

AllianzGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
Form N-CSR
April 01, 2014

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, 2014
end:

Date of reporting period: January 31, 2014

ITEM 1. REPORT TO SHAREHOLDERS

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Letter from Chairman of the Board & President

Dear Shareholder:

The US economy expanded throughout the fiscal 12-month reporting period ended January 31, 2014. Bond yields moved higher as the Federal Reserve (the Fed) adjusted monetary policy and stocks posted impressive gains.

For the 12-month reporting period ended January 31, 2014:

- AllianzGI NFJ Dividend, Interest & Premium Strategy Fund increased 12.09% on net asset value (NAV) and 18.83% on market price.

- AllianzGI Equity & Convertible Income Fund increased 15.48% on NAV and 12.35% on market price.

During the reporting period, the Russell 3000 Index, a broad measure of US stock market performance, increased 22.60%; the Russell 1000 Value Index, a measure of large-cap value-style stocks, rose 20.02%; and the Russell 1000 Growth Index, a measure of growth style stocks, advanced 24.35%. Convertible securities, as reflected by the BofA Merrill Lynch All Convertibles Index, returned 22.33%.

During the reporting period, US economic growth accelerated. Gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of US economic activity and the principal indicator of economic performance, grew at an annual pace of 1.1% during the first quarter of 2013. GDP growth, on an annual basis, increased to 2.5% and 4.1% during the second and third quarters of 2013, respectively. The US Commerce Department reported that third quarter 2013 GDP growth was the highest since the fourth quarter of 2011. This improvement was partially due to an increase in private inventory and decelerating imports. According to the US Commerce Department, fourth quarter 2013 GDP growth expanded at a 2.4% annual pace.

The Fed maintained an accommodative monetary policy during the reporting period. However, at its meeting in December 2013, the Fed announced that it would begin tapering its asset purchase program beginning in January 2014, from \$85 billion to \$75 billion. The Fed also reiterated that tapering did not signify that it would raise interest rates any time soon, indicating, it likely will be appropriate to maintain the current target range for the federal funds rate well past the time that the unemployment rate declines below 6.5%.

The US was highly resilient and appeared to overcome the headwinds associated with higher taxes, the sequestration, a partial federal government shutdown and rising interest rates. Barring unanticipated strengthening of US labor markets and accelerating inflation, we expect the central bank to take a measured approach to the reduction of purchases in 2014. Tapering of asset purchases, as well as concerns about global growth, ongoing geopolitical issues and dysfunction in Washington DC, will likely contribute to increased market volatility.

Receive this report electronically and eliminate paper mailings.

To enroll, visit:

us.allianzgi.com/edelivery.

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

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Fund Insights

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

January 31, 2014 (unaudited)

In the reporting period, convertible bonds largely benefited from higher equity prices, and to a lesser extent, credit spread tightening. Healthy corporate earnings, continued global economic improvement and ongoing accommodative global central bank policies supported the stock market's advance. In addition, convertible bonds benefited from a lack of credit risk. Solid balance sheets were confirmed in the reporting season. The new-issue corporate-bond market produced a lower semi-annual interest-expense burden for issuers, and again proved the widespread availability of new capital. Furthermore, the majority of the new issues' use-of-proceeds continued to be refinancing, which helps eliminate near-term amortization risk in the market.

Despite a significant rise in convertible bonds overall, there were periods of uncertainty. Market weakness was generally more macro in nature than fundamentally driven. In particular, headlines focused on the Fed led to episodes of volatility. What had been perceived by investors as a unilaterally accommodative global monetary policy was tempered by the language, not the actions, of the US Federal Reserve. The Fed's statements in June rattled the markets in general, but they also specifically impacted longer-dated Treasuries.

The latter half of the period was transitional, as several structural and fundamental drivers of investor sentiment moved away from speculation and toward certainty. Risk assets, including the equity and convertible markets, responded positively to these stabilizing factors, which restored confidence among investors in the US and global economy. Among the macro factors that contributed to performance: the Fed announced tapering, the House and Senate passed a budget, the media circus associated with the government shutdown proved to be overblown, US economic statistics continued to surprise on the upside, and, in the euro zone, the majority of economies and financial conditions stabilized.

