

Allianz Asia Pacific Equity

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 generate positive return in US dollar terms during 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 strongest markets during the period were the previous laggards, especially ASEAN economies such as Indonesia and Malaysia. The market returns were boosted by stronger local currencies against the US dollar. These resource-heavy economies were supported by a recovery in commodity prices towards the end of the period.

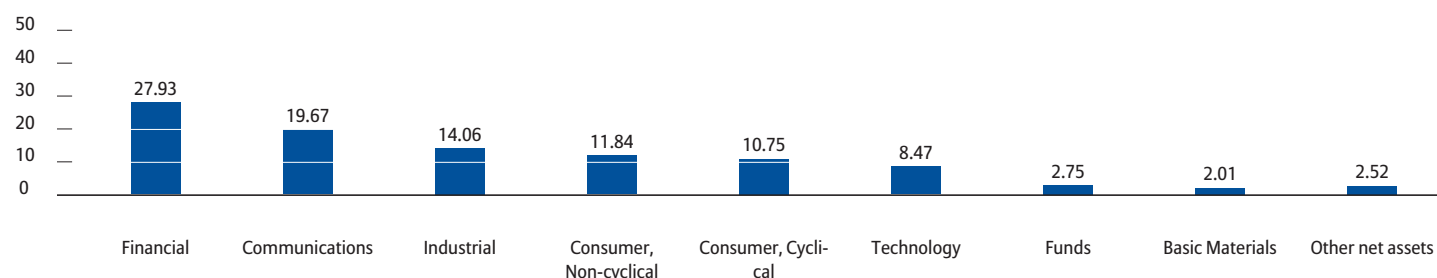
During the period, the Subfund has slightly trailed the broader market. Stock selection in consumer discretionary was the top contributor while stock selection in industrials and information technology detracted the most. In terms of country, stock selection in China helped the most while stock selection in Taiwan was the top detractor.

The greenback continues to be a key swing factor for Asian markets. The recent weakness of the US dollar, particularly as the US Federal Reserve has turned more dovish, should bode well for Asian equities. In particular, it has provided a degree of relief for the renminbi, an important factor behind the improved tone for China equities.

One of the areas we have been adding exposure is Asian telecoms. We believe these companies can offer a good combination of stable growth, based on increasing demand for 4G data in particular, as well as decent dividend yields. In the last month, for example, we initiated a position in Advanced Info Services, the largest cellular phone operator in Thailand. The industry dynamics have improved as the threat of a new market entrant has diminished and we rate the company highly based on its franchise and the proven management track record.

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 A0DLLG/LU0204480833	21.98	21.42	21.47	18.44
– Class I (EUR) (distributing)	WKN A0DLLU/LU0204482706	22.17	21.57	21.61	18.56
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0DLLJ/LU0204485717	16.83	16.21	18.27	16.75
– Class I (USD) (distributing)	WKN A0DLLW/LU0204486368	19.15	18.41	20.80	19.06
Shares in circulation ¹⁾		1,385,748	1,278,692	1,989,197	2,553,855
Subfund assets in millions of EUR		29.0	26.4	40.3	42.3

