

# Allianz High Dividend Asia Pacific Equity

The Subfund was mainly involved in equities from companies in the Asia-Pacific region (excluding Japan). The investment objective is to generate a return over the long term, based on dividends in particular.

In the shortened reporting year under review, which stretched from the launch of the Subfund on 7 January 2016 to the end of March 2016, the rates on the equity markets in the Pacific region rose significantly overall. The concerns about the economic situation in China and monetary policy in the USA receded. They were replaced by a more optimistic assessment of the growth and profit perspectives in the Asia-Pacific region.

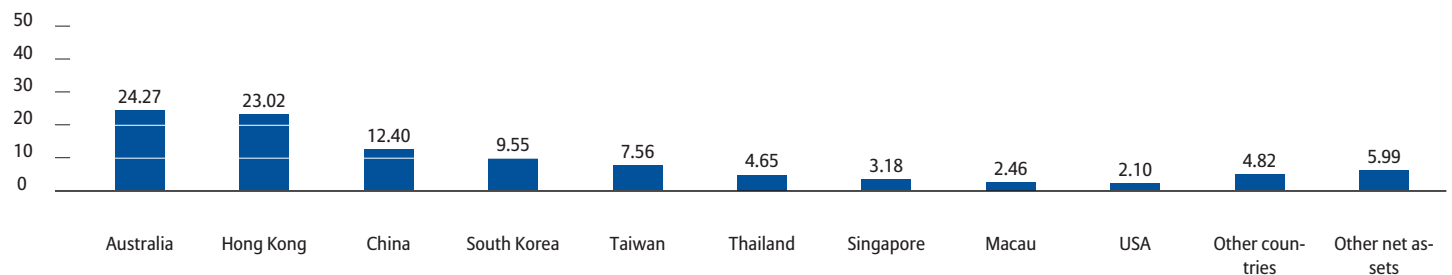
In this environment the Subfund invested mostly in high dividend financial stocks, which make up the majority of the equity market in the Asia-Pacific region. On the other hand, comprehensive investments were undertaken in the telecommunications, industrial and utilities sectors, such that, measured by stock market capitalisation, this was significantly over-weighted. Only comparatively small positions were established in contrast in dividend-bearing stocks from the information technology, raw materials, energy and classical consumer goods segments. In addition to the sustainability of the dividend policy, this was also

reflected in the fundamental assessment of the relevant companies and valuation aspects. The individual stock selection resulted at the country level in focus areas on the markets in Hong Kong, China and Australia. Investments in Korea and Taiwan were in contrast only selective. Companies from India, Indonesia and the Philippines were avoided completely.

With this investment policy, the Subfund obtained a solid gain.

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	Launch date
Net asset value per share in USD			
- Class AM (USD) (distributing)	WKN A14QZ2/LU1211504680	8.14	7.60
- Class IT (USD) (accumulating)	WKN A2AEDJ/LU1363154128	1,049.47	1,000.00
Net asset value per share in EUR			
- Class A (EUR) (distributing)	WKN A14QZZ/LU1211504250	112.61	108.84
- Class AM (EUR) (distributing)	WKN A14QZ1/LU1211504417	9.93	9.66
- Class I (EUR) (distributing)	WKN A14QZ4/LU1211504847	136.32	131.31
- Class I (H-EUR) (distributing)	WKN A14QZ5/LU1211504920	885.23	841.25
- Class W (H-EUR) (distributing)	WKN A14QZ6/LU1211505067	768.92	730.65
Net asset value per share in PLN			
- Class AT (H2-PLN) (accumulating)	WKN A2ADN0/LU1349983004	415.55	400.00
Shares in circulation <sup>1)</sup>		978,286	–
Subfund assets in millions of USD		129.1	–