As the period came to a close, convertibles weathered a decline in both sentiment and the equity markets as investors faced economic data indicating slower growth and emerging-market headwinds.

Against this backdrop the convertible market outperformed fixed-income asset classes during the period due to their low and even negative correlations with interest rates. Additionally, US equities ended 2013 on a particularly high note, with the S&P 500 Index up 32.4% for the calendar year. These annual returns marked the index's best year since 1997 and 11th best year since 1926.

Levels of implied volatility, as measured by the Chicago Board Options Exchange Volatility Index (VIX), were muted compared to previous years. During the reporting period the VIX traded in a tight range, fluctuating between 11 and 22. The most elevated readings were

concurrent with economic uncertainty, tapering concerns, the government closure and debt ceiling fears. After beginning the period at 14.28, the VIX closed at 18.41.

Sector level performance was positive within the Russell 1000 Value Index. Information Technology, Industrials, Consumer Discretionary and Health Care were among the strongest-performing sectors. In contrast, Telecom Services, Energy, Utilities and Materials issuers underperformed on a relative basis.

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

Fund Insights

For the period of February 1, 2013 through January 31, 2014 as provided by Ben Fischer, CFA, Portfolio Manager.

For the twelve month period ended January 31, 2014, AllianzGI NFJ Dividend, Interest & Premium Strategy Fund (the Fund) returned 12.09% on net asset value (NAV) and 18.83% on market price.

Portfolio specifics

The Fund rallied with the market during the reporting period. Strength was evident in a variety of holdings and industries. Exposure to convertible bonds provided upside participation during the equity advance and helped to cushion the Fund from downside volatility when stocks declined.

In the convertibles sleeve, stronger issue-specific performance helped in the Industrials and Consumer Discretionary sectors. Furthermore, an overweight in Transportation and an underweight in Financials aided returns. In contrast, weaker relative performance and an underweight in the Health Care sector detracted. Additionally, Technology issues underperformed their respective counterparts.

AllianzGI Equity & Convertible Income Fund

Fund Insights

For the period of February 1, 2013 through January 31, 2014 as provided by Doug Forsyth, CFA, Portfolio Manager.

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For the twelve month period ended January 31, 2014, AllianzGI Equity & Convertible Income Fund (the Fund) returned 15.48% on NAV and 12.35% on market price.

Portfolio specifics

On January 27, 2014, the AllianzGI Global Equity and Convertible Income Fund was reorganized into the AllianzGI Equity & Convertible Income Fund. We do not anticipate the merger to impact the overall performance of the Fund. More details on the reorganization can be found in Note 7 to the Financial Statements starting on page 41.

The Fund rallied with the market during the reporting period. Strength was evident in a variety of holdings and industries. Exposure to convertible bonds provided upside participation during the equity advance and helped to cushion the Fund from downside volatility when stocks declined.

In the equity sleeve, stock picking within the Financials and Telecom Services sectors benefited the Fund. Additionally, an overweight in Information Technology and an underweight in Consumer Staples led to better relative returns. Conversely, security selection within Energy and Industrials hampered performance, followed by Consumer Discretionary and Health Care.

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In the convertibles sleeve, stronger issue-specific performance helped in the Financials, Industrials and Media sectors. Furthermore, an overweight in Transportation aided returns. In contrast, weaker relative performance and an underweight in the Health Care sector detracted. Additionally, Consumer Discretionary and Technology issues underperformed their respective counterparts.

The portfolio benefitted from opportunistically over-writing on individual equity positions. Single stock implied volatilities for the front month continued to be low. Despite the challenging volatility, acceptable single stock premiums were recognized. As select equity holdings moved higher, the covered calls were actively managed to higher strikes.

