

Allianz Renminbi Currency

The period under review was challenging for the offshore renminbi market amid a weak macro backdrop for China combined with ongoing volatility of the renminbi currency. China's declining foreign exchange reserves became a key focus adding to investors' concerns following the one-off devaluation of the renminbi in August. The Chinese authorities engaged in a number of measures in efforts to stem the capital outflows and stabilize the renminbi including targeted FX intervention, tightening of some restrictions on capital outflows and monetary easing including cuts to both interest rates and the reserve requirement ratio (RRR). We also saw relaxation of policies relating to foreigner access to China's domestic markets. Opening-up access for foreign investor participation in China's domestic bond market is supportive of longer-term bond investment inflows and longer-term prospects for the renminbi as a global reserve currency. With the International Monetary Fund's (IMF) approval of the inclusion of the renminbi in the Special Drawing Rights (SDR) basket, the renminbi has become the fifth so-called "reserve currency" alongside the US dollar, the euro, the Japanese yen and the British pound. Over the period under review, the offshore renminbi ("CNH") currency experienced greater volatility and declined 1.7%.

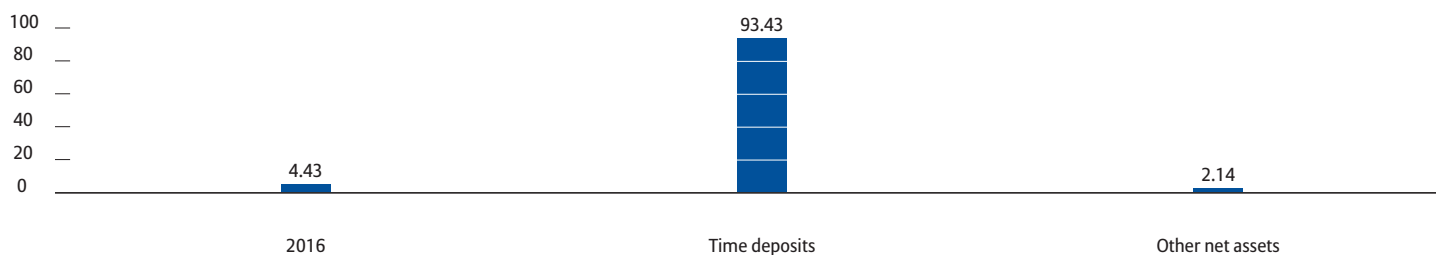
The Subfund generated a small negative return in US dollar terms over the six months ending March 2016. This was driven by the renminbi depreciation which offset coupon accrual of the Subfund's investments.

The National People's Congress concluded in March with Premier Li announcing 2016 economic targets, including 6.5-7.0% GDP growth and 3% fiscal deficit target. While China's economy

continues to face strong headwinds, the ongoing property sector recovery, implementation of infrastructure investments and accommodative monetary policy has provided some near-term improvement in sentiment. The tightening of some restrictions on capital outflows and targeted FX intervention has helped to stabilize China's foreign exchange reserves for now and this should help to reduce volatility in the renminbi. Notwithstanding these temporary actions to help stabilize the market, we believe China remains committed to the ultimate objectives of RMB internationalization and capital account liberalization. Recently, we have seen a deluge of policy relaxation measures relating to foreign investor access to China's onshore bond market. The continued opening up of China's financial markets will encourage more balanced two-way flows over the longer term which will help to mitigate the risk of large one-way fluctuations in FX reserves that we have seen over recent months.

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 A1JEEA/LU0665630819	10.05	10.38	10.60	10.67
Net asset value per share in CHF					
– Class AT (H2-CHF) (accumulating)	WKN A1JU51/LU0756700521	103.56	104.74	105.87	104.88
– Class PT (H2-CHF) (accumulating)	WKN A1T8MP/LU0916727158	1,002.18	1,013.00	1,026.73	1,015.63
Net asset value per share in EUR					
– Class A (H2-EUR) (distributing)	WKN A1JED1/LU0665628672	98.80	102.63	105.34	106.09
– Class AT (H2-EUR) (accumulating)	WKN A1JED9/LU0665630736	105.19	106.03	106.48	105.19
– Class CT (H2-EUR) (accumulating)	WKN A1JED8/LU0665630652	104.72	105.67	106.24	105.18
– Class I (H2-EUR) (distributing)	WKN A1JED2/LU0665629993	985.51	1,026.43	1,055.05	1,062.17
– Class IT (H2-EUR) (accumulating)	WKN A1JED7/LU0665630579	1,008.64	1,015.75	1,017.58	–
Net asset value per share in GBP					
– Class A (H2-GBP) (distributing)	WKN A1JED3/LU0665630066	100.84	104.24	106.18	106.51
– Class P (H2-GBP) (distributing)	WKN A1JED4/LU0665630140	951.95	985.05	1,034.12	1,031.97
Shares in circulation ¹⁾		1,291,027	1,720,828	5,222,801	4,797,769
Subfund assets in millions of USD		34.9	50.0	215.4	203.8

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.

