

Allianz Global Investors

Fund V

Unaudited Semi-Annual Report

30 June 2019

Carne Global Fund Managers (Ireland) Limited

The Board of Directors of the Management Company have assessed the measures included in the voluntary Corporate Governance Code for Investment Funds and Management Companies as published by Irish Funds (formerly the Irish Funds Industry Association), in December 2011 (the "Code"). The Board of Directors of the Management Company have adopted all corporate governance practices and procedures in the Code.

General Information

Allianz Global Investors Fund V (the "Trust") is an open-ended Unit trust established under Irish law and constituted by a trust deed dated 29 June 1995, as amended, restated and replaced by a trust deed dated 29 March 2004, and subsequently amended, restated and replaced by a second trust deed dated 1 March 2018 (the "Trust Deed"). It is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Trust is organised in the form of an umbrella fund and may comprise of a number of sub-funds.

The following sub-funds (the "Funds", each a "Fund") were open to subscriptions as at 30 June 2019:

- Allianz Eastern Europe Equity
- Allianz Global Emerging Markets Equity
- Allianz Global Insights
- Allianz Japan Smaller Companies
- Allianz US Equity

The assets and liabilities and the accounting systems are maintained separately for each Fund.

The figures presented in this report relate to the period from 1 January 2019 to 30 June 2019. They should not be taken as an indication of the future development of the Funds.

This report does not constitute an offer or an invitation to purchase Units of the Funds (the "Units", each a "Unit"). Subscriptions should only be made on the basis of the current prospectus of the Trust (the "Prospectus") and the Unit's Key Investor Information Document (the "KIID") supplemented by the latest available audited annual report (the "Annual Report") and the most recent semi-annual report (the "Semi-Annual Report"), if published thereafter.

A revised Prospectus of the Trust was issued on 22 March 2019. The updates included minor housekeeping changes, Investor Profile changes to align to market standards regarding MiFID II language, and added the UK to the list of recognized markets where necessary.

The Prospectus, the Annual Report, the Semi-Annual Report and the Unit's KIIDs can be obtained from Carne Global Fund Managers (Ireland) Limited (the "Management Company") and each paying and information agent without charge.

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Contents

Performance.....	2
Investment Managers' Reports	
Allianz Eastern Europe Equity	4
Allianz Global Emerging Markets Equity	6
Allianz Global Insights	8
Allianz Japan Smaller Companies	10
Allianz US Equity	12
Financial Statements	
Investment Portfolios	
Acquisitions and Disposals	
Statement of Comprehensive Income	
Statement of Financial Position	
Statement of Movement in Net Assets	
Allianz Eastern Europe Equity	14
Allianz Global Emerging Markets Equity	20
Allianz Global Insights	26
Allianz Japan Smaller Companies	33
Allianz US Equity	39
Notes to the Financial Statements.....	49
Note for Investors in Switzerland	61
Note for Investors in the Republic of Austria	63
Note for Investors in the Federal Republic of Germany.....	64
Note for Investors in the United Kingdom	65
Directory.....	66
Appendix 1: Securities Financing Transactions Regulations.....	68

Performance

Name of the Fund	Unit Class	Launch date	Current period (31/12/2018- 30/06/2019) Performance in % ¹⁾	1 year (31/12/2017- 31/12/2018) Performance in % ¹⁾
Allianz Eastern Europe Equity	A (EUR)	16/10/1995	18.25	-4.02
	W (EUR)	12/12/2007	19.02	-2.77
	A (USD)	16/10/1995	17.54	-8.12
Allianz Global Emerging Markets Equity	A (EUR)	15/09/1997	13.53	-13.50
	WT (EUR)	25/09/2007	14.28	-12.37
	A (USD)	01/12/1997	12.86	-17.22
Allianz Global Insights	A (EUR)	10/09/1999	17.75	-11.01
	R (EUR)	12/10/2017	18.28	-10.27
	WT (EUR)	06/10/2015	18.53	-9.84
Allianz Japan Smaller Companies	A (EUR)	06/03/2000	4.13	-11.08
	P (EUR)	26/01/2018	4.64	–
	WT9 (USD)	24/01/2018	4.07	–
Allianz US Equity	A (EUR)	02/04/2002	21.66	-6.61
	A (H-EUR)	21/06/2006	19.13	-12.98
	AT (EUR)	16/10/2006	21.66	-6.61
	AT (H-EUR)	22/07/2008	19.16	-12.99
	CT (EUR)	23/11/2006	21.20	-7.30
	RT (EUR)	16/01/2018	22.12	–
	WT (EUR)	29/01/2008	22.35	-5.52
	WT (H-EUR)	27/10/2009	19.81	-11.97
	AT (USD)	20/03/2007	20.92	-10.59
	C2 (USD)	10/07/1995	20.92	-10.58
	I (USD)	08/12/2005	21.45	-9.91
	IT (USD)	16/10/2006	21.42	-9.84
	RT (USD)	12/10/2017	21.33	-9.94
	WT (USD)	12/03/2008	–	–

¹⁾ The calculation is based on the net asset value per unit (excluding sales charge), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.). No calculation has been annualised.

²⁾ Liquidation date: 17 May 2019.

Past performance is no indication of current or future performance.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of Units.

2 years (31/12/2016- 31/12/2018) Performance in % ⁽¹⁾	3 years (31/12/2015- 31/12/2018) Performance in % ⁽¹⁾	5 years (31/12/2013- 31/12/2018) Performance in % ⁽¹⁾	10 years (31/12/2008- 31/12/2018) Performance in % ⁽¹⁾	Launch date - 31/12/2018 Performance in % ⁽¹⁾
4.64	30.13	-2.90	66.69	278.19
7.43	35.36	3.71	90.04	-32.86
13.92	36.30	-19.09	34.95	214.35
6.45	18.18	24.58	114.74	66.29
9.27	22.94	33.24	145.11	3.62
15.85	23.75	3.75	73.76	106.00
-2.59	9.54	50.77	326.84	72.73
-	-	-	-	-5.52
0.00	13.95	-	-	19.60
13.35	23.09	81.53	204.93	23.05
-	-	-	-	-13.54
-	-	-	-	-20.53
-2.94	8.73	53.55	235.84	78.68
0.84	7.15	20.12	148.08	75.30
-2.93	8.72	53.55	235.79	99.86
0.76	7.12	20.06	147.29	62.22
-4.38	6.30	47.86	211.59	83.06
-	-	-	-	-7.35
-0.68	12.54	62.64	276.20	152.85
3.17	10.89	27.13	-	102.80
5.68	13.90	27.97	171.85	77.68
5.69	13.91	27.98	171.43	499.39
7.38	16.74	33.38	195.47	120.98
7.49	16.84	33.49	195.56	101.90
-	-	-	-	-6.70
-	-	-	-	100.15 ⁽²⁾

Allianz Eastern Europe Equity

The Fund focuses on equities issued by companies which are domiciled in or conduct a significant part of their business in Eastern Europe. The investment objective is to generate capital growth over the long term.

In the six months under review to the end of June 2019, prices on the international equity markets rose sharply for the most part. This reflected dwindling concerns about the outcome of the trade conflict between the US and China as well as the US Federal Reserve's decision not to increase interest rates further. The brighter mood also had a distinctly favourable effect across the major emerging markets. Against this backdrop, the Russian equity market achieved the strongest price gains. In contrast, the performance on the other Eastern European stock markets was generally more subdued.

In this context, the largest proportion of the Fund's recent holdings was made up of Russian corporate equities, resulting in their percentage weighting exceeding that of the benchmark index. This was particularly detrimental to our initial dominant investment position in Poland. Hungarian equities remained overweighted, although not as heavily as at the start of the period under review. Czech companies remained only very selectively represented. At sector level, the majority of investments continued to be made in financials,

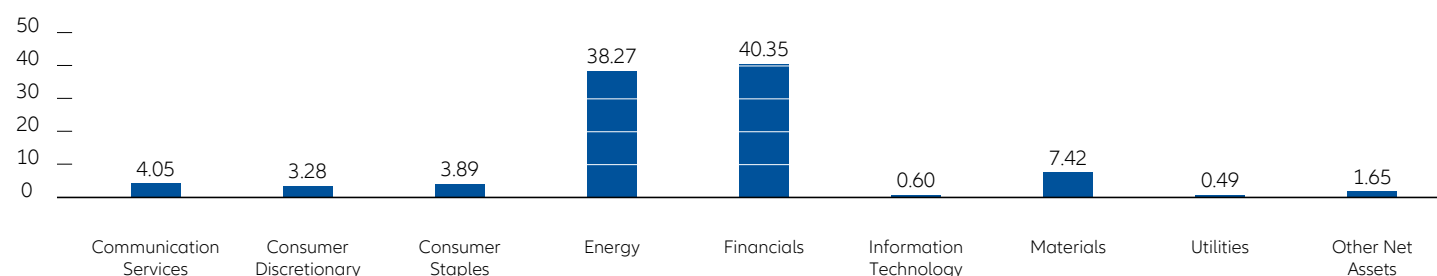
which were albeit moderately overweighted. Once again, we extended our focus on the energy sector. Our investment in manufacturers of non-cyclical consumer goods also increased slightly. However, the above-average initial weighting in the communications sector has been largely negated. Positions in industry and healthcare have been completely closed out.

With this investment structure, the Fund rose significantly in value, thus far outperforming its benchmark index.

The exact result in the period under review is reported in the "Performance" table on pages 2 and 3.

Please refer to the Key Investor Information Document and the sales prospectus for additional information on the Fund.

Breakdown of Net Assets in %



The Fund in Figures

		30/06/2019	31/12/2018	31/12/2017	31/12/2016
Net asset value per Unit in EUR					
- A (EUR) Units	ISIN: IE0002715161 ¹⁾ / WKN: 974574 ²⁾	97.23	84.04	88.13	82.95
- W (EUR) Units	ISIN: IE00B29LT442 ¹⁾ / WKN: A0M8UX ²⁾	600.33	515.52	533.62	505.63
Net asset value per Unit in USD					
- A (USD) Units	ISIN: IE0002715278 ¹⁾ / WKN: 974575 ²⁾	155.84	135.26	148.18	122.58
Units in issue ³⁾		443,831	452,522	484,370	561,350
Net Assets in EUR m.		43.7	38.5	43.3	47.1

¹⁾ ISIN is the International Security Identification Number for the Unit class of the Fund.

²⁾ WKN is the German reference number for the Unit class of the Fund.

³⁾ Accumulated figures for all classes of Units.

Allianz Global Emerging Markets Equity

The Fund focuses on equities of companies which are domiciled in or conduct a significant part of their business in emerging markets. The investment objective is to generate capital growth over the long term.

In the six months under review to the end of June 2019, prices on the international equity markets rose sharply for the most part. This reflected dwindling concerns about the outcome of the trade conflict between the US and China as well as the US Federal Reserve's decision not to increase interest rates further. The brighter mood also had a distinctly favourable effect across the major emerging markets. Against this backdrop, the Russian equity market achieved the strongest price gains, followed by the Chinese stock exchange. In India, the upturn was somewhat more subdued, while in Latin America, Brazil performed well with a robust recovery.

In this environment, the Fund continued to be dominated by equities from Asia, especially those from Greater China. In particular, investment on the Hong Kong stock exchange increased markedly. By contrast, focus on the Indian market eased. Korean securities remained significantly underweighted due to risk considerations. Brazilian and Mexican companies continued to be favoured in Latin America. In view of the steep rise in share prices, the Fund's overweighted position in the Russian market was increased again.

At sector level, the focus remained on financials. In addition, the portfolio remained invested in the information technology sector to a considerable extent and selectively invested in the

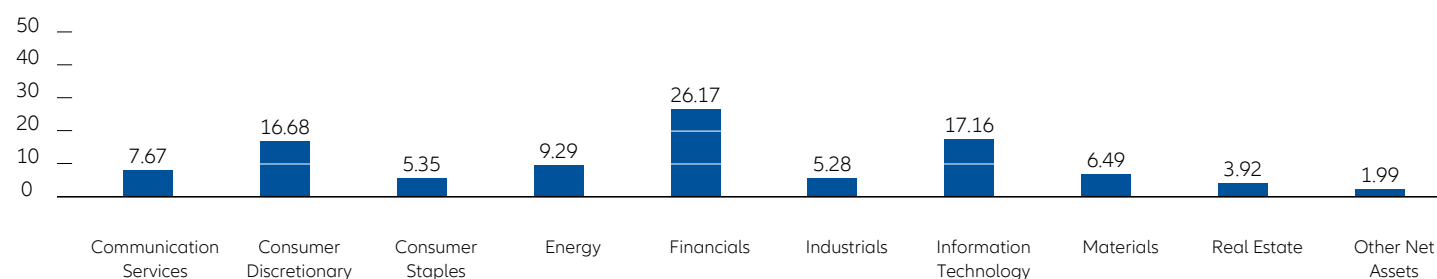
neighbouring communication services segment. Once again, investment in manufacturers of cyclical consumer goods increased significantly, while the weighting in non-cyclical consumer goods sector was lowered slightly. The focus on energy stocks was maintained, while the initial, above-average position in the commodities sector was reduced to an underweighting. The industrial and real estate sectors continued to account for a small proportion of the weighting. The healthcare and utilities sectors continued to be completely avoided.

With this investment structure, the Fund recorded strong gains, significantly outperforming the global emerging market as a whole.

The exact result in the period under review is reported in the "Performance" table on pages 2 and 3.

Please refer to the Key Investor Information Document and the sales prospectus for additional information on the Fund.

Breakdown of Net Assets in %



The Fund in Figures

		30/06/2019	31/12/2018	31/12/2017	31/12/2016
Net asset value per Unit in EUR					
- A (EUR) Units	ISIN:IE000597124 ¹⁾ WKN: 987 298 ²⁾	45.17	39.92	46.45	38.40
- WT (EUR) Units	ISIN:IE00B1CD2P22 ¹⁾ WKN: A0MYS5 ²⁾	1,184.12	1,036.15	1,182.43	948.21
Net asset value per Unit in USD					
- A (USD) Units	ISIN:IE0002488884 ¹⁾ WKN: 987 529 ²⁾	51.15	45.57	55.40	40.26
Units in issue ³⁾		492,860	492,541	394,793	483,173
Net assets in EUR m.		22.4	19.8	18.5	18.7

¹⁾ ISIN is the International Security Identification Number for the Unit Class of the Fund.

²⁾ WKN is the German reference number for the Unit Class of the Fund.

³⁾ Accumulated figures for all Classes of Units.

Allianz Global Insights

Global equity markets advanced during the semi-annual reporting period as investor sentiment rapidly improved. Initially, earnings growth estimates pointed to expansion and valuations were attractive in light of the performance headwinds at the end of 2018. In addition, the market remained hopeful for an eventual trade resolution between the US and China, which had been an overhang for the asset class for the past year. The result was a positive market move during each month from the January to April time period. Markets were then surprised by the escalating trade tensions between the United States and China, with both countries imposing new tariffs on each other's exports, which led to a spike in volatility and a broad-based decline in May. Performance rebounded in June as the likelihood of central banks slowing their pace of rate hikes was instead replaced by the potential for rate cuts, and headwinds from a strengthening US dollar eased.

Country results were broadly positive, with 46 of 49 countries notching gains for the benchmark. Russia was the top performer, advancing more than 31% thanks to resilient oil and gas demand coupled expectations of improving GDP growth and the potential for rate cuts. Switzerland led results among developed European peers, gaining more than 22%, followed by the Netherlands which advanced 20%. The United States, which represents more than half of the benchmark index, was up nearly 20% amid positive global growth expectations. China advanced nearly 13%, even despite selling off toward the end of the quarter due to rising trade tensions with the United States. Conversely, Pakistan, which is the smallest country weight in the benchmark, was down more than 13% due to underperformance in the country's banking stocks, while Qatar and Chile posted only modest declines during the semi-annual reporting period.