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 Asia Pacific Equity

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
Securities and money-market instruments admitted to an official stock exchange listing					27,473,124.56	94.73
Equities					25,011,516.16	86.24
Australia					5,234,506.44	18.05
AU000000BOQ8	Bank of Queensland	Shs	161,775	AUD 12.120	1,324,353.52	4.57
AU000000BHP4	BHP Billiton	Shs	51,246	AUD 16.860	583,589.46	2.01
AU000000CGF5	Challenger	Shs	180,461	AUD 8.390	1,022,669.31	3.53
AU000000QBE9	QBE Insurance Group	Shs	82,260	AUD 10.910	606,182.45	2.09
AU000000SPO4	Spotless Group Holdings	Shs	1,994,819	AUD 1.260	1,697,711.70	5.85
China					2,774,209.36	9.56
KYG2953R1149	AAC Technologies Holdings	Shs	50,000	HKD 59.350	337,079.94	1.16
BMG570071099	Luye Pharma Group	Shs	175,500	HKD 6.030	120,208.90	0.41
CNE1000003X6	Ping An Insurance Group -H-	Shs	258,500	HKD 37.150	1,090,841.23	3.76
KYG875721634	Tencent Holdings	Shs	68,100	HKD 158.500	1,226,079.29	4.23
Hong Kong					4,464,041.35	15.39
HK0000069689	AIA Group	Shs	203,600	HKD 43.950	1,016,433.18	3.50
HK0941009539	China Mobile	Shs	47,500	HKD 86.400	466,175.59	1.61
KYG2108Y1052	China Resources Land	Shs	258,000	HKD 19.860	582,024.32	2.01
HK0000049939	China Unicom	Shs	508,000	HKD 10.240	590,888.92	2.04
KYG217651051	CK Hutchison Holdings	Shs	53,860	HKD 100.500	614,857.66	2.12
HK0388045442	Hong Kong Exchanges and Clearing	Shs	28,100	HKD 186.600	595,607.47	2.05
HK0008011667	PCCW	Shs	1,053,000	HKD 5.000	598,054.21	2.06
India					1,269,685.07	4.37
INE044A01036	Sun Pharmaceutical Industries	Shs	72,132	INR 826.550	793,034.16	2.73
INE481G01011	UltraTech Cement	Shs	11,151	INR 3,213.600	476,650.91	1.64
Indonesia					1,933,029.01	6.67
ID1000122807	Astra International	Shs	605,900	IDR 7,250.000	291,774.01	1.01
ID1000095003	Bank Mandiri Persero	Shs	555,500	IDR 10,300.000	380,039.67	1.31
ID1000113301	Matahari Department Store	Shs	309,400	IDR 18,350.000	377,106.51	1.30
ID1000122500	Pakuwon Jati	Shs	6,505,400	IDR 484.000	209,135.14	0.72
ID1000102502	XL Axiata	Shs	2,540,500	IDR 4,000.000	674,973.68	2.33
Macau					375,580.32	1.30
KYG7800X1079	Sands China	Shs	104,800	HKD 31.550	375,580.32	1.30
Singapore					1,186,171.60	4.09
SG1152882764	Singapore Airport Terminal Services	Shs	165,100	SGD 3.950	426,521.18	1.47
SG1J26887955	Singapore Exchange	Shs	146,100	SGD 7.950	759,650.42	2.62
South Korea					4,264,081.07	14.70
KR7021240007	Coway	Shs	11,223	KRW 96,500.000	834,090.74	2.88
KR7012630000	Hyundai Development Co-Engineering & Construction	Shs	19,810	KRW 45,950.000	701,046.81	2.42
KR7047810007	Korea Aerospace Industries	Shs	9,999	KRW 65,200.000	502,089.56	1.73
KR7079550000	LIG Nex1	Shs	6,371	KRW 105,500.000	517,651.04	1.78
KR7035420009	NAVER	Shs	1,361	KRW 637,000.000	667,689.56	2.30
KR7000810002	Samsung Fire & Marine Insurance	Shs	2,262	KRW 295,000.000	513,915.41	1.77
KR7034730002	SK Holdings	Shs	3,072	KRW 223,000.000	527,597.95	1.82
Taiwan					2,302,375.31	7.94
TW0002395001	Advantech	Shs	103,346	TWD 236.500	668,861.15	2.31
TW0002308004	Delta Electronics	Shs	165,244	TWD 142.000	642,133.31	2.21
TW0003008009	Largan Precision	Shs	7,000	TWD 2,495.000	477,947.00	1.65
TW0004915004	Primax Electronics	Shs	497,000	TWD 37.750	513,433.85	1.77
Thailand					587,448.24	2.03
TH0268010Z11	Advanced Info Service	Shs	129,000	THB 182.000	587,448.24	2.03
USA					620,388.39	2.14
KYG6501M1050	Nexteer Automotive Group	Shs	681,000	HKD 8.020	620,388.39	2.14
Participating Shares					2,461,608.40	8.49
China					1,198,557.35	4.13
US0567521085	Baidu (ADR's)	Shs	5,332	USD 189.890	891,750.59	3.07
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	9,706	USD 35.890	306,806.76	1.06
India					744,985.59	2.57
US4567881085	Infosys (ADR's)	Shs	44,147	USD 19.160	744,985.59	2.57
USA					518,065.46	1.79
AU000000RMD6	Resmed (CDI's)	Shs	103,230	AUD 7.430	518,065.46	1.79
Investment Units					797,720.36	2.75
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					797,720.36	2.75

