

Allianz BRIC Equity

The Subfund concentrates on the equity markets of Brazil, Russia, India and China (BRIC countries). It may also invest up to one third of its assets in equities or comparable investments outside the BRIC countries. The investment objective is to generate long-term capital growth.

In the six months under review ending March 2016, performance on the BRIC equity markets was mixed. The price of most stocks from Brazil and Russia rose when faced with the stabilisation of raw materials prices. In contrast downward trends took over in India and China. However, overall the investment segment recorded a significant plus.

In this environment, the Subfund significantly increased the initially low exposure to the Brazilian market. This was primarily at the expense of Indian companies, whose prices mostly fell. The comparatively high exposure - measured by market share - to Hong Kong was retained whereas stocks listed on mainland China markets were under-represented. The Russian equity market remained under-weighted as a result of such factors as ongoing political risks. The portfolio also held selected securities from Mexico and developed countries.

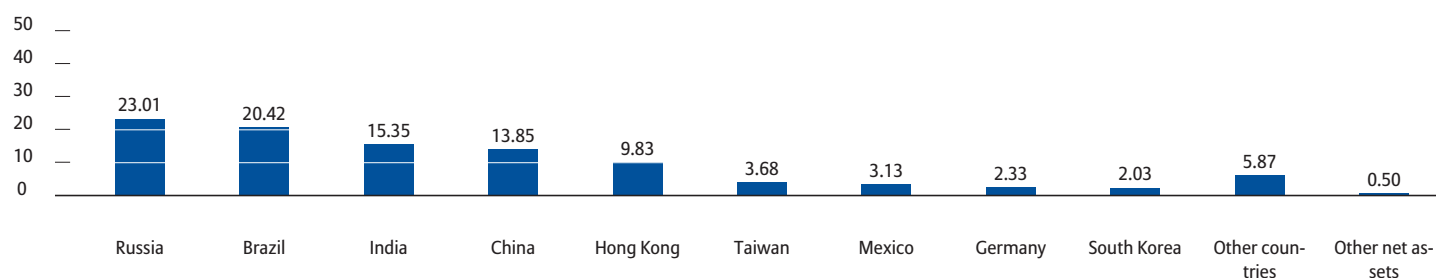
At the industry level, faced with the recovery of the oil price, the percentage of energy stocks was increased such that these most

recently made up the largest share in the portfolio. In absolute terms financial stocks were also heavily represented but remained significantly under-weighted with a view to the earnings situation. In contrast, there was a focus on the information technology, cyclical consumer goods, telecommunications and commodities sectors. The initially very comprehensive exposure to the defensive segment of classical consumer goods was heavily reduced due to the market recovery.

With this investment policy, the Subfund obtained a solid gain.

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 EUR					
– Class AT (EUR) (accumulating)	WKN A0MPES/LU0293313325	77.08	73.97	77.85	72.4
– Class CT (EUR) (accumulating)	WKN A0MPEU/LU0293313671	75.62	72.84	77.24	72.38
– Class I (EUR) (distributing)	WKN A0MPEX/LU0293313911	825.57	797.84	841.87	786.82
Net asset value per share in HKD					
- Class AMg (HKD) (distributing)	WKN A14ZMM/LU1282651121	9.93	–	–	–
Net asset value per share in HUF					
– Class AT (HUF) (accumulating)	WKN A1C2H1/LU0527935992	24,249.52	23,225.66	24,212.49	21,614.44
Net asset value per share in USD					
- Class AMg (USD) (distributing)	WKN A14ZML/LU1282651048	9.92	–	–	–
– Class AT (USD) (accumulating)	WKN A0MPE0/LU0293314216	5.07	4.81	5.70	5.67
Shares in circulation ¹⁾		6,873,270	6,788,777	8,774,582	10,170,517
Subfund assets in millions of EUR		59.5	61.4	88.4	104.4

