

# Allianz US Equity Fund

The Subfund concentrates on stocks of companies that are domiciled in the U.S.A. Its primary investment objective is capital appreciation with income as a secondary objective. The Subfund’s goal is to outperform the S&P 500 Index.

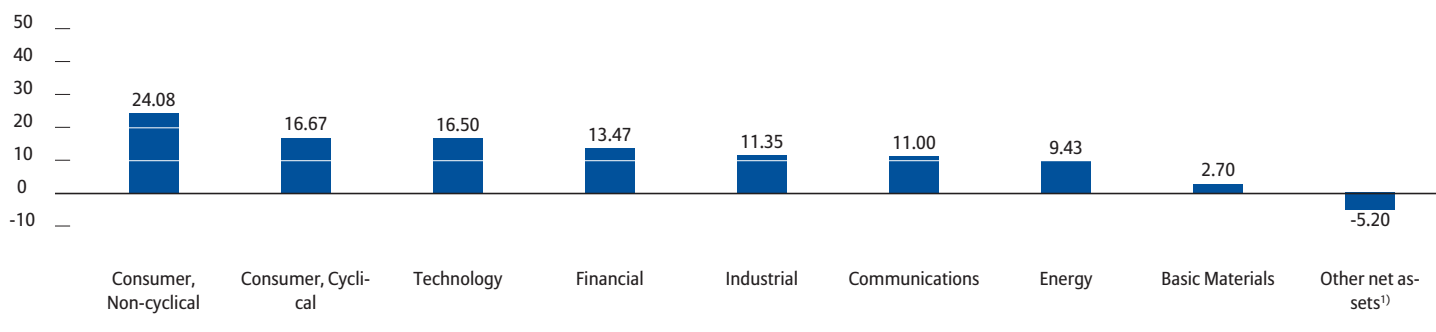
The last six months have given equity investors a much more volatile experience in comparison to the prior several years. Major US stock markets produced their first true correction in five years in August last year, before recouping much of that decline in choppy trading through the end of 2015. Equities then fell sharply again as 2016 began, until abruptly reversing course in mid-February to rally through the end of March. The S&P 500 Index recorded its toughest annual start and steepest intra-quarter recovery on record. Despite many sharp reversals, the S&P 500 returned 8.5% in USD terms over the six month period.

The Subfund modestly trailed the benchmark. Stock selection in the consumer discretionary, energy and health care sectors added notably to returns. This was offset by stock selection in consumer staples and information technology, along with underweight allocations to telecommunication services and utilities. Telecom and utilities together accounted for less than 6% of the S&P 500 Index, although these defensive, slow growth areas returned 26% and 17%, respectively, over the period.

We do not believe the global economy is heading toward recession. In the US—while odds of an April rate hike are low—we think that the outlook for growth and inflation will prompt the Fed to raise rates twice in 2016. Against this backdrop, our strategists continue to favor risky assets, in part because valuations have become attractive, but also because they expect monetary policy, globally, to remain very accommodative. The recovery in commodities has helped stabilize some of the stress points in the economy—which should support inflation, growth and portfolio performance. Still, the ebb and flow of economic and political uncertainties will likely result in continued volatility.

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 A0KDQF/LU0256863811	14.51	13.57	14.20	12.20
– Class AT (USD) (accumulating)	WKN A0KDQG/LU0256863902	13.67	12.59	13.15	11.27
– Class N (USD) (distributing)	WKN A1CVZ1/LU0499289394	1,663.09	1,533.64	1,594.68	1,361.62
– Class P (USD) (distributing)	WKN A0KDQM/LU0256914820	1,321.73	1,220.56	1,269.51	1,082.66
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0KDQR/LU0256843979	177.44	167.80	155.99	125.76
– Class CT (EUR) (accumulating)	WKN A0KDQU/LU0256844787	154.68	144.60	135.22	109.35
– Class N (EUR) (distributing)	WKN A0RC36/LU0400426366	2,830.00	2,638.49	2,445.10	1,954.08
– Class P (EUR) (distributing)	WKN A0KDQX/LU0256896159	1,649.80	1,541.74	1,421.64	1,138.10
– Class W (H-EUR) (distributing)	WKN A0KFL3/LU0266027183	1,250.05	1,157.57	1,206.95	1,028.22
Net asset value per share in GBP					
– Class P (GBP) (distributing)	WKN A1J7AG/LU0849477848	1,565.31	1,362.33	1,326.88	1,137.10
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8FK/LU0417517546	17.04	16.58	15.52	13.10
Shares in circulation <sup>2)</sup>		1,944,539	2,049,681	7,732,357	9,883,132
Subfund assets in millions of USD		56.3	918.0	171.7	233.4

<sup>1)</sup> Investments in securities total 105.20%.