<sup>1)</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 High Dividend 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 USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>121,407,164.89</b>	<b>94.01</b>
<b>Equities</b>					<b>115,361,256.41</b>	<b>89.33</b>
<b>Australia</b>					<b>30,004,389.60</b>	<b>23.23</b>
AU000000ABC7	Adelaide Brighton	Shs	332,800	AUD 5.070	1,293,987.27	1.00
AU000000BOQ8	Bank of Queensland	Shs	303,783	AUD 12.120	2,823,610.67	2.19
AU000000CGF5	Challenger	Shs	594,066	AUD 8.390	3,822,393.43	2.95
AU000000CBA7	Commonwealth Bank of Australia	Shs	65,625	AUD 74.920	3,770,559.63	2.92
AU000000CPU5	Computershare	Shs	149,848	AUD 9.780	1,123,902.23	0.87
AU000000QBE9	QBE Insurance Group	Shs	466,752	AUD 10.910	3,905,257.42	3.02
AU000000LLC3	LendLease Group	Shs	118,616	AUD 13.870	1,261,706.86	0.98
AU000000SKI7	Spark Infrastructure Group	Shs	1,796,855	AUD 2.070	2,852,476.70	2.21
AU000000SPO4	Spotless Group Holdings	Shs	4,186,551	AUD 1.260	4,045,439.02	3.13
AU000000TSL2	Telstra	Shs	324,100	AUD 5.330	1,324,783.68	1.03
AU000000WES1	Wesfarmers	Shs	40,717	AUD 41.450	1,294,312.17	1.00
AU000000WBC1	Westpac Banking	Shs	54,202	AUD 30.350	1,261,574.02	0.98
AU000000WPL2	Woodside Petroleum	Shs	61,500	AUD 25.960	1,224,386.50	0.95
<b>China</b>					<b>16,026,994.59</b>	<b>12.40</b>
CNE100002H1	China Construction Bank -H-	Shs	3,967,000	HKD 4.960	2,537,668.47	1.96
CNE100001TQ9	GF Securities -H-	Shs	679,200	HKD 18.940	1,659,085.08	1.28
CNE1000006Z4	Huaneng Power International -H-	Shs	3,030,000	HKD 6.920	2,704,205.73	2.09
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	4,572,000	HKD 4.350	2,564,994.78	1.99
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,440,000	HKD 10.460	3,291,641.41	2.54
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	414,000	HKD 37.150	1,983,582.03	1.54
CNE100000478	Shenzhen Expressway -H-	Shs	1,464,000	HKD 6.810	1,285,817.09	1.00
<b>Hong Kong</b>					<b>29,703,569.03</b>	<b>23.02</b>
HK0000069689	AIA Group	Shs	232,200	HKD 43.950	1,316,170.34	1.02
HK0941009539	China Mobile	Shs	307,000	HKD 86.400	3,420,921.62	2.64
HK0688002218	China Overseas Land & Investment	Shs	572,000	HKD 24.550	1,811,083.74	1.40
KYG2108Y1052	China Resources Land	Shs	498,000	HKD 19.860	1,275,556.19	0.99
KYG217651051	CK Hutchison Holdings	Shs	196,800	HKD 100.500	2,550,833.80	1.98
HK0002007356	CLP Holdings	Shs	192,000	HKD 70.250	1,739,556.60	1.35
HK0270001396	Guangdong Investment	Shs	998,000	HKD 9.820	1,263,959.14	0.98
HK0000093390	HKT Trust & HKT	Shs	1,931,140	HKD 10.680	2,659,965.59	2.06
KYG459951268	Hopewell Highway Infrastructure	Shs	3,267,500	CNY 3.110	1,570,755.63	1.22
BMG668971101	NWS Holdings	Shs	1,381,000	HKD 12.320	2,194,296.92	1.70
HK0008011667	PCCW	Shs	5,097,000	HKD 5.000	3,286,817.91	2.55
HK0006000050	Power Assets Holdings	Shs	200,000	HKD 79.400	2,048,054.48	1.59
HK0363006039	Shanghai Industrial Holdings	Shs	554,000	HKD 18.180	1,298,956.63	1.01
HK0019000162	Swire Pacific -A-	Shs	121,000	HKD 83.550	1,303,835.59	1.01
BMG988031446	Yue Yuen Industrial Holdings	Shs	570,000	HKD 26.700	1,962,804.85	1.52
<b>Macau</b>					<b>3,170,584.37</b>	<b>2.46</b>
KYG7800X1079	Sands China	Shs	779,200	HKD 31.550	3,170,584.37	2.46
<b>Malaysia</b>					<b>1,919,407.41</b>	<b>1.49</b>
MYL534700009	Tenaga Nasional	Shs	537,200	MYR 13.940	1,919,407.41	1.49
<b>New Zealand</b>					<b>2,304,452.69</b>	<b>1.78</b>
NZFBUE0001S0	Fletcher Building	Shs	179,900	NZD 7.890	982,374.29	0.76
NZMELE0002S7	Meridian Energy	Shs	729,100	NZD 2.620	1,322,078.40	1.02
<b>Singapore</b>					<b>4,127,727.33</b>	<b>3.18</b>
SG2F77993036	Asian Pay Television Trust	Shs	1,288,400	SGD 0.560	535,776.93	0.41
SG1152882764	SATS	Shs	525,300	SGD 3.950	1,540,812.39	1.18
SG1J26887955	Singapore Exchange	Shs	109,500	SGD 7.950	646,437.46	0.50
SG1T75931496	Singapore Telecommunications	Shs	497,800	SGD 3.800	1,404,700.55	1.09
<b>South Korea</b>					<b>12,323,172.96</b>	<b>9.55</b>
KR7021240007	Coway	Shs	23,514	KRW 96,500.000	1,984,173.66	1.54
KR7001450006	Hyundai Marine & Fire Insurance	Shs	66,315	KRW 33,200.000	1,925,199.37	1.49
KR7035250000	Kangwon Land	Shs	54,650	KRW 40,900.000	1,954,516.44	1.51
KR7051600005	KEPCO Plant Service & Engineering	Shs	10,995	KRW 64,100.000	616,281.48	0.48
KR7030200000	KT	Shs	102,913	KRW 29,800.000	2,681,713.36	2.08
KR7010120004	LS Industrial Systems	Shs	43,108	KRW 47,650.000	1,796,166.67	1.39
KR7055550008	Shinhan Financial Group	Shs	38,547	KRW 40,500.000	1,365,121.98	1.06
<b>Taiwan</b>					<b>9,760,690.01</b>	<b>7.56</b>
TW0002882008	Cathay Financial Holding	Shs	800,450	TWD 38.550	958,779.13	0.74
TW0002412004	Chunghwa Telecom	Shs	288,000	TWD 109.500	979,865.77	0.76
TW0002324001	Compal Electronics	Shs	2,098,000	TWD 20.200	1,316,790.95	1.02
TW0004904008	Far EasTone Telecommunications	Shs	871,000	TWD 72.100	1,951,252.17	1.51

