

Allianz China Equity

In the six months ending 31 March 2016 (“the period”), we saw tremendous volatility in the equity markets. The Hong Kong market rallied strongly in into November, on the back of news that the Chinese government had enacted measures to support the economy. The rally lasted till the final days of November, before another sell-off came about, due to worries over a Fed rate hike and continued poor economic data being released in China. Post Chinese New Year celebrations there was a recovery into March, led by cyclical names in the oil and resources sectors.

The outlook for China continued to be a dominant theme. Concerns over a slowing economy, high levels of debt and the potential for further currency weakness created significant headwinds for the Chinese and Hong Kong equity markets. Significant policy action was taken to mitigate the pace of the economic slowdown. This included both monetary and fiscal policy easing, in particular targeting key sectors such as the property market. There were signs of economic stabilization towards the end of the period which helped to prompt a post-Chinese New Year rally from extremely depressed levels.

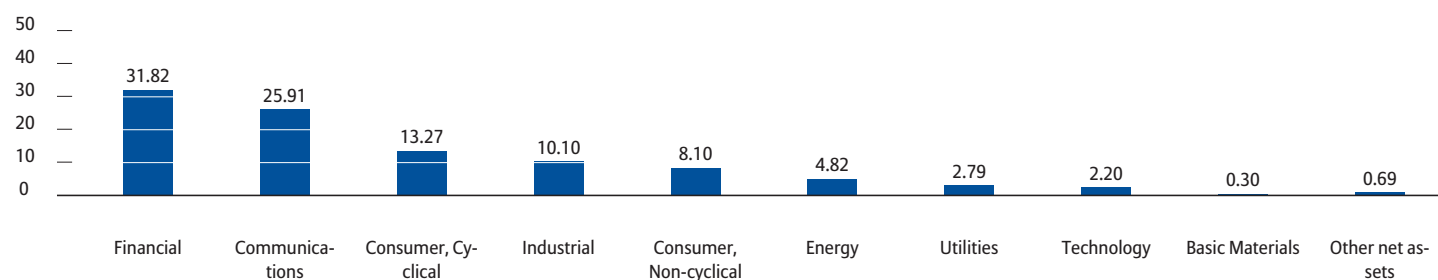
The Subfund outperformed the benchmark for the six months ending March 2016. Successful stock selection in consumer discretionary and information technology helped with relative performance. On the other hand, overweight in industrials detracted.

The recent rally in the China and Hong Kong equity markets has been primarily driven by a re-rating from an overly depressed level. While the weakness of the US Dollar, and the more recent statements from the US Federal Reserve should lend some support to the current re-rating process, we believe a sustainable recovery requires more concrete signs of earning stabilization and improvement.

Under such a scenario, we believe selecting stocks with sustainable and visible earnings growth remains key. Very often we find such companies from turnaround situations driven by either a shift in business strategy, change in management or improving industry outlook. This approach has resulted in the portfolio positioning more towards companies that should benefit from the ongoing economic rebalancing in China, including consumer services, industrial upgrade, healthcare and the growth of e-commerce. More recently we have also found some depressed stocks in more cyclical sectors which had previously been ignored by the market. A good example was adding back to the energy sector via CNOOC. We believe the stock was overly punished in the market sell down and expect it to benefit from a stabilizing oil price and significant cost cutting efforts.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 5 to 34.

