

Allianz Global Equity

The investment strategy of the Subfund is to generate positive performance by constructing a concentrated portfolio based on fundamental stock selection. Over the period, despite periodic bouts of concern over the pace and sustainability of global economic growth, equity markets continued to move higher, supported by the European Central Bank's quantitative easing programme and steady, although muted, improvement in the US economy.

The Subfund gained 4.09% on a total return, gross of fees basis. Stock selection in Health Care and Consumer Discretionary contributed strongly, as did the overweight in Information Technology and underweight in Financials. Stock selection in Financials, Consumer Staples and Energy was negative and the overweight in Health Care also detracted. From a country perspective, stock selection in Germany and Japan was positive while in the US it was negative.

Adidas and Nielsen Holdings were top contributors. Adidas's most recent set of results showed strong sales momentum and the company increased forward guidance. The company has also announced the appointment of a new CEO with a solid track record of delivering cost savings and increased efficiencies at his previous company. Management change was an important component of our investment thesis for Adidas and with plenty of scope for operating margins to expand, we remain positive on the stock.

Nielsen also announced better-than-expected results driven by digital clients and accelerating emerging markets growth. The company's audience analytics services encompass all media platforms and its ratings are used as the basis for setting advertising rates. Nielsen is an attractive way to gain exposure to the strong secular growth trend in digital media consumption and benefits from stable long-term customer contracts.

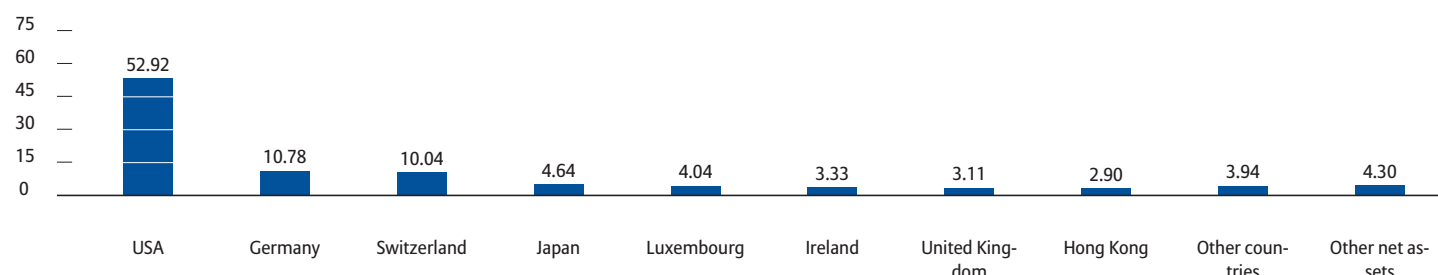
Two top detractors were Citigroup and UBS, which were caught in the financial sector downdraft largely precipitated by profitability concerns for banks due to the narrowing of interest rate spread margins and potential loan exposure to the energy complex. We originally purchased Citi in mid-2013 due to improving returns,

dividend growth and absolute valuation upside. While we believe the thesis remains intact, the timescale for recovery may have been extended due to cyclical headwinds in terms of the credit cycle and interest margin compression. We continue to hold the shares as they are trading below tangible book value. We also remain positive on UBS given its clear transition path to a globally leading private wealth manager.

Regional correlations and sector dispersion have risen as investors' confidence in the global growth outlook and central banks' ability to support major economies has waxed and waned. Over the near term this has muted the impact of active stock selection as sentiment has overwhelmed company fundamentals. High correlation markets are typically associated with extremes in investors' risk appetite and tend to compress the outperformance opportunity from active stock picking as sentiment overwhelms company fundamentals. With that said, the portfolio has navigated the current market environment reasonably well. When correlations subside, we anticipate that the portfolio's performance will more closely reflect the attractive structural growth and high return prospects of the companies we invest in.