## 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	
TW0002317005	Hon Hai Precision Industry	Shs	500,000	TWD	84.800	1,317,424.81	1.02
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	643,000	TWD	162.000	3,236,577.18	2.51
<b>Thailand</b>						<b>4,019,025.14</b>	<b>3.11</b>
TH0268010Z11	Advanced Info Service	Shs	240,700	THB	182.000	1,244,528.41	0.96
TH0737010Y16	CP ALL	Shs	738,700	THB	45.750	960,100.14	0.74
TH5097010018	Digital Telecommunications Infrastructure Fund	Shs	1,650,300	THB	14.200	665,746.02	0.52
TH0143010Z16	Land & Houses	Shs	4,492,500	THB	9.000	1,148,650.57	0.89
<b>United Kingdom</b>						<b>2,001,243.28</b>	<b>1.55</b>
GB0005405286	HSBC Holdings	Shs	320,600	HKD	48.400	2,001,243.28	1.55
<b>Participating Shares</b>						<b>4,707,226.27</b>	<b>3.64</b>
<b>Thailand</b>						<b>1,989,818.18</b>	<b>1.54</b>
TH0201010R12	Intouch Holdings (NVDR's)	Shs	1,094,400	THB	64.000	1,989,818.18	1.54
<b>USA</b>						<b>2,717,408.09</b>	<b>2.10</b>
AU000000RMD6	ResMed (CDI's)	Shs	476,900	AUD	7.430	2,717,408.09	2.10
<b>REITs (Real Estate Investment Trusts)</b>						<b>1,338,682.21</b>	<b>1.04</b>
<b>Australia</b>						<b>1,338,682.21</b>	<b>1.04</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	408,800	AUD	4.270	1,338,682.21	1.04
<b>Investments in securities and money-market instruments</b>						<b>121,407,164.89</b>	<b>94.01</b>
<b>Deposits at financial institutions</b>						<b>8,772,732.30</b>	<b>6.79</b>
<b>Sight deposits</b>						<b>8,772,732.30</b>	<b>6.79</b>
	State Street Bank GmbH, Luxembourg Branch			USD		8,772,732.30	6.79
<b>Investments in deposits at financial institutions</b>						<b>8,772,732.30</b>	<b>6.79</b>