Performance & Statistics

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2014 (unaudited)

Total Return⁽¹⁾	Market Price	NAV
1 Year	18.83%	12.09%
5 Year	15.80%	13.65%
Commencement of Operations (2/28/05) to 1/31/14	4.97%	5.24%

Market Price/NAV Performance

Commencement of Operations (2/28/05) to 1/31/14

Market Price/NAV

Market Price	\$17.86
NAV	\$18.19
Discount to NAV	(1.81)%
Market Price Yield ⁽²⁾	3.02%

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

An investment in the 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

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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, 2014.

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Performance & Statistics**AllianzGI Equity & Convertible Income Fund**

January 31, 2014 (unaudited)

Total Return⁽¹⁾	Market Price	NAV
1 Year	12.35%	15.48%
5 Year	15.07%	17.30%
Commencement of Operations (2/27/07) to 1/31/14	3.85%	6.15%

Market Price/NAV Performance

Commencement of Operations (2/27/07) to 1/31/14

Market Price/NAV

Market Price	\$18.73
NAV	\$21.79
Discount to NAV	(14.04)%
Market Price Yield ⁽²⁾	5.98%

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

An investment in the 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

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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, 2014.

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Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2014

Common Stock	Shares		Value
	67.1%		
	85,000	Aerospace & Defense 1.8%	
	150,000	Lockheed Martin Corp.	\$12,827,350
		Northrop Grumman Corp. (a)	17,332,500
			30,159,850
		Automobiles 2.1%	
	2,100,000	Ford Motor Co. (a)	31,416,000
	144,179	General Motors Co. (b)	5,201,978
			36,617,978
		Beverages 0.8%	
	253,800	Molson Coors Brewing Co., Class B	13,360,032
		Capital Markets 1.2%	
	200,000	Ameriprise Financial, Inc. (a)	21,128,000
		Chemicals 0.7%	
	200,000	EI du Pont de Nemours & Co. (a)	12,202,000
		Commercial Banks 6.1%	
	1,300,000	Fifth Third Bancorp (a)	27,326,000
	300,000	PNC Financial Services Group, Inc. (a)	23,964,000
	1,164,900	Wells Fargo & Co. (a)	52,816,566
			104,106,566
		Communications Equipment 1.2%	
	830,900	Cisco Systems, Inc. (a)	18,205,019
	24,500	Harris Corp.	1,698,830
			19,903,849
		Consumer Finance 1.3%	
	1,010,000	SLM Corp. (a)	22,987,600
		Diversified Financial Services 3.6%	
	630,200	Citigroup, Inc. (a)	29,890,386
	590,000	JP Morgan Chase & Co. (a)	32,662,400
			62,552,786
		Diversified Telecommunication Services 1.4%	
	715,500	AT&T, Inc.	23,840,460
		Electric Utilities 0.0%	
	500	American Electric Power Co., Inc.	24,405
		Energy Equipment & Services 0.9%	
	172,000	Diamond Offshore Drilling, Inc.	8,348,880
	150,000	Ensc0 PLC, Class A	7,555,500
			15,904,380
		Food & Staples Retailing 0.3%	
	75,000	Wal-Mart Stores, Inc.	5,601,000
		Food Products 0.2%	
	39,038	Bunge Ltd.	2,957,519
		Health Care Equipment & Supplies 1.4%	
	364,100	Baxter International, Inc. (a)	24,868,030

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2014 (continued)