Breakdown of Net Assets in %



The Subfund in figures

	31/03/2016	30/09/2015	30/09/2014	30/09/2013	
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1P2/LU0348825331	47.27	48,18	47,8	45,62
– Class AT (USD) (accumulating)	WKN A0Q1QA/LU0348827113	9.19	9,19	9,09	8,64
– Class IT (USD) (accumulating)	WKN A0Q1QW/LU0348831818	2,136.10	2,125.48	2,081.86	1,958.64
– Class N (USD) (distributing)	WKN A1CSGS/LU0567130009	947.82	955,48	946,84	902,05
– Class P (USD) (distributing)	WKN A0Q1QY/LU0348832204	1,018.67	1,024.76	1,015.59	971,54
– Class PT (USD) (accumulating)	WKN A0Q1Q6/LU0348834598	962.55	–	–	–
– Class RT (USD) (accumulating)	WKN A2ACTW/LU1339317080	11.85	–	–	–
Net asset value per share in AUD					
– Class PT (AUD) (accumulating)	WKN A1JVHE/LU0757888515	1,607.64	1,744.20	1,378.32	1,213.73
Net asset value per share in CNH					
– Class AT (H2-RMB) (accumulating)	WKN A1JV3M/LU0765755334	12.77	12.47	11.97	11.25
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q1P1/LU0348825174	102.54	105.56	92.79	83.21
– Class CT (EUR) (accumulating)	WKN A0Q1QD/LU0348827899	146.53	148.31	131.34	117.72
– Class PT (EUR) (accumulating)	WKN A0Q1Q5/LU0348834242	1,283.86	1,292.09	1,124.00	990.18
– Class RT (EUR) (accumulating)	WKN A14VT8/LU1254141176	87.21	87.80	–	–
– Class W (EUR) (distributing)	WKN A14XWU/LU1272325637	1,025.47	1,033.31	–	–
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A0Q1P3/LU0348825687	145.88	138.26	128.34	123.14
– Class P (GBP) (distributing)	WKN A0Q1QZ/LU0348832469	1,204.58	1,150.92	1,064.90	1,022.48
– Class RT (GBP) (accumulating)	WKN A12ESP/LU1136181242	108.43	102.33	–	–
Net asset value per share in HKD					
– Class A (HKD) (distributing)	WKN A1CT92/LU0561508036	9.20	9.20	9.13	8.70
– Class WT (HKD) (accumulating)	WKN A1JYQ2/LU0786738343	1,275.59	1,266.49	1,238.50	1,159.60
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8FD/LU0417516902	10.92	11.52	10.16	9.48
Shares in circulation ¹⁾	17,484,565	19,588,037	11,771,706	15,578,225	
Subfund assets in millions of USD	395.9	432.9	516.4	530.2	

¹⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 34.