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
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.280%)	Shs	535	USD 1,083.550	510,568.38	1.76
LU1046320252	Allianz Global Investors Fund - Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	349	USD 934.190	287,151.98	0.99
Investments in securities and money-market instruments					28,270,844.92	97.48
Deposits at financial institutions					615,373.69	2.12
Sight deposits					615,373.69	2.12
	State Street Bank GmbH, Luxembourg Branch	EUR			615,373.69	2.12
Investments in deposits at financial institutions					615,373.69	2.12
Net current assets/liabilities					115,688.70	0.40
Net assets of the Subfund					29,001,907.31	100.00
Net asset value per share						
- Class A (EUR) (distributing)		EUR			21.98	
- Class I (EUR) (distributing)		EUR			22.17	
- Class A (USD) (distributing)		USD			16.83	
- Class I (USD) (distributing)		USD			19.15	
Shares in circulation						
- Class A (EUR) (distributing)		Shs			1,032,467	
- Class I (EUR) (distributing)		Shs			79,758	
- Class A (USD) (distributing)		Shs			35,196	
- Class I (USD) (distributing)		Shs			238,327	

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	0.00	0.00
- cash at banks	26.03	16.09
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	222,693.89	260,852.46
Income from		
- investment funds	0.00	2,507.17
Other income	0.00	0.00
Total income	222,719.92	263,375.72
Interest paid on		
- bank liabilities	-197.57	-199.13
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Taxe d'Abonnement	-6,185.03	-8,798.12
All-in-fee	-241,692.14	-318,106.35
Other expenses	0.00	0.00
Total expenses	-248,074.74	-327,103.60
Equalisation on net income/loss	5,490.28	15,660.71
Net income/loss	-19,864.54	-48,067.17
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	461,849.42	910,196.49
- forward foreign exchange transactions	-2,307.27	712.06
- options transactions	0.00	0.00
- securities transactions	-1,363,878.38	170,426.07
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	51,767.41	133,161.92
Net realised gain/loss	-872,433.36	1,166,429.37
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-740.99	49,804.88
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,535,579.24	7,824,881.71
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	662,404.89	9,041,115.96

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 24,582,870.40)	28,270,844.92	26,139,545.44
Time deposits	0.00	0.00
Cash at banks	615,373.69	207,919.74
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	121,647.71	82,929.63
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	36,653.77	946.00
- 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	0.00	0.00
Total Assets	29,044,520.09	26,431,340.81
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	-506.22	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-42,106.56	-39,737.69
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	-42,612.78	-39,737.69
Net assets of the Subfund	29,001,907.31	26,391,603.12

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	26,391,603.12	40,285,038.75
Subscriptions	7,257,411.61	12,683,081.94
Redemptions	-4,953,376.86	-11,010,615.62
Distribution	-298,877.76	-220,795.80
Equalization	-57,257.69	-148,822.63
Result of operations	662,404.89	9,041,115.96
Net assets of the Subfund at the end of the reporting period	29,001,907.31	50,629,002.60

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	1,060,001	32,983	1,311,242	287,010
Number of shares				
-issued	99,498	49,624	197,096	314,218
-redeemed	-127,032	-2,849	-232,936	-208,710
Number of shares in issue at the end of the reporting period	1,032,467	79,758	1,275,402	392,518

USD 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	35,894	149,814	253,213	137,732
Number of shares				
-issued	62,742	156,261	13,281	10,545
-redeemed	-63,440	-67,748	-68,806	0
Number of shares in issue at the end of the reporting period	35,196	238,327	197,688	148,277

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