

Allianz Little Dragons

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 eke out positive numbers for the period.

The strongest markets during the period were the smaller 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 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 underperformed the benchmark during the reporting period. Stock selection detracted from relative performance, due to holdings in industrials, information technology, financials and utilities. By country, stock selection within the greater China region (China, Hong Kong and Taiwan) hurt most.

We continue to hold higher than usual cash levels of about 7%, which reflects our cautious outlook. The recent rally occurred primarily because the equity markets were previously at overly depressed levels, particularly at the height of the panic before Chinese New Year. While the recent weakness of the US dollar and a dovish US Fed has lent support to the equity market recovery, the

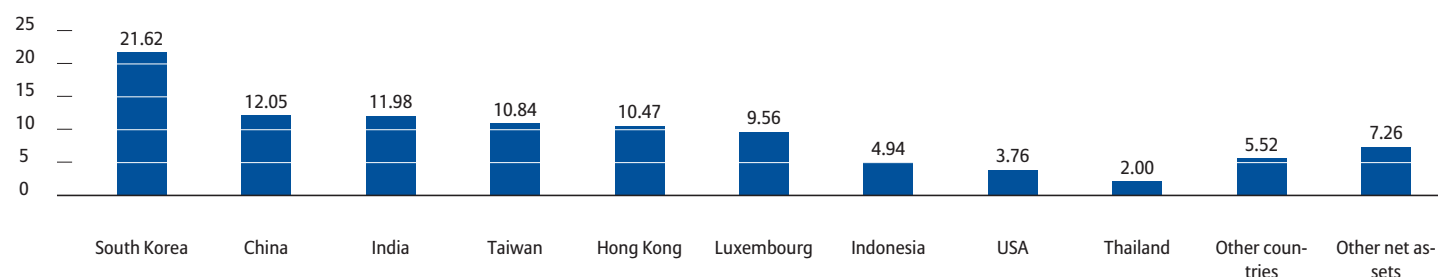
economic situation across much of Asia remains as difficult as it was at the beginning of the year.

Generally through the first quarter of the year we have reduced exposure to North Asia, especially China, and relocated capital to ASEAN countries. In particular this includes an increased allocation to Indonesia where we are seeing signs of an improving economy, particularly with much-needed infrastructure projects beginning to move ahead.

Our investments have been generally into the country’s larger and more liquid companies, partly because this is where we are finding some of the better valuations, and also because these stocks should be among the first to benefit from any further market recovery. A good example would be Astra International, an automobile distributor. We expect sustained earnings growth of around 15% in coming years and the dividend yield is close to 3%. The PEG ratio is less than one, but even if the valuation does not improve further, the total return potential is promising.

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 A0Q1EN/LU0348766576	95.98	99.15	108.87	95.21
– Class AT (USD) (accumulating) WKN A0Q1EW/LU0348767384	96.10	99.28	109.00	95.33
– Class WT2 (USD) (accumulating) WKN A14SPK/LU1228143357	799.70	816.90	–	–
Net asset value per share in EUR				
– Class A2 (EUR) (distributing) WKN A0RK27/LU0396102641	236.61	247.90	240.10	194.52
– Class CT2 (EUR) (accumulating) WKN A0RK28/LU0396102724	227.54	237.55	231.17	188.87
Shares in circulation ¹⁾	2,377,942	2,324,079	3,047,565	4,384,331
Subfund assets in millions of USD	237.0	240.0	341.5	425.8

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.

