

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)

Shares		Value*
<b>CONVERTIBLE PREFERRED STOCK 42.8%</b>		
<b>Aerospace &amp; Defense 1.3%</b>		
181,200	United Technologies Corp., 7.50%, 8/1/15	\$ 10,873,812
<b>Automobiles 1.4%</b>		
378,190	The Goldman Sachs Group, Inc., 8.50%, 12/16/14 (General Motors) (a)	11,356,289
<b>Banks 5.8%</b>		
7,455	Huntington Bancshares, Inc., 8.50% (b)	9,989,700
805,310	JPMorgan Chase & Co., 8.00%, 9/18/15 (Bank of America) (a)	13,279,562
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
<b>Diversified Financial Services 1.4%</b>		
10,100	Bank of America Corp., 7.25%, Ser. L (b)	12,002,840
<b>Electric Utilities 0.8%</b>		
134,610	Exelon Corp., 6.50%, 6/1/17	7,025,296
<b>Energy Equipment &amp; Services 1.5%</b>		
240,590	Credit Suisse, 8.00%, 3/5/15 (Baker Hughes) (a)	12,936,524
<b>Food Products 1.8%</b>		
43,975	Tyson Foods, Inc., 4.75%, 7/15/17	2,308,688
246,900	Wells Fargo & Co., 8.00%, 8/28/15 (Archer-Daniels-Midland Co.) (a)	12,461,043
		14,769,731
<b>Health Care Equipment &amp; Supplies 1.7%</b>		
210,000	Credit Suisse AG, 8.00%, 6/23/15 (Medtronic, Inc.) (a)	14,391,300
<b>Health Care Providers &amp; Services 1.8%</b>		
257,800	JPMorgan Chase & Co., 8.00%, 5/5/15 (HCA Holdings, Inc.) (a)	15,390,660
<b>Household Durables 1.8%</b>		
128,815	Stanley Black & Decker, Inc., 6.25%, 11/17/16	14,863,963
<b>Independent Power &amp; Renewable Electricity Producers 0.9%</b>		
72,035	Dynegy, Inc., 5.375%, 11/1/17	7,746,644
<b>Internet Software &amp; Services 1.4%</b>		
264,285	Barclays Bank PLC, 8.00%, 10/28/15 (Twitter, Inc.) (a)	12,117,467

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<b>Metals &amp; Mining 1.5%</b>		
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
<b>Multiline Retail 1.7%</b>		
247,500	The Goldman Sachs Group, Inc., 8.00%, 1/12/15 (Macy's) (a)	13,993,403
<b>Multi-Utilities 1.1%</b>		
186,560	AES Trust III, 6.75%, 10/15/29	9,488,442
<b>Oil, Gas &amp; Consumable Fuels 2.1%</b>		
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
<b>Pharmaceuticals 3.7%</b>		
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
<b>Real Estate Investment Trust 4.2%</b>		
335,200	Alexandria Real Estate Equities, Inc., 7.00% (b)	9,268,280
610,095	FelCor Lodging Trust, Inc., 1.95%, Ser. A (b)	16,228,527
159,235	Health Care REIT, Inc., 6.50%, 4/20/18, Ser. I (b)	10,402,823
		35,899,630
<b>Semiconductors &amp; Semiconductor Equipment 3.4%</b>		
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

**AllianzGI Convertible & Income Fund II**

November 30, 2014 (unaudited) (continued)

Shares		Value*
	<b>Specialty Retail 1.7%</b>	
10,000	Barnes & Noble, Inc., 7.75%, 8/18/21 (c)(d)	\$ 14,615,625
	<b>Technology Hardware, Storage &amp; Peripherals 1.8%</b>	
21,135	Bank of America Corp., 8.00%, 5/12/15 (Apple, Inc.) (a)	15,362,820
	<b>Total Convertible Preferred Stock (cost-\$338,242,839)</b>	<b>362,662,204</b>
Principal		
Amount		
(000s)		
	<b>CORPORATE BONDS &amp; NOTES 41.1%</b>	
	<b>Advertising 0.4%</b>	
\$4,350	Affinion Group, Inc., 7.875%, 12/15/18	3,316,875
	<b>Aerospace &amp; Defense 0.5%</b>	
250	Bombardier, Inc., 6.00%, 10/15/22 (c)(d)	254,425
4,430	Erickson, Inc., 8.25%, 5/1/20	4,186,350
		4,440,775
	<b>Air Freight &amp; Logistics 0.7%</b>	
5,230	XPO Logistics, Inc., 7.875%, 9/1/19 (c)(d)	5,583,025
	<b>Auto Components 0.8%</b>	
3,320	Chassix, Inc., 9.25%, 8/1/18 (c)(d)	2,249,300
3,970	Goodyear Tire & Rubber Co., 8.25%, 8/15/20	4,277,675
		6,526,975
	<b>Auto Manufacturers 0.7%</b>	
5,590	Chrysler Group LLC, 8.25%, 6/15/21	6,260,800
	<b>Commercial Services 2.5%</b>	
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	8,065,575
4,295	DynCorp International, Inc., 10.375%, 7/1/17	3,674,372
5,925	Monitronics International, Inc., 9.125%, 4/1/20	5,895,375
		20,935,322
	<b>Commercial Services &amp; Supplies 0.6%</b>	
4,355	United Rentals North America, Inc., 8.375%, 9/15/20	4,703,400

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<b>Construction Materials 0.7%</b>		
5,690	US Concrete, Inc., 8.50%, 12/1/18	6,116,750
<b>Consumer Finance 0.9%</b>		
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
<b>Distribution/Wholesale 0.9%</b>		
6,430	HD Supply, Inc., 11.00%, 4/15/20	7,394,500
<b>Diversified Consumer Services 0.6%</b>		
5,270	Cambium Learning Group, Inc., 9.75%, 2/15/17	5,217,300
<b>Diversified Financial Services 1.9%</b>		
6,462	Affinion Investments LLC, 13.50%, 8/15/18 (c)(d)	5,233,977
7,465	Community Choice Financial, Inc., 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
<b>Diversified Telecommunications 0.5%</b>		
3,692	Cincinnati Bell, Inc., 8.75%, 3/15/18	3,826,758
<b>Electrical Components &amp; Equipment 1.2%</b>		
10,275	WireCo WorldGroup, Inc., 9.50%, 5/15/17	10,506,188
<b>Electronic Equipment, Instruments &amp; Components 1.4%</b>		
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*
	<b>Energy Equipment &amp; Services 0.1%</b>	
\$2,170	Hercules Offshore, Inc., 8.75%, 7/15/21 (c)(d)	\$ 1,009,050
	<b>Food &amp; Staples Retailing 0.6%</b>	
5,000	US Foods, Inc., 8.50%, 6/30/19	5,317,500
	<b>Health Care Providers &amp; Services 1.6%</b>	
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
	<b>Healthcare-Products 0.9%</b>	
6,785	Kinetic Concepts, Inc./KCI USA, Inc., 10.50%, 11/1/18	7,531,350
	<b>Hotels, Restaurants &amp; Leisure 0.9%</b>	
6,395	MGM Resorts International, 11.375%, 3/1/18	7,705,975
	<b>Household Durables 0.9%</b>	
	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
	<b>Household Products/Wares 0.7%</b>	
5,725	Reynolds Group Issuer, Inc., 9.875%, 8/15/19	6,197,313
	<b>Internet Software &amp; Services 1.2%</b>	
	EarthLink, Inc.,	
2,200	7.375%, 6/1/20	2,299,000
7,590	8.875%, 5/15/19	7,770,263