Sector results were higher across the board with all 11 sectors posting gains during the reporting period. Information technology led performance with a greater than 25% advance, followed by strong gains in industrials, consumer discretionary and real estate. Meanwhile, health care posted a 10% gain for the period.

The Fund is predicated on the belief that the global equity universe remains inefficient, and lends itself to favorable stock selection opportunities despite competition along with fair and instant information dissemination. The Fund seeks to identify misunderstood or mispriced opportunities at the company

level via a research driven process and build a conviction portfolio based upon bottom-up opportunities.

During the year-to-date period, the Allianz Global Insights Fund returned 18.5% in euro terms compared to the MSCI All Country World Index return of 16.6%. The Fund results topped the benchmark in light of positive bottom-up stock selection, even despite the more defensive portfolio positioning and larger-than-normal cash position.

From a country perspective, strong bottom-up stockpicking in France and the United States was the key driver of performance. Stock selection in China, Japan and Taiwan also outpaced the benchmark during the semi-annual period. Meanwhile, selections in India offset results as did a relative overweight allocation to the United Kingdom. Sector results were aided by meaningful stock selection in key health care and information technology names. Alternatively, consumer discretionary was the primary source of underperformance for the period due to a handful of idiosyncratic impacts.

The top performer during the reporting period was French semiconductor manufacturer SOITEC. The company has a proprietary material science that enables semiconductors features needed for AI, self-driving cars and 5G broadband. Consumer requirements are getting stricter and the shrinking semiconductor sizes are making it more challenging for chip engineers, thus increasing the demand for SOITEC's technology. Oncology company Novocure Ltd. and application software maker Worldline SA rounded out the top three performers during the period. Conversely, the largest relative detractor to performance was electric vehicle maker Tesla Inc. The share price moderated following expectations of a slowdown in vehicle shipments alongside multiple errant press reports on the company and its CEO. Telecommunication services provider BT Group PLC and Indian regional bank Indusind Bank were also among the relative laggards for the reporting period.

We remain cautious on equity markets and note there could be volatility in either direction as a global slowdown, including slowing industrial production and fear of trade wars, may be offset by more aggressive central bank rate cuts. While the rapidly changing environment can be a frustration, it does not influence our investment process focused on bottom-up investment opportunities. We remain focused on our stock specific names, while gradually shifting to more defensive

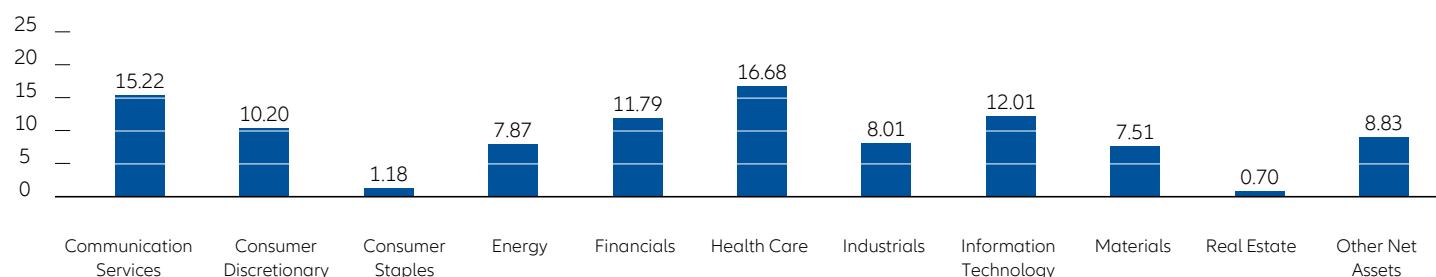
posture and increasing our cash position. This provides us with dry powder should an equity market sell-off occur.

We continue to construct the fund on a bottom-up basis via a conviction, high active share portfolio given our belief that the global equity universe remains inefficient. Fundamentals can often be misunderstood and assumptions supporting financial statement projections can turn out to be substantially wrong over time, due in large part to the dynamic global economy. We seek to take advantage of these mispricings on behalf of our investor clients by developing a superior understanding of the fundamental drivers and then by confirming our hypotheses with proprietary market research. We believe that an information advantage can be developed, given the proper resources.

The exact result in the period under review is reported in the "Performance" table on pages 2 and 3.

Please refer to the Key Investor Information Document and the sales prospectus for additional information on the Fund.

Breakdown of Net Assets in %



The Fund in Figures

		30/06/2019	31/12/2018	31/12/2017	31/12/2016
Net asset value per Unit in EUR					
- A (EUR) Units	ISIN:IE0008479408 ¹⁾ WKN: 926 091 ²⁾	100.13	85.31	96.48	88.16
- WT (EUR) Units	ISIN:IE00BWSWB202 ¹⁾ WKN: A14Q53 ²⁾	1,417.57	1,195.98	1,326.46	1,195.95
- R (EUR) Units ³⁾	ISIN:IE00BDH3T612 ¹⁾ WKN: A2DWFT ²⁾	110.68	93.88	105.29	-
Units in circulation ⁴⁾		1,596,152	1,467,624	1,436,424	1,227,894
Net Assets in EUR m.		175.3	139.7	147.6	110.8

¹⁾ ISIN is the International Security Identification Number for the Unit class of the Fund.

²⁾ WKN is the German reference number for the Unit class of the Fund.

³⁾ Launch date: 12 October 2017.

⁴⁾ Accumulated figures for all classes of Units.

Allianz Japan Smaller Companies

The Fund focuses on the Japanese equity market for small and medium-sized companies. The investment objective is to generate capital growth over the long term.

In the six months under review to the end of June 2019, the mood on the Japanese equity market brightened somewhat, as concerns about a weakening of the global economy as a result of the trade conflict between the US and China briefly faded into the background. Domestic demand, however, remained subdued. Despite this volatile environment, an upward trend prevailed in the small and mid cap sector of the Japanese stock market.

The Fund's focus on companies from the industrial sector was essentially maintained. In addition, investment in providers from the information technology sector increased noticeably, resulting in the latter being heavily overweighted in relation to the benchmark index. Positions in both the healthcare and real estate sectors were slightly reinforced, although the latter remains significantly underrepresented. In the period under review, positions were significantly reduced in manufacturers

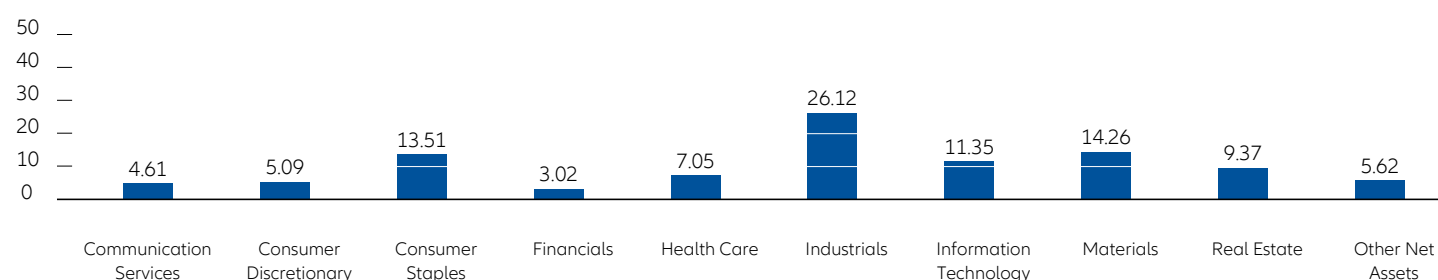
of consumer goods, where sales outlook has dampened. Financials continued to play only a subordinate role in the portfolio. Liquidity has recently been at a slightly higher level.

With its investment structure, the Fund achieved a solid performance, but lagged behind its benchmark index.

The exact result in the period under review is reported in the "Performance" table on pages 2 and 3.

Please refer to the Key Investor Information Document and the sales prospectus for additional information on the Fund.

Breakdown of Net Assets in %



The Fund in Figures

		30/06/2019	31/12/2018	31/12/2017	31/12/2016
Net asset value per Unit in EUR					
- A (EUR) Units	ISIN:IE0002554024 ¹⁾ WKN: 933 998 ²⁾	62.26	60.00	67.90	53.94
- P (EUR) Units ³⁾	ISIN:IE00BFFK0S77 ¹⁾ WKN: A2J A1T ²⁾	901.60	864.56	-	-
Net asset value per Unit in USD					
- WT9 (USD) Units ⁴⁾	ISIN:IE00BFX4HV33 ¹⁾ WKN: A2H 97N ²⁾	82,704.33	79,468.48	-	-
Units in circulation ⁵⁾		378,914	971,822	372,500	423,321
Net Assets in EUR m.		70.5	101.3	25.3	22.8

¹⁾ ISIN is the International Security Identification Number for the Unit class of the Fund.

²⁾ WKN is the German reference number for the Unit class of the Fund.

³⁾ Launch date: 26 January 2018.

⁴⁾ Launch date: 24 January 2018.

⁵⁾ Accumulated figures for all classes of Units.

Allianz US Equity

US equities posted robust gains over the first half of the year, with January being the strongest start to a year for US stocks since 1987. Corporate earnings remained supportive, beating albeit lowered forecasts, and a more dovish tone from the Federal Reserve also boosted sentiment. While US equities suffered a sharp set-back in May as the breakdown of US/China trade talks in May led to a series of tit-for-tat higher tariffs and other protectionist measures, stocks rebounded in June amid growing speculation that the Federal Reserve may be more inclined to cut rates to protect the US economy.

After growing by 3.1% in the first quarter of 2019, economic data indicated that momentum in the US economy was slowing in the second quarter. Non-farm payrolls increased by only 75,000 in May – the weakest reading since February and far lower than April's downwardly revised reading of 224,000. May's survey of manufacturing activity from the Institute of Supply Managers fell to its weakest level since October 2016, although non-manufacturing activity picked up to a three-month high, and the Conference Board's consumer confidence index fell to its lowest level in nearly two years in June. Inflation, as measured by the Consumer Price Index, eased back to 1.8% on an annual basis.

The Federal Reserve took markets by surprise in March, signalling that it would refrain from raising rates throughout the rest of 2019 due to slower household spending and business investment. During the second quarter, with trade tensions intensifying and signs that the US economy may be slowing, the US central bank came under increasing pressure to cut interest rates. In its June meeting, the Federal Reserve (Fed) kept rates on hold, but shifted to a more dovish stance. Dropping any references to being "patient" in determining changes to interest rates, the Fed cited "uncertainties" about

the economic outlook and said "it would act as appropriate to sustain the expansion".

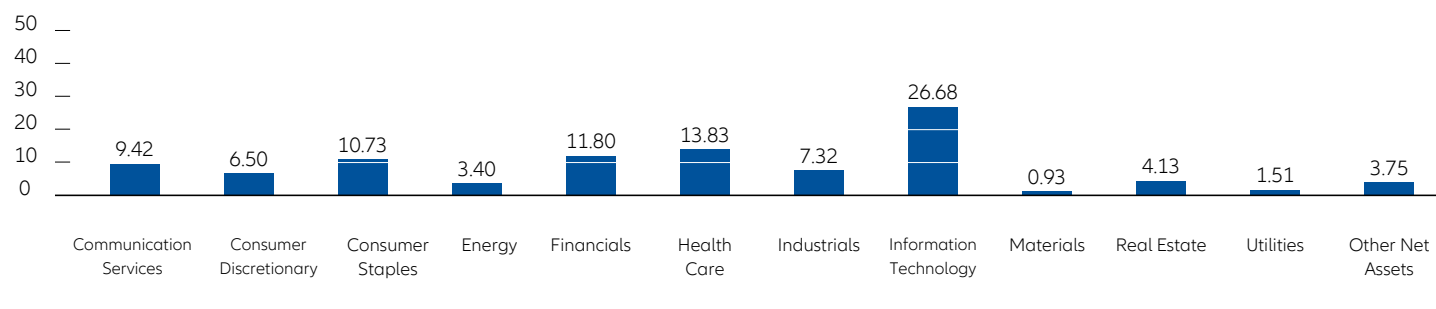
Almost all sectors within the US market recorded double-digit gains, with health care stocks the only exception as their advance was moderated by concerns over drug pricing and growing Democratic support for a "Medicare for all" system. In contrast, technology stocks led the advance, with cyclical sectors such as consumer discretionary and industrials also rallying strongly.

The Fund seeks to achieve returns in excess of the S&P 500 Index over a full market cycle. The Fund allows investors to participate in the US equity market by investing in a portfolio of typically between 35 and 60 equity securities listed on US exchanges.

The exact result in the period under review is reported in the "Performance" table on pages 2 and 3.

Please refer to the Key Investor Information Document and the sales prospectus for additional information on the Fund.

Breakdown of Net Assets in %



The Fund in Figures

		30/06/2019	31/12/2018	31/12/2017	31/12/2016
Net asset value per Unit in EUR					
- A (EUR) Units	ISIN: IE0031399342 ¹⁾ / WKN: 982 304 ²⁾	93.13	76.79	88.11	86.52
- A (H-EUR) Units	ISIN: IE00B0RZ0529 ¹⁾ / WKN: A0HMTV ²⁾	96.17	80.99	93.67	82.52
- AT (EUR) Units	ISIN: IE00B1CD3R11 ¹⁾ / WKN: A0LBUF ²⁾	243.14	199.86	214.00	205.90
- AT (H-EUR) Units	ISIN: IE00B3B2KP07 ¹⁾ / WKN: A0Q4F8 ²⁾	193.30	162.22	186.43	160.99
- CT (EUR) Units	ISIN: IE00B1CD3T35 ¹⁾ / WKN: A0LC1Z ²⁾	221.87	183.06	197.48	191.43
- WT (EUR) Units	ISIN: IE00B2NF9H58 ¹⁾ / WKN: A0NA5T ²⁾	3,093.66	2,528.47	2,676.21	2,545.83
- WT (H-EUR) Units	ISIN: IE00B4L9GL64 ¹⁾ / WKN: A0YA9K ²⁾	2,429.82	2,027.99	2,303.76	1,965.62
- RT (EUR) ³⁾ Units	ISIN: IE00BDH3TJ42 ¹⁾ / WKN: A2DWFU ²⁾	113.14	92.65	-	-
Net asset value per Unit in USD					
- AT (USD) Units	ISIN: IE00B1CD5314 ¹⁾ / WKN: A0MMHH ²⁾	214.85	177.68	198.73	168.13
- C2 (USD) Units	ISIN: IE0002495467 ¹⁾ / WKN: 974 430 ²⁾	66.64	55.29	62.35	53.82
- I (USD) Units	ISIN: IE00B0RZ0636 ¹⁾ / WKN: A0HMTU ²⁾	24.83	20.51	22.91	19.42
- IT (USD) Units	ISIN: IE00B1CD5645 ¹⁾ / WKN: A0LBUG ²⁾	2,451.53	2,019.04	2,239.32	1,878.42
- IT2 (USD) Units ⁴⁾	ISIN: IE00B3N0JR70 ¹⁾ / WKN: A0YKP5 ²⁾	-	-	-	1,959.16
- WT (USD) Units ⁵⁾	ISIN: IE00B1CD5D15 ¹⁾ / WKN: A0NEGS ²⁾	-	2,001.48	2,211.64	1,849.62
- RT (USD) Units ⁶⁾	ISIN: IE00BDH3TK56 ¹⁾ / WKN: A2D WFFV ²⁾	11.32	9.33	10.36	-
Units in issue ⁷⁾		1,532,263	1,602,444	3,454,997	4,218,090
Net Assets in USD m.		232.6	217.6	344.7	347.9

¹⁾ ISIN is the International Security Identification Number for the unit class of the Fund.