Shares		Value
	Household Durables 0.9%	
498,100	Newell Rubbermaid, Inc. (a)	\$15,391,290
	Industrial Conglomerates 2.0%	
1,353,217	General Electric Co. (a)	34,006,343
	Insurance 5.7%	
57,396	American International Group, Inc.	2,752,712
1,022,100	MetLife, Inc. (a)	50,134,005
550,000	The Allstate Corp. (a)	28,160,000
200,000	The Travelers Cos, Inc. (a)	16,256,000
		97,302,717
	IT Services 1.3%	
2,125,000	Xerox Corp. (a)	23,056,250
	Metals & Mining 4.4%	
2,029,900	Barrick Gold Corp. (a)	39,136,472
1,130,700	Freeport-McMoRan Copper & Gold, Inc. (a)	36,645,987
		75,782,459
	Multi-Utilities 1.5%	
682,600	Ameren Corp. (a)	25,829,584
	Oil, Gas & Consumable Fuels 10.1%	
79,781	Apache Corp.	6,403,223
200,000	Chevron Corp. (a)	22,326,000
650,000	ConocoPhillips (a)	42,217,500
700,000	Marathon Oil Corp. (a)	22,953,000
500,500	Royal Dutch Shell PLC, Class A, ADR (a)	34,584,550
800,000	Total SA, ADR (a)	45,736,000
		174,220,273
	Paper & Forest Products 1.4%	
500,000	International Paper Co. (a)	23,870,000
	Pharmaceuticals 7.2%	
370,000	AstraZeneca PLC, ADR (a)	23,495,000
250,000	Johnson & Johnson (a)	22,117,500
430,200	Merck & Co., Inc. (a)	22,787,694
800,000	Pfizer, Inc. (a)	24,320,000
690,942	Teva Pharmaceutical Industries Ltd., ADR (a)	30,836,742
		123,556,936
	Real Estate Investment Trust 1.4%	
2,219,000	Annaly Capital Management, Inc. (a)	23,898,630
	Road & Rail 1.0%	
184,100	Norfolk Southern Corp. (a)	17,045,819
	Semiconductors & Semiconductor Equipment 2.3%	
1,597,800	Intel Corp. (a)	39,210,012
	Software 2.8%	
600,000	CA, Inc. (a)	19,248,000
770,000	Microsoft Corp.	29,144,500
		48,392,500

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2014 (continued)

Shares		Value
1,700,000	Specialty Retail 1.3% Staples, Inc.	\$22,372,000
300,000	Tobacco 0.8% Reynolds American, Inc. (a)	14,550,000
Total Common Stock (cost-\$1,117,668,651)		1,154,699,268
Principal Amount (000s)		
Convertible Bonds & Notes 18.5%		
\$3,000	Aerospace & Defense 0.3% Alliant Techsystems, Inc., 3.00%, 8/15/24	5,613,750
1,760	Airlines 0.5% United Continental Holdings, Inc., 6.00%, 10/15/29	9,377,500
2,800	Automobiles 0.3% Ford Motor Co., 4.25%, 11/15/16	4,989,250
2,265	Biotechnology 1.1% BioMarin Pharmaceutical, Inc., 0.75%, 10/15/18	2,427,797
2,000	1.50%, 10/15/20 Cubist Pharmaceuticals, Inc., 1.125%, 9/1/18 (c)(d)	2,180,000
195	1.875%, 9/1/20 (c)(d)	230,466
3,500	2.50%, 11/1/17	4,145,312
1,265	Emergent Biosolutions, Inc., 2.875%, 1/15/21 (c)(d)	3,236,028
4,000	Medivation, Inc., 2.625%, 4/1/17	4,175,000
1,640		2,722,400
		19,117,003
7,580	Capital Markets 0.9% Ares Capital Corp., 5.75%, 2/1/16	8,233,775
6,795	BGC Partners, Inc., 4.50%, 7/15/16	7,147,491
		15,381,266
3,640	Commercial Services 0.2% Cenveo Corp., 7.00%, 5/15/17	4,017,650
1,000	Communications Equipment 0.7% Finisar Corp., 0.50%, 12/15/33 (c)(d)	1,058,750
10,250	Ixia, 3.00%, 12/15/15	10,839,375
		11,898,125
2,945	Computers & Peripherals 0.2% SanDisk Corp., 0.50%, 10/15/20 (c)(d)	2,956,044
1,005	Construction Materials 0.1% Cemex S.A.B. de C.V., 4.875%, 3/15/15	1,215,422
4,000	Energy Equipment & Services 0.6% Exterran Holdings, Inc., 4.25%, 6/15/14	6,037,500
2,500	Helix Energy Solutions Group, Inc., 3.25%, 3/15/32	2,834,375
2,000	Hornbeck Offshore Services, Inc., 1.50%, 9/1/19	2,218,750
		11,090,625

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2014 (continued)