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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					197,127,551.69	83.18
Equities					192,324,810.81	81.15
Australia					3,381,919.73	1.43
AU000000SPO4	Spotless Group Holdings	Shs	3,499,887	AUD 1.260	3,381,919.73	1.43
China					28,570,286.44	12.05
KYG8875G1029	3SBio	Shs	2,759,500	HKD 10.500	3,736,893.35	1.58
BMG570071099	Luye Pharma Group	Shs	6,016,000	HKD 6.030	4,678,602.47	1.97
KYG8087W1015	Shenzhou International Group	Shs	712,000	HKD 42.250	3,879,696.15	1.64
KYG8586D1097	Sunny Optical Technology Group	Shs	2,778,000	HKD 21.700	7,774,688.21	3.28
CNE1000004X4	Zhuzhou CSR Times Electric	Shs	998,000	HKD 45.200	5,817,816.01	2.45
CNE1000004Y2	ZTE -H-	Shs	2,080,000	HKD 10.000	2,682,590.25	1.13
Hong Kong					24,815,680.91	10.47
HK0392044647	Beijing Enterprises Holdings	Shs	223,500	HKD 42.450	1,223,619.05	0.52
BMG0957L1090	Beijing Enterprises Water Group	Shs	9,908,000	HKD 4.860	6,210,309.92	2.62
HK0257001336	China Everbright International	Shs	5,766,000	HKD 8.690	6,462,274.78	2.73
KYG216771363	China State Construction International Holdings	Shs	3,950,000	HKD 11.560	5,889,059.42	2.48
HK0669013440	Techtronic Industries	Shs	1,270,500	HKD 30.700	5,030,417.74	2.12
KYG9123W1050	Tungda Innovative Lighting Holdings	Shs	31,000,000	HKD 0.000	0.00	0.00
India					23,564,555.64	9.95
INE742F01042	Adani Ports & Special Economic Zone Ltd	Shs	1,622,298	INR 244.400	5,987,912.58	2.53
INE437A01024	Apollo Hospitals Enterprise	Shs	202,600	INR 1,303.700	3,988,969.57	1.68
INE238A01034	Axis Bank	Shs	597,000	INR 443.450	3,998,182.44	1.69
INE095A01012	IndusInd Bank	Shs	180,000	INR 961.250	2,613,078.61	1.10
INE095N01015	National Buildings Construction	Shs	353,000	INR 941.400	5,018,714.79	2.12
INE956G01038	VA Tech Wabag	Shs	251,000	INR 516.450	1,957,697.65	0.83
Indonesia					11,701,001.13	4.94
ID1000122807	Astra International	Shs	5,350,000	IDR 7,250.000	2,925,150.83	1.23
ID1000096605	Bank Negara Indonesia Persero	Shs	6,270,000	IDR 5,200.000	2,458,823.53	1.04
ID1000113301	Matahari Department Store	Shs	2,020,500	IDR 18,350.000	2,796,091.63	1.18
ID1000102502	XL Axiata	Shs	11,671,900	IDR 4,000.000	3,520,935.14	1.49
Macau					3,743,503.10	1.58
KYG7800X1079	Sands China	Shs	920,000	HKD 31.550	3,743,503.10	1.58
Philippines					2,475,838.85	1.04
PHY0486V1154	Ayala	Shs	152,000	PHP 750.000	2,475,838.85	1.04
South Korea					51,243,998.86	21.62
KR7192820009	Cosmax	Shs	21,340	KRW 125,500.000	2,341,876.53	0.99
KR7021240007	Coway	Shs	64,756	KRW 96,500.000	5,464,282.97	2.31
KR7192400000	Cuckoo Electronics	Shs	14,380	KRW 200,500.000	2,521,152.50	1.06
KR7005830005	Dongbu Insurance	Shs	88,200	KRW 75,900.000	5,853,777.54	2.47
KR7039130000	Hana Tour Service	Shs	25,530	KRW 84,600.000	1,888,630.64	0.80
KR7012630000	Hyundai Development	Shs	35,000	KRW 45,950.000	1,406,304.65	0.59
KR7001450006	Hyundai Marine & Fire Insurance	Shs	191,100	KRW 33,200.000	5,547,848.90	2.34
KR7035250000	Kangwon Land	Shs	106,000	KRW 40,900.000	3,791,010.84	1.60
KR7002380004	KCC	Shs	13,570	KRW 416,000.000	4,936,271.42	2.08
KR7047810007	Korea Aerospace Industries	Shs	78,048	KRW 65,200.000	4,449,746.07	1.88
KR7079550000	LIG Nex1	Shs	54,077	KRW 105,500.000	4,988,740.38	2.10
KR7035420009	NAVER	Shs	5,500	KRW 637,000.000	3,063,571.18	1.29
KR7034730002	SK Holdings	Shs	25,594	KRW 223,000.000	4,990,785.24	2.11
Taiwan					25,661,687.89	10.84
TW0002395001	Advantech	Shs	547,000	TWD 236.500	4,019,559.41	1.70
TW0002474004	Catcher Technology	Shs	355,000	TWD 264.000	2,912,005.97	1.23
TW0002308004	Delta Electronics	Shs	1,075,667	TWD 142.000	4,745,982.91	2.00
TW0001476000	Eclat Textile	Shs	348,551	TWD 423.500	4,586,482.37	1.94
TW0006414006	Ennoconn	Shs	390,000	TWD 387.000	4,689,597.32	1.98
TW0004904008	Far EasTone Telecommunications	Shs	752,000	TWD 72.100	1,684,663.19	0.71
TW0003008009	Largan Precision	Shs	39,000	TWD 2,495.000	3,023,396.72	1.28
Thailand					4,748,512.07	2.00
TH0737010Y16	CP ALL	Shs	3,653,500	THB 45.750	4,748,512.07	2.00
USA					8,911,915.60	3.76
KYG6501M1050	Nexteer Automotive Group	Shs	8,616,000	HKD 8.020	8,911,915.60	3.76
Vietnam					3,505,910.59	1.47
VN000000MWG0	Mobile World Investment	Shs	815,000	VND 75,500.000	2,760,480.92	1.16
VN000000VNM8	Viet Nam Dairy Products	Shs	124,000	VND 134,000.000	745,429.67	0.31