²⁾ WKN is the German reference number for the unit class of the Fund.

³⁾ Launch date: 16 January 2018.

⁴⁾ Liquidation date: 10 March 2017.

⁵⁾ Liquidation date: 17 May 2019.

⁶⁾ Launch date: 12 October 2017.

⁷⁾ Accumulated figures for all classes of Units.

Allianz Eastern Europe Equity

Investment Portfolio as at 30/06/2019

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 30/06/2019	Currency	Price	Market Value in EUR	% of Fund net assets
Transferable Securities listed on an official stock exchange (2018: 97.44%)							42,967,196.51	98.35
Equities (2018: 97.44%)							42,967,196.51	98.35
Cyprus (2018: 2.35%)							263,710.25	0.60
QIWI plc.ADR	Shs			15,000	USD	20.020	263,710.25	0.60
Czech Republic (2018: 1.43%)							853,523.74	1.95
Moneta Money Bank	Shs	90,000		284,482	CZK	76.300	853,523.74	1.95
Hungary (2018: 11.88%)							4,835,569.04	11.07
MOL Hungarian Oil & Gas Plc	Shs	24,259		192,259	HUF	3,142.000	1,865,445.59	4.27
OTP Bank	Shs			84,000	HUF	11,450.000	2,970,123.45	6.80
Jersey (2018: 2.24%)							459,487.70	1.05
Polymetal International Plc	Shs	20,664	37,771	41,331	GBP	9.988	459,487.70	1.05
Netherlands (2018: 0.92%)							1,268,113.92	2.90
X5 Retail Group	Shs	17,000		17,000	USD	35.360	527,877.13	1.21
Yandex	Shs	7,000		21,703	USD	38.840	740,236.79	1.69
Poland (2018: 38.66%)							14,937,156.04	34.19
Bank Millennium	Shs			400,000	PLN	9.250	870,078.38	1.99
Bank Pekao	Shs			65,359	PLN	111.850	1,719,087.73	3.94
CCC	Shs			14,840	PLN	166.000	579,293.48	1.33
CD Projekt	Shs		12,121	16,749	PLN	216.700	853,501.81	1.95
Dino Polska	Shs	2,045		29,337	PLN	129.000	889,942.74	2.04
Grupa Lotos	Shs	21,279		51,431	PLN	83.120	1,005,280.26	2.30
KRUK	Shs	6,000	3,255	11,034	PLN	187.000	485,211.67	1.11
Orange Polska	Shs		393,681	430,111	PLN	6.600	667,545.91	1.53
PGE Polska Grupa Energetyczna SA	Shs			95,775	PLN	9.534	214,725.67	0.49
Polski Koncern Naftowy ORLEN	Shs		29,000	77,882	PLN	90.320	1,654,160.62	3.78
Powszechna Kasa Oszczednosci Bank Polski	Shs	24,268		209,268	PLN	42.890	2,110,646.60	4.83
Powszechny Zaklad Ubezpieczen	Shs	40,000	43,041	237,704	PLN	44.000	2,459,494.30	5.63
Santander Bank Polska SA	Shs	756		16,265	PLN	373.400	1,428,186.87	3.27
Romania (2018: 3.05%)							1,255,961.89	2.87
Banca Transilvania	Shs			1,075,217	RON	2.370	538,800.60	1.23
OMV Petrom	Shs		2,515,137	8,608,689	RON	0.394	717,161.29	1.64
Russia (2018: 32.41%)							17,529,831.40	40.14
Alrosa PJSC	Shs	169,418		408,567	RUB	87.400	497,102.68	1.14
Gazprom Neft PJSC.ADR	Shs			48,600	USD	32.370	1,381,499.21	3.16
Gazprom PJSC	Shs	423,646		773,646	RUB	234.440	2,524,906.96	5.78
Gazprom PJSC Spon.ADR	Shs			104,887	USD	7.300	672,382.18	1.54
Lukoil PJSC.ADR	Shs	3,201	5,961	47,113	USD	85.200	3,524,942.42	8.08
MMC Norilsk Nickel PJSC	Shs	18,019	41,294	55,415	USD	22.410	1,090,538.16	2.50
NovaTek PJSC Spon.GDR	Shs	4,913	2,799	9,148	USD	213.600	1,715,928.06	3.93
PhosAgro PJSC.GDR	Shs			17,744	USD	13.440	209,422.08	0.48
Sberbank of Russia PJSC	Shs	277,552		277,552	RUB	239.850	926,734.79	2.12
Sberbank of Russia PJSC Spon.ADR	Shs			205,720	USD	15.500	2,800,140.91	6.41
Severstal PJSC	Shs	35,677		35,677	RUB	1,065.600	529,241.54	1.21
Surgutneftegas PJSC	Shs			1,000,000	RUB	42.420	590,530.11	1.35
Tatneft PJSC	Shs			120,000	RUB	638.400	1,066,462.30	2.44
Slovenia (2018: 1.34%)							467,155.20	1.07
Nova Ljubljanska Banka	Shs			40,272	EUR	11.600	467,155.20	1.07
United Kingdom (2018: 1.80%)							734,162.58	1.68
Georgia Healthcare Group Plc	Shs			105,000	GBP	2.400	280,491.68	0.64
Kazakhmys Plc	Shs	67,954	76,649	67,954	GBP	5.998	453,670.90	1.04
Virgin Islands (2018: 1.36%)							362,524.75	0.83
Mail.Ru Group Ltd	Shs			16,513	USD	25.000	362,524.75	0.83
Investments in transferable securities (2018: 97.44%)							42,967,196.51	98.35
Cash and cash equivalents (2018: 2.59%)							472,159.81	1.08
State Street Gmbh	EUR						472,159.81	1.08
Investments in deposits at financial institutions (2018: 2.59%)							472,159.81	1.08
Net current assets, except for amounts owing to Unitholders (2018: -0.03%)							246,823.23	0.57
Net Assets owing to Unitholders							43,686,179.55	100.00

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

Net Asset Value per A (EUR) Unit	EUR	97.23
Net Asset Value per A (USD) Unit	USD	155.84
Net Asset Value per W (EUR) Unit	EUR	600.33
A (EUR) Units in circulation	Units	430,941
A (USD) Units in circulation	Units	12,845
W(EUR) Units in circulation	Units	45

Assets and liabilities in foreign currencies have been converted into EUR at the exchange rate as stated below:

Exchange Rates		30/06/2019	31/12/2018
British Pound (GBP)	1 EUR = GBP	0.898422	0.905509
Czech Koruna (CZK)	1 EUR = CZK	25.431017	25.805020
Hungarian Forint (HUF)	1 EUR = HUF	323.824924	320.995008
Polish Zloty (PLN)	1 EUR = PLN	4.252490	4.290860
Romanian New Leu (RON)	1 EUR = RON	4.729513	4.657869
Russian Ruble (RUB)	1 EUR = RUB	71.833763	79.571859
US Dollar (USD)	1 EUR = USD	1.138750	1.145650

Classifications	% of Total Assets 30/06/2019	% of Total Assets 31/12/2018
Transferrable Securities admitted to an official stock exchange listing	98.01	96.97
Cash on deposit	1.08	2.58
Current Assets	0.91	0.45
	100.00	100.00

Derivative Contracts

OTC Forward Currency Contracts as at 30/06/2019

The Fund held no OTC Forward Currency Contracts as at 30/06/2019.

As at 31/12/2018 the Fund had the following commitments under derivative contracts:

OTC Forward Currency Contracts	Currency	Nominal	Currency	Nominal	Maturity Date	Unrealised Loss EUR	
Buy	USD	9,687.07	Sell	EUR	8,497.53	02/01/2019	-42.01

The counterparty for the open forward currency exchange contracts is State Street Bank and Trust Company.

Acquisitions and disposals of transferable securities (classification as per reporting date) no longer held in the investment portfolio at the end of the reporting period

Transferable Securities	Shares	Acquisitions	Disposals
Transferable Securities listed on an official stock exchange			
Equities			
Cyprus			
Globaltrans Investment Plc	Shs		22,373
TCS Group Holding Plc.GDR	Shs		42,264
Jersey			
Wizz Air Holdings Plc	Shs		11,000
Russia			
Mobile Telesystems PJSC	Shs		74,223
Moscow Exchange MICEX RTS PJSC	Shs		161,000
NovaTek PJSC Spon.GDR (GDR EACH REPR 10 SHS REG S)	Shs		4,913
Virgin Islands			
Luxoft Holding	Shs		8,240

Statement of Comprehensive Income

for the period from 01/01/2019 - 30/06/2019

	Notes	01/01/2019 - 30/06/2019	01/01/2018 - 30/06/2018
		EUR	EUR
Income			
Dividend income	1 (iii)	876,257.56	614,169.66
Interest income	1 (iii)	120.03	127.24
Sundry income		15,525.21	369,810.10
Realised and unrealised gains/losses		6,542,099.82	-3,460,980.43
		7,434,002.62	-2,476,873.43
Expenses			
All-in-Fee ¹⁾	2	464,186.43	468,949.42
		464,186.43	468,949.42
Net income/loss from operations before finance costs		6,969,816.19	-2,945,822.85
Finance Costs:			
Interest paid		-1,510.86	-840.13
Net income/loss before Tax		6,968,305.33	-2,946,662.98
Taxation			
Withholding Tax		-79,816.13	-52,243.66
Increase/Decrease in amounts owing to Unitholders due to investment activities		6,888,489.20	-2,998,906.64

The Statement of Comprehensive Income reflects all gains and losses recognised in these Financial Statements and all activity arising from continuing operations.

¹⁾ Please refer to page 51 for further information on the Fee Structure.

Statement of Financial Position

as at 30/06/2019

	Notes	30/06/2019 EUR	31/12/2018 EUR
Assets			
Investments in transferable securities (Historical Cost: 30/06/2019: EUR 33,344,680.53)	6	42,967,196.51	37,498,344.91
Cash at bank and on deposit		472,159.81	998,187.39
Dividends and interest receivable		385,981.65	133,585.18
Amounts receivable on Units issued		685.19	165.99
Other receivables		15,073.17	38,922.24
Total assets		43,841,096.33	38,669,205.71
Liabilities			
Amounts payable on Units redeemed		2,667.05	114,719.97
Expenses payable		152,249.73	69,148.59
Unrealised loss on forward currency contracts	6	0.00	42.01
Total liabilities (excluding net assets owing to Unitholders)		154,916.78	183,910.57
Net assets owing to Unitholders		43,686,179.55	38,485,295.14

	A(EUR) Units	A(USD) Units	01/01/2019 - 30/06/2019 W(EUR) Units
Number of Units in issue at the start of the period	439,929	12,526	67
Number of Units issued	9,494	624	28
Number of Units redeemed	-18,482	-305	-50
Number of Units in issue at the end of the period	430,941	12,845	45

	A(EUR) Units	A(USD) Units	01/01/2018 - 31/12/2018 W(EUR) Units
Number of Units in issue at the start of the period	469,998	14,248	124
Number of Units issued	14,687	5,128	65
Number of Units redeemed	-44,756	-6,850	-122
Number of Units in issue at the end of the period	439,929	12,526	67

	A(EUR) Units	A(USD) Units	01/01/2018 - 30/06/2018 W(EUR) Units
Number of Units in issue at the start of the period	469,998	14,248	124
Number of Units issued	9,341	2,948	23
Number of Units redeemed	-25,273	-3,738	-58
Number of Units in issue at the end of the period	454,066	13,458	89

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

Statement of Movement in Net Assets

for the period from 01/01/2019 - 30/06/2019

	Notes	01/01/2019 - 30/06/2019	01/01/2018 - 30/06/2018
		EUR	EUR
Opening net assets owing to Unitholders		38,485,295.14	43,253,670.82
Subscriptions		970,712.16	1,196,567.46
Redemptions		-1,784,704.78	-2,733,618.35
Equalisation		9,811.28	30,448.83
Distributions paid to Unitholders	4	-883,423.45	-277,222.28
Increase/Decrease in amounts owing to Unitholders due to investment activities		6,888,489.20	-2,998,906.64
Closing net assets owing to Unitholders		43,686,179.55	38,470,939.84

Allianz Global Emerging Markets Equity

Investment Portfolio as at 30/06/2019

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 30/06/2019	Currency	Price	Market Value in EUR	% of Fund net assets
Transferable Securities listed on an official stock exchange (2018: 97.35%)							21,922,727.47	98.01
Equities (2018: 97.35%)							21,922,727.47	98.01
Bermuda (2018: 0.77%)							237,094.53	1.06
Brilliance China Automotive Holdings Ltd	Shs			244,000	HKD	8.640	237,094.53	1.06
Brazil (2018: 8.65%)							1,682,376.51	7.52
B3 SA - Brasil Bolsa Balcao	Shs	10,000		47,900	BRL	37.590	413,973.94	1.85
Banco Bradesco Spon.ADR	Shs	11,778		44,162	USD	9.820	380,830.65	1.70
Kroton Educacional	Shs			50,100	BRL	10.940	126,014.41	0.56
Lojas Renner	Shs	3,285		36,135	BRL	46.860	389,309.95	1.74
Petroleo Brasileiro SA	Shs	6,900		43,800	BRL	27.230	274,212.29	1.23
Ultrapar Participacoes	Shs	10,400		20,800	BRL	20.500	98,035.27	0.44
Cayman Islands (2018: 12.88%)							3,481,803.58	15.58
AAC Technologies Holdings	Shs	10,500		42,500	HKD	44.350	211,982.75	0.95
Alibaba Group Holding.ADR	Shs	1,269		6,577	USD	170.900	987,055.51	4.41
Sands China	Shs	28,000		108,400	HKD	37.350	455,342.15	2.04
Tencent Holdings	Shs	2,900		36,100	HKD	352.600	1,431,553.14	6.40
Tencent Music Entertainment Group	Shs	8		8	USD	14.970	105.17	0.01
Times Property Holdings	Shs		116,000	225,000	HKD	15.640	395,764.86	1.77
China (2018: 12.22%)							2,887,237.36	12.90
Anhui Conch Cement	Shs	14,000	14,500	82,500	HKD	48.950	454,176.45	2.03
China Construction Bank	Shs	120,000		722,000	HKD	6.730	546,474.91	2.44
Industrial & Commercial Bank of China	Shs	64,000		817,000	HKD	5.700	523,738.95	2.34
PetroChina Ltd	Shs	72,000		772,000	HKD	4.310	374,207.54	1.67
Ping An Insurance Group Ltd	Shs	5,000	9,500	55,500	HKD	93.800	585,482.32	2.62
Sinopec Engineering Group Co	Shs	56,000		541,500	HKD	6.620	403,157.19	1.80
Hong Kong (2018: 0.83%)							402,602.74	1.80
AIA Group Ltd	Shs	25,600		25,600	HKD	84.250	242,564.83	1.08
China Mobile	Shs			20,000	HKD	71.150	160,037.91	0.72
India (2018: 13.95%)							2,651,967.95	11.85
Asian Paints	Shs		3,089	20,095	INR	1,352.850	346,445.53	1.55
Dabur India	Shs			54,532	INR	397.000	275,892.08	1.23
Housing Development Finance Corp	Shs		2,597	15,979	INR	2,198.250	447,634.94	2.00
IndusInd Bank	Shs			10,980	INR	1,420.200	198,723.46	0.89
Infosys	Shs		4,781	52,739	INR	729.550	490,325.24	2.19
Maruti Suzuki India	Shs			3,876	INR	6,535.000	322,794.90	1.44
Reliance Industries Ltd	Shs			22,456	INR	1,262.800	361,380.13	1.62
UltraTech Cement	Shs		1,331	3,582	INR	4,573.500	208,771.67	0.93
Indonesia (2018: 3.01%)							600,445.70	2.68
Astra International	Shs		120,600	291,800	IDR	7,400.000	134,293.19	0.60
Bank Central Asia	Shs			251,100	IDR	29,850.000	466,152.51	2.08
Malaysia (2018: 1.52%)							313,642.97	1.40
Malaysia Airports Holdings	Shs			173,200	MYR	8.530	313,642.97	1.40
Mexico (2018: 3.52%)							759,996.86	3.40
Fomento Economico Spon.ADR	Shs		540	3,747	USD	95.920	315,620.01	1.41
Grupo Aeroportuario del Sureste	Shs			13,690	MXN	324.640	203,565.45	0.91
Grupo Financiero Banorte	Shs			46,900	MXN	112.100	240,811.40	1.08
Philippines (2018: 2.48%)							642,859.90	2.87
Ayala Land	Shs			553,400	PHP	50.800	481,845.49	2.15
Security Bank Corp	Shs	9,750		55,260	PHP	170.000	161,014.41	0.72
Poland (2018: 2.49%)							335,353.49	1.50
Bank Pekao	Shs			12,750	PLN	111.850	335,353.49	1.50
Russia (2018: 4.47%)							1,415,838.42	6.33
Alrosa PJSC	Shs	65,240		177,840	RUB	87.400	216,377.58	0.97
Gazprom Neft PJSC.ADR	Shs			17,865	USD	32.050	502,808.63	2.25
Novatek PJSC Spon.GDR	Shs	1,294		2,486	USD	213.600	466,309.27	2.08
Sberbank of Russia PJSC	Shs	80,000		80,000	RUB	206.830	230,342.94	1.03
Slovenia (2018: 0.81%)							144,814.40	0.65
Nova Ljubljanska Banka	Shs			12,484	EUR	11.600	144,814.40	0.65
South Africa (2018: 4.09%)							940,431.47	4.20
Discovery	Shs			21,821	ZAR	150.780	204,496.71	0.91
FirstRand	Shs		11,119	56,513	ZAR	69.230	243,170.35	1.09
MultiChoice Group Ltd	Shs	1,922		1,922	ZAR	134.250	16,037.46	0.07
Naspers	Shs	331		2,253	ZAR	3,404.400	476,726.95	2.13

