

Allianz Global Agricultural Trends

The Subfund concentrates in the global equity market on companies that profit directly or indirectly from developments in the following areas in particular: provision of agricultural production resources such as land and water; production, storage and transport of agricultural commodities; processing, transport and sale of foodstuffs and beverages as well as of non-food products (incl. biofuels, wood and paper products).

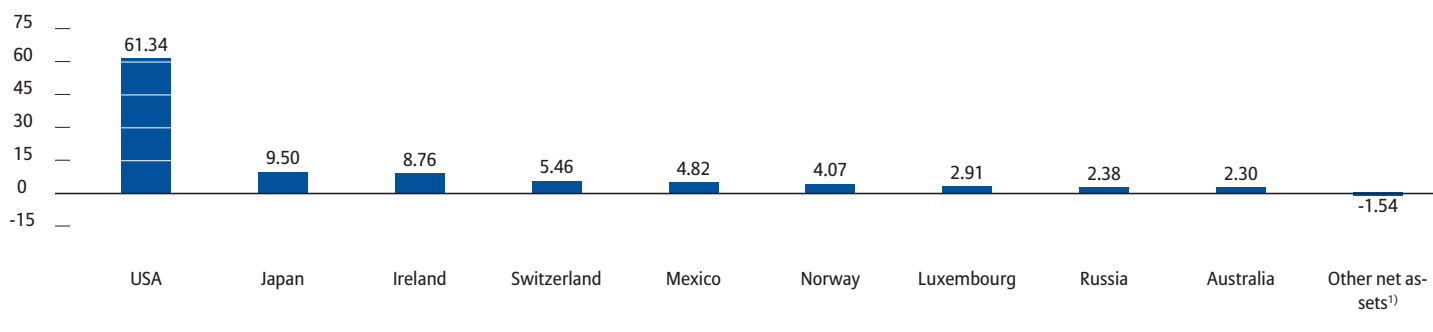
Over the 6-month period ended 31 March 2016, the Subfund outperformed the Agricultural Equity Sector as represented by the custom benchmark. Sector allocation decisions negatively impacted performance, while stock selection decisions contributed to performance for the period. The outperformance was driven by our strong stock selection, specifically within the Food Products, Oil Gas & Consumable Fuels and the Beverages industries. Our sector allocation decisions negated some of the positive impact of our stock selection choices over the period, especially our overweight to the Oil Gas & Consumable Fuels industry and our underweight to the Tobacco industry. We have had a bias toward downstream companies over the past year – most notably in companies that benefit from falling feed prices, processors that benefit from a greater volume of crops, and ethanol companies that benefit from lower corn costs to produce ethanol. Our current upstream/downstream positioning was

roughly 11%/89% at the end of March, and we continue to monitor the bias.

Global food markets remain historically tight, and we believe the agricultural sector drivers remain intact. We continue to favor downstream companies that should benefit from lower agricultural commodity input costs and a more abundant crop. The large harvest in 2015, along with favorable planting conditions in South America, and more advantageous policies for Argentinean farmers should increase volumes of crops and thus lower grain and oilseed prices. This environment should continue to support the profitability of our downstream companies.

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 AT (USD) (accumulating)	WKN A0NFZD/LU0342689089	11.56	10,64	12,43	10,58
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0NCGS/LU0342688198	154.65	146,94	152,31	121,91
– Class AT (EUR) (accumulating)	WKN A0Q0XS/LU0342688941	126.17	117.80	122,43	97,43
– Class CT (EUR) (accumulating)	WKN A0Q0XZ/LU0342689832	134.63	125,81	131,51	105,69
– Class IT (EUR) (accumulating)	WKN A0Q0YF/LU0342691812	1,532.76	1,419.94	1,458.10	1,151.71
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A0Q0XL/LU0342688354	143.61	125,23	136,75	117.70
– Class P (GBP) (distributing)	WKN A0Q0YM/LU0342692547	1,288.64	1,128.02	1,221.31	1,050.40
– Class RT (GBP) (accumulating)	WKN A12ET1/LU1136181838	105.84	91,91	–	–
Shares in circulation ¹⁾		3,429,545	3,247,697	4,024,019	5,302,143
Subfund assets in millions of USD		240.9	198.4	277.9	247.5

¹⁾ Investments in securities total 101.54% of net assets.