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
Participating Shares					4,802,740.88	2.03
India						
US3887061030	Grasim Industries (GDR's)	Shs	82,500	USD 58.215	4,802,740.88	2.03
Investment Units					22,671,617.49	9.56
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					22,671,617.49	9.56
LU1046320252	Allianz Global Investors Fund - Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	20,077	USD 934.190	18,755,732.63	7.91
LU0411151904	Allianz Global Investors Opportunities - Allianz China A-Shares -IT- USD - (1.400%)	Shs	2,462	USD 1,590.530	3,915,884.86	1.65
Investments in securities and money-market instruments					219,799,169.18	92.74
Deposits at financial institutions					14,394,853.32	6.07
Sight deposits					14,394,853.32	6.07
	State Street Bank GmbH, Luxembourg Branch	USD			14,394,853.32	6.07
Investments in deposits at financial institutions					14,394,853.32	6.07
Net current assets/liabilities					2,809,880.67	1.19
Net assets of the Subfund					237,003,903.17	100.00
Net asset value per share						
- Class A (USD) (distributing)		USD			95.98	
- Class AT (USD) (accumulating)		USD			96.10	
- Class WT2 (USD) (accumulating)		USD			799.70	
- Class A2 (EUR) (distributing)		EUR			236.61	
- Class CT2 (EUR) (accumulating)		EUR			227.54	
Shares in circulation						
- Class A (USD) (distributing)		Shs			2,200,316	
- Class AT (USD) (accumulating)		Shs			126,295	
- Class WT2 (USD) (accumulating)		Shs			1	
- Class A2 (EUR) (distributing)		Shs			40,951	
- Class CT2 (EUR) (accumulating)		Shs			10,379	

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 204,452,214.11)	219,799,169.18	234,724,216.77
Time deposits	0.00	0.00
Cash at banks	14,394,853.32	7,488,023.13
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	670,749.37	135,297.32
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	830,269.03	187,642.90
- securities transactions	3,171,649.07	47,644.60
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	238,866,689.97	242,582,824.72
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	-379,698.08	-37,661.60
- securities transactions	-857,137.88	-1,487,884.66
Capital gain tax payable	0.00	-430,726.12
Other payables	-625,950.84	-623,335.53
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	-1,862,786.80	-2,579,607.91
Net assets of the Subfund	237,003,903.17	240,003,216.81

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	240,003,216.81	341,458,815.42
Subscriptions	24,557,210.46	55,230,157.82
Redemptions	-20,231,456.17	-74,468,501.10
Distribution	-90,959.76	0.00
Equalization	107,327.09	-48,943.21
Result of operations	-7,341,435.26	13,851,098.92
Net assets of the Subfund at the end of the reporting period	237,003,903.17	336,022,627.85

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 WT2 Shares	Class A Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	2,132,120	137,903	1	2,777,317	220,101
Number of shares					
-issued	236,707	677	0	224,907	69,798
-redeemed	-168,511	-12,285	0	-507,856	-116,178
Number of shares in issue at the end of the reporting period	2,200,316	126,295	1	2,494,368	173,721

EUR Shares	2015/2016		2014/2015	
	Class A2 Shares	Class CT2 Shares	Class A2 Shares	Class CT2 Shares
Number of shares in issue at the beginning of the reporting period	42,028	12,027	39,577	10,570
Number of shares				
-issued	3,729	818	72,569	3,615
-redeemed	-4,806	-2,466	-19,832	-2,602
Number of shares in issue at the end of the reporting period	40,951	10,379	92,314	11,583

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