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

Investment Portfolio as at 30/06/2019

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 30/06/2019	Currency	Price	Market Value in EUR	% of Fund net assets
South Korea (2018: 10.84%)							2,137,573.21	9.56
Coway	Shs	1,845		4,726	KRW	77,400.000	278,199.27	1.24
KB Financial Group Inc	Shs			8,281	KRW	45,850.000	288,764.26	1.29
KT&G	Shs			2,717	KRW	98,500.000	203,538.79	0.91
POSCO	Shs		645	1,209	KRW	244,500.000	224,815.62	1.01
Samsung Electronics Spon.GDR	Shs	78		1,279	USD	1,017.000	1,142,255.27	5.11
Taiwan (2018: 10.78%)							2,317,764.99	10.37
Globalwafers	Shs			39,000	TWD	314.500	346,786.73	1.55
Hon Hai Precision Industry	Shs		45,000	52,588	TWD	77.400	115,081.32	0.51
Largan Precision Co	Shs	320		1,920	TWD	3,855.000	209,268.00	0.94
Poya International	Shs			27,411	TWD	420.000	325,500.29	1.46
Taiwan Semiconductor Manufacturing	Shs	6,000		169,000	TWD	239.000	1,141,988.73	5.11
Yageo Corp	Shs	3,000		24,000	TWD	264.000	179,139.92	0.80
Thailand (2018: 3.60%)							864,886.05	3.87
Airports of Thailand	Shs			123,800	THB	73.750	261,144.33	1.17
Bangkok Bank Pcl	Shs			35,500	THB	199.000	202,059.54	0.90
CP ALL	Shs			163,300	THB	86.000	401,682.18	1.80
Virgin Islands (2018: 0.44%)							106,037.34	0.47
Mail.Ru Group Ltd	Shs			4,830	USD	25.000	106,037.34	0.47
Investments in transferable securities (2018: 97.35%)							21,922,727.47	98.01
Cash and cash equivalents (2018: 2.88%)							447,438.80	2.00
State Street Bank GmbH	EUR						447,438.80	2.00
Investments in deposits at financial institutions (2018: 2.88%)							447,438.80	2.00
Net current liabilities, except for amounts owing to Unitholders (2018: -0.23%)							-3,250.30	-0.01
Net Assets owing to Unitholders	EUR						22,366,915.97	100.00

Net Asset Value per A (EUR) Unit	EUR	45.17
Net Asset Value per A (USD) Unit	USD	51.15
Net Asset Value per WT (EUR) Unit	EUR	1,184.12
A (EUR) Units in circulation	Shs	476,455
A (USD) Units in circulation	Shs	16,309
WT (EUR) Units in circulation	Shs	96

Assets and liabilities in foreign currencies have been converted into EUR at the exchange rate as stated below:

Exchange Rates		30/06/2019	31/12/2018
Brazilian Real (BRL)	1 EUR = BRL	4.349455	4.439909
Hong Kong Dollar (HKD)	1 EUR = HKD	8.891643	8.971183
Indian Rupees (INR)	1 EUR = INR	78.469828	80.255067
Indonesian Rupiah (IDR)	1 EUR = IDR	16,079.147669	16,680.662690
Malaysian Ringgit (MYR)	1 EUR = MYR	4.710439	4.763040
Mexican Peso (MXN)	1 EUR = MXN	21.832397	22.573027
New Taiwan Dollar (TWD)	1 EUR = TWD	35.369000	35.213841
Philippines Peso (PHP)	1 EUR = PHP	58.343848	60.244001
Polish Zloty (PLN)	1 EUR = PLN	4.252490	4.290860
Russian Rouble (RUB)	1 EUR = RUB	71.833763	79.571859
South African Rand (ZAR)	1 EUR = ZAR	16.089112	16.530296
South Korean Won (KRW)	1 EUR = KRW	1,314.857497	1,278.316170
Thailand Baht (THB)	1 EUR = THB	34.962467	37.292337
US Dollar (USD)	1 EUR = USD	1.138750	1.145650

Classifications	% of Total Assets 30/06/2019	% of Total Assets 31/12/2018
Transferrable Securities admitted to an official stock exchange listing	97.35	96.85
Cash on deposit	1.99	2.87
Current Assets	0.66	0.28
	100.00	100.00

Acquisitions and disposals of transferable securities (classification as per reporting date) no longer held in the investment portfolio at the end of the reporting period

Transferable securities	Shares	Acquisitions	Disposals
Transferable securities listed on an official stock exchange			
Equities			
Brazil			
Ambev Spon.ADR	Shs		50,572
Vale	Shs		30,243
Poland			
Orange Polska	Shs		154,691
Russia			
Novatek PJSC Spon.GDR (London)	Shs		1,294
South Korea			
Kumho Petrochemical	Shs		2,941

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

Statement of Comprehensive Income

for the period from 01/01/2019 - 30/06/2019

	Notes	01/01/2019 - 30/06/2019 EUR	01/01/2018 - 30/06/2018 EUR
Income			
Dividend income	1(iii)	339,858.98	263,326.58
Realised and unrealised gains/losses		2,639,160.56	-711,389.08
		2,979,019.54	-448,062.50
Expenses			
All-in-Fee ¹⁾	2	245,297.75	208,863.07
		245,297.75	208,863.07
Net income/loss from operations before finance costs		2,733,721.79	-656,925.57
Finance Costs:			
Interest paid		-573.58	-833.38
Net income/loss before Tax		2,733,148.21	-657,758.95
Taxation			
Withholding Tax		-41,769.72	-34,613.74
Increase/Decrease in amounts owing to Unitholders due to investment activities		2,691,378.49	-692,372.69

The Statement of Comprehensive Income reflects all gains and losses recognised in these Financial Statements and all activity arising from continuing operations.

¹⁾ Please refer to page 51 for further information on the Fee Structure.

Statement of Financial Position

as at 30/06/2019

	Notes	30/06/2019 EUR	31/12/2018 EUR
Assets			
Investments in transferable securities (Historical Cost: 30/06/2019: EUR 17,758,479.29)	6	21,922,727.47	19,269,699.60
Cash at bank and on deposit		447,438.80	570,826.36
Dividends and interest receivable		143,171.47	55,011.63
Amounts receivable on Units issued		5,388.50	1,132.36
Total assets		22,518,726.24	19,896,669.95
Liabilities			
Amounts payable on Units redeemed		171.41	24,363.70
Expenses payable		79,166.72	34,891.68
Capital gains tax payable		72,472.14	41,563.67
Total liabilities (excluding net assets owing to Unitholders)		151,810.27	100,819.05
Net assets owing to Unitholders		22,366,915.97	19,795,850.90

	A(EUR) Units	A(USD) Units	01/01/2019 - 30/06/2019 WT(EUR) Units
Number of Units in issue at the start of the period	475,993	16,409	139
Number of Units issued	29,040	50	52
Number of Units redeemed	-28,578	-150	-95
Number of Units in issue at the end of the period	476,455	16,309	96

	A(EUR) Units	A(USD) Units	01/01/2018 - 31/12/2018 WT(EUR) Units
Number of Units in issue at the start of the period	376,818	17,851	124
Number of Units issued	166,033	235	81
Number of Units redeemed	-66,858	-1,677	-66
Number of Units in issue at the end of the period	475,993	16,409	139

	A(EUR) Units	A(USD) Units	01/01/2018 - 30/06/2018 WT(EUR) Units
Number of Units in issue at the start of the period	376,818	17,851	124
Number of Units issued	139,241	220	68
Number of Units redeemed	-48,348	-1,074	-44
Number of Units in issue at the end of the period	467,711	16,997	148

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

Statement of Movement in Net Assets

for the period from 01/01/2019 - 30/06/2019

	Notes	01/01/2019 - 30/06/2019	01/01/2018 - 30/06/2018
		EUR	EUR
Opening net assets owing to Unitholders		19,795,850.90	18,477,644.89
Subscriptions		1,380,815.39	6,841,090.55
Redemptions		-1,424,275.64	-2,425,814.71
Equalisation		-2,667.36	-202,933.95
Distributions paid to Unitholders	4	-74,185.81	-116,636.48
Increase/Decrease in amounts owing to Unitholders due to investment activities		2,691,378.49	-692,372.69
Closing net assets owing to Unitholders		22,366,915.97	21,880,977.61

Allianz Global Insights

Investment Portfolio as at 30/06/2019

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 30/06/2019	Currency	Price	Market Value in EUR	% of Fund net assets
Transferable Securities listed on an official stock exchange (2018: 90.19%)							159,777,548.04	91.17
Equities (2018: 90.19%)							159,777,548.04	91.17
Australia (2018: Nil)							2,499,325.60	1.43
Appen Ltd	Shs	75,003		75,003	AUD	27.990	1,293,521.75	0.74
Bravura Solutions Ltd	Shs	402,669		402,669	AUD	4.860	1,205,803.85	0.69
Bermuda (2018: Nil)							2,748,861.87	1.57
Genpact Ltd	Shs	83,075		83,075	USD	37.680	2,748,861.87	1.57
Brazil (2018: Nil)							1,998,137.24	1.14
B3 SA - Brasil Bolsa Balcao	Shs	231,200		231,200	BRL	37.590	1,998,137.24	1.14
Canada (2018: 6.82%)							14,600,238.70	8.33
Bausch Health Cos Inc	Shs	120,210		120,210	USD	24.840	2,622,188.22	1.49
Entertainment One Ltd	Shs	253,410	79,865	1,237,680	GBP	3.942	5,430,557.71	3.10
Nutrien Ltd	Shs	13,369		70,607	CAD	70.300	3,329,421.35	1.90
Suncor Energy Inc	Shs	8,920	16,275	117,870	USD	31.090	3,218,071.42	1.84
Cayman Islands (2018: Nil)							6,332,165.66	3.61
Alibaba Group Holding Ltd	Shs	15,490		15,490	USD	170.900	2,324,690.57	1.33
Ping An Healthcare and Technology Co Ltd	Shs	455,700		455,700	HKD	32.550	1,668,199.49	0.95
Zai Lab Ltd	Shs	74,430		74,430	USD	35.790	2,339,275.60	1.33
China (2018: 1.86%)							4,902,661.75	2.80
China Oilfield Services Ltd	Shs	138,000		2,084,000	HKD	7.730	1,811,737.07	1.03
Ping An Insurance Group Co of China Ltd	Shs	293,000		293,000	HKD	93.800	3,090,924.68	1.77
France (2018: 5.74%)							8,927,070.25	5.09
SOITEC	Shs	13,785	4,760	50,635	EUR	98.400	4,982,484.00	2.84
Worldline	Shs	4,145		62,365	EUR	63.250	3,944,586.25	2.25
Germany (2018: 2.78%)							1,231,356.75	0.70
Vonovia SE	Shs	5,060	46,790	29,325	EUR	41.990	1,231,356.75	0.70
India (2018: 3.51%)							3,299,507.46	1.88
IndusInd Bank Ltd	Shs	45,985	131,602	38,814	INR	1,420.200	702,482.02	0.40
Reliance Industries Ltd	Shs	161,378		161,378	INR	1,262.800	2,597,025.44	1.48
Israel (2018: 1.16%)								
Japan (2018: 7.52%)							7,946,593.87	4.53
FANUC Corp	Shs	5,500	11,200	14,500	JPY	19,930.000	2,357,617.17	1.35
SoftBank Group Corp	Shs	38,000		71,400	JPY	5,165.000	3,008,614.34	1.71
Sony Corp	Shs	3,700	30,500	56,000	JPY	5,648.000	2,580,362.36	1.47
Jersey (2018: 1.99%)							4,351,276.59	2.48
Novocure Ltd	Shs	6,760	20,200	81,430	USD	60.850	4,351,276.59	2.48
Singapore (2018: 0.88%)							5,010,643.56	2.86
DBS Group Holdings Ltd	Shs	215,100		296,300	SGD	26.050	5,010,643.56	2.86
South Korea (2018: Nil)							2,693,838.69	1.54
LG Corp	Shs	46,060		46,060	KRW	76,900.000	2,693,838.69	1.54
Switzerland (2018: 3.77%)							874,115.24	0.50
Givaudan SA	Shs	355		355	CHF	2,733.000	874,115.24	0.50
Taiwan (2018: 1.56%)							1,453,716.51	0.83
Accton Technology Corp	Shs	42,000	426,000	391,000	TWD	131.500	1,453,716.51	0.83
United Kingdom (2018: 10.54%)							13,608,149.54	7.76
Auto Trader Group	Shs	125,390	265,990	578,970	GBP	5.492	3,539,207.53	2.01
BHP Group Plc	Shs	8,330	20,680	104,570	GBP	20.045	2,333,096.00	1.33
BT Group Plc	Shs	77,375	352,075	811,070	GBP	1.957	1,766,543.02	1.01
Compass Group Plc	Shs	11,645	43,615	131,465	GBP	18.875	2,761,954.67	1.58
Royal Dutch Shell	Shs	7,420		111,580	GBP	25.825	3,207,348.32	1.83
United States of America (2018: 42.06%)							75,632,217.83	43.17
Acuity Brands Inc	Shs	18,730		18,730	USD	134.250	2,208,125.46	1.26
Agilent Technologies Inc	Shs	47,405		47,405	USD	73.190	3,046,825.43	1.74
Amyris Inc	Shs	308,710		695,445	USD	3.430	2,094,732.55	1.20
Axon Enterprise Inc	Shs	21,575	14,955	71,985	USD	66.890	4,228,388.45	2.41
Bio-Rad Laboratories Inc	Shs	850		12,820	USD	306.800	3,453,942.10	1.97
Citigroup Inc	Shs	2,755		41,475	USD	68.150	2,482,126.59	1.42
Comcast Corporation	Shs	6,215		93,455	USD	42.000	3,446,858.90	1.97
CVS Health Corp	Shs	35,805		63,780	USD	54.740	3,065,921.15	1.75
Hershey Co	Shs	1,160		17,475	USD	134.880	2,069,838.28	1.18
IQVIA Holdings Inc	Shs	51,300		51,300	USD	156.630	7,056,087.96	4.03
JPMorgan Chase & Co	Shs	1,730	12,670	13,370	USD	108.840	1,277,884.53	0.73
Live Nation Entertainment Inc	Shs	5,795	7,715	79,415	USD	66.930	4,667,615.12	2.66
Malibu Boats Inc	Shs	3,465		52,115	USD	37.690	1,724,886.62	0.98
McDonald's Corp	Shs	6,285		25,845	USD	206.270	4,681,491.92	2.67
Netflix Inc	Shs	645		9,740	USD	370.020	3,164,869.66	1.81
Pioneer Natural Resources Co	Shs	1,485		22,385	USD	150.810	2,964,550.90	1.69

