

Allianz Total Return Asian Equity

In the six months ending 31 March 2016 (“the period”), market conditions were highly volatile with a period of strength in late 2015, followed by a sharp decline in early 2016 and subsequently a further recovery after Chinese New Year. In spite of all that volatility, Asian markets managed to generate positive return in USD terms during the period.

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 strongest markets during the period were the previous laggards, especially ASEAN economies such as Indonesia and Malaysia. The market returns in US Dollar terms were boosted by stronger local currencies. These resource-heavy economies were supported by a recovery in commodity prices towards the end of the period.

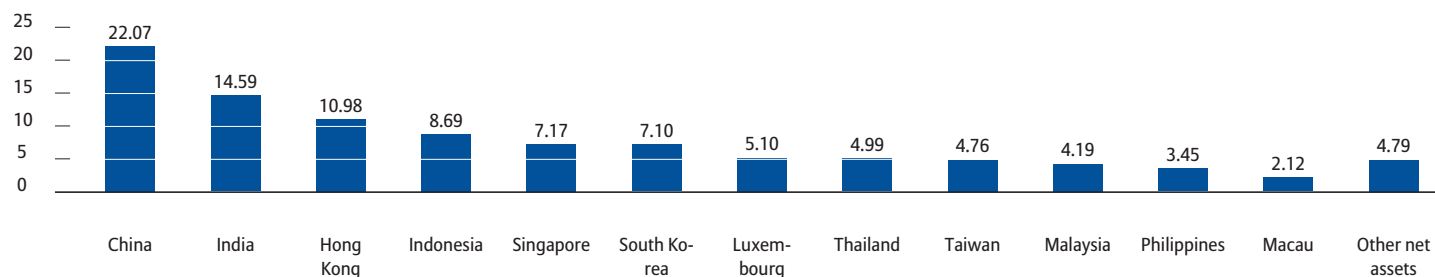
The Subfund underperformed the benchmark during the reporting period. Stock selection in Taiwan was the biggest drag, given weakening sentiment towards the smart devices globally. On the other hand, stock selection in ASEAN countries helped with performance, especially with the strong performance of consumption and tourism related stocks.

In recent months we have been finding more opportunities in ASEAN markets and as a result the portfolio structure has tilted slightly away from North Asia, towards other markets such as Indonesia and Malaysia. These markets underperformed in the wider sell-down last year and the valuations of a number of high quality, sustainable growth companies became more attractive.

After the recent rally, MSCI Asia ex Japan is trading at 11x forward PE. In a historical context this is towards the lower end of the trading band, which should provide a degree of downside support. Having said that, the operating environment remains tough for many companies. Against such a backdrop, companies with visible and sustainable earnings growth are scarce and deserve to trade at premium valuations.

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 A0Q1NW/LU0348814723	22.88	22.62	26.06	22.68
– Class AM (USD) (distributing)	WKN A1T8QK/LU0918141887	9.31	9.23	10.98	–
– Class AMg (USD) (distributing)	WKN A14ZLZ/LU1282648689	9.35	–	–	–
– Class AT (USD) (accumulating)	WKN A0Q1N4/LU0348816934	26.51	25.78	29.71	25.81
– Class IT2 (USD) (accumulating)	WKN A14NTB/LU1190993664	853.86	826.29	–	–
– Class PT (USD) (accumulating)	WKN A0Q1P0/LU0348824870	29.22	28.28	32.28	27.78
Net asset value per share in HKD					
– Class AM (HKD) (distributing)	WKN A1T8QJ/LU0918141705	9.31	9.22	10.98	–
– Class AMg (HKD) (distributing)	WKN A14ZL0/LU1282648762	9.35	–	–	–
– Class AT (HKD) (accumulating)	WKN A1JZ6W/LU0797268264	11.70	11.38	13.13	11.40
Net asset value per share in AUD					
– Class AM (H2-AUD) (distributing)	WKN A1T8QL/LU0918147579	9.21	9.20	11.00	–
– Class AMg (H2-AUD) (distributing)	WKN A14ZL1/LU1282648846	9.29	–	–	–
Net asset value per share in SGD					
– Class AM (H2-SGD) (distributing)	WKN A12AS8/LU1105468828	8.31	8.23	9.74	–
– Class AMg (H2-SGD) (distributing)	WKN A14ZL2/LU1282648929	9.37	–	–	–
Net asset value per share in CNH					
– Class AM (H2-RMB) (distributing)	WKN A14MC5/LU1170361387	8.25	8.19	–	–
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q1NV/LU0348814566	82.64	81.29	–	–
– Class AMg (H2-EUR) (distributing)	WKN A142RQ/LU1311290842	9.29	–	–	–
– Class P (EUR) (distributing)	WKN A0Q1PR/LU0348822403	983.82	–	–	–
– Class RT (EUR) (accumulating)	WKN A14VT9/LU1254141259	88.87	87.00	–	–
Shares in circulation ¹⁾		28,937,289	34,047,743	35,010,679	9,424,656
Subfund assets in millions of USD		317.4	339.5	427.4	234.2

