268,280
610,095 159,235	FelCor Lodging Trust, Inc., 1.95%, Ser. A (b) Health Care REIT, Inc., 6.50%, 4/20/18, Ser. I (b)	16,228,527 10,402,823
139,233	Healui Care REI1, Inc., 0.30%, 4/20/18, Ser. 1 (0)	10,402,823
		35,899,630
	Semiconductors & Semiconductor Equipment 3.4%	
186,000	Barclays Bank PLC, 8.00%, 11/9/15 (Lam Research Corp.) (a)	14,937,660
420,000	Wells Fargo & Co., 8.00%, 6/18/15 (Micron Technology, Inc.) (a)	13,885,200
		28,822,860

28,822,860

#### AllianzGI Convertible & Income Fund II

November 30, 2014 (unaudited) (continued)

Specialty Retail 1.7%         Specialty Retail 1.7%           10,000         Barnes & Noble, Inc., 7.75%, 8/18/21 (c)(d)         \$ 14,615,62           21,135         Bank of America Corp., 8,00%, 5/12/15 (Apple, Inc.) (a)         15,362,82           21,135         Bank of America Corp., 8,00%, 5/12/15 (Apple, Inc.) (a)         15,362,82           Total Convertible Preferred Stock (cost-\$338,242,839)         362,662,20           *rincipal         *           Vinount         *           CORPORATE BONDS & NOTES 41.1%         *           Advertising 0.4%         \$,316,87           \$4,350         Affinion Group, Inc., 7,875%, 12/15/18         \$,316,87           250         Bombardier, Inc., 600%, 10/15/22 (c)(d)         254,42           4,430         Erickson, Inc., 7,875%, 9/1/19 (c)(d)         254,42           5,230         XPO Logistics 0.7%         *           5,230         XPO Logistics 0.7%         *           5,230         XPO Logistics 0.7%         *           3,300         Chassix, Inc., 7.875%, 9/1/19 (c)(d)         2,249,30           3,370         Goodyear Tire & Rubber Co., 8,25%, 8/15/20         4,277,67           5,590         Chrysler Group LLC, 8,25%, 6/15/21         6,260,80           Commercial Services 2.5%         3,300,00	Shares		Value*
10,000         Barnes & Noble, Inc., 7.75%, 8/18/21 (c)(d)         \$ 14,615,62           21,135         Bank of America Corp., 8.00%, 5/12/15 (Apple, Inc.) (a)         15,362,82           Total Convertible Preferred Stock (cost-\$338,242,839)         362,662,20           Vincipal	onares	Specialty Retail 1.7%	Variat
21,135       Bank of America Corp., 800%, 5/12/15 (Apple, Inc.) (a)       15,362,82         Total Convertible Preferred Stock (cost-\$338,242,839)       362,662,20         vincipal	10,000		\$ 14,615,625
Total Convertible Preferred Stock (cost-\$338,242,839)         362,662,20           Vincipal         Vincipal           OCRPORATE BONDS & NOTES 41.1%         Advertising 0.4%           S4,350         Affinion Group, Inc., 7.875%, 12/15/18         3,316,87           Acrospace & Defense 0.5%         250           200         Bombardier, Inc., 6.00%, 10/15/22 (c)(d)         254,42           4,430         Erickson, Inc., 7.875%, 9/1/19 (c)(d)         254,42           4,430         Erickson, Inc., 7.875%, 9/1/19 (c)(d)         254,83,02           Atir Freight & Logistics 0.7%         5,230         XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)         2,249,30           3,320         Chassix, Inc., 9,25%, 8/1/18 (c)(d)         2,249,30         3,970           3,320         Chassix, Inc., 9,25%, 8/1/18 (c)(d)         2,249,30         3,970           5,590         Chrysler Group LLC, 8,25%, 8/15/20         4,277,67           5,590         Chrysler Group LLC, 8,25%, 6/15/21         6,260,80           Commercial Services 2.5%         3,000,00         3,000,00           8,535         Cenveo Corp., 11,20%, 5/15/17         8,065,57           4,225         DynCorp International, Inc., 10,375%, 7/1/17         3,674,37           5,255         Monitronics International, Inc., 9,125%, 4/1/20         5,895,37 <td></td> <td>Technology Hardware, Storage &amp; Peripherals 1.8%</td> <td></td>		Technology Hardware, Storage & Peripherals 1.8%	
trincipal         000s)         CORPORATE BONDS & NOTES 41.1%         Advertising 0.4%         S4,350         Advertising 0.4%         S4,350         Advertising 0.4%         S4,350         Advertising 0.4%         Advertising 0.4%         Advertising 0.4%         Acrospace & Defense 0.5%         20         S0 Bonbardier, Inc., 0.60%, 10/15/22 (c)(d)         Attributed to Bondardier, Inc., 0.60%, 5/1/20         Auto Components 0.8%         S2,20         Auto Manufacturers 0.7%         S,590         Commercial Services 2.5%         3,000         Auto Manufacturers 0.7%         S,590         Commercial Services 2.5%         3,000         Auto Manufacturers 0.7%         S,590         Commercial Services 2.5%         3,000         Auto Manufacturers 0.7%         S,590         Commercial Services 2.5% <td>21,135</td> <td>Bank of America Corp., 8.00%, 5/12/15 (Apple, Inc.) (a)</td> <td>15,362,820</td>	21,135	Bank of America Corp., 8.00%, 5/12/15 (Apple, Inc.) (a)	15,362,820
Amount Wnount CORPORATE BONDS & NOTES 41.1% Advertising 0.4% \$4,350 Affinion Group, Inc., 7.875%, 12/15/18 3,316.87 Aerospace & Defense 0.5% 250 Bombardier, Inc., 6.00%, 10/15/22 (c)(d) 254,42 4,430 Erickson, Inc., 8.25%, 5/1/20 4,186,35 4,440,77 5,230 XPO Logistics 0.7% 5,230 XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d) 5,583,02 Auto Components 0.8% 3,320 Chassis, Inc., 9.25%, 8/1/18 (c)(d) 2,249,30 3,970 Goodyear Tire & Rubber Co., 8.25%, 8/15/20 4,277,67 5,590 Chrysler Group LLC, 8.25%, 6/15/21 6,526,97 5,590 Chrysler Group LLC, 8.25%, 6/15/21 6,526,97 5,590 Chrysler Group LLC, 8.25%, 6/15/21 6,526,97 5,590 Chrysler Group LLC, 8.25%, 6/15/21 8,065,57 3,000 Avis Budget Car Renial LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20 3,300,00 S,535 Cenveo Corp., 11.09%, 5/15/17 8,065,57 4,295 Monitronics International, Inc., 10.375%, 7/11/17 3,3674,37 5,925 Monitronics International, Inc., 9.125%, 4/1/20 5,885,37 20,935,32 Commercial Services & Supplies 0.6%		Total Convertible Preferred Stock (cost-\$338,242,839)	362,662,204