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

Investment Portfolio as at 30/06/2019

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 30/06/2019	Currency	Price	Market Value in EUR	% of Fund net assets
Progressive Corp	Shs	86,755	11,890	74,865	USD	79.690	5,239,071.54	2.99
Tesla Motor	Shs	4,170		19,399	USD	222.840	3,796,157.00	2.17
Travelers Cos Inc	Shs	6,430		6,430	USD	149.200	842,464.23	0.48
UnitedHealth Group Inc	Shs	1,195	10,375	7,595	USD	246.340	1,642,987.99	0.94
United Rentals Inc	Shs	21,900		21,900	USD	131.970	2,537,996.42	1.45
Vulcan Materials Co	Shs	11,300		38,045	USD	135.410	4,523,972.95	2.58
Walt Disney Co	Shs	6,240		44,270	USD	139.300	5,415,422.08	3.09
Virgin Island (2018: Nil)							1,667,670.93	0.95
Ocean Outdoor Ltd	Shs	245,040		245,040	USD	7.750	1,667,670.93	0.95
Investments in transferable securities (2018: 90.19%)							159,777,548.04	91.17
Cash and cash equivalents (2018: 9.89%)							15,974,796.23	9.12
State Street Bank GmbH	EUR						15,974,796.23	9.12
Investments in deposits at financial institutions (2018: 9.89%)							15,974,796.23	9.12
Net current liabilities, except for amount owing to Unitholders (2018: -0.08%)							-494,555.13	-0.29
Net Assets owing to Unitholders	EUR						175,257,789.14	100.00

Net Asset Value per A (EUR) Unit	EUR	100.13
Net Asset Value per WT (EUR) Unit	EUR	1,417.57
Net Asset Value per R (EUR) Unit	EUR	110.68
A (EUR) Units in circulation	Units	1,584,381
WT (EUR) Units in circulation	Units	11,719
R (EUR) Units in circulation	Units	52

Assets and liabilities in foreign currencies have been converted into EUR at the exchange rate as stated below:

Exchange Rates		30/06/2019	31/12/2018
Australian Dollar (AUD)	1 EUR = AUD	1.622960	-
Brazilian Real (BRL)	1 EUR = BRL	4.349455	-
British Pound (GBP)	1 EUR = GBP	0.898422	0.905509
Canadian Dollar (CAD)	1 EUR = CAD	1.490851	1.559401
Hong Kong Dollar (HKD)	1 EUR = HKD	8.891643	8.971183
Indian Rupee (INR)	1 EUR = INR	78.469828	80.255067
Japanese Yen (JPY)	1 EUR = JPY	122.575032	126.485478
New Taiwan Dollar (TWD)	1 EUR = TWD	35.369000	35.213841
Singapore Dollar (SGD)	1 EUR = SGD	1.540444	1.566562
South Korean Won (KRW)	1 EUR = KRW	1,314.857497	1,278.316170
Swiss Franc (CHF)	1 EUR = CHF	1.109939	1.128866
US Dollar (USD)	1 EUR = USD	1.138750	1.145650
Yuan Renminbi (CNY)	1 EUR = CNY	-	7.865689

Classifications	% of Total Assets 30/06/2019	% of Total Assets 31/12/2018
Transferable Securities admitted to official stock exchange listing	90.87	90.01
Over-the-counter financial derivative instruments	0.00	0.00
Cash on deposit	9.08	9.87
Current Assets	0.05	0.12
	100.00	100.00

Derivative Contracts

OTC Forward Currency Contracts as at 30/06/2019

The Fund held no OTC Forward Currency Contracts as at 30/06/2019.

As at 31/12/2018 the Fund had the following commitments under derivative contracts:

OTC Forward Currency Contracts	Currency	Nominal	Currency	Nominal	Maturity Date	Unrealised Gain EUR	
Buy	EUR	34,361.57	Sell	USD	39,171.74	02/01/2019	169.85

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

Acquisitions and disposals of transferable securities (classification as per reporting date) no longer held in the investment portfolio at the end of the reporting period

Transferable Securities	Shares	Acquisitions	Disposals
Transferable securities listed on an official stock exchange			
Equities			
Cayman Islands			
Kingdee International Software Group Co Ltd	Shs	539,000	539,000
China			
Kweichow Moutai Co Ltd	Shs	9,100	24,100
France			
Sanofi	Shs	2,695	40,535
Valeo SA	Shs	1,770	26,665
Germany			
Covestro AG	Shs		23,925
India			
Eicher Motors Ltd	Shs	442	6,648
Godrej Consumer Products Ltd	Shs	19,488	85,020
Israel			
Radware Ltd	Shs	5,865	88,165
Japan			
Suzuki Motor Corp	Shs	2,900	44,500
ZOZO Inc	Shs		38,100
Switzerland			
Chubb	Shs		13,255
Roche Holding AG	Shs	1,260	18,960
United Kingdom			
Blue Prism Group plc	Shs		52,990
United States of America			
Avon Products Inc	Shs	756,910	756,910
Calavo Growers Inc	Shs		21,465
CenturyLink Inc	Shs		101,060
Dave & Buster's Entertainment	Shs	25,230	77,795
International Business Machines	Shs	1,855	27,935
Invitae Corp	Shs	6,075	91,360
MINDBODY	Shs	3,015	92,440
Neurocrine Biosciences Inc	Shs	1,240	39,770
Six Flags Entertainment Corporation	Shs	3,110	63,685
World Wrestling Entertainment Inc	Shs	19,975	19,975
Yext Inc	Shs	4,075	61,290

Statement of Comprehensive Income

for the period from 01/01/2019 - 30/06/2019

	Notes	01/01/2019 - 30/06/2019	01/01/2018 - 30/06/2018
		EUR	EUR
Income			
Dividend income	1 (iii)	1,409,409.81	1,004,458.21
Interest income	1 (iii)	130,836.62	33,247.29
Sundry income		0.00	42.72
Realised and unrealised gains		24,696,250.94	7,569,205.73
		26,236,497.37	8,606,953.95
Expenses			
All-in-Fee ¹⁾	2	1,567,383.69	1,349,474.36
		1,567,383.69	1,349,474.36
Net income from operations before finance costs		24,669,113.68	7,257,479.59
Finance Costs:			
Interest paid		-457.71	-151.10
Net income before Tax		24,668,655.97	7,257,328.49
Taxation			
Withholding Tax		-235,135.57	-215,511.41
Increase in amounts owing to Unitholders due to investment activities		24,433,520.40	7,041,817.08

The Statement of Comprehensive Income reflects all gains and losses recognised in these Financial Statements and all activity arising from continuing operations.

¹⁾ Please refer to page 51 for further information on the Fee Structure.

Statement of Financial Position

as at 30/06/2019

	Notes	30/06/2019 EUR	31/12/2018 EUR
Assets			
Investments in transferable securities (Historical Cost: 30/06/2019: EUR 143,185,327.94)	6	159,777,548.04	125,956,364.96
Cash at bank and on deposit		15,974,796.23	13,817,328.12
Dividends and interest receivable		84,380.44	143,632.62
Amounts receivable on Units issued		344.50	13,900.52
Unrealised gain on forward currency contracts	6	0.00	169.85
Total assets		175,837,069.21	139,931,396.07
Liabilities			
Amounts payable on Units redeemed		42,899.19	48,262.09
Expenses payable		536,380.88	216,560.72
Total liabilities (excluding net assets owing to Unitholders)		579,280.07	264,822.81
Net assets owing to Unitholders		175,257,789.14	139,666,573.26

	A(EUR) Units	WT(EUR) Units	01/01/2019 - 30/06/2019 R(EUR) Units
Number of Units in issue at the start of the period	1,455,335	12,279	10
Number of Units issued	247,075	2,774	42
Number of Units redeemed	-118,029	-3,334	0
Number of Units in issue at the end of the period	1,584,381	11,719	52

	A(EUR) Units	WT(EUR) Units	01/01/2018 - 31/12/2018 R(EUR) Units
Number of Units in issue at the start of the period	1,429,045	7,367	12
Number of Units issued	628,542	6,294	0
Number of Units redeemed	-602,252	-1,382	-2
Number of Units in issue at the end of the period	1,455,335	12,279	10

	A(EUR) Units	WT(EUR) Units	01/01/2018 - 30/06/2018 R(EUR) Units
Number of Units in issue at the start of the period	1,429,045	7,367	12
Number of Units issued	301,299	1,020	0
Number of Units redeemed	-358,492	-753	0
Number of Units in issue at the end of the period	1,371,852	7,634	12

Statement of Movement in Net Assets

for the period from 01/01/2019 - 30/06/2019

	Notes	01/01/2019 - 30/06/2019	01/01/2018 - 30/06/2018
		EUR	EUR
Opening net assets owing to Unitholders		139,666,573.26	147,642,309.33
Subscriptions		29,183,770.77	32,675,913.33
Redemptions		-16,695,046.42	-37,046,326.84
Equalisation		-850,974.48	283,172.94
Distributions paid to Unitholders	4	-480,054.39	-816,911.67
Increase in amounts owing to Unitholders due to investment activities		24,433,520.40	7,041,817.08
Closing net assets owing to Unitholders		175,257,789.14	149,779,974.17

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

Allianz Japan Smaller Companies

Investment Portfolio as at 30/06/2019

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 30/06/2019	Currency	Price	Market Value in EUR	% of Fund net assets
Transferable Securities listed on an official stock exchange (2018: 95.47%)							66,578,036.86	94.38
Equities (2018: 95.47%)							66,578,036.86	94.38
Japan (2018: 95.47%)							66,578,036.86	94.38
Aica Kogyo Co Ltd	Shs		12,700	69,600	JPY	595.000	2,043,924.52	2.90
Anritsu Corp	Shs	70,600		70,600	JPY	2,031.000	1,078,687.37	1.53
ARTERIA Networks Corp	Shs	180,600	90,000	90,600	JPY	2,641.000	919,394.06	1.30
Azbil Corp	Shs	75,900		75,900	JPY	1,683.000	1,629,599.10	2.31
Bandai Namco Holdings Inc	Shs		60,300	25,300	JPY	1,244.000	1,079,382.38	1.53
COMSYS Holdings Corp	Shs		67,600	113,100	JPY	1,521.000	2,520,556.37	3.57
DTS Corp	Shs	118,300	11,100	177,600	JPY	5,230.000	3,253,912.18	4.62
Fuji Oil Holdings Inc	Shs	29,900		29,900	JPY	6,250.000	792,697.82	1.12
Gakken Holdings Co Ltd	Shs		12,100	27,000	JPY	1,467.000	1,116,669.97	1.58
Heiwa Real Estate Co Ltd	Shs	21,500		95,500	JPY	316.000	1,714,654.12	2.43
Hirata Corp	Shs	12,300		12,300	JPY	5,230.000	627,102.08	0.89
Hitachi Transport System Ltd	Shs		119,300	108,200	JPY	2,575.000	3,089,217.02	4.38
Ichigo Inc	Shs		77,100	318,200	JPY	316.000	820,238.92	1.16
Inter Action Corp	Shs	80,400		80,400	JPY	4,015.000	962,142.23	1.36
Itochu Techno-Solutions Corp	Shs		176,300	179,900	JPY	622.000	4,053,292.56	5.76
Japan Airport Terminal Co Ltd	Shs			28,500	JPY	528.000	1,068,276.05	1.51
Jeol Ltd	Shs	103,600		103,600	JPY	2,234.000	2,035,023.14	2.88
KH Neochem Co Ltd	Shs	5,800		59,700	JPY	3,010.000	1,286,162.51	1.82
Kobe Bussan Co Ltd	Shs	10,300	104,600	44,100	JPY	1,148.000	1,881,453.08	2.67
KOMEDA Holdings Co Ltd	Shs			122,700	JPY	2,201.000	2,032,860.61	2.88
LEC Inc	Shs		107,700	98,500	JPY	2,246.000	922,425.36	1.31
Lion Corp	Shs		117,500	155,900	JPY	5,890.000	2,552,387.46	3.62
Maruwa Co Ltd	Shs	11,200	9,300	44,300	JPY	571.000	2,128,492.55	3.02
Mitsubishi UFJ Lease & Finance Co Ltd	Shs		135,200	496,800	JPY	3,045.000	2,314,039.72	3.28
Miura Co Ltd	Shs		27,300	52,100	JPY	1,873.000	1,413,131.21	2.00
Nippon Shinyaku Co Ltd	Shs		18,300	60,800	JPY	3,250.000	3,769,383.16	5.35
Nishio Rent All Co Ltd	Shs	39,200		39,200	JPY	2,762.000	973,702.93	1.38
Nittoku Engineering Co Ltd	Shs	40,000		40,000	JPY	3,600.000	982,154.03	1.39
NOF Corp	Shs	21,900	25,100	66,300	JPY	5,070.000	2,171,461.79	3.08
Oji Holdings Corp	Shs		54,400	306,200	JPY	2,408.000	1,553,633.89	2.20
Okamura Corp	Shs		319,000	197,400	JPY	3,325.000	1,731,046.47	2.45
Penta-Ocean Construction Co Ltd	Shs	445,200	141,400	303,800	JPY	7,600.000	1,308,503.25	1.85
Raito Kogyo Co Ltd	Shs			112,500	JPY	1,075.000	1,261,851.75	1.79
Rengo Co Ltd	Shs		254,000	402,600	JPY	1,375.000	2,840,815.26	4.03
Rohto Pharmaceutical Co Ltd	Shs	6,100	111,900	51,200	JPY	865.000	1,221,238.38	1.73
SBS Holdings Inc	Shs			170,300	JPY	2,924.000	2,112,987.74	3.00
Sogo Medical Holdings Co Ltd	Shs		36,700	39,900	JPY	3,500.000	547,784.99	0.78
THK Co Ltd	Shs	41,400		41,400	JPY	2,007.000	869,622.34	1.23
Tokyu Fudosan Holdings Corp	Shs	211,600		211,600	JPY	2,632.000	1,027,036.18	1.46
Ube Industries Ltd	Shs		57,400	47,800	JPY	2,234.000	871,092.31	1.23
Investments in transferable securities (2018: 95.47%)							66,578,036.86	94.38
Cash and cash equivalents (2018: 5.31%)							2,716,198.72	3.85
State Street Bank GmbH	EUR						2,716,198.72	3.85
Investments in deposits at financial institutions (2018: 5.31%)							2,716,198.72	3.85
Net current assets, except for amount owing to Unitholders (2018: -0.78%)							1,249,329.51	1.77
Net Assets owing to Unitholders							70,543,565.09	100.00

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

Net Asset Value per A (EUR) Unit	EUR	62.26
Net Asset Value per P (EUR) Unit	EUR	901.60
Net Asset Value per WT9 (USD) Unit	USD	82,704.33
A (EUR) Units in circulation	Units	377,419
P (EUR) Units in circulation	Units	858
WT9 (USD) Units in circulation	Units	637

Assets and liabilities in foreign currencies have been converted into EUR at the exchange rate as stated below:

Exchange Rates		30/06/2019	31/12/2018
Japanese Yen (JPY)	1 EUR = JPY	122.575032	126.463316
US Dollar (USD)	1 EUR = USD	1.138750	1.146800

Classifications	% of Total Assets 30/06/2019	% of Total Assets 31/12/2018
Transferrable Securities admitted to an official stock exchange listing	92.03	94.59
Over-the-counter financial derivative instruments	0.00	0.00
Cash on deposit	3.75	5.26
Current Assets	4.22	0.15
	100.00	100.00

Derivative Contracts

OTC Forward Currency Contracts as at 30/06/2019

The Fund held no OTC Forward Currency Contracts as at 30/06/2019.