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 921893/LU0101244092	11.63	11.19	11.92	10.95
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN 921896/LU0101257581	9.72	9.45	8.92	7.68
– Class CT (EUR) (accumulating)	WKN 921898/LU0101258399	11.95	11.65	11.10	9.62
– Class IT (EUR) (accumulating)	WKN 804573/LU0156497637	13.44	13.00	12.19	10.37
– Class IT (H-EUR) (accumulating)	WKN A0REN2/LU0407702835	18.34	17.67	18.11	16.12
– Class WT (EUR) (accumulating)	WKN A1XB8M/LU01017782662	1,254.23	1,211.66	1,128.57	–
Shares in circulation ¹⁾		8,431,663	8,586,146	11,198,870	8,265,904
Subfund assets in millions of USD		129.3	125.6	188.9	114.9

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 Global 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
Securities and money-market instruments admitted to an official stock exchange listing					118,510,160.97	91.66
Equities					118,510,160.97	91.66
Belgium						
BE0003739530	UCB	Shs	15,949	EUR 67.810	1,227,936.84	0.95
France					1,452,993.88	1.12
FR0000121972	Schneider Electric	Shs	23,000	EUR 55.640	1,452,993.88	1.12
Germany						
DE000A1EWWW0	Adidas	Shs	28,979	EUR 104.350	3,433,402.16	2.66
DE0008404005	Allianz	Shs	10,445	EUR 143.500	1,701,802.56	1.32
DE000BASF111	BASF	Shs	22,515	EUR 66.570	1,701,764.01	1.32
DE0005785604	Fresenius	Shs	27,429	EUR 64.180	1,998,750.17	1.55
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	12,316	EUR 178.750	2,499,565.71	1.93
DE0005089031	United Internet	Shs	51,226	EUR 44.355	2,579,775.16	2.00
Hong Kong					3,756,984.43	2.90
HK0000069689	AIA Group	Shs	420,776	HKD 43.950	2,385,068.44	1.84
HK2388011192	BOC Hong Kong Holdings	Shs	459,500	HKD 23.150	1,371,915.99	1.06
Ireland						
IE00B4BNMY34	Accenture -A-	Shs	37,300	USD 115.370	4,303,301.00	3.33
Japan					6,007,396.19	4.64
JP3942400007	Astellas Pharma	Shs	153,700	JPY 1,496.500	2,047,554.64	1.58
JP3143600009	ITOCHU	Shs	124,800	JPY 1,386.000	1,539,794.37	1.19
JP3162600005	SMC	Shs	10,400	JPY 26,140.000	2,420,047.18	1.87
Spain						
ES0109067019	Amadeus IT Holding -A-	Shs	56,441	EUR 37.765	2,420,098.36	1.87
Switzerland						
CH0210483332	Compagnie Financière Richemont	Shs	25,882	CHF 64.300	1,727,885.17	1.34
CH0012056047	Nestlé	Shs	40,716	CHF 71.950	3,041,599.13	2.35
CH0024608827	Partners Group Holding	Shs	5,078	CHF 387.750	2,044,327.99	1.58
CH0012032048	Roche Holding	Shs	14,228	CHF 237.400	3,506,958.63	2.71
CH0244767585	UBS Group	Shs	166,120	CHF 15.450	2,664,750.04	2.06
United Kingdom					4,027,079.92	3.11
GB00BH4HKS39	Vodafone Group	Shs	548,639	GBP 2.207	1,741,346.58	1.34
JE00B8KF9B49	WPP	Shs	97,666	GBP 16.270	2,285,733.34	1.77
USA					68,413,789.62	52.92
US00287Y1091	AbbVie	Shs	37,226	USD 57.000	2,121,882.00	1.64
US00846U1016	Agilent Technologies	Shs	71,117	USD 40.120	2,853,214.04	2.21
US0258161092	American Express	Shs	38,395	USD 60.290	2,314,834.55	1.79
US0311001004	AMETEK	Shs	51,691	USD 50.320	2,601,091.12	2.01
US0320951017	Amphenol -A-	Shs	24,106	USD 57.710	1,391,157.26	1.08
US0378331005	Apple	Shs	25,266	USD 109.560	2,768,142.96	2.14
US1510201049	Celgene	Shs	14,420	USD 98.800	1,424,696.00	1.10
US1729674242	Citigroup	Shs	66,400	USD 41.880	2,780,832.00	2.15
US26875P1012	EOG Resources	Shs	32,318	USD 73.660	2,380,543.88	1.84
US5184391044	Estée Lauder -A-	Shs	33,318	USD 94.420	3,145,885.56	2.43
US30303M1027	Facebook -A-	Shs	13,835	USD 114.700	1,586,874.50	1.23
US34354P1057	Flowserve	Shs	25,444	USD 44.040	1,120,553.76	0.87
US4595061015	International Flavors & Fragrances	Shs	17,523	USD 114.580	2,007,785.34	1.55
US4612021034	Intuit	Shs	15,813	USD 103.180	1,631,585.34	1.26
US5950171042	Microchip Technology	Shs	56,609	USD 48.840	2,764,783.56	2.14
US5949181045	Microsoft	Shs	80,288	USD 55.050	4,419,854.40	3.42
US61166W1018	Monsanto	Shs	21,670	USD 91.090	1,973,920.30	1.53
GB00BWFY5505	Nielsen Holdings	Shs	70,452	USD 52.800	3,719,865.60	2.88
US7415034039	Priceline Group	Shs	2,696	USD 1,317.030	3,550,712.88	2.75
US7512121010	Ralph Lauren	Shs	11,369	USD 96.920	1,101,883.48	0.85
US78467J1007	SS&C Technologies Holdings	Shs	35,659	USD 63.120	2,250,796.08	1.74
US9078181081	Union Pacific	Shs	15,732	USD 80.560	1,267,369.92	0.98
US9130171096	United Technologies	Shs	28,765	USD 100.250	2,883,691.25	2.23
US91324P1021	UnitedHealth Group	Shs	36,627	USD 129.680	4,749,789.36	3.67
US92826C8394	Visa -A-	Shs	44,242	USD 76.780	3,396,900.76	2.63
US9314271084	Walgreens Boots Alliance	Shs	38,359	USD 83.630	3,207,963.17	2.48
US9497461015	Wells Fargo	Shs	61,607	USD 48.650	2,997,180.55	2.32