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 BRIC Equity

Investment Portfolio as at 31/03/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					59,209,689.49	99.50
Equities					43,590,723.96	73.24
Brazil					10,649,623.08	17.89
BRBBASACNOR3	Banco do Brasil	Shs	218,900	BRL 20.270	1,085,470.50	1.82
BRBBSEACNOR5	BB Seguridade Participacoes	Shs	46,000	BRL 30.320	341,197.27	0.57
BRBVMFACNOR3	BM&FBovespa	Shs	354,900	BRL 15.680	1,361,352.43	2.29
BRBRKMACNPA4	Braskem	Shs	129,400	BRL 23.700	750,241.59	1.26
BRCIELACNOR3	Cielo	Shs	99,800	BRL 35.870	875,750.58	1.47
BRFIBRACNOR9	Fibria Celulose	Shs	145,100	BRL 31.300	1,111,041.45	1.87
BRITSAACNPR7	Itausa - Investimentos Itau	Shs	305,000	BRL 8.470	631,977.71	1.06
BRLREACNOR1	Lojas Renner	Shs	240,500	BRL 21.890	1,287,891.73	2.16
BRMRVEACNOR2	MRV Engenharia e Participacoes	Shs	333,200	BRL 11.990	977,333.28	1.64
BRSMLEACNOR1	Smiles	Shs	56,700	BRL 38.740	537,354.87	0.90
BRUGPAACNOR8	Ultrapar Participacoes	Shs	97,300	BRL 71.000	1,690,011.67	2.85
China					8,239,556.48	13.85
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,986,000	HKD 2.790	946,316.01	1.59
CNE100000205	Bank of Communications -H-	Shs	1,105,000	HKD 5.100	640,139.51	1.08
KYG097021045	Belle International Holdings	Shs	427,000	HKD 4.490	217,779.20	0.37
HK0883013259	CNOOC	Shs	1,057,000	HKD 9.170	1,100,997.93	1.85
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	4,744,100	HKD 4.350	2,344,149.31	3.94
CNE1000003W8	PetroChina -H-	Shs	1,050,000	HKD 5.160	615,433.57	1.03
KYG875721634	Tencent Holdings	Shs	131,900	HKD 158.500	2,374,740.95	3.99
Germany					1,386,811.50	2.33
DE000A1EWWW0	adidas	Shs	13,290	EUR 104.350	1,386,811.50	2.33
Hong Kong					5,848,144.41	9.83
HK2388011192	BOC Hong Kong Holdings	Shs	226,000	HKD 23.150	594,294.37	1.00
HK0941009539	China Mobile	Shs	145,500	HKD 86.400	1,427,969.45	2.40
HK0002007356	CLP Holdings	Shs	76,000	HKD 70.250	606,459.91	1.02
HK0011000095	Hang Seng Bank	Shs	47,200	HKD 137.400	736,666.48	1.24
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	490,000	HKD 5.280	293,881.46	0.49
KYG686121032	Pacific Textiles Holdings	Shs	212,000	HKD 11.200	269,709.39	0.45
BMG6955J1036	PAX Global Technology	Shs	385,000	HKD 7.760	339,363.11	0.57
BMG8181C1001	Skyworth Digital Holdings	Shs	742,000	HKD 4.800	404,564.08	0.68
BMG988031446	Yue Yuen Industrial Holdings	Shs	387,500	HKD 26.700	1,175,236.16	1.98
India					9,133,205.60	15.35
INE021A01026	Asian Paints	Shs	113,401	INR 868.100	1,309,427.42	2.20
INE298A01020	Cummins India	Shs	62,854	INR 860.350	719,288.10	1.21
INE860A01027	HCL Technologies	Shs	104,251	INR 817.600	1,133,746.35	1.91
INE001A01036	Housing Development Finance	Shs	69,349	INR 1,105.600	1,019,842.30	1.71
INE154A01025	ITC	Shs	142,395	INR 331.250	627,401.30	1.05
INE262H01013	Persistent Systems	Shs	84,602	INR 763.200	858,843.00	1.44
INE467B01029	Tata Consultancy Services	Shs	76,191	INR 2,489.900	2,523,366.70	4.25
INE481G01011	UltraTech Cement	Shs	22,021	INR 3,213.600	941,290.43	1.58
Mexico					475,162.30	0.80
MXP369181377	El Puerto de Liverpool SAB de CV -C1-	Shs	46,400	MXN 200.410	475,162.30	0.80
Russia					1,119,414.79	1.88
RU0009029524	Surgutneftegas	Shs	1,936,530	USD 0.656	1,119,414.79	1.88
South Africa					262,968.41	0.44
ZAE000042164	MTN Group	Shs	33,838	ZAR 130.570	262,968.41	0.44
South Korea					1,208,410.76	2.03
KR7015760002	Korea Electric Power	Shs	26,064	KRW 60,200.000	1,208,410.76	2.03
Sweden					467,491.11	0.79
SE0000667925	TeliaSonera	Shs	102,709	SEK 42.000	467,491.11	0.79
Taiwan					2,194,240.59	3.68
TW0002412004	Chunghwa Telecom	Shs	276,000	TWD 109.500	827,054.93	1.39
TW0002331006	Elitegroup Computer Systems	Shs	433,000	TWD 20.100	238,174.41	0.40
TW0002325008	Siliconware Precision Industries	Shs	432,000	TWD 52.000	614,749.58	1.03
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	116,000	TWD 162.000	514,261.67	0.86
Turkey					966,693.46	1.62
TRAREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	735,355	TRY 4.220	966,693.46	1.62
United Kingdom					900,173.64	1.51
GB00BFG3KF26	Noble	Shs	101,900	USD 10.030	900,173.64	1.51
USA					738,827.83	1.24
US7181721090	Philip Morris International	Shs	8,500	USD 98.690	738,827.83	1.24