<sup>2)</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 US Equity Fund

## 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
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>59,263,594.22</b>	<b>105.20</b>
<b>Equities</b>					<b>59,263,594.22</b>	<b>105.20</b>
<b>Israel</b>					<b>2,102,959.90</b>	<b>3.73</b>
IL0010824113	Check Point Software Technologies	Shs	11,280	USD 86.340	973,915.20	1.73
NL0010831061	Mobileye	Shs	30,490	USD 37.030	1,129,044.70	2.00
<b>USA</b>					<b>57,160,634.32</b>	<b>101.47</b>
US00971T1016	Akamai Technologies	Shs	14,733	USD 55.100	811,788.30	1.44
US02079K3059	Alphabet -A-	Shs	2,118	USD 768.340	1,627,344.12	2.89
US0311621009	Amgen	Shs	10,885	USD 149.480	1,627,089.80	2.89
US0378331005	Apple	Shs	8,015	USD 109.560	878,123.40	1.56
US0442091049	Ashland	Shs	8,565	USD 110.660	947,802.90	1.68
US09061G1013	BioMarin Pharmaceutical	Shs	11,575	USD 78.100	904,007.50	1.60
US09247X1019	BlackRock	Shs	3,515	USD 341.370	1,199,915.55	2.13
US0970231058	Boeing	Shs	10,695	USD 128.580	1,375,163.10	2.44
US1248572026	CBS -B-	Shs	27,710	USD 54.610	1,513,243.10	2.69
US1510201049	Celgene	Shs	11,210	USD 98.800	1,107,548.00	1.97
US1667641005	Chevron	Shs	14,445	USD 95.250	1,375,886.25	2.44
US17275R1023	Cisco Systems	Shs	44,289	USD 28.460	1,260,464.94	2.24
US1729674242	Citigroup	Shs	35,999	USD 41.880	1,507,638.12	2.68
US12572Q1058	CME Group	Shs	10,165	USD 95.570	971,469.05	1.72
US1924461023	Cognizant Technology Solutions -A-	Shs	14,980	USD 62.450	935,501.00	1.66
US20030N1019	Comcast -A-	Shs	29,530	USD 60.800	1,795,424.00	3.18
US20605P1012	Concho Resources	Shs	10,400	USD 101.950	1,060,280.00	1.88
US2120151012	Continental Resources	Shs	33,149	USD 29.750	986,182.75	1.75
US1266501006	CVS Health	Shs	16,545	USD 104.050	1,721,507.25	3.06
US2566771059	Dollar General	Shs	15,105	USD 86.140	1,301,144.70	2.31
US2605431038	Dow Chemical	Shs	11,120	USD 51.480	572,457.60	1.02
US26875P1012	EOG Resource	Shs	13,490	USD 73.660	993,673.40	1.76
US3696041033	General Electric	Shs	83,305	USD 31.830	2,651,598.15	4.71
US4052171000	Hain Celestial Group	Shs	28,390	USD 41.060	1,165,693.40	2.07
US4370761029	Home Depot	Shs	13,350	USD 133.420	1,781,157.00	3.15
US4581401001	Intel	Shs	34,886	USD 32.710	1,141,121.06	2.03
US45866F1049	Intercontinental Exchange	Shs	5,850	USD 233.210	1,364,278.50	2.42
US46120E6023	Intuitive Surgical	Shs	1,855	USD 598.280	1,109,809.40	1.97
US46625H1005	JPMorgan Chase	Shs	31,365	USD 59.710	1,872,804.15	3.32
US5128071082	Lam Research	Shs	16,200	USD 82.190	1,331,478.00	2.36
US5801351017	McDonald's	Shs	13,050	USD 125.830	1,642,081.50	2.92
US58933Y1055	Merck	Shs	33,955	USD 53.220	1,807,085.10	3.21
US5949181045	Microsoft	Shs	29,114	USD 55.050	1,602,725.70	2.85
US6092071058	Mondelez International -A-	Shs	34,895	USD 40.460	1,411,851.70	2.51
US68389X1054	Oracle	Shs	39,505	USD 40.970	1,618,519.85	2.87
US7134481081	PepsiCo	Shs	14,290	USD 102.690	1,467,440.10	2.61
AN8068571086	Schlumberger	Shs	12,110	USD 74.410	901,105.10	1.60
US7908491035	St Jude Medical	Shs	16,690	USD 55.050	918,784.50	1.63
US87165B1035	Synchrony Financial	Shs	23,766	USD 28.380	674,479.08	1.20
US8725401090	TJX Companies	Shs	18,035	USD 78.680	1,418,993.80	2.52
US9078181081	Union Pacific	Shs	13,785	USD 80.560	1,110,519.60	1.97
US9100471096	United Continental Holdings	Shs	6,665	USD 59.820	398,700.30	0.71
US9113121068	United Parcel Service -B-	Shs	11,875	USD 105.730	1,255,543.75	2.23
US9113631090	United Rentals	Shs	6,145	USD 62.790	385,844.55	0.68
US91324P1021	UnitedHealth Group	Shs	12,765	USD 129.680	1,655,365.20	2.94
<b>Investments in securities and money-market instruments</b>					<b>59,263,594.22</b>	<b>105.20</b>
<b>Deposits at financial institutions</b>					<b>819,688.21</b>	<b>1.46</b>
<b>Sight deposits</b>					<b>819,688.21</b>	<b>1.46</b>
	State Street Bank GmbH, Luxembourg Branch	USD			819,688.21	1.46
<b>Investments in deposits at financial institutions</b>					<b>819,688.21</b>	<b>1.46</b>