Principal Amount (000s)		Value
	Health Care Providers & Services 0.3%	
\$2,725	Healthways, Inc., 1.50%, 7/1/18 (c)(d)	\$2,738,625
2,200	Molina Healthcare, Inc., 1.125%, 1/15/20 (c)(d)	2,391,125
610	Omnicare, Inc., 3.50%, 2/15/44	637,450
		5,767,200
	Health Care Technology 0.2%	
2,000	Allscripts Healthcare Solutions, Inc., 1.25%, 7/1/20 (c)(d)	2,352,500
1,000	Medidata Solutions, Inc., 1.00%, 8/1/18 (c)(d)	1,316,875
		3,669,375
	Hotels, Restaurants & Leisure 0.6%	
5,995	MGM Resorts International, 4.25%, 4/15/15	8,426,722
1,930	Morgans Hotel Group Co., 2.375%, 10/15/14	1,898,637
		10,325,359
	Household Durables 1.1%	
4,265	DR Horton, Inc., 2.00%, 5/15/14	7,703,656
2,000	KB Home, 1.375%, 2/1/19	2,083,750
1,500	Lennar Corp., 3.25%, 11/15/21 (c)(d)	2,740,313
6,500	The Ryland Group, Inc., 0.25%, 6/1/19	6,231,875
		18,759,594
	Insurance 0.6%	
4,500	Amtrust Financial Services, Inc., 5.50%, 12/15/21	5,866,875
4,000	HCI Group, Inc., 3.875%, 3/15/19 (c)(d)	3,802,500
		9,669,375
	Internet & Catalog Retail 0.2%	
3,000	Ctrip.com International Ltd., 1.25%, 10/15/18 (c)(d)	2,746,875
	Internet Software & Services 1.6%	
1,000	Blucora, Inc., 4.25%, 4/1/19 (c)(d)	1,355,000
4,500	Dealertrack Technologies, Inc., 1.50%, 3/15/17	6,145,312
4,500	Equinix, Inc., 4.75%, 6/15/16	10,262,812
3,835	Qihoo 360 Technology Co., Ltd., 2.50%, 9/15/18 (c)(d)	4,477,363
1,000	SINA Corp., 1.00%, 12/1/18 (c)(d)	933,750
4,000	Web.com Group, Inc., 1.00%, 8/15/18	4,722,500
		27,896,737
	Liesure Equipment & Products 0.1%	
1,155	JAKKS Pacific, Inc., 4.25%, 8/1/18 (c)(d)	1,034,447
	Machinery 2.0%	
5,190	Greenbrier Cos, Inc., 3.50%, 4/1/18	6,614,006
	Meritor, Inc.,	
7,000	4.625%, 3/1/26 (e)	7,231,875
5,020	7.875%, 3/1/26	7,313,513
7,000	Navistar International Corp., 3.00%, 10/15/14	7,048,125
4,450	Wabash National Corp., 3.375%, 5/1/18	6,163,250
		34,370,769
	Marine 0.2%	
3,090	DryShips, Inc., 5.00%, 12/1/14	3,070,688

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2014 (continued)