Allianz China Equity

Investment Portfolio as at 31/03/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					388,216,682.52	98.05
Equities					350,906,763.26	88.61
China					214,405,206.57	54.13
KYG8875G1029	3SBio	Shs	1,312,000	HKD 10.500	1,776,700.16	0.45
CNE1000001Z5	Bank of China -H-	Shs	16,380,600	HKD 3.220	6,802,627.39	1.72
CNE1000002H1	China Construction Bank -H-	Shs	30,349,000	HKD 4.960	19,414,091.34	4.90
CNE1000002M1	China Merchants Bank -H-	Shs	7,854,000	HKD 16.300	16,510,852.88	4.17
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	3,453,400	HKD 29.000	12,916,233.54	3.26
CNE1000002V2	China Telecom -H-	Shs	32,730,000	HKD 4.100	17,306,963.13	4.37
HK0883013259	CNOOC	Shs	16,129,000	HKD 9.170	19,075,142.19	4.82
HK1093012172	CSPC Pharmaceutical Group	Shs	5,470,000	HKD 7.010	4,945,342.22	1.25
CNE100001TQ9	GF Securities -H-	Shs	1,740,000	HKD 18.940	4,250,306.31	1.07
HK0000172855	Goldpac Group	Shs	8,817,000	HKD 3.270	3,718,429.91	0.94
BMG570071099	Luye Pharma Group	Shs	4,750,500	HKD 6.030	3,694,431.69	0.93
CNE1000003X6	Ping An Insurance Group -H-	Shs	3,348,500	HKD 37.150	16,043,537.28	4.05
CNE100001SG2	Qingdao Port International -H-	Shs	9,924,000	HKD 3.610	4,620,457.33	1.17
KYG8020E1017	Semiconductor Manufacturing International	Shs	100,949,000	HKD 0.670	8,723,039.32	2.20
KYG811511131	Shui On Land	Shs	28,645,000	HKD 2.090	7,721,223.42	1.95
KYG875721634	Tencent Holdings	Shs	1,755,200	HKD 158.500	35,879,541.38	9.05
KYG888311134	Tiangong International	Shs	15,110,000	HKD 0.610	1,188,735.70	0.30
KYG9431R1039	Want Want China Holdings	Shs	9,645,000	HKD 5.750	7,152,552.97	1.81
CNE000000PY4	Zhengzhou Yutong Bus -A-	Shs	1,361,498	CNH 19.390	4,080,632.24	1.03
CNE1000004X4	Zhuzhou CRRC Times Electric	Shs	3,188,000	HKD 45.200	18,584,366.17	4.69
Hong Kong					128,632,062.13	32.49
HK0392044647	Beijing Enterprises Holdings	Shs	2,016,000	HKD 42.450	11,037,208.04	2.79
HK0257001336	China Everbright International	Shs	12,794,000	HKD 8.690	14,338,942.70	3.62
HK0941009539	China Mobile	Shs	1,463,000	HKD 86.400	16,302,307.29	4.12
HK068800218	China Overseas Land & Investment	Shs	5,780,000	HKD 24.550	18,300,811.23	4.62
KYG2108Y1052	China Resources Land	Shs	1,694,000	HKD 19.860	4,338,940.12	1.10
KYG216771363	China State Construction International Holdings	Shs	4,758,000	HKD 11.560	7,093,707.52	1.79
HK0000049939	China Unicom	Shs	4,874,000	HKD 10.240	6,436,895.93	1.63
BMG2759B1072	Digital China Holdings	Shs	14,613,000	HKD 10.380	19,562,652.67	4.94
HK0388045442	Hong Kong Exchanges and Clearing	Shs	611,300	HKD 186.600	14,711,502.90	3.72
BMG7208D1092	Pou Sheng International Holdings	Shs	5,337,000	HKD 1.680	1,156,371.80	0.29
CNE1000003Y4	Qingling Motors -H-	Shs	29,242,000	HKD 2.440	9,202,120.28	2.32
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	9,136,000	HKD 5.220	6,150,601.65	1.55
Macau					7,869,494.56	1.99
KYG7800X1079	Sands China	Shs	1,934,000	HKD 31.550	7,869,494.56	1.99
Participating Shares					26,659,735.64	6.74
China					26,659,735.64	6.74
US01609W1027	Alibaba Group Holding (ADR's)	Shs	165,492	USD 78.860	13,050,699.12	3.30
US0567521085	Baidu (ADR's)	Shs	71,668	USD 189.890	13,609,036.52	3.44
Warrants					10,650,183.62	2.70
Singapore					1,843,094.60	0.47
XS1199438257	China CYTS Tours Holding -Warrants-	Shs	475,415	USD 3.219	1,530,360.89	0.39
XS1225396958	Chongqing Changan Automobile -Warrants-	Shs	128,697	USD 2.430	312,733.71	0.08
USA					8,807,089.02	2.23
USU1745F4249	China CYTS Tours Holding -Warrants-	Shs	1,370,334	USD 3.230	4,426,178.82	1.12
USU1746L2061	Chongqing Changan Automobile -Warrants-	Shs	1,795,455	USD 2.440	4,380,910.20	1.11
Investment Units					4,991,083.14	1.26
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					4,991,083.14	1.26
LU0411151904	Allianz Global Investors Opportunities - Allianz China A-Shares -IT- USD - (1.400%)	Shs	3,138	USD 1,590.530	4,991,083.14	1.26
Investments in securities and money-market instruments					393,207,765.66	99.31
Deposits at financial institutions					3,804,109.07	0.96
Sight deposits					3,804,109.07	0.96
State Street Bank GmbH, Luxembourg Branch					3,804,109.07	0.96
Investments in deposits at financial institutions					3,804,109.07	0.96

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				6,696.89	0.00
Forward Foreign Exchange Transactions				6,696.89	0.00
Sold CNH / Bought USD - 13 May 2016	CNH	-125,879.18		-445.58	0.00
Sold USD / Bought CNH - 13 May 2016	USD	-279,785.98		7,142.47	0.00
Investments in derivatives				6,696.89	0.00
Net current assets/liabilities				USD -1,076,226.71	-0.27
Net assets of the Subfund				USD 395,942,344.91	100.00