## Investment Portfolio as at 31/03/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Unrealised gain/loss	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>54,986.49</b>	<b>0.10</b>
<b>Forward Foreign Exchange Transactions</b>				<b>54,986.49</b>	<b>0.10</b>
Sold USD / Bought EUR - 29 Apr 2016				54,986.49	0.10
<b>Investments in derivatives</b>				<b>54,986.49</b>	<b>0.10</b>
<b>Net current assets/liabilities</b>				<b>-3,808,020.62</b>	<b>-6.76</b>
<b>Net assets of the Subfund</b>				<b>56,330,248.30</b>	<b>100.00</b>

## Net asset values per share

- Class A (USD) (distributing)	USD	14.51
- Class AT (USD) (accumulating)	USD	13.67
- Class N (USD) (distributing)	USD	1,663.09
- Class P (USD) (distributing)	USD	1,321.73
- Class A (EUR) (distributing)	EUR	177.44
- Class CT (EUR) (accumulating)	EUR	154.68
- Class N (EUR) (distributing)	EUR	2,830.00
- Class P (EUR) (distributing)	EUR	1,649.80
- Class W (H-EUR) (distributing)	EUR	1,250.05
- Class P (GBP) (distributing)	GBP	1,565.31
- Class AT (SGD) (accumulating)	SGD	17.04
Shares in circulation		
- Class A (USD) (distributing)	Shs	1,384,877
- Class AT (USD) (accumulating)	Shs	361,203
- Class N (USD) (distributing)	Shs	3,128
- Class P (USD) (distributing)	Shs	1,374
- Class A (EUR) (distributing)	Shs	1,289
- Class CT (EUR) (accumulating)	Shs	98,925
- Class N (EUR) (distributing)	Shs	8
- Class P (EUR) (distributing)	Shs	979
- Class W (H-EUR) (distributing)	Shs	2,565
- Class P (GBP) (distributing)	Shs	1
- Class AT (SGD) (accumulating)	Shs	90,190