CORPORATE BONDS & NOTES 41.1%           Advertising 0.4%           \$4,350         Affinion Group, Inc., 7.875%, 12/15/18           \$4,300         Bombardier, Inc., 6.00%, 10/15/22 (c)(d)           \$250         Bombardier, Inc., 6.00%, 10/15/22 (c)(d)           \$4,430         Erickson, Inc., 8.25%, 5/1/20           \$4,440,77         \$4,440,77           \$5,230         XPO Logistics 0.7%           \$5,230         XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)           \$5,230         XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)           \$5,230         Chassix, Inc., 9.25%, 8/1/18 (c)(d)           \$3,220         Chassix, Inc., 9.25%, 8/1/18 (c)(d)           \$3,200         Auto Components 0.8%           \$3,200         Chassix, Inc., 9.25%, 8/15/20           \$5,590         Chrysler Group LLC, 8.25%, 6/15/21           \$5,590         Commercial Services 2.5%           \$3000         Avis Budget Car Rental LLC/Vavis Budget Finance, Inc., 9.75%, 3/15/20         3.300.00           \$335         Cenveo Corp., 11.50%, 5/15/17         \$,655.57           \$325         Monitronics International,	Principal		
CORPORATE BONDS & NOTES 41.1% Advertising 0.4% \$4,350 Affinion Group, Inc., 7.875%, 12/15/18 3,316.87 Aerospace & Defense 0.5% 250 Bombardier, Inc., 6.00%, 10/15/22 (c)(d) 254.42 4,430 Erickson, Inc., 8.25%, 5/1/20 4,186,35 4,440,77 Air Freight & Logistics 0.7% 5,230 XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d) 5,583,02 Auto Components 0.8% 3,320 Chassix, Inc., 9.25%, 8/1/18 (c)(d) 2,249,30 3,970 Goodyear Tire & Rubber Co., 8.25%, 8/15/20 4,277,67 5,590 Chrysler Group LLC, 8.25%, 6/15/21 6,260,80 Commercial Services 2.5% 3,000 Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20 3,300,00 8,535 Cenveo Corp., 11.50%, 5/15/17 8,065,57 4,225 DynCorp International, Inc., 10.375%, 7/1/17 3,674,37 5,925 Monitronics International, Inc., 9.125%, 4/1/20 5,885,37 20,935,32 Commercial Services & Supplies 0.6%	Amount		
Advertising 0.4%         \$4,350       Affinion Group, Inc., 7.875%, 12/15/18       3,316,87.         Aerospace & Defense 0.5%       254.42         250       Bombardier, Inc., 6.00%, 10/15/22 (c)(d)       254.42         4,430       Erickson, Inc., 8.25%, 5/1/20       4,186,35         Air Freight & Logistics 0.7%       4,440,77.         5.230       XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)       5,583,02         Auto Components 0.8%       2,249,30         3,320       Chassix, Inc., 9.25%, 8/1/18 (c)(d)       2,249,30         3,370       Goodyear Tire & Rubber Co., 8.25%, 8/15/20       4,277,67.         5,590       Chrysler Group LLC, 8.25%, 6/15/21       6,260,80         Commercial Services 2.5%       3,300,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,000         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57.         3,925       Monitronics International, Inc., 9.125%, 4/1/20       3,300,00         8,535       Convection International, Inc., 9.125%, 4/1/20       3,307,303,303,303,303,303,303,303,303,30	000s)		
\$4,350       Affinion Group, Inc., 7.875%, 12/15/18       3,316,87.         Aerospace & Defense 0.5%       250         Bombardier, Inc., 6.00%, 10/15/22 (c)(d)       254,42         4,430       Erickson, Inc., 8.25%, 5/1/20       4,186,35         Air Freight & Logistics 0.7%         5,230       XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)       5,583,02         Auto Components 0.8%       2,249,30         3,320       Chassix, Inc., 9.25%, 8/1/18 (c)(d)       2,249,30         3,970       Goodyear Tire & Rubber Co., 8.25%, 8/15/20       4,277,67         6,526,97         Auto Manufacturers 0.7%       6,526,97         5,590       Chrysler Group LLC, 8.25%, 6/15/21       6,260,80         Commercial Services 2.5%       3,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,000,00         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57       3,00,00         8,535       Cenveo Corp., 11.50%, 5/15/17       8,055,57       3,00,20         8,535       Cenveo Corp., 11.50%, 5/15/17       8,055,57       3,00,20       3,593,37         20,935,32       Commercial Services & Supplies 0.6%       20,935,32       20,935,32	CORPO		
Aerospace & Defense 0.5%           250         Bombardier, Inc., 6.00%, 10/15/22 (c)(d)         254,42           4,430         Erickson, Inc., 8.25%, 5/1/20         4,186,55           4,440,77.           Air Freight & Logistics 0.7%           5,230         XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)         5,583,02           Auto Components 0.8%           3,320         Chassix, Inc., 9.25%, 8/1/18 (c)(d)         2,249,30           3,970         Goodyear Tire & Rubber Co., 8.25%, 8/15/20         4,277,67.           Auto Manufacturers 0.7%           5,590         Chrysler Group LLC, 8.25%, 6/15/21           Commercial Services 2.5%           3,000         Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20         3,300,000           8,353         Cenveo Corp., 11.50%, 5/15/17         3,674.37           5,925         Monitronics International, Inc., 9.125%, 4/1/20         5,895.37           Commercial Services & Supplies 0.6%	¢ 4 2 5 0		2.214.07
250       Bombardier, Inc., 6.00%, 10/15/22 (c)(d)       254,42         4,430       Erickson, Inc., 8.25%, 5/1/20       4,186,35         Air Freight & Logistics 0.7%         5,230       XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)       5,583,02         Auto Components 0.8%         3,320       Chassix, Inc., 9.25%, 8/1/18 (c)(d)       2,249,30         3,970       Godycar Tire & Rubber Co., 8.25%, 8/15/20       4,277,67         Auto Manufacturers 0.7%         5,590       Chrysler Group LLC, 8.25%, 6/15/21       6,260,80         Commercial Services 2.5%         3000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,00         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57         3,925       Monitronics International, Inc., 10.375%, 7/1/17       3,674,37         5,925       Komitronics International, Inc., 9.125%, 4/1/20       5,895,37.20	\$4,350	Affinion Group, Inc., 7.875%, 12/15/18	3,316,875
4,430       Erickson, Inc., 8.25%, 5/1/20       4,186,35         4,440,77         Air Freight & Logistics 0.7%         5,230       XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)       5,583,02         Auto Components 0.8%         3,320       Chassix, Inc., 9.25%, 8/1/18 (c)(d)       2,249,30         3,970       Goodyear Tire & Rubber Co., 8.25%, 8/15/20       4,277,67         6,526,97         Auto Manufacturers 0.7%         5,590       Chrysler Group LLC, 8.25%, 6/15/21         Commercial Services 2.5%         3,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,00         8,355       Cenveo Corp., 11.50%, 5/15/17       8,065,57         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37         20,935,32         Commercial Services & Supplies 0.6%			