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 Total Return Asian 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					290,875,949.04	91.64
Equities					258,574,346.80	81.46
China					57,793,075.10	18.21
CNE1000002L3	China Life Insurance -H-	Shs	4,609,000	HKD 19.140	11,377,311.48	3.58
KYG4402L1510	Hengan International Group	Shs	500,000	HKD 67.350	4,343,087.82	1.37
BMG570071099	Luye Pharma Group	Shs	8,157,000	HKD 6.030	6,343,643.68	2.00
CNE1000003X6	Ping An Insurance Group -H-	Shs	3,323,000	HKD 37.150	15,921,360.12	5.02
CNE000000V89	Shanghai International Airport -A-	Shs	1,857,335	CNH 30.110	8,644,375.77	2.72
KYG875721634	Tencent Holdings	Shs	546,100	HKD 158.500	11,163,296.23	3.52
Hong Kong					34,839,722.33	10.98
HK0000069689	AIA Group	Shs	2,432,800	HKD 43.950	13,789,746.83	4.35
HK0392044647	Beijing Enterprises Holdings	Shs	691,500	HKD 42.450	3,785,828.06	1.19
HK0941009539	China Mobile	Shs	813,500	HKD 86.400	9,064,885.15	2.86
HK0388045442	Hong Kong Exchanges and Clearing	Shs	340,700	HKD 186.600	8,199,262.29	2.58
India					26,243,103.93	8.27
INE437A01024	Apollo Hospitals Enterprise	Shs	479,199	INR 1,303.700	9,434,897.47	2.97
INE238A01034	Axis Bank	Shs	1,675,970	INR 443.450	11,224,177.25	3.54
INE030A01027	Hindustan Unilever	Shs	426,959	INR 866.000	5,584,029.21	1.76
Indonesia					27,587,886.15	8.69
ID1000122807	Astra International	Shs	21,656,800	IDR 7,250.000	11,841,010.56	3.73
ID1000122500	Pakuwon Jati	Shs	236,336,509	IDR 484.000	8,626,460.81	2.72
ID1000129000	Telekomunikasi Indonesia Persero	Shs	28,396,000	IDR 3,325.000	7,120,414.78	2.24
Luxembourg					4,858,308.29	1.53
LU0501835309	L'Occitane International	Shs	2,725,750	HKD 13.820	4,858,308.29	1.53
Macau					6,743,188.41	2.12
KYG7800X1079	Sands China	Shs	1,657,200	HKD 31.550	6,743,188.41	2.12
Malaysia					13,289,422.53	4.19
MYL522500007	IHH Healthcare	Shs	3,880,500	MYR 6.560	6,524,690.50	2.06
MYL534700009	Tenaga Nasional	Shs	1,893,300	MYR 13.940	6,764,732.03	2.13
Philippines					10,953,707.89	3.45
PHY0486V1154	Ayala	Shs	362,750	PHP 750.000	5,908,622.00	1.86
PHY731961264	Robinsons Land	Shs	8,326,200	PHP 27.900	5,045,085.89	1.59
Singapore					22,762,160.17	7.17
SG1J26887955	Singapore Exchange	Shs	2,388,000	SGD 7.950	14,097,649.72	4.44
SG1T75931496	Singapore Telecommunications	Shs	1,730,100	SGD 3.800	4,882,025.77	1.54
SG1I86884935	SMRT	Shs	3,373,300	SGD 1.510	3,782,484.68	1.19
South Korea					22,529,436.51	7.10
KR7047810007	Korea Aerospace Industries	Shs	122,823	KRW 65,200.000	7,002,500.52	2.21
KR7035420009	NAVER	Shs	17,620	KRW 637,000.000	9,814,568.03	3.09
KR7021240007	Coway	Shs	67,696	KRW 96,500.000	5,712,367.96	1.80
Taiwan					15,128,103.25	4.76
TW0002474004	Catcher Technology	Shs	589,000	TWD 264.000	4,831,469.05	1.52
TW0003658001	Hermes Microvision	Shs	127,000	TWD 920.000	3,630,375.34	1.14
TW0003008009	Largan Precision	Shs	39,000	TWD 2,495.000	3,023,396.72	0.95
TW0009914002	Merida Industry	Shs	822,750	TWD 142.500	3,642,862.14	1.15
Thailand					15,846,232.24	4.99
TH0765010010	Airports of Thailand	Shs	386,300	THB 402.000	4,411,721.59	1.39
TH0737010Y16	CP ALL	Shs	8,797,700	THB 45.750	11,434,510.65	3.60
Participating Shares					32,301,602.24	10.18
China					12,236,885.03	3.86
US01609W1027	Alibaba Group Holding (ADR's)	Shs	94,302	USD 78.860	7,436,655.72	2.35
US0567521085	Baidu (ADR's)	Shs	25,279	USD 189.890	4,800,229.31	1.51
India					20,064,717.21	6.32
US3887061030	Grasim Industries (GDR's)	Shs	164,221	USD 58.215	9,560,132.25	3.01
US4567881085	Infosys (ADR's)	Shs	548,256	USD 19.160	10,504,584.96	3.31
Other securities and money-market instruments					0.00	0.00
Equities					0.00	0.00
Hong Kong					0.00	0.00
KYG9123W1050	Tungda Innovative Lighting Holdings	Shs	3,600,000	HKD 0.000	0.00	0.00
Investment Units					11,341,942.07	3.57
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					11,341,942.07	3.57

