

# Allianz Dynamic Commodities

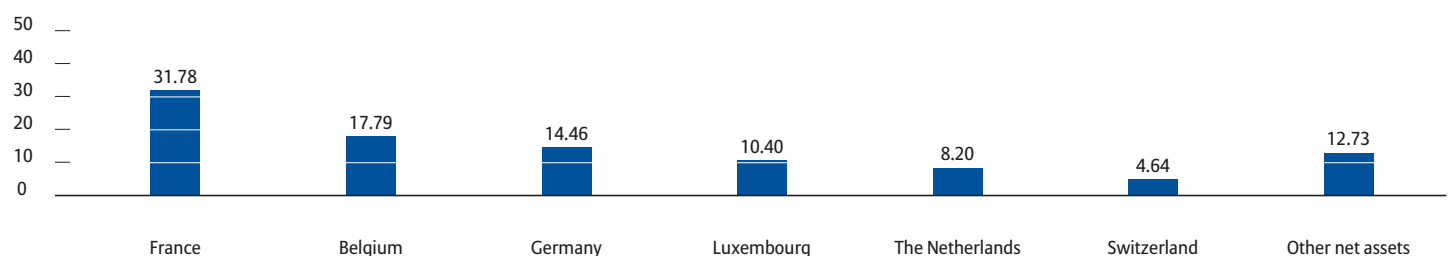
The Subfund aims to participate in the performance of international commodity and commodity futures markets by investing in the Dynamic Commodities Strategy with particular focus on the use of derivatives (swaps). This strategy invests partly in broadly-diversified commodity indices and partly in specific individual energy source, industrial metal, precious metal and agricultural commodities through certificates (Exchange-Traded Commodities). The weighting of the individual commodities is regularly adjusted, based on fundamental and technical indicators, to exploit anticipated market and price trends. The total target allocation to this strategy is between 50 and 150% of the Subfund's assets. The Subfund's liquidity that is uncommitted within the scope of the derivative construction is invested in a portfolio of short-term interest-bearing securities.

In the half-year under review to the end of March 2016, the situation on global commodity markets began to stabilise. Although the price of oil fell appreciably once again overall, the market recently saw an upturn. The prices of copper, nickel, aluminium and zinc, which have been in decline for some time now, appeared to be gradually bottoming out. In the precious metals segment, prices rose again, especially gold. There were no major swings in the prices of agricultural goods.

During the period under review, the Subfund continued to be invested in a derivative construction (swap) that enables participation in the performance of the Dynamic Commodities Strategy. The liquidity that was uncommitted within the scope of the swap was invested in a portfolio of short-term bonds, comprising Euro government bonds and covered bonds with very high credit ratings. The Subfund also continued to hold a near-money-market Euro bond fund. The return earned on the interest-bearing positions was swapped by agreement for the performance of the Dynamic Commodities Strategy, which was negative due to several unfavourable positions.

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 A (EUR) (distributing)	WKN A1C5F5/LU0542493225	62.42	64.94	90.55	–
– Class I (EUR) (distributing)	WKN A1C5GB/LU0542501423	478.88	501.81	703.07	789.64
Shares in circulation <sup>1)</sup>		167,201	173,712	204,900	12,035
Subfund assets in millions of EUR		11.0	11.4	18.6	9.5

<sup>1)</sup> 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 Dynamic Commodities