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

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
Investment Units					5,219,329.43	4.04
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					5,219,329.43	4.04
LU0885397702	Allianz Global Investors Fund - Allianz Global Small Cap Equity -IT- USD - (0.880%)	Shs	4,557	USD 1,145.380	5,219,329.43	4.04
Investments in securities and money-market instruments					123,729,490.40	95.70
Deposits at financial institutions					4,851,118.92	3.75
Sight deposits					4,851,118.92	3.75
	State Street Bank GmbH, Luxembourg Branch	USD			4,851,118.92	3.75
Investments in deposits at financial institutions					4,851,118.92	3.75

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					435,863.56	0.34
Forward Foreign Exchange Transactions					435,863.56	0.34
Sold CHF / Bought EUR - 29 Apr 2016		CHF	-3,525,067.00	11,195.22	0.01	
Sold GBP / Bought EUR - 29 Apr 2016		GBP	-645,262.00	30.24	0.00	
Sold HKD / Bought EUR - 29 Apr 2016		HKD	-6,959,522.00	15,027.79	0.01	
Sold JPY / Bought EUR - 28 Apr 2016		JPY	-191,900,580.00	24,612.59	0.02	
Sold USD / Bought EUR - 29 Apr 2016		USD	-22,773,304.59	384,997.72	0.30	
Investments in derivatives					435,863.56	0.34
Net current assets/liabilities		USD		272,353.59	0.21	
Net assets of the Subfund		USD		129,288,826.47	100.00	