Allianz Renminbi Currency

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
Other securities and money-market instruments					1,542,516.29	4.43
Bonds					1,542,516.29	4.43
Luxembourg					1,542,516.29	4.43
-	3.1000 % People's Bank of China CNH Notes 15/16	CNH	10,000.0	% 99.792	1,542,516.29	4.43
Investments in securities and money-market instruments					1,542,516.29	4.43
Deposits at financial institutions					32,695,150.24	93.81
Sight deposits					132,545.27	0.38
	State Street Bank GmbH, Luxembourg Branch	USD			132,545.27	0.38
Time deposits					32,562,604.97	93.43
2.0000	% Agricultural Bank of China (22.03.2016 - 22.04.2016)	CNH	12,168.6	% 100.000	1,880,939.38	5.40
1.0000	% Agricultural Bank of China (29.03.2016 - 05.04.2016)	CNH	15,000.0	% 100.000	2,318,589.68	6.66
3.8000	% Bank of East Asia (03.03.2016 - 05.04.2016)	CNH	12,000.0	% 100.000	1,854,871.74	5.32
3.6000	% Bank of East Asia (07.03.2016 - 07.04.2016)	CNH	11,965.8	% 100.000	1,849,583.49	5.31
3.0000	% Bank of East Asia (15.03.2016 - 15.04.2016)	CNH	5,817.0	% 100.000	899,153.32	2.58
2.8000	% Bank of East Asia (22.03.2016 - 22.04.2016)	CNH	5,093.9	% 100.000	787,377.46	2.26
2.1000	% Bank of China (22.03.2016 - 22.04.2016)	CNH	5,000.0	% 100.000	772,863.23	2.22
1.7000	% Bank of China (29.03.2016 - 05.04.2016)	CNH	28,615.7	% 100.000	4,423,203.95	12.69
1.7000	% Bank of China (31.03.2016 - 07.04.2016)	CNH	1,611.1	% 100.000	249,032.04	0.71
1.0000	% China Construction Bank (29.03.2016 - 05.04.2016)	CNH	20,391.1	% 100.000	3,151,913.08	9.04
2.4000	% China Construction Bank (29.03.2016 - 30.05.2016)	CNH	9,154.5	% 100.000	1,415,028.26	4.06
4.2000	% Shanghai Commercial Bank (01.03.2016 - 01.04.2016)	CNH	8,266.1	% 100.000	1,277,708.61	3.67
3.0000	% Shanghai Commercial Bank (18.03.2016 - 18.04.2016)	CNH	5,019.3	% 100.000	775,851.63	2.23
2.8000	% Shanghai Commercial Bank (29.03.2016 - 29.04.2016)	CNH	10,219.7	% 100.000	1,579,684.70	4.53
3.0000	% Shanghai Commercial Bank (29.03.2016 - 30.05.2016)	CNH	12,027.6	% 100.000	1,859,140.29	5.33
3.0000	% ICBC Banks (21.03.2016 - 05.04.2016)	CNH	10,020.2	% 100.000	1,548,853.04	4.44
3.3000	% ICBC Banks (17.03.2016 - 18.04.2016)	CNH	16,719.5	% 100.000	2,584,369.76	7.42
3.3000	% ICBC Banks (21.03.2016 - 21.04.2016)	CNH	10,000.0	% 100.000	1,545,726.45	4.43
3.0300	% Wing Lung Bank (11.03.2016 - 11.04.2016)	CNH	6,072.0	% 100.000	938,565.31	2.69
2.6000	% Wing Lung Bank (15.03.2016 - 15.04.2016)	CNH	5,500.0	% 100.000	850,149.55	2.44
Investments in deposits at financial institutions					32,695,150.24	93.81

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				771,426.78	2.21
Forward Foreign Exchange Transactions				771,426.78	2.21
Sold EUR / Bought USD - 22 Apr 2016		EUR	-4,660,996.00	-170,621.44	-0.49
Sold GBP / Bought USD - 22 Apr 2016		GBP	-54,009.97	-597.65	0.00
Sold CHF / Bought USD - 22 Apr 2016		CHF	-322,086.26	-12,872.02	-0.04
Sold USD / Bought GBP - 22 Apr 2016		USD	-581,451.72	2,856.29	0.01
Sold USD / Bought CHF - 22 Apr 2016		USD	-883,493.03	29,437.20	0.08
Sold USD / Bought EUR - 22 Apr 2016		USD	-27,011,442.78	923,224.40	2.65
Investments in derivatives				771,426.78	2.21
Net current assets/liabilities				USD -156,093.01	-0.45
Net assets of the Subfund				USD 34,853,000.30	100.00

