

AllianzGI Convertible & Income Fund II
Form N-Q
January 18, 2018

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

Date of reporting period: November 30, 2017

Item 1. Schedule of Investments**Schedule of Investments****AllianzGI Convertible & Income Fund II**

November 30, 2017 (unaudited)

Principal Amount (000s)		Value*
CORPORATE BONDS & NOTES 40.6%		
Aerospace & Defense 1.7%		
\$5,071	Kratos Defense & Security Solutions, Inc., 7.00%, 5/15/19	\$ 5,225,665
5,750	TransDigm, Inc., 6.50%, 5/15/25	5,882,825
1,080	Triumph Group, Inc., 7.75%, 8/15/25 (a)(b)	1,166,400
		12,274,890
Auto Manufacturers 0.5%		
3,560	Navistar International Corp., 6.625%, 11/1/25 (a)(b)	3,695,743
Building Materials 0.7%		
4,335	U.S. Concrete, Inc., 6.375%, 6/1/24	4,670,963
Chemicals 2.7%		
5,500	Chemours Co., 6.625%, 5/15/23	5,843,750
3,640	Kraton Polymers LLC, 7.00%, 4/15/25 (a)(b)	3,940,300
4,330	Platform Specialty Products Corp., 6.50%, 2/1/22 (a)(b)	4,486,962
5,120	Tronox Finance LLC, 7.50%, 3/15/22 (a)(b)	5,388,800
		19,659,812
Commercial Services 1.8%		
5,974	Cenveo Corp., 6.00%, 5/15/24 (a)(b)	5,257,120
5,925	Monitronics International, Inc., 9.125%, 4/1/20	5,021,437
2,500	United Rentals North America, Inc., 5.50%, 7/15/25	2,668,750
		12,947,307
Computers 1.9%		
3,917	DynCorp International, Inc., PIK 1.50%, 11.875%, 11/30/20	4,161,666
5,650	Harland Clarke Holdings Corp., 9.25%, 3/1/21 (a)(b)	5,755,938
3,155	Western Digital Corp., 10.50%, 4/1/24	3,669,659
		13,587,263
Distribution/Wholesale 0.6%		
4,110	H&E Equipment Services, Inc., 5.625%, 9/1/25 (a)(b)	4,315,500
Diversified Financial Services 3.5%		
7,465	Community Choice Financial, Inc., 10.75%, 5/1/19	6,606,525

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5,370	12.75%, 5/1/20 (a)(b)	4,322,850
	Nationstar Mortgage LLC,	
2,000	7.875%, 10/1/20	2,043,250
4,250	9.625%, 5/1/19	4,378,562
	Navient Corp.,	
1,200	7.25%, 9/25/23	1,299,000
2,605	8.45%, 6/15/18	2,692,268
3,865	Springleaf Finance Corp., 8.25%, 10/1/23	4,290,150
		25,632,605
	Electric Utilities 0.6%	
4,265	NRG Energy, Inc., 6.25%, 5/1/24	4,542,225
	Engineering & Construction 0.6%	
3,900	Tutor Perini Corp., 6.875%, 5/1/25 (a)(b)	4,155,060
	Entertainment 0.7%	
2,055	AMC Entertainment Holdings, Inc., 6.125%, 5/15/27	2,047,294
3,045	Cedar Fair L.P., 5.375%, 6/1/24	3,204,862
		5,252,156
	Healthcare-Services 2.9%	
2,165	Community Health Systems, Inc., 6.25%, 3/31/23	2,035,100
4,125	DaVita, Inc., 5.125%, 7/15/24	4,204,922
2,950	Envision Healthcare Corp., 6.25%, 12/1/24 (a)(b)	3,123,312
2,950	HCA, Inc., 7.50%, 2/15/22	3,337,630
6,045	Kindred Healthcare, Inc., 8.75%, 1/15/23	6,075,225
2,750	Tenet Healthcare Corp., 7.00%, 8/1/25 (a)(b)	2,505,938
		21,282,127

Schedule of Investments

AllianzGI Convertible & Income Fund II

November 30, 2017 (unaudited) (continued)

