

Allianz Global Hi-Tech Growth

The Subfund concentrates on the stocks of Technology companies worldwide. Its investment objective is to attain capital growth over the long-term.

Technology stocks within the MSCI World Index were relative outperformers over the six-months ended 31 March 2016. The period was marked by elevated volatility levels amid lowered confidence in the effectiveness of global central bank policy tools used to address a still tepid macro situation. Technology did uncharacteristically well through this period despite the sector's historical cyclical nature and higher stock betas. This period of uncertainty seemed to benefit the shares of large-cap, highly liquid technology companies which in turn drove the performance of the index. These names came from a cross-section of the technology universe but many shared the similar characteristics such as under-owned and had relatively beaten down valuations due to secular and/or company issues. Conversely, the shares of smaller sized, higher growth companies struggled through the period especially in the areas of enterprise cloud software and consumer Internet. Investors seemed to averse to paying valuation premiums given the largely discretionary and thus macro-sensitive nature of these companies' products and services.

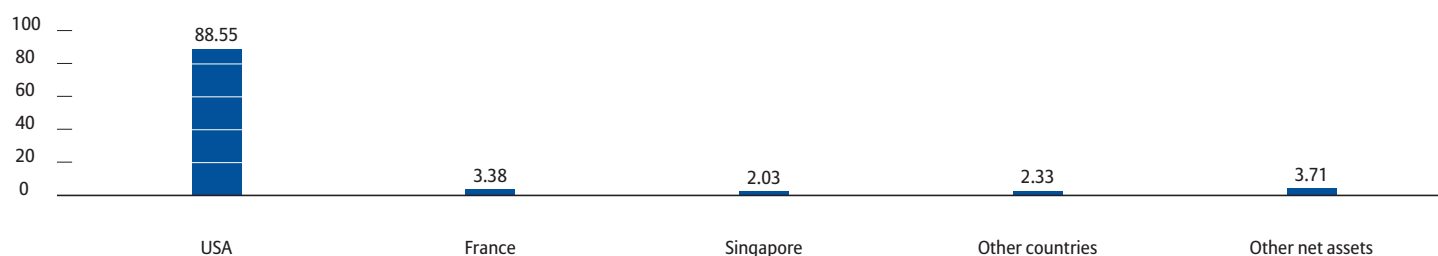
The Subfund underperformed the benchmark during this period with several of the above dynamics weighing on the relative performance of the portfolio. While we have moved the portfolio to be more balanced in terms of market capitalization exposures, our underweight to mega- and large-cap names detracted from our relative performance. Aside from the concentration challenges to our portfolio construction, the breadth of the move in mega-cap extended to many names which we consider to be facing secular challenges. We would not normally consider these names for the portfolio in their current state as they do not align with our philosophy of focusing on innovation as a means of long-term value creation. On the other hand, several of our high conviction, secular growth ideas struggled during the period as markets grew cautious regarding their near-term growth opportunities. In

addition, these companies are facing competition for investor funds from private companies which are avoiding public markets in light of elevated levels of uncertainty. We believe both situations will resolve themselves over time.

The market broadly has been facing stress this year with growth related names being disproportionately impacted. We have reduced some of our exposures and for some time now been skewing the portfolio towards more stable names. Despite the periodic aversion to the higher beta profile of cloud and Internet companies, we believe that over the long-term investors will appreciate the healthy fundamentals of many of these companies. However, we remain attentive to overall market risk tolerance as we are aware that a change in sentiment or unexpected slowdown in growth could disproportionately impact the shares of these companies. That said, we continue to see a long runway for growth for many companies in the cloud computing space. Adoption of cloud computing is still in the early stages and will continue to be one of the biggest forces over the next decade.

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 A0Q048/LU0348723411	16.27	15.64	17.66	16.32
Net asset value per share in EUR					
– Class F (EUR) (distributing)	WKN A1T83N/LU0918575027	1,199.07	1,160.92	1,146.81	–
Shares in circulation ¹⁾		5,986,720	7,554,119	14,309,586	5,059,869
Subfund assets in millions of USD		233.6	250.4	435.2	82.6