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

Investment Portfolio as at 31/03/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Market Value in EUR	% of Subfund assets
Participating Shares					15,618,965.53	26.26
Brazil						
US02319V1035	Ambev (ADR's)	Shs	147,889	USD 5.240	682,524.64	1.15
US0594603039	Banco Bradesco (ADR's)	Shs	120,466	USD 7.760	823,336.53	1.38
Mexico						
US3444191064	Fomento Economico Mexicano SAB de CV (ADR's)	Shs	16,305	USD 96.600	1,387,232.01	2.33
Russia						
US3682872078	Gazprom (ADR's)	Shs	455,223	USD 4.300	1,724,026.05	2.90
US69343P1057	Lukoil (ADR's)	Shs	97,135	USD 38.650	3,306,560.06	5.56
US58517T2096	MegaFon (GDR's)	Shs	67,783	USD 11.175	667,143.86	1.12
US6074091090	Mobile TeleSystems (ADR's)	Shs	282,500	USD 7.900	1,965,607.12	3.30
US6698881090	Novatek (GDR's)	Shs	11,083	USD 88.750	866,317.06	1.46
US80585Y3080	Sberbank of Russia (ADR's)	Shs	251,002	USD 6.770	1,496,638.88	2.52
US8181503025	Severstal (GDR's)	Shs	121,779	USD 10.580	1,134,773.65	1.91
US8766292051	Tatneft (ADR's)	Shs	50,480	USD 31.540	1,402,271.82	2.36
Thailand						
TH0209010R15	Thai Vegetable Oil (NVDR's)	Shs	277,600	THB 23.400	162,533.85	0.27
Investments in securities and money-market instruments					59,209,689.49	99.50
Deposits at financial institutions					504,899.76	0.85
Sight deposits					504,899.76	0.85
	State Street Bank GmbH, Luxembourg Branch	EUR			504,899.76	0.85
Investments in deposits at financial institutions					504,899.76	0.85
Net current assets/liabilities					EUR -209,218.20	-0.35
Net assets of the Subfund					EUR 59,505,371.05	100.00