²⁾ 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					244,583,129.94	101.54
Equities					238,858,440.19	99.16
Australia					5,545,736.67	2.30
AU000000TWE9	Treasury Wine Estates	Shs	750,142	AUD 9.640	5,545,736.67	2.30
Ireland					21,087,597.21	8.76
IE0000669501	Glanbia	Shs	530,405	EUR 17.995	10,836,980.40	4.50
IE0004906560	Kerry Group -A-	Shs	110,100	EUR 82.000	10,250,616.81	4.26
Japan					22,889,117.37	9.50
JP3119600009	Ajinomoto	Shs	214,000	JPY 2,539.500	4,837,788.76	2.01
JP3220580009	Calbee	Shs	211,300	JPY 4,470.000	8,407,985.04	3.49
JP3918000005	MEIJI Holdings	Shs	119,700	JPY 9,050.000	9,643,343.57	4.00
Luxembourg					7,010,013.71	2.91
LU0584671464	Adecoagro	Shs	599,659	USD 11.690	7,010,013.71	2.91
Mexico					11,607,249.09	4.82
MXP4948K1056	Gruma SAB de CV -B-	Shs	732,820	MXN 273.010	11,607,249.09	4.82
Norway					9,792,808.92	4.07
NO0003054108	Marine Harvest	Shs	630,720	NOK 128.800	9,792,808.92	4.07
Switzerland					13,153,357.21	5.46
CH0011037469	Syngenta	Shs	31,640	CHF 400.400	13,153,357.21	5.46
USA					147,772,560.01	61.34
US1282461052	Calavo Growers	Shs	206,385	USD 57.120	11,788,711.20	4.89
US1280302027	Cal-Maine Foods	Shs	204,660	USD 51.510	10,542,036.60	4.38
US21036P1084	Constellation Brands -A-	Shs	77,225	USD 151.600	11,707,310.00	4.86
US2423702032	Dean Foods	Shs	594,294	USD 17.440	10,364,487.36	4.30
US4404521001	Hormel Foods	Shs	223,706	USD 43.950	9,831,878.70	4.08
US4571871023	Ingredion	Shs	129,314	USD 107.800	13,940,049.20	5.79
US8326964058	JM Smucker	Shs	41,620	USD 130.180	5,418,091.60	2.25
US4878361082	Kellogg	Shs	70,265	USD 76.830	5,398,459.95	2.24
US5010441013	Kroger	Shs	152,075	USD 38.090	5,792,536.75	2.40
US61166W1018	Monsanto	Shs	71,955	USD 91.090	6,554,380.95	2.72
US72147K1088	Pilgrim's Pride	Shs	664,540	USD 25.360	16,852,734.40	7.00
US7374461041	Post Holdings	Shs	71,455	USD 69.450	4,962,549.75	2.06
US8000131040	Sanderson Farms	Shs	115,355	USD 90.330	10,420,017.15	4.33
US9024941034	Tyson Foods -A-	Shs	358,190	USD 67.560	24,199,316.40	10.04
Participating Shares					5,724,689.75	2.38
Russia					5,724,689.75	2.38
US71922G2093	PhosAgro (GDR's)	Shs	413,335	USD 13.850	5,724,689.75	2.38
Investments in securities and money-market instruments					244,583,129.94	101.54
Deposits at financial institutions					1,170.71	0.00
Sight deposits					1,170.71	0.00
	State Street Bank GmbH, Luxembourg Branch	USD			1,170.71	0.00
Investments in deposits at financial institutions					1,170.71	0.00
Net current assets/liabilities					USD -3,712,403.79	-1.54
Net assets of the Subfund					USD 240,871,896.86	100.00
Net asset values per share						
	- Class AT (USD) (accumulating)	USD			11.56	
	- Class A (EUR) (distributing)	EUR			154.65	
	- Class AT (EUR) (accumulating)	EUR			126.17	
	- Class CT (EUR) (accumulating)	EUR			134.63	
	- Class IT (EUR) (accumulating)	EUR			1,532.76	
	- Class A (GBP) (distributing)	GBP			143.61	
	- Class P (GBP) (distributing)	GBP			1,288.64	
	- Class RT (GBP) (accumulating)	GBP			105.84	
Shares in circulation						
	- Class AT (USD) (accumulating)	Shs			2,412,907	
	- Class A (EUR) (distributing)	Shs			545,639	
	- Class AT (EUR) (accumulating)	Shs			327,632	
	- Class CT (EUR) (accumulating)	Shs			77,231	
	- Class IT (EUR) (accumulating)	Shs			20,404	
	- Class A (GBP) (distributing)	Shs			37,421	
	- Class P (GBP) (distributing)	Shs			8,179	
	- Class RT (GBP) (accumulating)	Shs			132	