Principal Amount (000s)		Value*
Home Builders 0.5%		
\$3,365	Beazer Homes USA, Inc., 8.75%, 3/15/22	\$ 3,697,294
Internet & Catalog Retail 0.3%		
2,200	Netflix, Inc., 5.875%, 2/15/25	2,359,500
Iron/Steel 1.1%		
AK Steel Corp.,		
1,550	7.00%, 3/15/27	1,542,560
1,005	7.50%, 7/15/23	1,095,450
4,525	United States Steel Corp., 8.375%, 7/1/21 (a)(b)	4,949,219
		7,587,229
Machinery-Construction & Mining 0.5%		
3,235	Terex Corp., 5.625%, 2/1/25 (a)(b)	3,418,991
Media 2.2%		
5,630	Cablevision Systems Corp., 8.00%, 4/15/20	6,038,175
2,850	Gray Television, Inc., 5.875%, 7/15/26 (a)(b)	2,899,875
3,589	LiveStyle, Inc., 9.625%, 2/1/19 (a)(b)(c)(h)(j) (acquisition cost-\$3,749,795; purchased 5/7/14-2/26/15)	72
6,645	McClatchy Co., 9.00%, 12/15/22	6,948,178
		15,886,300
Metal Fabricate/Hardware 0.4%		
2,920	Park-Ohio Industries, Inc., 6.625%, 4/15/27	3,149,950
Mining 1.8%		
3,900	Alcoa Nederland Holding BV, 7.00%, 9/30/26 (a)(b)	4,426,500
2,715	Constellium NV, 6.625%, 3/1/25 (a)(b)	2,891,475
2,135	Hudbay Minerals, Inc., 7.625%, 1/15/25 (a)(b)	2,367,181
3,050	Joseph T. Ryerson & Son, Inc., 11.00%, 5/15/22 (a)(b)	3,444,975
		13,130,131
Oil, Gas & Consumable Fuels 4.7%		
2,300	Calumet Specialty Products Partners L.P., 6.50%, 4/15/21	2,302,875
1,420	Carrizo Oil & Gas, Inc., 6.25%, 4/15/23	1,460,825
12,800	Cobalt International Energy, Inc., 10.75%, 12/1/21 (a)(b)	13,600,000
450	EnSCO PLC, 5.20%, 3/15/25	371,250
6,180	EP Energy LLC, 9.375%, 5/1/20	4,604,100
2,165	NGL Energy Partners L.P., 7.50%, 11/1/23	2,235,363
740	Noble Holding International Ltd., 7.75%, 1/15/24	643,800

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3,745	Oasis Petroleum, Inc., 6.875%, 3/15/22	3,824,581
3,470	Sanchez Energy Corp., 6.125%, 1/15/23	2,945,162
1,280	Transocean, Inc., 7.50%, 1/15/26 (a)(b)	1,318,400
630	Weatherford International Ltd., 8.25%, 6/15/23	626,456
		33,932,812
	Pharmaceuticals 1.2%	
1,755	Endo Finance LLC, 5.375%, 1/15/23 (a)(b)	1,377,675
4,425	Horizon Pharma, Inc., 6.625%, 5/1/23	4,336,500
3,000	Valeant Pharmaceuticals International, Inc., 7.50%, 7/15/21 (a)(b)	2,977,500
		8,691,675
	Pipelines 0.4%	
2,715	Energy Transfer Equity L.P., 5.50%, 6/1/27	2,843,963
	Real Estate 0.9%	
2,345	Kennedy-Wilson, Inc., 5.875%, 4/1/24	2,421,213
4,090	Uniti Group L.P., 8.25%, 10/15/23	3,936,625
		6,357,838
	Retail 1.9%	
4,500	Claire's Stores, Inc., 9.00%, 3/15/19 (a)(b)	2,823,750
4,370	Conn's, Inc., 7.25%, 7/15/22	4,380,925
2,165	Dollar Tree, Inc., 5.75%, 3/1/23	2,275,956
1,170	L Brands, Inc., 6.875%, 11/1/35	1,187,550
5,785	Neiman Marcus Group Ltd. LLC, 8.00%, 10/15/21 (a)(b)	3,326,375
		13,994,556
	Semiconductors 1.0%	
4,090	Advanced Micro Devices, Inc., 7.00%, 7/1/24	4,294,500
2,875	Amkor Technology, Inc., 6.375%, 10/1/22	2,975,625
		7,270,125

Schedule of Investments

AllianzGI Convertible & Income Fund II

November 30, 2017 (unaudited) (continued)

Principal Amount (000s)		Value*
Software 0.7%		
\$3,850	Camelot Finance S.A., 7.875%, 10/15/24 (a)(b)	\$ 4,129,125
1,135	Rackspace Hosting, Inc., 8.625%, 11/15/24 (a)(b)	1,220,125
		5,349,250
Telecommunications 4.2%		
2,750	Cincinnati Bell, Inc., 7.00%, 7/15/24 (a)(b)	2,674,375
7,130	Consolidated Communications, Inc., 6.50%, 10/1/22	6,532,862
4,045	Frontier Communications Corp., 10.50%, 9/15/22	3,215,775
2,050	GTT Communications, Inc., 7.875%, 12/31/24 (a)(b)	2,166,317
	Hughes Satellite Systems Corp.,	
1,130	6.625%, 8/1/26	1,185,088
3,500	7.625%, 6/15/21	3,885,000
5,545	Sprint Communications, Inc., 11.50%, 11/15/21	6,764,900
6,283	Windstream Services LLC, 6.375%, 8/1/23 (a)(b)	4,115,365
		30,539,682
Transportation 0.6%		
3,920	XPO Logistics, Inc., 6.50%, 6/15/22 (a)(b)	4,111,100
	Total Corporate Bonds & Notes (cost-\$303,335,519)	294,336,047
CONVERTIBLE BONDS & NOTES 31.5%		
Apparel & Textiles 1.3%		
11,020	Iconix Brand Group, Inc., 1.50%, 3/15/18	9,311,900