Net asset value per share

- Class A (USD) (distributing)	USD		47.27
- Class AT (USD) (accumulating)	USD		9.19
- Class IT (USD) (accumulating)	USD		2,136.10
- Class N (USD) (distributing)	USD		947.82
- Class P (USD) (distributing)	USD		1,018.67
- Class PT (USD) (accumulating)	USD		962.55
- Class RT (USD) (accumulating)	USD		11.85
- Class PT (AUD) (accumulating)	AUD		1,607.64
- Class AT (H2-RMB) (accumulating)	CNH		12.77
- Class A (EUR) (distributing)	EUR		102.54
- Class CT (EUR) (accumulating)	EUR		146.53
- Class PT (EUR) (accumulating)	EUR		1,283.86
- Class RT (EUR) (accumulating)	EUR		87.21
- Class W (EUR) (distributing)	EUR		1,025.47
- Class A (GBP) (distributing)	GBP		145.88
- Class P (GBP) (distributing)	GBP		1,204.58
- Class RT (GBP) (accumulating)	GBP		108.43
- Class A (HKD) (distributing)	HKD		9.20
- Class WT (HKD) (accumulating)	HKD		1,275.59
- Class AT (SGD) (accumulating)	SGD		10.92
Shares in circulation			
- Class A (USD) (distributing)	Shs		4,147,927
- Class AT (USD) (accumulating)	Shs		1,042,526
- Class IT (USD) (accumulating)	Shs		9,665
- Class N (USD) (distributing)	Shs		3,923
- Class P (USD) (distributing)	Shs		3,015
- Class PT (USD) (accumulating)	Shs		1
- Class RT (USD) (accumulating)	Shs		513
- Class PT (AUD) (accumulating)	Shs		32
- Class AT (H2-RMB) (accumulating)	Shs		136,961
- Class A (EUR) (distributing)	Shs		82,812
- Class CT (EUR) (accumulating)	Shs		27,794
- Class PT (EUR) (accumulating)	Shs		588
- Class RT (EUR) (accumulating)	Shs		10
- Class W (EUR) (distributing)	Shs		197
- Class A (GBP) (distributing)	Shs		2,094
- Class P (GBP) (distributing)	Shs		1,272
- Class RT (GBP) (accumulating)	Shs		247
- Class A (HKD) (distributing)	Shs		10,622,603
- Class WT (HKD) (accumulating)	Shs		770,595
- Class AT (SGD) (accumulating)	Shs		631,790

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	299.40	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	227.95
Dividend income	556,409.78	790,351.54
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	556,709.18	790,579.49
Interest paid on		
- bank liabilities	0.00	-692.22
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Taxe d'Abonnement	-74,507.37	-96,421.44
All-in-fee	-3,761,668.99	-4,569,254.09
Other expenses	0.00	0.00
Total expenses	-3,836,176.36	-4,666,367.75
Equalisation on net income/loss	272,770.45	349,583.66
Net income/loss	-3,006,696.73	-3,526,204.60
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-153,532.98	80,561.74
- forward foreign exchange transactions	-12,982.68	-2,135.83
- options transactions	0.00	0.00
- securities transactions	-14,355,124.17	9,495,495.63
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	788,796.00	-874,473.97
Net realised gain/loss	-16,739,540.56	5,173,242.97
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,342.57	15,819.74
- forward foreign exchange transactions	12,788.75	10,182.57
- options transactions	0.00	0.00
- securities transactions	17,576,000.50	73,326,592.77
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	847,906.12	78,525,838.05

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2016 resp. liquidation date (if any)

	31/03/2016	30/09/2015
	USD	USD
Securities and money-market instruments (Cost price USD 393,808,095.60)	393,207,765.66	426,542,809.03
Time deposits	0.00	0.00
Cash at banks	3,804,109.07	7,173,009.89
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	312,807.23
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,256,015.40	294,303.50
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	7,142.47	0.00
Total Assets	398,275,032.60	434,322,929.65
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,714,009.57	-772,399.98
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-618,232.54	-676,620.77
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-445.58	-6,091.86
Total Liabilities	-2,332,687.69	-1,455,112.61
Net assets of the Subfund	395,942,344.91	432,867,817.04