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

Net asset value per share		
- Class A (USD) (distributing)	USD	10.05
- Class AT (H2-CHF) (accumulating)	CHF	103.56
- Class PT (H2-CHF) (accumulating)	CHF	1,002.18
- Class A (H2-EUR) (distributing)	EUR	98.80
- Class AT (H2-EUR) (accumulating)	EUR	105.19
- Class CT (H2-EUR) (accumulating)	EUR	104.72
- Class I (H2-EUR) (distributing)	EUR	985.51
- Class IT (H2-EUR) (accumulating)	EUR	1,008.64
- Class A (H2-GBP) (distributing)	GBP	100.84
- Class P (H2-GBP) (distributing)	GBP	951.95
Shares in circulation		
- Class A (USD) (distributing)	Shs	1,084,572
- Class AT (H2-CHF) (accumulating)	Shs	5,330
- Class PT (H2-CHF) (accumulating)	Shs	10
- Class A (H2-EUR) (distributing)	Shs	180,433
- Class AT (H2-EUR) (accumulating)	Shs	8,050
- Class CT (H2-EUR) (accumulating)	Shs	8,844
- Class I (H2-EUR) (distributing)	Shs	527
- Class IT (H2-EUR) (accumulating)	Shs	10
- Class A (H2-GBP) (distributing)	Shs	3,219
- Class P (H2-GBP) (distributing)	Shs	32

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	64,516.27	186,508.61
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	738,930.34	4,171,429.79
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	803,446.61	4,357,938.40
Interest paid on		
- bank liabilities	-5,535.83	-14,590.89
- 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	-9,234.11	-44,922.09
All-in-fee	-134,615.13	-791,803.01
Other expenses	0.00	0.00
Total expenses	-149,385.07	-851,315.99
Equalisation on net income/loss	-106,750.98	-2,067,595.12
Net income/loss	547,310.56	1,439,027.29
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,624,344.37	-2,151,934.05
- forward foreign exchange transactions	485,923.45	-28,383,601.81
- options transactions	0.00	0.00
- securities transactions		-240.95
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	19,105.41	18,876,214.94
Net realised gain/loss	-572,004.95	-10,220,534.58
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	382,317.79	91,713.38
- forward foreign exchange transactions	-552,188.05	13,094,197.50
- options transactions	0.00	0.00
- securities transactions	120,347.98	-121,412.71
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-621,527.23	2,843,963.59

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 1,575,100.81)	1,542,516.29	5,811,795.46
Time deposits	32,562,604.97	42,487,554.03
Cash at banks	132,545.27	13,934,159.03
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	20,423.86	98,617.35
- time deposits	29,381.60	155,571.59
- 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	13,875.85	2,607.65
- 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	955,517.89	1,767,212.80
Total Assets	35,256,865.73	64,257,517.91
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	-196,198.33	-13,776,828.57
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-23,575.99	-38,263.40
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	-184,091.11	-443,597.97
Total Liabilities	-403,865.43	-14,258,689.94
Net assets of the Subfund	34,853,000.30	49,998,827.97

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	49,998,827.97	215,356,185.71
Subscriptions	2,092,744.76	22,328,628.99
Redemptions	-15,508,748.47	-121,483,284.76
Distribution	-1,195,942.30	-3,261,618.95
Equalization	87,645.57	-7,082,649.86
Result of operations	-621,527.23	-8,319,371.21
Net assets of the Subfund at the end of the reporting period	34,853,000.30	97,537,889.92

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 A Shares
Number of shares in issue at the beginning of the reporting period	1,435,782		4,132,470
Number of shares			
-issued	135,381		1,115,932
-redeemed	-486,591		-2,645,096
Number of shares in issue at the end of the reporting period	1,084,572		2,603,306

CHF Shares	2015/2016				2014/2015	
	Class AT (H2-CHF) Shares	Class PT (H2-CHF) Shares	Class AT (H2-CHF) Shares	Class PT (H2-CHF) Shares	Class AT (H2-CHF) Shares	Class PT (H2-CHF) Shares
Number of shares in issue at the beginning of the reporting period	8,730	10	91,985	3,802		
Number of shares						
-issued	0	0	1,100	10		
-redeemed	-3,400	0	-57,020	-3,802		
Number of shares in issue at the end of the reporting period	5,330	10	36,065	10		

EUR Shares	2015/2016								2014/2015
	Class A (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class CT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class A (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class CT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class I (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	245,844	12,537	12,454	1,938	877,606	65,748	25,243	20,318	20,318
Number of shares									
-issued	2,398	2,764	1,212	3	35,234	5,464	1,609	3,861	3,861
-redeemed	-67,809	-7,251	-4,822	-1,414	-465,356	-21,889	-9,946	-16,824	-16,824
Number of shares in issue at the end of the reporting period	180,433	8,050	8,844	527	447,484	49,323	16,906	7,355	7,355

EUR Shares	2015/2016		2014/2015
	Class IT (H2-EUR) Shares		Class IT (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	10		10
Number of shares			
-issued	0		0
-redeemed	0		0
Number of shares in issue at the end of the reporting period	10		10

GBP Shares	2015/2016		2014/2015	
	Class A (H2-GBP) Shares	Class P (H2-GBP) Shares	Class A (H2-GBP) Shares	Class P (H2-GBP) Shares
Number of shares in issue at the beginning of the reporting period	3,492	31	5,598	21
Number of shares				
-issued	6	12	239	13
-redeemed	-279	-11	-1,621	-18
Number of shares in issue at the end of the reporting period	3,219	32	4,216	16

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