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>806,173.53</b>	<b>0.62</b>	
<b>Forward Foreign Exchange Transactions</b>				<b>806,173.53</b>	<b>0.62</b>	
Sold AUD / Bought EUR - 13 May 2016		AUD	-32,188,980.00	-461,480.18	-0.36	
Sold CNH / Bought EUR - 13 May 2016		CNH	-4,088,852.00	6,917.18	0.01	
Sold EUR / Bought AUD - 13 May 2016		EUR	-5,805,545.97	299,568.98	0.23	
Sold EUR / Bought HKD - 13 May 2016		EUR	-12,967,672.47	-369,753.47	-0.29	
Sold EUR / Bought KRW - 13 May 2016		EUR	-3,657,422.27	-54,144.48	-0.04	
Sold EUR / Bought MYR - 13 May 2016		EUR	-443,999.01	29,390.94	0.02	
Sold EUR / Bought SGD - 13 May 2016		EUR	-1,563,669.43	35,465.65	0.03	
Sold EUR / Bought THB - 13 May 2016		EUR	-1,116,264.60	-27,397.70	-0.02	
Sold EUR / Bought TWD - 13 May 2016		EUR	-744,522.99	-3,146.94	0.00	
Sold HKD / Bought EUR - 13 May 2016		HKD	-302,171,190.00	1,435,549.94	1.11	
Sold KRW / Bought EUR - 13 May 2016		KRW	-11,724,715,905.00	-60,399.57	-0.05	
Sold MYR / Bought EUR - 13 May 2016		MYR	-5,382,842.00	-51,176.92	-0.04	
Sold NZD / Bought EUR - 13 May 2016		NZD	-1,980,626.00	-17,988.42	-0.01	
Sold THB / Bought EUR - 13 May 2016		THB	-150,740,124.00	61,471.11	0.05	
Sold TWD / Bought EUR - 13 May 2016		TWD	-192,221,014.00	42,242.57	0.03	
Sold SGD / Bought EUR - 13 May 2016		SGD	-5,104,631.00	-59,506.13	-0.05	
Sold USD / Bought PLN - 13 May 2016		USD	-10,935.44	560.97	0.00	
<b>Investments in derivatives</b>				<b>806,173.53</b>	<b>0.62</b>	
<b>Net current assets/liabilities</b>				<b>USD</b>	<b>-1,838,599.86</b>	<b>-1.42</b>
<b>Net assets of the Subfund</b>				<b>USD</b>	<b>129,147,470.86</b>	<b>100.00</b>

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

Net asset value per share		
- Class AM (USD) (distributing)	USD	8.14
- Class IT (USD) (accumulating)	USD	1,049.47
- Class A (EUR) (distributing)	EUR	112.61
- Class AM (EUR) (distributing)	EUR	9.93
- Class I (EUR) (distributing)	EUR	136.32
- Class I (H-EUR) (distributing)	EUR	885.23
- Class W (H-EUR) (distributing)	EUR	768.92
- Class AT (H2-PLN) (accumulating)	PLN	415.55
Shares in circulation		
- Class AM (USD) (distributing)	Shs	506,821
- Class IT (USD) (accumulating)	Shs	1
- Class A (EUR) (distributing)	Shs	17,893
- Class AM (EUR) (distributing)	Shs	28,896
- Class I (EUR) (distributing)	Shs	348,709
- Class I (H-EUR) (distributing)	Shs	16,650
- Class W (H-EUR) (distributing)	Shs	59,208
- Class AT (H2-PLN) (accumulating)	Shs	108

## Statement of Net Assets

as at 31/03/2016 resp. liquidation date (if any)

	31/03/2016
	USD
Securities and money-market instruments (Cost price USD 119,811,695.35)	121,407,164.89
Time deposits	0.00
Cash at banks	8,772,732.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	597,622.28
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	3,008.40
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- contract for difference transaction	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,911,167.34
<b>Total Assets</b>	<b>132,691,695.21</b>
Liabilities to banks	-15,695.90
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-32,001.65
- securities transactions	-2,298,881.27
Capital gain tax payable	0.00
Other payables	-92,651.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- contract for difference transaction	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,104,993.81
<b>Total Liabilities</b>	<b>-3,544,224.35</b>
<b>Net assets of the Subfund</b>	<b>129,147,470.86</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
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	137,455,649.94
Redemptions	-6,733,648.45
Distribution	-45,712.89
Equalization	147,157.47
Result of operations	-1,675,975.21
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>129,147,470.86</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 AM Shares	Class IT Shares	-
Number of shares in issue at the beginning of the reporting period	0	0	-
Number of shares			
-issued	550,578	1	
-redeemed	-43,757	0	
<b>Number of shares in issue at the end of the reporting period</b>	<b>506,821</b>	<b>1</b>	

EUR Shares	2015/2016				2014/2015
	Class A Shares	Class AM Shares	Class I Shares	Class I (H-EUR) Shares	-
Number of shares in issue at the beginning of the reporting period	0	0	0	0	-
Number of shares					
-issued	19,099	35,666	393,988	16,650	
-redeemed	-1,206	-6,770	-45,279	0	
<b>Number of shares in issue at the end of the reporting period</b>	<b>17,893</b>	<b>28,896</b>	<b>348,709</b>	<b>16,650</b>	

EUR Shares	2015/2016		2014/2015
	Class W (H-EUR) Shares		-
Number of shares in issue at the beginning of the reporting period	0		-
Number of shares			
-issued	59,233		
-redeemed	-25		
<b>Number of shares in issue at the end of the reporting period</b>	<b>59,208</b>		

PLN Shares	2015/2016		2014/2015
	Class AT (H2-PLN) Shares		-
Number of shares in issue at the beginning of the reporting period	0		-
Number of shares			
-issued	108		
-redeemed	0		
<b>Number of shares in issue at the end of the reporting period</b>	<b>108</b>		

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