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
LU0396100785	Allianz Global Investors Fund - Allianz Greater China Dynamic -I- USD - (1.080%)	Shs	5,429 USD	833.040	4,522,355.07	1.42
LU1046320252	Allianz Global Investors Fund - Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	7,300 USD	934.190	6,819,587.00	2.15
Investments in securities and money-market instruments					302,217,891.11	95.21
Deposits at financial institutions					16,786,043.20	5.29
Sight deposits					16,786,043.20	5.29
	State Street Bank GmbH, Luxembourg Branch	USD			16,786,043.20	5.29
Investments in deposits at financial institutions					16,786,043.20	5.29
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					1,767,247.97	0.56
Forward Foreign Exchange Transactions					1,767,247.97	0.56
Sold AUD / Bought USD - 13 May 2016		AUD	-3,009,530.03		-96,142.18	-0.03
Sold CNH / Bought USD - 13 May 2016		CNH	-2,569.04		-8.86	0.00
Sold EUR / Bought USD - 13 May 2016		EUR	-76.65		-1.43	0.00
Sold SGD / Bought USD - 13 May 2016		SGD	-3,987.16		-93.92	0.00
Sold USD / Bought AUD - 13 May 2016		USD	-23,203,110.10		1,845,533.40	0.58
Sold USD / Bought CNH - 13 May 2016		USD	-9,569.50		256.19	0.00
Sold USD / Bought EUR - 13 May 2016		USD	-10,164.47		196.96	0.00
Sold USD / Bought SGD - 13 May 2016		USD	-388,534.85		17,507.81	0.01
Investments in derivatives					1,767,247.97	0.56
Net current assets/liabilities					USD -3,370,109.59	-1.06
Net assets of the Subfund					USD 317,401,072.69	100.00