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	432,867,817.04	516,351,926.99
Subscriptions	82,941,041.74	158,893,608.37
Redemptions	-115,155,946.28	-251,396,545.19
Distribution	-4,496,907.26	-1,520,426.02
Equalization	-1,061,566.45	524,890.31
Result of operations	847,906.12	78,525,838.05
Net assets of the Subfund at the end of the reporting period	395,942,344.91	501,379,292.51

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

USD Shares	2015/2016				2014/2015			
	Class A Shares	Class AT Shares	Class IT Shares	Class N Shares	Class A Shares	Class AT Shares	Class IT Shares	Class N Shares
Number of shares in issue								
at the beginning of the reporting period	4,758,167	1,038,659	11,168	4,523	5,710,420	1,385,174	26,237	42,190
Number of shares								
-issued	814,856	115,060	1,925	23	1,355,136	2,292,385	5,188	3,904
-redeemed	-1,425,096	-111,193	-3,428	-623	-2,387,202	-2,462,063	-18,302	-40,560
Number of shares in issue								
at the end of the reporting period	4,147,927	1,042,526	9,665	3,923	4,678,354	1,215,496	13,123	5,534

USD Shares	2015/2016			2014/2015	
	Class P Shares	Class PT Shares	Class RT Shares	Class P Shares	-
Number of shares in issue					
at the beginning of the reporting period	4,226	0	0	2,036	-
Number of shares					
-issued	38	1	513	2,913	-
-redeemed	-1,249	0	0	-380	-
Number of shares in issue					
at the end of the reporting period	3,015	1	513	4,569	-

AUD Shares	2015/2016		2014/2015
	Class PT Shares	Class PT Shares	Class PT Shares
Number of shares in issue			
at the beginning of the reporting period	933		1
Number of shares			
-issued	0		0
-redeemed	-901		0
Number of shares in issue			
at the end of the reporting period	32		1

CNH Shares	2015/2016	2014/2015
	Class AT (H2-RMB) Shares	Class AT (H2-RMB) Shares
Number of shares in issue		
at the beginning of the reporting period	136,261	257,198
Number of shares		
-issued	700	89,999
-redeemed	0	0
Number of shares in issue		
at the end of the reporting period	136,961	347,197

EUR Shares	2015/2016							2014/2015
	Class A Shares	Class CT Shares	Class PT Shares	Class RT Shares	Class A Shares	Class CT Shares	Class PT Shares	-
Number of shares in issue at the beginning of the reporting period	104,717	28,469	818	10	45,575	98,199	683	
Number of shares								
-issued	7,503	94,810	147	22	107,939	22,710	293	
-redeemed	-29,408	-95,485	-377	-22	-18,658	-16,004	-335	
Number of shares in issue at the end of the reporting period	82,812	27,794	588	10	134,856	104,905	641	

EUR Shares	2015/2016		2014/2015
	Class W Shares		-
Number of shares in issue at the beginning of the reporting period	1		
Number of shares			
-issued	376		
-redeemed	-180		
Number of shares in issue at the end of the reporting period	197		

GBP Shares	2015/2016						2014/2015
	Class A Shares	Class P Shares	Class RT Shares	Class A Shares	Class P Shares	Class RT Shares	
Number of shares in issue at the beginning of the reporting period	2,102	1,230	237	1,665	50	0	
Number of shares							
-issued	0	626	10	69	1,077	8	
-redeemed	-8	-584	0	-368	-93	0	
Number of shares in issue at the end of the reporting period	2,094	1,272	247	1,366	1,034	8	

HKD Shares	2015/2016				2014/2015
	Class A Shares	Class WT Shares	Class A Shares	Class WT Shares	
Number of shares in issue at the beginning of the reporting period	12,102,657	731,886	2,952,271	641,037	
Number of shares					
-issued	192,161	106,697	1,192,718	130,282	
-redeemed	-1,672,215	-67,988	-1,017,288	-60,997	
Number of shares in issue at the end of the reporting period	10,622,603	770,595	3,127,701	710,322	

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SGD Shares	2015/2016	2014/2015
	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	661,973	608,970
Number of shares		
-issued	81,653	369,298
-redeemed	-111,836	-298,144
Number of shares in issue at the end of the reporting period	631,790	680,124

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 34.