As at 31/12/2018 the Fund had the following commitments under derivative contracts:

OTC Forward Currency Contracts	Currency	Nominal	Currency	Nominal	Maturity Date	Unrealised Gain EUR
Buy	EUR	16,516.93	Sell	JPY	2,081,704.00	56.00

The counterparty for the open forward currency exchange contracts is State Street Bank and Trust Company.

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

Acquisitions and disposals of transferable securities (classification as per reporting date) no longer held in the investment portfolio at the end of the reporting period

Transferable Securities	Shares	Acquisitions	Disposals
Transferable Securities listed on an official stock exchange			
Equities			
Japan			
Arata Corporation	Shs		40,800
en-japan	Shs		86,900
IHI Corporation	Shs		63,300
Link And Motivation	Shs		136,200
Megachips Corp	Shs	52,100	52,100
Musashi Seimitsu Industry	Shs		116,400
Nichirei Corporation	Shs		71,000
OSAKA Titanium Technologies	Shs		83,900
Sanyo Special Steel Co Ltd	Shs		95,800
SMS	Shs		72,800
Sojitz Corporation	Shs		830,000
Sony Financial Holdings	Shs		94,600
Taiyo Yuden Co Ltd	Shs	58,100	58,100
Tokyo Century Corporation	Shs		35,100
Trusco Nakayama Corp	Shs	58,400	58,400
West Holdings Corporation	Shs		216,500

Statement of Comprehensive Income

for the period from 01/01/2019 - 30/06/2019

	Notes	01/01/2019 - 30/06/2019 EUR	01/01/2018 - 30/06/2018 EUR
Income			
Dividend income	1 (iii)	732,943.90	881,954.51
Interest income	1 (iii)	47.76	0.00
Realised and unrealised gains		4,685,029.26	7,395,757.64
		5,418,020.92	8,277,712.15
Expenses			
All-in-Fee ¹⁾	2	573,702.11	868,601.20
		573,702.11	868,601.20
Net income from operations before finance costs		4,844,318.81	7,409,110.95
Finance Costs:			
Interest paid		-1,853.28	-3,086.83
Net income before Tax		4,842,465.53	7,406,024.12
Taxation			
Withholding Tax		-109,941.61	-132,293.23
Increase in amounts owing to Unitholders due to investment activities		4,732,523.92	7,273,730.89

The Statement of Comprehensive Income reflects all gains and losses recognised in these Financial Statements and all activity arising from continuing operations.

¹⁾ Please refer to page 51 for further information on the Fee Structure.

Statement of Financial Position

as at 30/06/2019

	Notes	30/06/2019 EUR	31/12/2018 EUR
Assets			
Investments in transferable securities (Historical Cost: 30/06/2019: EUR 65,545,967.99)	6	66,578,036.86	96,690,035.53
Cash at bank and on deposit		2,716,198.72	5,372,967.45
Dividends and interest receivable		62,737.57	51,916.40
Amounts receivable on Units issued		0.00	99,489.54
Amounts receivable on sale of investments		2,989,827.41	0.00
Unrealised gain on forward currency contracts	6	0.00	56.00
Other receivables		119.47	119.47
Total assets		72,346,920.03	102,214,584.39
Liabilities			
Amounts payable on Units redeemed		170,763.64	31,054.43
Amounts payable on purchase of investments		1,491,788.94	790,915.00
Expenses payable		140,802.36	119,509.32
Total liabilities (excluding net assets owing to Unitholders)		1,803,354.94	941,478.75
Net assets owing to Unitholders		70,543,565.09	101,273,105.64

	A(EUR) Units	P(EUR) Units	01/01/2019 - 30/06/2019 WT9(USD) Units
Number of Units in issue at the start of the period	969,457	1,765	600
Number of Units issued	25,406	267	45
Number of Units redeemed	-617,444	-1,174	-8
Number of Units in issue at the end of the period	377,419	858	637

	A(EUR) Units	P(EUR) Units	01/01/2018 - 31/12/2018 WT9(USD) Units
Number of Units in issue at the start of the period	372,500	0	0
Number of Units issued	1,094,806	1,933	1,002
Number of Units redeemed	-497,849	-168	-402
Number of Units in issue at the end of the period	969,457	1,765	600

	A(EUR) Units	P(EUR) Units	01/01/2018 - 30/06/2018 WT9(USD) Units
Number of Units in issue at the start of the period	372,500	0	0
Number of Units issued	977,942	989	537
Number of Units redeemed	-59,850	-2	0
Number of Units in issue at the end of the period	1,290,592	987	537

Statement of Movement in Net Assets

for the period from 01/01/2019 - 30/06/2019

	Notes	01/01/2019 - 30/06/2019	01/01/2018 - 30/06/2018
		EUR	EUR
Opening net assets owing to Unitholders		101,273,105.64	25,293,041.44
Subscriptions		5,202,285.10	118,602,335.63
Redemptions		-43,308,482.97	-4,577,553.00
Equalisation		2,860,575.51	-3,102,557.87
Distributions paid to Unitholders	4	-216,442.11	-527,555.67
Increase in amounts owing to Unitholders due to investment activities		4,732,523.92	7,273,730.89
Closing net assets owing to Unitholders		70,543,565.09	142,961,441.42

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

Allianz US Equity

Investment Portfolio as at 30/06/2019

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 30/06/2019	Currency	Price	Market Value in USD	% of Fund net assets
Transferable Securities listed on an official stock exchange (2018: 94.99%)							223,911,461.47	96.25
Equities (2018: 94.99%)							223,911,461.47	96.25
Ireland (2018: 1.16%)								
Liberia (2018: 0.40%)								
Switzerland (2018: 1.56%)								
United States of America (2018: 91.87%)							223,911,461.47	96.25
Abbott Laboratories	Shs	12,000	53,600	36,300	USD	83.690	3,037,947.00	1.31
Activision Blizzard Inc	Shs	111,180	8,395	102,785	USD	47.280	4,859,674.80	2.09
Alphabet Inc	Shs	2,395	2,685	4,755	USD	1,076.630	5,119,375.65	2.20
Amazon.com Inc	Shs	1,825	1,720	5,390	USD	1,904.280	10,264,069.20	4.41
American Tower Corp	Shs	5,665	15,250	25,300	USD	205.850	5,208,005.00	2.24
American Water Works Co Inc	Shs	31,620	1,225	30,395	USD	115.260	3,503,327.70	1.51
Anthem Inc	Shs	2,560	10,365	12,185	USD	282.420	3,441,287.70	1.48
Apple Inc	Shs	19,385	27,395	23,731	USD	199.740	4,740,029.94	2.04
Arista Networks Inc	Shs	1,760	3,990	9,170	USD	257.990	2,365,768.30	1.02
Arthur J Gallagher & Co	Shs	55,775	3,640	52,135	USD	85.940	4,480,481.90	1.93
BioMarin Pharmaceutical Inc	Shs	8,750	15,835	44,495	USD	84.030	3,738,914.85	1.61
Boeing Co	Shs	3,115	16,065	7,935	USD	364.020	2,888,498.70	1.24
Cboe Global Markets Inc	Shs	21,675	14,200	35,830	USD	106.060	3,800,129.80	1.63
CF Industries Holdings Inc	Shs	9,135	24,770	45,850	USD	47.140	2,161,369.00	0.93
Coca-Cola Co	Shs	110,200	3,675	106,525	USD	51.080	5,441,297.00	2.34
Comcast Corp	Shs	129,815	3,975	125,840	USD	42.000	5,285,280.00	2.27
Concho Resources Inc	Shs	29,635	11,085	18,550	USD	101.840	1,889,132.00	0.81
Constellation Brands Inc	Shs	5,785	6,210	21,140	USD	188.210	3,978,759.40	1.71
Costco Wholesale Corp	Shs	4,050	6,680	21,225	USD	265.580	5,636,935.50	2.42
DexCom Inc	Shs	3,940		3,940	USD	145.830	574,570.20	0.25
Elanco Animal Health Inc	Shs	148,250	11,710	136,540	USD	34.260	4,677,860.40	2.01
EOG Resources Inc	Shs	23,730	25,810	23,050	USD	92.110	2,123,135.50	0.91
General Electric Co	Shs	373,940	230,615	905,405	USD	10.400	9,416,212.00	4.05
Goldman Sachs Group Inc	Shs	7,605	5,900	22,075	USD	199.320	4,399,989.00	1.89
Hexcel Corp	Shs	25,210	14,120	59,440	USD	79.500	4,725,480.00	2.03
Humana Inc	Shs	2,300		2,300	USD	264.600	608,580.00	0.26
Intel Corp	Shs	30,225	125,815	23,565	USD	47.460	1,118,394.90	0.48
Intuitive Surgical Inc	Shs	1,405	5,540	5,430	USD	517.760	2,811,436.80	1.21
JPMorgan Chase & Co	Shs	17,130	19,610	66,996	USD	108.840	7,291,844.64	3.13
Lam Research Corp	Shs	6,735	11,685	11,375	USD	186.130	2,117,228.75	0.91
Live Nation Entertainment Inc	Shs	12,030	43,225	45,085	USD	66.930	3,017,539.05	1.30
Mastercard Inc	Shs	5,375	8,775	28,105	USD	261.100	7,338,215.50	3.15
Merck & Co	Shs	20,710	23,265	79,010	USD	83.830	6,623,408.30	2.85
Microsoft Corp	Shs	28,000	36,915	105,266	USD	134.150	14,121,433.90	6.07
Mondelez International Inc	Shs	21,175	34,515	110,387	USD	54.120	5,974,144.44	2.57
Motorola Solutions Inc	Shs	5,305	11,910	25,470	USD	164.600	4,192,362.00	1.80
Okta Inc	Shs	13,300	3,075	10,225	USD	122.740	1,255,016.50	0.54
ON Semiconductor Corp	Shs	189,470	86,385	103,085	USD	20.390	2,101,903.15	0.90
Paycom Software Inc	Shs	1,560	3,680	7,235	USD	224.560	1,624,691.60	0.70
PayPal Holdings Inc	Shs	11,780	30,110	53,240	USD	113.670	6,051,790.80	2.60
Progressive Corporation	Shs	24,135	16,665	64,195	USD	79.690	5,115,699.55	2.20
Prologis Inc	Shs	21,940	13,495	55,320	USD	79.360	4,390,195.20	1.89
Sarepta Therapeutics Inc	Shs	27,790	7,575	28,530	USD	129.760	3,702,052.80	1.59
ServiceNow Inc	Shs	3,210	9,125	6,010	USD	278.510	1,673,845.10	0.72
Square Inc	Shs	21,780	980	20,800	USD	71.280	1,482,624.00	0.64
SVB Financial Group	Shs	4,745	11,040	10,750	USD	221.290	2,378,867.50	1.02
Thermo Fisher Scientific Inc	Shs	3,205	13,655	10,015	USD	293.770	2,942,106.55	1.26
Trimble Inc	Shs	14,445	35,210	67,080	USD	44.410	2,979,022.80	1.28
Twilio Inc	Shs	9,815	775	9,040	USD	137.320	1,241,372.80	0.53
Tyson Foods Inc	Shs	49,310		49,310	USD	79.650	3,927,541.50	1.69
Valero Energy Corp	Shs	49,870	3,170	46,700	USD	83.930	3,919,531.00	1.68
Walt Disney Co	Shs	19,985	15,800	55,150	USD	139.300	7,682,395.00	3.30
Yum! Brands Inc	Shs	8,750	16,595	44,025	USD	110.560	4,867,404.00	2.09
Zynga Inc	Shs	114,550	186,610	596,570	USD	6.040	3,603,282.80	1.56
Investments in transferable securities (2018: 94.99%)							223,911,461.47	96.25
Cash and cash equivalents (2018: 4.48%)							12,188,701.45	5.24
State Street Bank GmbH	USD						12,188,701.45	5.24
Investments in deposits at financial institutions (2018: 4.48%)							12,188,701.45	5.24
Net current liabilities, except for amounts owing to Unitholders (2018: 0.53%)							-3,468,233.30	-1.49
Net Assets owing to Unitholders							232,631,929.62	100.00

Net Asset Value per A (EUR) Unit	EUR	93.13
Net Asset Value per A (H-EUR) Unit	EUR	96.17
Net Asset Value per AT (EUR) Unit	EUR	243.14
Net Asset Value per AT (H-EUR) Unit	EUR	193.30
Net Asset Value per CT (EUR) Unit	EUR	221.87
Net Asset Value per WT (EUR) Unit	EUR	3,093.66
Net Asset Value per WT (H-EUR) Unit	EUR	2,429.82
Net Asset Value per RT (EUR) Unit	EUR	113.14
Net Asset Value per AT (USD) Unit	USD	214.85
Net Asset Value per C2 (USD) Unit	USD	66.64
Net Asset Value per I (USD) Unit	USD	24.83
Net Asset Value per IT (USD) Unit	USD	2,451.53
Net Asset Value per RT (USD) Unit	USD	11.32
Net Asset Value per A (EUR) Units in circulation	Units	440,948
Net Asset Value per A (H-EUR) Units in circulation	Units	89,959
Net Asset Value per AT (EUR) Units in circulation	Units	207,756
Net Asset Value per AT (H-EUR) Units in circulation	Units	71,112
Net Asset Value per CT (EUR) Units in circulation	Units	4,244
Net Asset Value per WT (EUR) Units in circulation	Units	1,079
Net Asset Value per WT (H-EUR) Units in circulation	Units	14,065
Net Asset Value per RT (EUR) Units in circulation	Units	2,812
Net Asset Value per AT (USD) Units in circulation	Units	70,481
Net Asset Value per C2 (USD) Units in circulation	Units	585,411
Net Asset Value per I (USD) Units in circulation	Units	37,089
Net Asset Value per IT (USD) Units in circulation	Units	1,448
Net Asset Value per RT (USD) Units in circulation	Units	5,859

Assets and liabilities in foreign currencies have been converted into USD at the exchange rate as stated below:

Exchange Rates	30/06/2019	31/12/2018
Euro (EUR)	1 USD = EUR 0.878156	0.872867

Classifications	% of Total Assets 30/06/2019	% of Total Assets 31/12/2018
Transferrable Securities admitted to official stock exchange listing	94.52	94.08
Over-the-counter financial derivative instruments	0.21	0.20
Cash on deposit	5.15	4.43
Current Assets	0.12	1.29
	100.00	100.00

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

Derivative Contracts

As at 30/06/2019 the Fund had the following commitments under derivative contracts:

OTC Forward Currency Contracts	Currency	Nominal		Currency	Nominal	Maturity Date	Unrealised Gain/Loss
							USD
Buy	EUR	33,523,402.87	Sell	USD	37,968,304.38	31/07/2019	297,749.25
Buy	EUR	12,970,778.01	Sell	USD	14,690,586.44	31/07/2019	115,204.27
Buy	EUR	8,509,178.91	Sell	USD	9,637,419.45	31/07/2019	75,577.10
Buy	EUR	333,934.03	Sell	USD	378,206.34	31/07/2019	2,970.28
Buy	EUR	332,287.54	Sell	USD	376,405.69	31/07/2019	2,891.51
Buy	EUR	318,257.47	Sell	USD	360,932.61	31/07/2019	2,349.65
Buy	EUR	228,536.98	Sell	USD	258,880.06	31/07/2019	1,988.69
Buy	EUR	96,164.92	Sell	USD	108,914.27	31/07/2019	855.37
Buy	EUR	84,974.49	Sell	USD	96,240.24	31/07/2019	755.83
Buy	EUR	67,451.60	Sell	USD	76,407.22	31/07/2019	586.95
Buy	EUR	644.03	Sell	USD	734.00	31/07/2019	1.14
Buy	EUR	50.05	Sell	USD	57.16	31/07/2019	-0.03
Buy	USD	12,640.94	Sell	EUR	11,081.50	31/07/2019	-8.29
Buy	USD	7,595.38	Sell	EUR	6,665.12	31/07/2019	-12.67

The counterparty for the open forward currency exchange contracts is State Street Bank and Trust Company.