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	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,482,430.63	3,379,602.02
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	1,482,430.63	3,379,602.02
Interest paid on		
- bank liabilities	-949.59	-3,606.40
- 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	-49,740.01	-55,203.96
All-in-fee	-2,021,508.46	-2,431,979.51
Other expenses	0.00	0.00
Total expenses	-2,072,198.06	-2,490,789.87
Equalisation on net income/loss	-66,840.69	159,662.87
Net income/loss	-656,608.12	1,048,475.02
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-643,640.17	-2,417,210.66
- forward foreign exchange transactions	0.00	-429.95
- options transactions	0.00	0.00
- securities transactions	-15,204,056.13	16,974,792.21
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	342,005.62	-677,014.93
Net realised gain/loss	-16,162,298.80	14,928,611.69
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,610.83	2,181.72
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	34,859,973.55	-22,138,842.39
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	18,696,063.92	-7,208,048.98

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 204,646,175.12)	244,583,129.94	197,653,094.17
Time deposits	0.00	0.00
Cash at banks	1,170.71	1,013,340.22
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	226,542.98	130,714.99
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	43,649.39	16,405.74
- securities transactions	9,648,092.10	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	254,502,585.12	198,813,555.12
Liabilities to banks	-7,543,213.95	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	-5,649,808.77	-86,347.87
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-437,665.54	-341,466.41
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	-13,630,688.26	-427,814.28
Net assets of the Subfund	240,871,896.86	198,385,740.84

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	198,385,740.84	277,861,602.67
Subscriptions	74,235,877.70	54,086,217.61
Redemptions	-48,107,550.14	-93,094,716.43
Distribution	-2,063,070.53	-3,173.93
Equalization	-275,164.93	517,352.06
Result of operations	18,696,063.92	-7,208,048.98
Net assets of the Subfund at the end of the reporting period	240,871,896.86	232,159,233.00

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 AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	2,430,381	2,810,085
Number of shares		
-issued	1,000,143	572,448
-redeemed	-1,017,617	-585,242
Number of shares in issue at the end of the reporting period	2,412,907	2,797,291

EUR Shares	2015/2016				2014/2015			
	Class A Shares	Class AT Shares	Class CT Shares	Class IT Shares	Class A Shares	Class AT Shares	Class CT Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	566,530	100,615	77,434	20,110	679,616	375,083	59,104	11,465
Number of shares								
-issued	24,913	379,773	12,820	1,431	25,887	110,216	21,739	8,784
-redeemed	-45,804	-152,756	-13,023	-1,137	-107,040	-393,943	-11,321	-1,054
Number of shares in issue at the end of the reporting period	545,639	327,632	77,231	20,404	598,463	91,356	69,522	19,195

GBP Shares	2015/2016			2014/2015		
	Class A Shares	Class P Shares	Class RT Shares	Class A Shares	Class P Shares	Class RT Shares
Number of shares in issue at the beginning of the reporting period	44,184	8,389	54	86,778	1,888	0
Number of shares						
-issued	1,369	617	78	16,817	1,163	8
-redeemed	-8,132	-827	0	-10,001	-314	0
Number of shares in issue at the end of the reporting period	37,421	8,179	132	93,594	2,737	8

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