## 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
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>8,937,206.75</b>	<b>81.44</b>
<b>Bonds</b>					<b>8,937,206.75</b>	<b>81.44</b>
<b>Belgium</b>					<b>1,951,885.00</b>	<b>17.79</b>
BE0000323320	3.5000 % Belgium Government EUR Bonds 11/17 S.63	EUR	300.0	% 104.870	314,610.00	2.87
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	1,000.0	% 111.825	1,118,250.00	10.19
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	500.0	% 103.805	519,025.00	4.73
<b>France</b>					<b>3,488,653.75</b>	<b>31.78</b>
XS1082905446	0.2000 % Agence Française de Développement EUR MTN 14/16	EUR	500.0	% 100.127	500,632.50	4.56
FR0010261495	3.5000 % Caisse de Refinancement de l'Habitat EUR Notes 05/17	EUR	500.0	% 103.888	519,440.00	4.73
XS1268552061	0.2000 % Dexia Crédit Local EUR MTN 15/18	EUR	250.0	% 100.663	251,656.25	2.29
FR0011049782	3.7500 % Caisse Française de Financement Local EUR Notes 11/16	EUR	500.0	% 100.481	502,405.00	4.58
FR0010288357	3.2500 % France Government EUR Bonds 06/16	EUR	700.0	% 100.223	701,557.50	6.39
FR0120473253	1.7500 % France Government EUR Bonds 12/17	EUR	500.0	% 101.983	509,912.50	4.65
FR0011056126	3.2500 % Société Générale EUR MTN 11/16	EUR	500.0	% 100.610	503,050.00	4.58
<b>Germany</b>					<b>1,586,248.00</b>	<b>14.46</b>
DE0001135317	3.7500 % Bundesrepublik Deutschland EUR Bonds 06/17 S.6	EUR	1,000.0	% 103.250	1,032,500.00	9.41
DE000A11QA31	0.2500 % Deutsche Pfandbriefbank EUR MTN 14/17	EUR	250.0	% 100.562	251,405.00	2.29
DE000A12T523	0.0000 % FMS Wertmanagement EUR Zero- Coupon MTN 26.02.2019	EUR	300.0	% 100.781	302,343.00	2.76
<b>Luxembourg</b>					<b>501,560.00</b>	<b>4.57</b>
XS1316421137	0.1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	500.0	% 100.312	501,560.00	4.57
<b>Switzerland</b>					<b>508,725.00</b>	<b>4.64</b>
XS0732551550	2.1250 % Credit Suisse EUR MTN 12/17	EUR	500.0	% 101.745	508,725.00	4.64
<b>The Netherlands</b>					<b>900,135.00</b>	<b>8.20</b>
NL0010364139	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.04.2016	EUR	900.0	% 100.015	900,135.00	8.20
<b>Investment Units</b>					<b>639,930.00</b>	<b>5.83</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
<b>Luxembourg</b>					<b>639,930.00</b>	<b>5.83</b>
LU0293295597	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -IT- EUR - (0.240%)	Shs	600	EUR 1,066.550	639,930.00	5.83
<b>Investments in securities and money-market instruments</b>					<b>9,577,136.75</b>	<b>87.27</b>
<b>Deposits at financial institutions</b>					<b>1,567,771.27</b>	<b>14.29</b>
<b>Sight deposits</b>					<b>1,567,771.27</b>	<b>14.29</b>
State Street Bank GmbH, Luxembourg Branch					1,327,771.27	12.10
Cash at Broker and Deposits for collateralisation of derivatives					240,000.00	2.19
<b>Investments in deposits at financial institutions</b>					<b>1,567,771.27</b>	<b>14.29</b>
<b>Net current assets/liabilities</b>					<b>EUR -171,030.19</b>	<b>-1.56</b>
<b>Net assets of the Subfund</b>					<b>EUR 10,973,877.83</b>	<b>100.00</b>
<hr/>						
Net asset values per share						
- Class A (EUR) (distributing)					EUR	62.42
- Class I (EUR) (distributing)					EUR	478.88
Shares in circulation						
- Class A (EUR) (distributing)					Shs	165,909
- Class I (EUR) (distributing)					Shs	1,292

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

## 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	4,701.18	-2,405.70
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
<b>Total income</b>	<b>4,701.18</b>	<b>-2,405.70</b>
Interest paid on		
- bank liabilities	-28.58	-132.24
- 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	-2,462.82	-3,369.15
All-in-fee	-82,703.66	-118,545.42
Other expenses	0.00	0.00
<b>Total expenses</b>	<b>-85,195.06</b>	<b>-122,046.81</b>
Equalisation on net income/loss	615.81	6,211.09
<b>Net income/loss</b>	<b>-79,878.07</b>	<b>-118,241.42</b>
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-5,685.75	3,814.34
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	937.39	29,049.59
- CFD transactions	0.00	0.00
- swap transactions	-293,571.51	-2,625,975.31
Equalisation on net realised gain/loss	-7,139.38	112,544.48
<b>Net realised gain/loss</b>	<b>-385,337.32</b>	<b>-2,598,808.32</b>
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-12,497.84	3,402.76
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	16,540.62	22,753.74
- CFD transactions	0.00	0.00
- swap transactions	-69,486.84	-341,967.49
- TBA transactions	0.00	0.00
<b>Result of operations</b>	<b>-450,781.38</b>	<b>-2,914,619.31</b>

## 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 9,528,337.12)	9,577,136.75	10,734,021.00
Time deposits	0.00	0.00
Cash at banks	1,567,771.27	493,962.66
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	109,060.44	80,449.69
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	844.76
- 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	69,486.84
- forward foreign exchange transactions	0.00	0.00
<b>Total Assets</b>	<b>11,253,968.46</b>	<b>11,378,764.95</b>
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	-34,204.63	-8,293.58
- securities transactions	-230,577.65	0.00
Capital gain tax payable	0.00	0.00
Other payables	-15,308.35	-15,902.54
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
<b>Total Liabilities</b>	<b>-280,090.63</b>	<b>-24,196.12</b>
<b>Net assets of the Subfund</b>	<b>10,973,877.83</b>	<b>11,354,568.83</b>

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	11,354,568.83	18,584,729.13
Subscriptions	773,632.57	351,194.04
Redemptions	-709,144.22	-2,301,073.17
Distribution	-921.54	-392.99
Equalization	6,523.57	-118,755.57
Result of operations	-450,781.38	-2,914,619.31
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>10,973,877.83</b>	<b>13,601,082.13</b>

## 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 A Shares	Class I Shares	Class A Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	173,545	167	204,851	49
Number of shares				
-issued	3,207	1,208	3,505	129
-redeemed	-10,843	-83	-27,476	-5
<b>Number of shares in issue at the end of the reporting period</b>	<b>165,909</b>	<b>1,292</b>	<b>180,880</b>	<b>173</b>

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