Air Freight & Logistics 0.7%       4,440,77.         5,230       XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)       5,583,02         Auto Components 0.8%       2,249,30         3,320       Chassix, Inc., 9.25%, 8/1/18 (c)(d)       2,249,30         3,970       Goodyear Tire & Rubber Co., 8.25%, 8/15/20       4,277,67.         6,526,97.         Auto Manufacturers 0.7%         5,990       Chrysler Group LLC, 8.25%, 6/15/21         Commercial Services 2.5%         3,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,00         8,355       Cenveo Corp., 11.50%, 5/15/17       8,065,57         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37         Commercial Services & Supplies 0.6%			
Air Freight & Logistics 0.7%         5,230       XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)       5,583,02         Auto Components 0.8%	4,430	Erickson, Inc., 8.25%, 5/1/20	4,186,350
5,230       XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)       5,583,02         Auto Components       0.8%         3,320       Chassix, Inc., 9.25%, 8/1/18 (c)(d)       2,249,30         3,970       Goodyear Tire & Rubber Co., 8.25%, 8/15/20       4,277,67.         Auto Manufacturers       0.7%       6,526,97.         Auto Manufacturers       0.7%       6,260,80         Commercial Services       2.5%         3,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,00         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57.         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37.         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37.         20,935,32       20,935,32			4,440,775
5,230       XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)       5,583,02         Auto Components       0.8%         3,320       Chassix, Inc., 9.25%, 8/1/18 (c)(d)       2,249,30         3,970       Goodyear Tire & Rubber Co., 8.25%, 8/15/20       4,277,67.         Auto Manufacturers       0.7%       6,526,97.         Auto Manufacturers       0.7%       6,260,80         Commercial Services       2.5%         3,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,00         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57.         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37.         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37.         20,935,32       20,935,32		Air Freight & Logistics 0.7%	
Auto Components 0.8%         3,320       Chassix, Inc., 9.25%, 8/1/18 (c)(d)       2,249,30         3,970       Goodyear Tire & Rubber Co., 8.25%, 8/15/20       4,277,67.         5,590       Chrysler Group LLC, 8.25%, 6/15/21       6,526,97.         Commercial Services 2.5%         3,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,000         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57.         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37.         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37.         Commercial Services & Supplies 0.6%	5.230		5,583,02
3,320       Chassix, Inc., 9.25%, 8/1/18 (c)(d)       2,249,30         3,970       Goodyear Tire & Rubber Co., 8.25%, 8/15/20       4,277,67.         Auto Manufacturers 0.7%         5,590       Chrysler Group LLC, 8.25%, 6/15/21       6,260,80         Commercial Services 2.5%         3,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,00         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57.         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37.         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37.         Commercial Services & Supplies 0.6%	-,		-,,
3,970       Goodyear Tire & Rubber Co., 8.25%, 8/15/20       4,277,67.         Auto Manufacturers 0.7%         5,590       Chrysler Group LLC, 8.25%, 6/15/21       6,260,80         Commercial Services 2.5%         3,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,00         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37         5,925       Monitronics International, Inc., 9.125%, 4/1/20       20,935,32         Commercial Services & Supplies 0.6%			
Auto Manufacturers 0.7%       6,526,97         5,590       Chrysler Group LLC, 8.25%, 6/15/21       6,260,80         Commercial Services 2.5%       3,000         Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,00         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37         Commercial Services & Supplies 0.6%			
Auto Manufacturers 0.7%         5,590       Chrysler Group LLC, 8.25%, 6/15/21       6,260,800         Commercial Services 2.5%	3,970	Goodyear Tire & Rubber Co., 8.25%, 8/15/20	4,277,675
5,590       Chrysler Group LLC, 8.25%, 6/15/21       6,260,80         Commercial Services 2.5%         3,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,00         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37         Commercial Services & Supplies 0.6%			6,526,975
5,590       Chrysler Group LLC, 8.25%, 6/15/21       6,260,80         Commercial Services 2.5%         3,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,00         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37         Commercial Services & Supplies 0.6%		Auto Manufacturers 0.7%	
3,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,00         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37         20,935,322         Commercial Services & Supplies 0.6%	5,590		6,260,800
3,000       Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 9.75%, 3/15/20       3,300,00         8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37         20,935,322         Commercial Services & Supplies 0.6%			
8,535       Cenveo Corp., 11.50%, 5/15/17       8,065,57.         4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37.         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37.         20,935,32.         Commercial Services & Supplies 0.6%			
4,295       DynCorp International, Inc., 10.375%, 7/1/17       3,674,37         5,925       Monitronics International, Inc., 9.125%, 4/1/20       5,895,37         20,935,32         Commercial Services & Supplies 0.6%			
5,925 Monitronics International, Inc., 9.125%, 4/1/20 5,895,37. 20,935,32 Commercial Services & Supplies 0.6%			
20,935,32 Commercial Services & Supplies 0.6%			
Commercial Services & Supplies 0.6%	5,925	Monitronics International, Inc., 9.125%, 4/1/20	5,895,37
			20,935,322
		Commercial Services & Supplies 0.6%	
	4,355		4.703.40