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
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	50.84	84.84
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	457,443.41	1,815,911.38
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
<b>Total income</b>	<b>457,494.25</b>	<b>1,815,996.22</b>
Interest paid on		
- bank liabilities	0.00	-78.27
- 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	-14,180.78	-50,202.74
All-in-fee	-570,041.16	-2,220,348.21
Other expenses	0.00	0.00
<b>Total expenses</b>	<b>-584,221.94</b>	<b>-2,270,629.22</b>
Equalisation on net income/loss	305.02	288,285.25
<b>Net income/loss</b>	<b>-126,422.67</b>	<b>-166,347.75</b>
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	255,750.06	-231,065.41
- forward foreign exchange transactions		-522,311.31
- options transactions	0.00	0.00
- securities transactions	2,104,468.42	16,284,283.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-49,916.62	-5,861,955.26
<b>Net realised gain/loss</b>	<b>2,183,879.19</b>	<b>9,502,603.27</b>
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-11,446.48	827.54
- forward foreign exchange transactions	-5,857.56	220,644.40
- options transactions	0.00	0.00
- securities transactions	3,063,340.71	-18,866,702.51
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
<b>Result of operations</b>	<b>5,229,915.86</b>	<b>-9,142,627.30</b>

## 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 54,272,134.82)	59,263,594.22	89,703,263.26
Time deposits	0.00	0.00
Cash at banks	819,688.21	3,837,439.55
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	68,592.20	117,436.44
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,934.66	99,189.35
- securities transactions	245,891.37	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	54,986.49	60,908.82
<b>Total Assets</b>	<b>60,454,687.15</b>	<b>93,818,237.42</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	-3,627,114.95	-37,789.64
- securities transactions	-398,611.79	-1,826,419.88
Capital gain tax payable	0.00	0.00
Other payables	-98,712.11	-114,549.22
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	-64.77
<b>Total Liabilities</b>	<b>-4,124,438.85</b>	<b>-1,978,823.51</b>
<b>Net assets of the Subfund</b>	<b>56,330,248.30</b>	<b>91,839,413.91</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
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	91,839,413.91	171,737,000.87
Subscriptions	8,816,733.44	38,347,552.86
Redemptions	-49,194,190.54	-55,274,982.05
Distribution	-411,235.97	-420,831.01
Equalization	49,611.60	591,174.92
Result of operations	5,229,915.86	1,664,548.31
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>56,330,248.30</b>	<b>156,644,463.90</b>

## 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 N Shares	Class P Shares	Class A Shares	Class AT Shares	Class N Shares	Class P Shares
Number of shares in issue								
at the beginning of the reporting period	1,384,063	417,347	3,705	1,063	1,532,696	2,151,858	8,271	171
Number of shares								
-issued	395,112	17,326	128	440	1,649,795	89,911	4	395
-redeemed	-394,298	-73,470	-705	-129	-1,361,979	-1,237,463	-3,128	-127
Number of shares in issue								
at the end of the reporting period	1,384,877	361,203	3,128	1,374	1,820,512	1,004,306	5,147	439

EUR Shares	2015/2016				2014/2015			
	Class A Shares	Class CT Shares	Class N Shares	Class P Shares	Class A Shares	Class CT Shares	Class N Shares	Class P Shares
Number of shares in issue								
at the beginning of the reporting period	1,740	118,033	32	1,193	8,292	104,244	29	1
Number of shares								
-issued	28	11,180	1	60	171	52,508	18	57
-redeemed	-479	-30,288	-25	-274	-6,679	-34,373	-14	-1
Number of shares in issue								
at the end of the reporting period	1,289	98,925	8	979	1,784	122,379	33	57

EUR Shares	2015/2016		2014/2015	
	Class W (H-EUR) Shares		Class W (H-EUR) Shares	
Number of shares in issue				
at the beginning of the reporting period		29,304		27,006
Number of shares				
-issued		34		938
-redeemed		-26,773		-5
Number of shares in issue				
at the end of the reporting period		2,565		27,939

GBP Shares	2015/2016		2014/2015	
	Class P Shares		Class P Shares	
Number of shares in issue				
at the beginning of the reporting period		1		1
Number of shares				
-issued		0		8
-redeemed		0		0
Number of shares in issue				
at the end of the reporting period		1		9

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



SGD Shares	2015/2016	2014/2015
	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	93,200	3,899,788
Number of shares		
-issued	14,874	220,427
-redeemed	-17,884	-473,544
<b>Number of shares in issue at the end of the reporting period</b>	<b>90,190</b>	<b>3,646,671</b>

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