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

Net asset values per share		
- Class A (USD) (distributing)	USD	22.88
- Class AM (USD) (distributing)	USD	9.31
- Class AMg (USD) (distributing)	USD	9.35
- Class AT (USD) (accumulating)	USD	26.51
- Class IT2 (USD) (accumulating)	USD	853.86
- Class PT (USD) (accumulating)	USD	29.22
- Class AM (H2-AUD) (distributing)	AUD	9.21
- Class AMg (H2-AUD) (distributing)	AUD	9.29
- Class AM (H2-RMB) (distributing)	CNH	8.25
- Class A (EUR) (distributing)	EUR	82.64
- Class AMg (H2-EUR) (distributing)	EUR	9.29
- Class P (EUR) (distributing)	EUR	983.82
- Class RT (EUR) (accumulating)	EUR	88.87
- Class AM (HKD) (distributing)	HKD	9.31
- Class AMg (HKD) (distributing)	HKD	9.35
- Class AT (HKD) (accumulating)	HKD	11.70
- Class AM (H2-SGD) (accumulating)	SGD	8.31
- Class AMg (H2-SGD) (distributing)	SGD	9.37
Shares in circulation		
- Class A (USD) (distributing)	Shs	1,763,122
- Class AM (USD) (distributing)	Shs	2,584,541
- Class AMg (USD) (distributing)	Shs	117
- Class AT (USD) (accumulating)	Shs	5,216,178
- Class IT2 (USD) (accumulating)	Shs	1,305
- Class PT (USD) (accumulating)	Shs	296,205
- Class AM (H2-AUD) (distributing)	Shs	3,265,653
- Class AMg (H2-AUD) (distributing)	Shs	1,613
- Class AM (H2-RMB) (distributing)	Shs	7,719
- Class A (EUR) (distributing)	Shs	671,309
- Class AMg (H2-EUR) (distributing)	Shs	1,017
- Class P (EUR) (distributing)	Shs	78
- Class RT (EUR) (accumulating)	Shs	1,761
- Class AM (HKD) (distributing)	Shs	14,782,436
- Class AMg (HKD) (distributing)	Shs	903
- Class AT (HKD) (accumulating)	Shs	275,392
- Class AM (H2-SGD) (accumulating)	Shs	66,304
- Class AMg (H2-SGD) (distributing)	Shs	1,636

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	494.73	1,783.19
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,116,052.56	5,737,912.25
Income from		
- investment funds	55,546.13	124,105.81
Other income	17,811.35	77,748.82
Total income	1,189,904.77	5,941,550.07
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Taxe d'Abonnement	-77,684.64	-176,939.94
All-in-fee	-3,250,233.12	-8,096,718.12
Other expenses	0.00	0.00
Total expenses	-3,327,917.76	-8,273,658.06
Equalisation on net income/loss	113,822.53	788,900.34
Net income/loss	-2,024,190.46	-1,543,207.65
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-6,338,824.98	-10,300,673.64
- forward foreign exchange transactions	-956,106.97	-8,389,004.74
- options transactions	0.00	0.00
- securities transactions	-20,084,598.22	22,855,004.75
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	989,627.41	-5,753,117.76
Net realised gain/loss	-28,414,092.13	-3,130,999.04
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	249,119.89	-38,153.94
- forward foreign exchange transactions	3,085,308.39	669,736.45
- options transactions	0.00	0.00
- securities transactions	37,311,679.12	-59,920,103.30
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	12,232,014.18	-62,419,519.83

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 313,233,978.59)	302,217,891.11	326,816,170.73
Time deposits	0.00	0.00
Cash at banks	16,786,043.20	14,316,658.30
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	198,107.64	433,388.33
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	266,805.80	22,678.63
- securities transactions	268,163.65	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	1,863,494.36	271,819.58
Total Assets	321,600,505.76	341,860,715.57
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	-531,169.15	-193,426.06
- securities transactions	-3,010,380.67	0.00
Capital gain tax payable	0.00	0.00
Other payables	-561,636.86	-601,957.91
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	-96,246.39	-1,589,880.00
Total Liabilities	-4,199,433.07	-2,385,263.97
Net assets of the Subfund	317,401,072.69	339,475,451.60