	commercial Services a Supplies 01070	
4,355	United Rentals North America, Inc., 8.375%, 9/15/20	4,703,400

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	Construction Materials 0.7%	
5,690	US Concrete, Inc., 8.50%, 12/1/18	6,116,750
	Consumer Finance 0.9%	
2,605	Navient Corp., 8.45%, 6/15/18	2,950,162
3,865	Springleaf Finance Corp., 8.25%, 10/1/23	4,425,425
		7,375,587
	Distribution/Wholesale 0.9%	
6,430	HD Supply, Inc., 11.00%, 4/15/20	7,394,500
	Diversified Consumer Services 0.6%	
5,270	Cambium Learning Group, Inc., 9.75%, 2/15/17	5,217,300
	Diversified Financial Services 1.9%	
6,462	Affinion Investments LLC, 13.50%, 8/15/18 (c)(d)	5,233,977
	Community Choice Financial, Inc.,	
7,465	10.75%, 5/1/19	5,300,150
5,370	12.75%, 5/1/20 (c)(d)	3,839,550
2,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 7.875%, 10/1/20	1,935,000
		16,308,677
	Diversified Telecommunications 0.5%	
3,692	Cincinnati Bell, Inc., 8.75%, 3/15/18	3,826,758
	Electrical Components & Equipment 1.2%	
10,275	WireCo WorldGroup, Inc., 9.50%, 5/15/17	10,506,188
	Electronic Equipment, Instruments & Components 1.4%	
5,815	Kemet Corp., 10.50%, 5/1/18	6,018,525
5,500	Viasystems, Inc., 7.875%, 5/1/19 (c)(d)	5,830,000
		11,848,525