Principal Amount (000s)		Value
	Media 0.1%	
\$4,000	Liberty Interactive LLC, 3.50%, 1/15/31	\$2,140,000
	Metals & Mining 0.3%	
250	Alcoa, Inc., 5.25%, 3/15/14	447,345
4,805	Steel Dynamics, Inc., 5.125%, 6/15/14	5,120,328
		5,567,673
	Oil, Gas & Consumable Fuels 1.1%	
2,000	Chesapeake Energy Corp., 2.50%, 5/15/37	2,035,000
5,500	Cobalt International Energy, Inc., 2.625%, 12/1/19	4,901,875
8,975	Peabody Energy Corp., 4.75%, 12/15/41	7,056,594
2,000	Stone Energy Corp., 1.75%, 3/1/17	2,148,750
750	Western Refining, Inc., 5.75%, 6/15/14	3,068,437
		19,210,656
	Pharmaceuticals 0.2%	
1,500	Auxilium Pharmaceuticals, Inc., 1.50%, 7/15/18	1,876,875
740	Pacira Pharmaceuticals, Inc., 3.25%, 2/1/19	2,092,350
		3,969,225
	Real Estate Investment Trust 0.4%	
6,000	Redwood Trust, Inc., 4.625%, 4/15/18	6,206,250
	Road & Rail 0.6%	
3,000	Avis Budget Group, Inc., 3.50%, 10/1/14	7,057,500
1,000	Hertz Global Holdings, Inc., 5.25%, 6/1/14	3,155,630
		10,213,130
	Semiconductors & Semiconductor Equipment 1.4%	
2,495	GT Advanced Technologies, Inc., 3.00%, 12/15/20	2,809,994
5,000	Intel Corp., 3.25%, 8/1/39	6,609,400
2,000	JinkoSolar Holding Co., Ltd., 4.00%, 2/1/19 (c)(d)	1,810,000
1,500	Novellus Systems, Inc., 2.625%, 5/15/41	2,374,687
2,000	ON Semiconductor Corp., 2.625%, 12/15/26	2,260,000
6,500	SunPower Corp., 4.75%, 4/15/14	8,116,875
		23,980,956
	Software 2.3%	
3,015	Bottomline Technologies (DE), Inc., 1.50%, 12/1/17	3,977,916
3,875	Cadence Design Systems, Inc., 2.625%, 6/1/15	7,331,016
2,250	Concur Technologies, Inc., 0.50%, 6/15/18 (c)(d)	2,910,937
2,000	NetSuite, Inc., 0.25%, 6/1/18 (c)(d)	2,252,500
2,900	Nuance Communications, Inc., 2.75%, 8/15/27	3,026,875
11,000	Salesforce.com, Inc., 0.25%, 4/1/18 (c)(d)	12,629,375
3,000	Take-Two Interactive Software, Inc., 1.75%, 12/1/16	3,631,875
3,230	TeleCommunication Systems, Inc., 7.75%, 6/30/18	3,149,250
		38,909,744
	Thriffs & Mortgage Finance 0.3%	
3,000	Radian Group, Inc., 2.25%, 3/1/19	4,556,250
	Total Convertible Bonds & Notes (cost-\$314,055,884)	317,720,938

Schedule of Investments

AllianzGI NFJ Dividend, Interest & Premium Strategy Fund

January 31, 2014 (continued)

Shares		Value
Convertible Preferred Stock	8.7%	
	Aerospace & Defense 0.2%	
44,500	United Technologies Corp., 7.50%, 8/1/15	\$2,867,135
	Airlines 0.7%	
228,685	Continental Airlines Finance Trust II, 6.00%, 11/15/30	11,655,800
	Auto Components 0.5%	
121,700	Goodyear Tire & Rubber Co., 5.875%, 4/1/14	7,989,605
	Biotechnology 0.6%	
148,560	Credit Suisse (Gilead Sciences, Inc.) (f), 8.00%, 5/9/14	10,088,709
9,535	12.00%, 12/15/14	642,754
		10,731,463
	Capital Markets 0.4%	
109,470	AMG Capital Trust I, 5.10%, 4/15/36	7,313,964
	Commercial Banks 0.4%	
3,525	Huntington Bancshares, Inc., 8.50% (g)	4,462,650
2,790	Wells Fargo & Co., 7.50%, Ser. L (g)	3,229,425
		7,692,075
	Diversified Financial Services 0.5%	
7,665	Bank of America Corp., 7.25%, Ser. L (g)	8,574,146
	Diversified Telecommunication Services 0.1%	
50,000	Intelsat SA, 5.75%, 5/1/16	2,626,250
	Food Products 0.6%	
78,830	Bunge Ltd., 4.875% (g)	8,158,905
25,500	Post Holdings, Inc., 2.50% (c)(d)(g)	2,715,750
		10,874,655
	Health Care Equipment & Services 0.1%	
7,000	Alere, Inc., 3.00% (g)	2,061,710
	Insurance 0.6%	
133,805	JPMorgan Chase & Co., 7.00%, 3/10/14 (American International Group, Inc.) (f)	5,575,655
155,875		