Net asset values per share

- Class AT (EUR) (accumulating)	EUR	77.08
- Class CT (EUR) (accumulating)	EUR	75.62
- Class I (EUR) (distributing)	EUR	825.57
- Class AMg (HKD) (distributing)	HKD	9.93
- Class AT (HUF) (accumulating)	HUF	24,249.52
- Class AMg (USD) (distributing)	USD	9.92
- Class AT (USD) (accumulating)	USD	5.07
Shares in circulation		
- Class AT (EUR) (accumulating)	Shs	127,307
- Class CT (EUR) (accumulating)	Shs	265,033
- Class I (EUR) (distributing)	Shs	581
- Class AMg (HKD) (distributing)	Shs	889
- Class AT (HUF) (accumulating)	Shs	2,862
- Class AMg (USD) (distributing)	Shs	194
- Class AT (USD) (accumulating)	Shs	6,476,404

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	654,127.21	404,158.44
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	654,127.21	404,158.44
Interest paid on		
- bank liabilities	-478.33	-1,186.43
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Taxe d'Abonnement	-14,408.34	-20,573.73
All-in-fee	-731,303.64	-1,068,700.27
Other expenses	0.00	0.00
Total expenses	-746,190.31	-1,090,460.43
Equalisation on net income/loss	-8,581.61	44,971.94
Net income/loss	-100,644.71	-641,330.05
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	817,634.92	2,843,181.89
- forward foreign exchange transactions	0.00	10.49
- options transactions	0.00	0.00
- securities transactions	-806,383.49	-712,719.24
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-66,259.46	-8,429.34
Net realised gain/loss	-155,652.74	1,480,713.75
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	5,901.59	120,435.73
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	2,482,475.16	14,100,928.78
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	2,332,724.01	15,702,078.26

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
	EUR	EUR
Securities and money-market instruments (Cost price EUR 54,961,996.47)	59,209,689.49	61,263,664.28
Time deposits	0.00	0.00
Cash at banks	504,899.76	240,960.93
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	55,142.28	167,055.76
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	78,174.52	2,611.46
- 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	0.00	0.00
Total Assets	59,847,906.05	61,674,292.43
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	-212,994.72	-126,743.41
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-129,540.28	-135,182.49
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	0.00	0.00
Total Liabilities	-342,535.00	-261,925.90
Net assets of the Subfund	59,505,371.05	61,412,366.53

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
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	61,412,366.53	88,394,091.69
Subscriptions	6,126,774.02	9,954,542.43
Redemptions	-10,398,860.59	-19,185,943.78
Distribution	-40,321.44	-73,996.42
Equalization	74,841.07	-36,542.60
Result of operations	2,332,724.01	15,702,078.26
Net assets of the Subfund at the end of the reporting period	59,505,371.05	94,754,229.58

Statement of Changes in Shares

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

EUR Shares	2015/2016			2014/2015		
	Class AT Shares	Class CT Shares	Class I Shares	Class AT Shares	Class CT Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	131,036	285,951	4,210	193,847	387,091	7,504
Number of shares						
-issued	31,857	13,231	61	53,302	13,041	369
-redeemed	-35,586	-34,149	-3,690	-82,927	-58,159	-188
Number of shares in issue at the end of the reporting period	127,307	265,033	581	164,222	341,973	7,685

HKD Shares	2015/2016		2014/2015
	Class AMg (HKD) Shares		-
Number of shares in issue at the beginning of the reporting period		0	
Number of shares			
-issued		889	
-redeemed		0	
Number of shares in issue at the end of the reporting period		889	

HUF Shares	2015/2016		2014/2015
	Class AT Shares		Class AT Shares
Number of shares in issue at the beginning of the reporting period		3,193	2,211
Number of shares			
-issued		418	784
-redeemed		-749	-555
Number of shares in issue at the end of the reporting period		2,862	2,440

USD Shares	2015/2016		2014/2015
	Class AMg Shares	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	0	6,364,387	8,183,929
Number of shares			
-issued	441	605,855	896,219
-redeemed	-247	-493,838	-1,499,027
Number of shares in issue at the end of the reporting period	194	6,476,404	7,581,121

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