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	339,475,451.60	427,419,393.51
Subscriptions	29,319,299.70	206,959,039.83
Redemptions	-60,184,451.89	-210,053,627.82
Distribution	-2,337,790.96	-3,064,540.37
Equalization	-1,103,449.94	1,133,411.83
Result of operations	12,232,014.18	15,268,512.22
Net assets of the Subfund at the end of the reporting period	317,401,072.69	437,662,189.20

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 AM Shares	Class AMg Shares	Class AT Shares	Class A Shares	Class AM Shares	- Class AT Shares
Number of shares in issue at the beginning of the reporting period	1,838,725	3,360,666	0	5,544,935	2,848,197	8,502,957	6,725,878
Number of shares							
-issued	216,674	391,911	117	265,349	465,170	5,230,820	867,012
-redeemed	-292,277	-1,168,036	0	-594,106	-980,113	-7,628,255	-1,306,440
Number of shares in issue at the end of the reporting period	1,763,122	2,584,541	117	5,216,178	2,333,254	6,105,522	6,286,450

USD Shares	2015/2016		2014/2015
	Class IT2 Shares	Class PT Shares	- Class PT Shares
Number of shares in issue at the beginning of the reporting period		1,304	295,228
Number of shares			
-issued		1	37,389
-redeemed		0	-36,412
Number of shares in issue at the end of the reporting period		1,305	296,205

AUD Shares	2015/2016			2014/2015
	Class AM (H2-AUD) Shares	Class AMg (H2-AUD) Shares	Class AM (H2-AUD) Shares	-
Number of shares in issue at the beginning of the reporting period	4,317,109	0	3,461,358	
Number of shares				
-issued	997,011	1,613	6,240,180	
-redeemed	-2,048,467	0	-4,584,547	
Number of shares in issue at the end of the reporting period	3,265,653	1,613	5,116,991	

CNH Shares	2015/2016	2014/2015
	Class AM (H2-RMB) Shares	Class AM (H2-RMB) Shares
Number of shares in issue at the beginning of the reporting period	7,397	0
Number of shares		
-issued	322	7,135
-redeemed	0	0
Number of shares in issue at the end of the reporting period	7,719	7,135

EUR Shares	2015/2016				2014/2015			
	Class A Shares	Class AMg (H2-EUR) Shares	Class P Shares	Class RT Shares	-	-	-	-
Number of shares in issue at the beginning of the reporting period	709,914	0	0	10				
Number of shares								
-issued	2,599	1,017	79	1,751				
-redeemed	-41,204	0	-1	0				
Number of shares in issue at the end of the reporting period	671,309	1,017	78	1,761				

HKD Shares	2015/2016				2014/2015			
	Class AM Shares	Class AMg (HKD) Shares	Class AT Shares	Class AM Shares	-	Class AT Shares	-	Class AT Shares
Number of shares in issue at the beginning of the reporting period	17,640,671	0	269,128	13,099,577				121,700
Number of shares								
-issued	3,868,774	903	24,444	17,268,212				174,587
-redeemed	-6,727,009	0	-18,180	-12,145,318				-33,640
Number of shares in issue at the end of the reporting period	14,782,436	903	275,392	18,222,471				262,647

SGD Shares	2015/2016				2014/2015			
	Class AM (H2-SGD) Shares	Class AMg (H2-SGD) Shares	Class AM (H2-SGD) Shares	Class AMg (H2-SGD) Shares	Class AM (H2-SGD) Shares	-	Class AM (H2-SGD) Shares	-
Number of shares in issue at the beginning of the reporting period		62,656	0		1,635			
Number of shares								
-issued		3,648	1,636		31,731			
-redeemed		0	0		-1,657			
Number of shares in issue at the end of the reporting period		66,304	1,636		31,709			

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