Net Asset Value per share					
-Class AT (USD) (accumulating)		USD		11.63	
-Class AT (EUR) (accumulating)		EUR		9.72	
-Class CT (EUR) (accumulating)		EUR		11.95	
-Class IT (EUR) (accumulating)		EUR		13.44	
-Class IT (H-EUR) (accumulating)		EUR		18.34	
-Class WT (EUR) (accumulating)		EUR		1,254.23	
Shares in circulation					
-Class AT (USD) (accumulating)		Shs		1,328,058	
-Class AT (EUR) (accumulating)		Shs		3,404,215	
-Class CT (EUR) (accumulating)		Shs		562,432	
-Class IT (EUR) (accumulating)		Shs		1,345,886	
-Class IT (H-EUR) (accumulating)		Shs		1,783,363	
-Class WT (EUR) (accumulating)		Shs		7,709	

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	652.05
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	666,972.00	893,305.54
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	666,972.00	893,957.59
Interest paid on		
- bank liabilities	-184.88	-3,763.45
- 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	-18,067.43	-27,521.19
All-in-fee	-885,157.39	-1,191,228.63
Other expenses	0.00	0.00
Total expenses	-903,409.70	-1,222,513.27
Equalisation on net income/loss	14,759.59	-48,304.00
Net income/loss	-221,678.11	-376,859.68
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,274,850.94	-2,115,646.45
- forward foreign exchange transactions	-165,198.25	-5,766,153.79
- options transactions	0.00	0.00
- securities transactions	1,540,271.79	12,037,431.74
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-84,725.08	310,112.84
Net realised gain/loss	-206,180.59	4,088,884.66
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	2,275.59	-8,323.67
- forward foreign exchange transactions	318,857.00	-260,390.96
- options transactions	0.00	0.00
- securities transactions	5,608,153.68	-4,242,490.04
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	5,723,105.68	-422,320.01

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

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 110,188,884.73)	123,729,490.40	124,772,949.83
Time deposits	0.00	0.00
Cash at banks	4,851,118.92	726,795.86
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	127,871.23	178,565.62
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	27,143.53	3,631.41
- securities transactions	281,211.89	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	435,863.56	119,155.17
Total Assets	129,452,699.53	125,801,097.89
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	-4,114.15	-25,856.88
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-159,758.91	-170,617.51
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	-2,148.61
Total Liabilities	-163,873.06	-198,623.00
Net assets of the Subfund	129,288,826.47	125,602,474.89

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	125,602,474.89	188,943,096.14
Subscriptions	47,334,557.74	78,633,381.97
Redemptions	-49,441,277.33	-99,416,297.32
Distribution	0.00	0.00
Equalization	69,965.49	-261,808.84
Result of operations	5,723,105.68	-422,320.01
Net assets of the Subfund at the end of the reporting period	129,288,826.47	167,476,051.94

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	1,523,200	2,118,861
Number of shares		
-issued	1,656,383	1,612,611
-redeemed	-1,851,525	-1,021,799
Number of shares in issue at the end of the reporting period	1,328,058	2,709,673

EUR Shares	2015/2016				2014/2015			
	Class AT Shares	Class CT Shares	Class IT Shares	Class IT (H-EUR) Shares	Class AT Shares	Class CT Shares	Class IT Shares	Class IT (H-EUR) Shares
Number of shares in issue at the beginning of the reporting period	3,434,932	1,022,750	878,724	1,717,848	4,315,171	1,007,657	1,448,241	2,290,662
Number of shares								
-issued	967,116	32,734	861,188	130,464	2,222,165	847,788	20,767	25,668
-redeemed	-997,833	-493,052	-394,026	-64,949	-2,721,895	-305,574	-717,525	-375,966
Number of shares in issue at the end of the reporting period	3,404,215	562,432	1,345,886	1,783,363	3,815,441	1,549,871	751,483	1,940,364

EUR Shares	2015/2016	2014/2015
	Class WT(EUR) Shares	Class WT(EUR) Shares
Number of shares in issue at the beginning of the reporting period	8,692	18,278
Number of shares		
-issued	1,142	14,537
-redeemed	-2,125	-23,034
Number of shares in issue at the end of the reporting period	7,709	9,781

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

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