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					224,918,569.40	96.29
Equities					213,594,358.25	91.44
China					2,197,440.71	0.94
HK0992009065	Lenovo Group	Shs	2,811,600	HKD 6.060	2,197,440.71	0.94
Singapore					4,743,366.18	2.03
SG9999014823	Broadcom	Shs	30,226	USD 156.930	4,743,366.18	2.03
Switzerland					3,257,284.38	1.39
CH0102993182	TE Connectivity	Shs	53,241	USD 61.180	3,257,284.38	1.39
USA					203,396,266.98	87.08
US88554D2053	3D Systems	Shs	128,315	USD 15.380	1,973,484.70	0.84
US02079K3059	Alphabet -A-	Shs	17,661	USD 768.340	13,569,652.74	5.81
US0231351067	Amazon.com	Shs	16,096	USD 598.690	9,636,514.24	4.14
US0378331005	Apple	Shs	204,711	USD 109.560	22,428,137.16	9.60
US0382221051	Applied Materials	Shs	199,870	USD 21.040	4,205,264.80	1.80
US1416331072	Care.com	Shs	69,558	USD 6.360	442,388.88	0.19
US17275R1023	Cisco Systems	Shs	263,622	USD 28.460	7,502,682.12	3.21
US1924221039	Cognex	Shs	71,295	USD 38.520	2,746,283.40	1.18
US1924461023	Cognizant Technology Solutions -A-	Shs	28,042	USD 62.450	1,751,222.90	0.75
US20030N1019	Comcast -A-	Shs	88,568	USD 60.800	5,384,934.40	2.31
US2193501051	Corning	Shs	315,065	USD 20.840	6,565,954.60	2.81
US2686481027	EMC	Shs	105,045	USD 26.700	2,804,701.50	1.20
US30212P3038	Expedia	Shs	19,980	USD 107.800	2,153,844.00	0.92
US30303M1027	Facebook -A-	Shs	113,702	USD 114.700	13,041,619.40	5.58
US4408941031	Hortonworks	Shs	38,675	USD 10.970	424,264.75	0.18
US4581401001	Intel	Shs	324,159	USD 32.710	10,603,240.89	4.54
US44980X1090	IPG Photonics	Shs	42,615	USD 96.340	4,105,529.10	1.76
US5128071082	Lam Research	Shs	34,684	USD 82.190	2,850,677.96	1.22
US52603A1097	LendingClub	Shs	360,477	USD 8.110	2,923,468.47	1.25
US57636Q1040	Mastercard -A-	Shs	36,663	USD 93.810	3,439,356.03	1.47
US57772K1016	Maxim Intergrated Products	Shs	60,848	USD 36.540	2,223,385.92	0.95
US5950171042	Microchip Technology	Shs	51,773	USD 48.840	2,528,593.32	1.08
US5951371005	Microsemi	Shs	114,426	USD 38.430	4,397,391.18	1.88
US5949181045	Microsoft	Shs	383,753	USD 55.050	21,125,602.65	9.05
US64110D1046	NetApp	Shs	138,015	USD 26.660	3,679,479.90	1.58
US6821891057	ON Semiconductor	Shs	543,671	USD 9.710	5,279,045.41	2.26
US70432V1026	Paycom Software	Shs	51,215	USD 35.240	1,804,816.60	0.77
US74736K1016	Qorvo	Shs	78,860	USD 51.230	4,039,997.80	1.73
US7565771026	Red Hat	Shs	33,100	USD 74.040	2,450,724.00	1.05
US79466L3024	salesforce.com	Shs	106,660	USD 74.300	7,924,838.00	3.39
US83088M1027	Skyworks Solutions	Shs	68,181	USD 77.850	5,307,890.85	2.27
US83416T1007	SolarCity	Shs	282,231	USD 23.310	6,578,804.61	2.82
US87336U1051	Tableau Software -A-	Shs	68,020	USD 45.360	3,085,387.20	1.32
US90184L1026	Twitter	Shs	286,814	USD 16.360	4,692,277.04	2.01
US92210H1059	Vantiv -A-	Shs	56,845	USD 53.870	3,062,240.15	1.31
US9858171054	Yelp	Shs	326,117	USD 20.430	6,662,570.31	2.85
Participating Shares					7,899,070.86	3.38
France					7,899,070.86	3.38
US2267181046	Criteo (ADR's)	Shs	197,181	USD 40.060	7,899,070.86	3.38
REITs (Real Estate Investment Trusts)					3,425,140.29	1.47
USA					3,425,140.29	1.47
US29444U7000	Equinix Real Estate Investment Trust	Shs	10,439	USD 328.110	3,425,140.29	1.47
Investments in securities and money-market instruments					224,918,569.40	96.29
Deposits at financial institutions					9,343,345.71	4.00
Sight deposits					9,343,345.71	4.00
	State Street Bank GmbH, Luxembourg Branch	USD			9,343,345.71	4.00
Investments in deposits at financial institutions					9,343,345.71	4.00
Net current assets/liabilities					-683,871.84	-0.29
Net assets of the Subfund					233,578,043.27	100.00

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

Net asset value per share		
- Class A (USD) (distributing)	USD	16.27
- Class F (EUR) (distributing)	EUR	1,199.07
Shares in circulation		
- Class A (USD) (distributing)	Shs	5,885,478
- Class F (EUR) (distributing)	Shs	101,242

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 217,728,147.41)	224,918,569.40	236,428,089.88
Time deposits	0.00	0.00
Cash at banks	9,343,345.71	9,770,143.64
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	55,318.61	18,576.84
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	151,897.64	49,910.80
- securities transactions	2,109,137.31	8,625,746.68
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	236,578,268.67	254,892,467.84
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	-416,975.22	-234,750.85
- securities transactions	-2,343,816.66	-3,999,107.12
Capital gain tax payable	0.00	0.00
Other payables	-239,433.52	-280,923.84
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	-3,000,225.40	-4,514,781.81
Net assets of the Subfund	233,578,043.27	250,377,686.03

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	250,377,686.03	435,244,627.39
Subscriptions	99,802,682.01	188,366,534.84
Redemptions	-121,559,788.79	-279,281,337.53
Distribution	-682,861.84	-264,961.03
Equalization	-2,374,011.77	827,461.22
Result of operations	8,014,337.63	15,964,152.87
Net assets of the Subfund at the end of the reporting period	233,578,043.27	360,856,477.76

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	7,451,415	14,182,126
Number of shares		
-issued	3,831,037	6,505,358
-redeemed	-5,396,975	-10,470,973
Number of shares in issue at the end of the reporting period	5,885,478	10,216,511

EUR Shares	2015/2016	2014/2015
	Class F Shares	Class F Shares
Number of shares in issue at the beginning of the reporting period	102,704	127,460
Number of shares		
-issued	25,334	51,433
-redeemed	-26,796	-63,264
Number of shares in issue at the end of the reporting period	101,242	115,629

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