As at 31/12/2018 the Fund had the following commitments under derivative contracts:

OTC Forward Currency Contracts	Currency	Nominal		Currency	Nominal	Maturity Date	Unrealised Gain/Loss
							USD
Buy	EUR	47,833,314.36	Sell	USD	54,666,542.48	31/12/2018	133,689.91
Buy	EUR	45,906,973.71	Sell	USD	52,595,160.71	31/01/2019	125,678.30
Buy	EUR	15,693,349.39	Sell	USD	17,935,222.82	31/12/2018	43,861.50
Buy	EUR	14,876,757.44	Sell	USD	17,001,976.62	31/12/2018	41,579.20
Buy	EUR	15,031,825.01	Sell	USD	17,221,811.60	31/01/2019	41,152.22
Buy	EUR	10,771,290.11	Sell	USD	12,340,559.37	31/01/2019	29,488.27
Buy	EUR	2,292,724.67	Sell	USD	2,616,831.11	31/12/2018	9,828.70
Buy	EUR	749,510.47	Sell	USD	855,463.52	31/12/2018	3,213.08
Buy	EUR	564,581.78	Sell	USD	644,392.75	31/12/2018	2,420.32
Buy	EUR	28,005.67	Sell	USD	31,675.08	31/12/2018	409.61
Buy	EUR	42,760.64	Sell	USD	48,711.68	31/12/2018	277.04
Buy	EUR	177,141.36	Sell	USD	203,243.14	31/01/2019	190.90
Buy	EUR	30,263.60	Sell	USD	34,568.54	31/12/2018	102.95
Buy	EUR	18,520.94	Sell	USD	21,116.87	31/12/2018	101.64
Buy	EUR	11,913.47	Sell	USD	13,582.80	31/12/2018	65.87
Buy	EUR	16,942.94	Sell	USD	19,353.04	31/12/2018	57.64
Buy	EUR	12,321.18	Sell	USD	14,059.27	31/12/2018	56.49
Buy	EUR	8,214.73	Sell	USD	9,364.92	31/12/2018	46.28
Buy	EUR	12,149.74	Sell	USD	13,878.02	31/12/2018	41.33
Buy	EUR	6,877.13	Sell	USD	7,841.65	31/12/2018	37.13
Buy	EUR	4,035.48	Sell	USD	4,598.01	31/12/2018	25.24

The counterparty for the open forward currency exchange contracts is State Street Bank and Trust Company.

Derivative Contracts

As at 31/12/2018 the Fund had the following commitments under derivative contracts:

Buy	EUR	3,704.89	Sell	USD	4,222.66	31/12/2018	21.85
Buy	EUR	4,514.23	Sell	USD	5,159.98	31/12/2018	11.75
Buy	EUR	10,403.28	Sell	USD	11,936.20	31/01/2019	11.21
Buy	EUR	3,932.31	Sell	USD	4,493.84	31/12/2018	11.21
Buy	EUR	1,076.71	Sell	USD	1,222.43	31/12/2018	11.10
Buy	EUR	1,647.00	Sell	USD	1,877.99	31/12/2018	8.90
Buy	EUR	571.35	Sell	USD	649.00	31/12/2018	5.57
Buy	EUR	544.19	Sell	USD	620.37	02/01/2019	3.08
Buy	EUR	36.94	Sell	USD	42.00	31/12/2018	0.32
Buy	EUR	4.30	Sell	USD	4.91	31/12/2018	0.02
Buy	EUR	4.19	Sell	USD	4.79	02/01/2019	0.01
Buy	USD	4.81	Sell	EUR	4.19	31/01/2019	0.00
Buy	USD	1.14	Sell	EUR	1.00	31/01/2019	-0.01
Buy	USD	19.35	Sell	EUR	16.98	31/01/2019	-0.15
Buy	USD	132.07	Sell	EUR	116.27	31/12/2018	-1.13
Buy	USD	2,926.14	Sell	EUR	2,560.50	31/12/2018	-7.30
Buy	USD	892.60	Sell	EUR	785.84	31/12/2018	-7.70
Buy	USD	2,090.54	Sell	EUR	1,832.27	31/12/2018	-8.60
Buy	USD	2,247.89	Sell	EUR	1,969.99	31/12/2018	-9.03
Buy	USD	3,751.35	Sell	EUR	3,291.37	31/12/2018	-19.41
Buy	USD	4,297.33	Sell	EUR	3,769.05	31/12/2018	-20.68
Buy	USD	13,919.80	Sell	EUR	12,149.74	31/01/2019	-33.30
Buy	USD	19,411.31	Sell	EUR	16,942.94	31/01/2019	-46.43
Buy	USD	7,617.32	Sell	EUR	6,693.40	31/12/2018	-50.97
Buy	USD	4,966.60	Sell	EUR	4,393.66	31/12/2018	-67.00
Buy	USD	62,535.42	Sell	EUR	54,523.28	31/01/2019	-80.62
Buy	USD	34,672.61	Sell	EUR	30,263.60	31/01/2019	-82.95
Buy	USD	23,998.11	Sell	EUR	21,033.32	31/12/2018	-98.71
Buy	USD	9,962.00	Sell	EUR	8,783.72	31/12/2018	-101.07
Buy	USD	19,944.40	Sell	EUR	17,505.53	31/12/2018	-110.81
Buy	USD	14,825.61	Sell	EUR	13,075.89	31/12/2018	-154.78
Buy	USD	31,607.77	Sell	EUR	27,746.29	31/12/2018	-179.76
Buy	USD	28,219.82	Sell	EUR	24,899.50	31/12/2018	-306.29
Buy	USD	151,979.06	Sell	EUR	132,991.12	31/12/2018	-382.20
Buy	USD	152,799.25	Sell	EUR	133,708.84	31/12/2018	-384.27
Buy	USD	469,874.36	Sell	EUR	411,169.26	31/12/2018	-1,181.67
Buy	USD	563,497.27	Sell	EUR	492,137.35	31/01/2019	-1,686.88
Buy	USD	656,113.42	Sell	EUR	574,183.72	31/12/2018	-1,700.11
Buy	USD	687,493.54	Sell	EUR	601,645.36	31/12/2018	-1,781.41
Buy	USD	787,368.42	Sell	EUR	687,658.01	31/01/2019	-2,357.07
Buy	USD	497,889.63	Sell	EUR	438,981.79	31/12/2018	-5,029.82
Buy	USD	2,097,320.17	Sell	EUR	1,835,425.19	31/12/2018	-5,434.53
Buy	USD	2,327,138.10	Sell	EUR	2,032,435.02	31/01/2019	-6,966.52
Buy	USD	697,981.35	Sell	EUR	615,399.64	31/12/2018	-7,051.19
Buy	USD	2,169,730.03	Sell	EUR	1,906,637.00	31/12/2018	-14,608.48

The counterparty for the open forward currency exchange contracts is State Street Bank and Trust Company.

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

As at 31/12/2018 the Fund had the following commitments under derivative contracts:

Buy	USD	3,992,860.35	Sell	EUR	3,502,137.36	31/12/2018	-19,363.00
Buy	USD	12,340,559.37	Sell	EUR	10,803,870.81	31/12/2018	-36,894.25
Buy	USD	17,221,811.60	Sell	EUR	15,077,292.85	31/12/2018	-51,487.60
Buy	USD	52,595,160.71	Sell	EUR	46,045,831.82	31/12/2018	-157,242.37

The counterparty for the open forward currency exchange contracts is State Street Bank and Trust Company.

Acquisitions and disposals of transferable securities (classification as per reporting date) no longer held in the investment portfolio at the end of the reporting period

Transferable Securities	Shares	Acquisitions	Disposals
Transferable Securities listed on an official stock exchange			
Equities			
Ireland			
Accenture Plc	Shs	2,250	20,240
Liberia			
Royal Caribbean Cruises Ltd	Shs		9,315
Switzerland			
Chubb Ltd	Shs	2,410	28,870
United States of America			
Albemarle Corp	Shs	495	24,955
AT&T Inc	Shs	23,170	213,180
Bank of America Corp	Shs	1,755	87,695
Burlington Stores Inc	Shs	7,940	7,940
Chevron Corp	Shs	3,585	35,660
ConocoPhillips	Shs	5,080	45,625
CVS Health Corp	Shs	42,925	105,295
Kansas City Southern	Shs	6,385	47,405
Tableau Software Inc	Shs	5,030	14,230
UnitedHealth Group Inc	Shs	1,550	24,963
Wabtec Corp	Shs	3,800	3,800

Statement of Comprehensive Income

for the period from 01/01/2019 - 30/06/2019

	Notes	01/01/2019 - 30/06/2019	01/01/2018 - 30/06/2018
		USD	USD
Income			
Dividend income	1 (iii)	1,529,721.84	2,148,559.41
Interest income	1 (iii)	85,445.83	56,538.59
Sundry income		3,723.98	0.00
Realised and unrealised gains/losses		40,350,528.72	-642,066.56
		41,969,420.37	1,563,031.44
Expenses			
All-in-Fee ¹⁾	2	1,726,340.46	2,057,305.39
		1,726,340.46	2,057,305.39
Net income/loss from operations before finance costs		40,243,079.91	-494,273.95
Finance Costs:			
Interest paid		0.00	-51.44
Net income/loss before Tax		40,243,079.91	-494,325.39
Taxation			
Withholding Tax		-536,995.21	-561,002.37
Increase/Decrease in amounts owing to Unitholders due to investment activities		39,706,084.70	-1,055,327.76

The Statement of Comprehensive Income reflects all gains and losses recognised in these Financial Statements and all activity arising from continuing operations.

¹⁾ Please refer to page 51 for further information on the Fee Structure.

Statement of Financial Position

as at 30/06/2019

	Notes	30/06/2019 USD	31/12/2018 USD
Assets			
Investments in transferable securities (Historical Cost: 30/06/2019: USD 192,431,825.43)	6	223,911,461.47	206,664,165.59
Cash at bank and on deposit		12,188,701.45	9,738,071.71
Dividends and interest receivable		126,607.42	205,600.17
Amounts receivable on Units issued		30,447.36	202,798.09
Amounts receivable on sale of investments		0.00	2,425,683.17
Other receivables		124,172.07	0.00
Unrealised gain on forward currency contracts	6	500,930.04	432,408.64
Total assets		236,882,319.81	219,668,727.37
Liabilities			
Amounts payable on Units redeemed		3,664,369.25	714.91
Amounts payable on purchase of investments		0.00	1,533,727.69
Expenses payable		585,999.95	266,687.60
Unrealised loss on forward currency contracts	6	20.99	314,938.07
Total liabilities (excluding net assets owing to Unitholders)		4,250,390.19	2,116,068.27
Net assets owing to Unitholders		232,631,929.62	217,552,659.10

	A (EUR) Units	A (H-EUR) Units	AT (EUR) Units	01/01/2019 - 30/06/2019 AT (USD) Units
Number of Units in issue at the start of the period	462,523	174,922	154,516	70,885
Number of Units issued	18,459	8,958	124,028	8,138
Number of Units redeemed	-40,034	-93,921	-70,788	-8,542
Number of Units in issue at the end of the period	440,948	89,959	207,756	70,481

	C2 (USD) Units	CT (EUR) Units	I (USD) Units	01/01/2019 - 30/06/2019 IT (USD) Units
Number of Units in issue at the start of the period	602,452	5,277	34,176	7,081
Number of Units issued	6,691	872	18,395	48
Number of Units redeemed	-23,732	-1,905	-15,482	-5,681
Number of Units in issue at the end of the period	585,411	4,244	37,089	1,448

	WT (EUR) Units	WT (USD) Units	AT (H-EUR) Units	01/01/2019 - 30/06/2019 WT (H-EUR) Units
Number of Units in issue at the start of the period	520	1	62,725	21,530
Number of Units issued	639	0	73,935	2,724
Number of Units redeemed	-80	-1	-65,548	-10,189
Number of Units in issue at the end of the period	1,079	0	71,112	14,065

	01/01/2019 - 30/06/2019	
	RT (USD) Units	RT (EUR) Units
Number of Units in issue at the start of the period	5,826	10
Number of Units issued	43	2,802
Number of Units redeemed	-10	0
Number of Units in issue at the end of the period	5,859	2,812

	01/01/2018 - 31/12/2018			
	A (EUR) Units	A (H-EUR) Units	AT (EUR) Units	AT (USD) Units
Number of Units in issue at the start of the period	420,944	90,872	173,494	83,315
Number of Units issued	243,532	104,507	182,168	15,687
Number of Units redeemed	-201,953	-20,457	-201,146	-28,117
Number of Units in issue at the end of the period	462,523	174,922	154,516	70,885

	01/01/2018 - 31/12/2018			
	C2 (USD) Units	CT (EUR) Units	I (USD) Units	IT (USD) Units
Number of Units in issue at the start of the period	651,986	6,640	1,913,622	12,291
Number of Units issued	20,561	935	12,732	746
Number of Units redeemed	-70,095	-2,298	-1,892,178	-5,956
Number of Units in issue at the end of the period	602,452	5,277	34,176	7,081

	01/01/2018 - 31/12/2018			
	WT (EUR) Units	WT (USD) Units	AT (H-EUR) Units	WT (H-EUR) Units
Number of Units in issue at the start of the period	3,064	10,829	63,262	24,558
Number of Units issued	491	580	119,369	116
Number of Units redeemed	-3,035	-11,408	-119,906	-3,144
Number of Units in issue at the end of the period	520	1	62,725	21,530

	01/01/2018 - 31/12/2018	
	RT (USD) Units	RT (EUR) Units
Number of Units in issue at the start of the period	120	0
Number of Units issued	5,708	10
Number of Units redeemed	-2	0
Number of Units in issue at the end of the period	5,826	10

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

	01/01/2018 - 30/06/2018			
	A (EUR) Units	A (H-EUR) Units	AT (EUR) Units	AT (USD) Units
Number of Units in issue at the start of the period	420,944	90,872	173,494	83,315
Number of Units issued	132,875	5,205	131,495	7,384
Number of Units redeemed	-86,569	-6,653	-90,759	-19,106
Number of Units in issue at the end of the period	467,250	89,424	214,230	71,593