#### AllianzGI Convertible & Income Fund II

November 30, 2014 (unaudited) (continued)

Principal Amount		
(000s)		Value*
	Energy Equipment & Services 0.1%	
\$2,170	Hercules Offshore, Inc., 8.75%, 7/15/21 (c)(d)	\$ 1,009,050
	Food & Staples Retailing 0.6%	
5,000	US Foods, Inc., 8.50%, 6/30/19	5,317,500
	Health Care Providers & Services 1.6%	
6,585	ExamWorks Group, Inc., 9.00%, 7/15/19	7,045,950
	Tenet Healthcare Corp.,	
2,750	5.00%, 3/1/19 (c)(d)	2,715,625
3,470	8.125%, 4/1/22	3,886,400
		13,647,975
	Healthcare-Products 0.9%	
6,785	Kinetic Concepts, Inc./KCI USA, Inc., 10.50%, 11/1/18	7,531,350
	Hotels, Restaurants & Leisure 0.9%	
6,395	MGM Resorts International, 11.375%, 3/1/18	7,705,975
	Household Durables 0.9%	
	Beazer Homes USA, Inc.,	
2,245	7.25%, 2/1/23	2,239,387
3,920	9.125%, 5/15/19	4,106,200
1,390	Jarden Corp., 7.50%, 5/1/17	1,532,475
		7,878,062
	Household Products/Wares 0.7%	
5,725	Reynolds Group Issuer, Inc., 9.875%, 8/15/19	6,197,313
	Internet Software & Services 1.2%	
0.000	EarthLink, Inc.,	2 200 000
2,200	7.375%, 6/1/20	2,299,000
7,590	8.875%, 5/15/19	7,770,263