	01/01/2018 - 30/06/2018			
	C2 (USD) Units	CT (EUR) Units	I (USD) Units	IT (USD) Units
Number of Units in issue at the start of the period	651,986	6,640	1,913,622	12,291
Number of Units issued	9,554	123	7,678	557
Number of Units redeemed	-39,468	-942	-1,882,258	-5,342
Number of Units in issue at the end of the period	622,072	5,821	39,042	7,506

	01/01/2018 - 30/06/2018			
	WT (EUR) Units	WT (USD) Units	AT (H-EUR) Units	WT (H-EUR) Units
Number of Units in issue at the start of the period	3,064	10,829	63,262	24,558
Number of Units issued	4	579	61,381	0
Number of Units redeemed	-3,034	-11,408	-90,230	-3,080
Number of Units in issue at the end of the period	34	0	34,413	21,478

	01/01/2018 - 30/06/2018	
	RT (USD) Units	RT (EUR) Units
Number of Units in issue at the start of the period	120	0
Number of Units issued	5,676	10
Number of Units redeemed	0	0
Number of Units in issue at the end of the period	5,796	10

Statement of Movement in Net Assets

for the period from 01/01/2019 - 31/06/2019

	Notes	01/01/2019 - 30/06/2019	01/01/2018 - 30/06/2018
		USD	USD
Opening net assets owing to Unitholders		217,552,659.10	344,742,156.54
Subscriptions		63,922,458.91	69,879,577.23
Redemptions		-87,844,486.83	-161,441,855.02
Equalisation		-373,241.86	-2,604,415.71
Distributions paid to Unitholders	4	-331,544.40	-3,406,677.38
Increase/Decrease in amount owing to Unitholders due to investment activities		39,706,084.70	-1,055,327.76
Closing net assets owing to Unitholders		232,631,929.62	246,113,457.90

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

Notes to the Financial Statements

1. Accounting Policies

(i) Basis of preparation

	Functional and Presentation Currency
Allianz Eastern Europe Equity	EUR
Allianz Global Emerging Markets Equity	EUR
Allianz Global Insights	EUR
Allianz Japan Smaller Companies	EUR
Allianz US Equity	USD

These condensed interim Financial Statements have been prepared for the period ended 30 June 2019.

A decision has been made to cease trading during the financial year ending 31 December 2019. As a result of this decision the condensed interim financial statements have been prepared on a basis other than going concern.

Statement of compliance

These condensed Financial Statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), UCITS Regulations and the Central Bank UCITS Regulations.

The condensed unaudited interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 December 2018, which were prepared in accordance with the Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), UCITS Regulations and the Central Bank UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Trust's annual financial statements.

Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those issued by the Financial Reporting Council ("FRC").

The Trust has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

(ii) Valuation of Investments

All of the Funds' investments are categorised as being within the "fair value through profit or loss" category. The category of financial assets and liabilities at fair value through profit or loss comprises financial instruments held for trading, which means that realised and unrealised gains and losses on investments are included in the Statement of Comprehensive Income. The acquisition and disposal of investments is recognised on the trade date and the associated transaction costs are expensed. Investments are initially accounted for at cost and thereafter valued at the last traded market prices.

Financial assets that are not at fair value through profit or loss are classified as loans and receivables and shown at amortised cost and include deposits and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising on redeemable Units.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the Units obtained from the relevant administrator, where there are frequent and regular redemptions of these schemes. The changes in the daily net asset value of these Units are recognised as unrealised gains and losses on investment activities in the Statement of Comprehensive Income.

A Fund recognises a financial asset or financial liability when it becomes party to a contract. A Fund derecognises a financial asset or financial liability when its rights or obligations cease.

(iii) Investment income

Dividends are accounted for as soon as the relevant security goes "ex-dividend", to the extent that this information is reasonably available. All other income is accounted for on an accruals basis. Income is stated before deduction of withholding taxes, if any, which are shown separately on the Statement of Comprehensive Income.

(iv) Foreign currencies

All assets and liabilities have been translated into the Funds' functional and presentation currencies at the rate of exchange ruling on the period end date. Transactions during the

accounting period are recorded in the functional and presentation currency at the spot rate ruling at the date of the transaction. Any exchange differences arising on the translation of balances or settlement of transactions are included in the Statement of Comprehensive Income in the line "Realised and unrealised gains/losses".

(v) Units in Issue

All the Units of the Trust are redeemable at the Unitholder's option. For the period ended 30 June 2019 all of the Units are classified as liability in accordance with FRS 102, Section 11 "Liabilities & Equities".

(vi) Forward Currency Contracts

Allianz US Equity utilises forward currency contracts for Unit class currency hedging. Allianz Eastern Europe Equity, Allianz Global Emerging Markets Equity, Allianz Global Insights and Allianz Japan Smaller Companies hold forward currency contracts for portfolio purposes. The unrealised appreciation or depreciation on forward currency contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the period end. Realised and unrealised gains and losses on forward currency contracts are included in the Statements of Comprehensive Income.

Allianz Eastern Europe Equity, Allianz Global Emerging Markets Equity, Allianz Global Insights and Allianz Japan Smaller Companies did not hold forward currency contracts as at 30 June 2019.

(vii) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs on the purchase and sale of equities and investment funds are included in net gain/(loss) on investment

activities at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs include identifiable brokerage charges, commission, transaction related taxes and other market charges.

Transaction costs on the purchase and sale of open forward currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(viii) Equalisation

An equalisation account is operated in connection with the issue and redemption of Units. The income element is recognised in the financial statements in the Statement of Movement in Net Assets.

(ix) Fair Valuation Hierarchy

FRS 102 'Fair Value' sets out the application of the fair value hierarchy in which fair value measurements are categorised for its financial assets and liabilities. The hierarchy seeks to categorise financial assets and liabilities into levels 1, 2 and 3 based on the definitions for each level as set out in FRS 102.

Please see further disclosure on page 54.

2. Fee Structure

The All-in-Fee is a flat fee, which covers all the external costs as defined in the Prospectus.

The applicable All-in-Fee per annum of the average daily Net Asset Value of the Fund for each Class of Units is shown in the table below and is in line with the rate in the Prospectus:

Fund name	Unit class & currency	All-in-Fee in % p.a.
Allianz Eastern Europe Equity	A (EUR)	2.25
	A (USD)	2.25
	W (EUR)	0.93
Allianz Global Emerging Markets Equity	A (EUR)	2.25
	A (USD)	2.25
	WT (EUR)	0.93
Allianz Global Insights	A (EUR)	2.05
	R (EUR)	1.73
	WT (EUR)	1.73
Allianz Japan Smaller Companies	A (EUR)	2.05
	P (EUR)	1.73
	WT9 (USD)	1.73
Allianz US Equity	A (EUR)	1.80
	A (H-EUR)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (USD)	1.80
	C2 (USD)	1.80
	CT (EUR)	2.55
	I (USD)	0.95
	IT (USD)	0.95
	RT (EUR)	1.65
	RT (USD)	1.65
	WT (EUR)	0.65
	WT (H-EUR)	0.65
	WT (USD)	0.65

The All-in-Fee may be used in part to pay fees for the distribution of Units (such as the payment of trail fees). In addition, reimbursements of fees may be made to investors subject to the laws and regulations of Ireland.

The All-in-Fee shall cover the following fees and expenses, which shall not be charged separately to each Fund:

- management fees
- distribution fees
- Depositary Fees
- Registrar and Transfer Agent Fees
- Administration company Fees
- Formation Expenses
- costs for the production (including translations) and mailing of prospectuses and key investor information documents, annual, semi-annual and interim reports
- publication costs of prospectuses, key investor information documents and other sales documentation, annual, semi-annual and interim reports, client communications, tax information and Subscription and Redemption Prices
- costs of auditing the Fund and legal fees and expenses (except for the fees and expenses associated with the assertion and enforcement of legal rights)
- paying and information agent fees and expenses (which must be charged at normal commercial rates)
- costs of registrations for public distributions and the maintenance of such registrations
- costs related to acquiring and maintaining a status entitling the Fund to invest directly in assets in a particular country as well as costs and taxes incurred in connection with the administration and custody of such facilities and
- all other fees and expenses incurred in connection with the operation of the Funds.

For further information regarding the All-in-Fee please refer to the Prospectus.

3. Ongoing Charges

Ongoing charges are the costs incurred in the management of the Sub-fund and charged to the Sub-fund (or the respective share class) during the preceding financial year (excluding transaction costs) and are expressed as a percentage of the average volume of the Fund (or of the respective share class) ("ongoing charges"). The following tables below show the ongoing charges incurred by the Funds during the financial period ended 30 June 2019 and the financial period ended 31 December 2018.

Name of the Fund	Unit class	Ongoing Charges excluding performance- related fee in % p.a. 30/06/2019	Ongoing Charges excluding performance- related fee in % p.a. 30/06/2018	Performance- related fee in % p.a. 30/06/2019	Performance- related fee in % p.a. 30/06/2018	Ongoing Charges in % p.a. 30/06/2019	Ongoing Charges in % p.a. 30/06/2018
Allianz Eastern Europe Equity	A (EUR)	2.26	2.25	-	-	2.26	2.25
	A (USD)	2.26	2.25	-	-	2.26	2.25
	W (EUR)	0.93	0.93	-	-	0.93	0.93
Allianz Global Emerging Markets Equity	A (EUR)	2.26	2.25	-	-	2.26	2.25
	A (USD)	2.26	2.25	-	-	2.26	2.25
	WT (EUR)	0.93	0.93	-	-	0.93	0.93
Allianz Global Insights	A (EUR)	2.05	2.05	-	-	2.05	2.05
	R (EUR)	1.18	1.17	-	-	1.18	1.17
	WT (EUR)	0.73	0.73	-	-	0.73	0.73
Allianz Japan Smaller Companies	A (EUR)	2.06	2.04	-	-	2.06	2.04
	P (EUR)	1.08	1.08 ¹⁾	-	-	1.08	1.08 ¹⁾
	WT9 (USD)	0.73	0.72 ²⁾	-	-	0.73	0.72 ²⁾
Allianz US Equity	A (EUR)	1.80	1.80	-	-	1.80	1.80
	A (H-EUR)	1.80	1.80	-	-	1.80	1.80
	AT (EUR)	1.80	1.80	-	-	1.80	1.80
	AT (H-EUR)	1.80	1.80	-	-	1.80	1.80
	AT (USD)	1.80	1.80	-	-	1.80	1.80
	C2 (USD)	1.80	1.80	-	-	1.80	1.80
	CT (EUR)	2.56	2.55	-	-	2.56	2.55
	I (USD)	0.95	0.95	-	-	0.95	0.95
	IT (USD)	0.96	0.95	-	-	0.96	0.95
	RT (EUR)	1.04	1.04 ³⁾	-	-	1.04	1.04 ³⁾
	RT (USD)	1.05	1.05	-	-	1.05	1.05
	WT (EUR)	0.65	0.65	-	-	0.65	0.65
	WT (H-EUR)	0.65	0.65	-	-	0.65	0.65
	WT (USD)	- ⁴⁾	0.65	-	-	- ⁴⁾	0.65

¹⁾Launch date 24 January 2018.

²⁾Launch date 26 January 2018.

³⁾Launch date 16 January 2018.

⁴⁾Liquidation date 17 May 2019.

4. Distribution Policy

The present distribution policy for distributing Units consists of distributing the net income accruing in the respective period, including income equalisation in the relevant period. Income equalisation is applied to the Funds on a daily basis based on subscriptions and redemptions. Income equalisation is recognised in the financial statements in the Statement of Movement in Net Assets. The distributions shown below were made in the period under review and comparative period. Please refer to the Prospectus for further information.

1 January 2018 – 31 December 2018	Ex day	Unit class	in USD ¹⁾ per Unit	in EUR ¹⁾ per Unit
Allianz Eastern Europe Equity	04/03/2019	A	2.86296	1.96385
	04/03/2019	W	-	12.06317
Allianz Global Emerging Markets Equity	04/03/2019	A	0.25811	0.14500
Allianz Global Insights	04/03/2019	A	-	0.31400
	04/03/2019	R	-	0.34500
Allianz Japan Smaller Companies	04/03/2019	A	-	0.22100
	04/03/2019	P	-	3.17400
Allianz US Equity	04/03/2019	A	-	0.28300
	04/03/2019	A (H-EUR)	-	0.29800
	04/03/2019	C2	0.20400	-
	04/03/2019	I	0.07600	-

¹⁾ Rounded figures.

1 January 2017 – 31 December 2017	Ex day	Unit class	in USD ¹⁾ per Unit	in EUR ¹⁾ per Unit
Allianz Eastern Europe Equity	05/03/2018	A	1.00168	0.57362
	05/03/2018	W	-	3.47690
Allianz Global Emerging Markets Equity	05/03/2018	A	0.36510	0.29470
Allianz Global Insights	05/03/2018	A	-	0.59469
	05/03/2018	R	-	0.64950
Allianz Japan Smaller Companies	05/03/2018	A	-	0.43300
Allianz US Equity	05/03/2018	A	-	5.74534
	05/03/2018	A (H-EUR)	-	0.59560
	05/03/2018	C2	0.52007	-
	05/03/2018	I	0.14610	-

¹⁾ Rounded figures.

5. Irish Taxation

The Trust is an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Trust is not liable to Irish tax on its relevant income or relevant gains other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, transfer or cancellation of Units or the ending of each eight year period for which the investment was held.

A gain on a chargeable event does not arise in respect of:

- a) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of a chargeable event, provided the necessary signed statutory declarations are held by the Trust;
- b) certain exempted Irish resident investors who have provided the Trust with the necessary signed statutory declarations;
- c) the exchange by a Unitholder of Units in the undertaking for other Units in the investment undertaking;
- d) Units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; or
- e) certain exchanges of Units between spouses and former spouses.

In the absence of an appropriate signed declaration, the Trust will be liable to Irish tax on the occurrence of a chargeable event, and the Trust reserves its right to withhold such taxes from the relevant Unitholders.

No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of Units in the Trust. Distributions, capital gains received on investments and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Trust may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and the other countries. The Trust may not therefore be able to reclaim withholding tax suffered by it in particular countries. To the extent that a chargeable event arises in respect of a

Unitholder, the Trust may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners.

6. Risk Factors in relation to the Funds

Investors should understand that any investment involves risks. A risk profile for each Fund is set out in the relevant schedule at the end of the Prospectus. Investors should consider the relevant risk profile and the risk factors described below prior to investing in a Fund. The Fund's financial risk management policies are consistent with those disclosed in the Fund's audited financial statements for the year ended 31 December 2018.

Fair Valuation Hierarchy

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for levels 1, 2 and 3 are set out below.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. The Trust considers observable data to

be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, are active listed equities. No adjustment is made to the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

The following tables are a summary of the fair value hierarchy applied under FRS 102 in valuing the Trust's financial assets and liabilities measured at fair value at 30 June 2019 and 31 December 2018.

Allianz Eastern Europe Equity

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	42,967,196.51	-	-	42,967,196.51
	42,967,196.51	-	-	42,967,196.51

Allianz Global Emerging Markets Equity

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	21,922,727.47	-	-	21,922,727.47
	21,922,727.47	-	-	21,922,727.47

Allianz Global Insights

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	159,777,548.04	-	-	159,777,548.04
	159,777,548.04	-	-	159,777,548.04

Allianz Japan Smaller Companies

30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	66,578,036.86	-	-	66,578,036.86
	66,578,036.86	-	-	66,578,036.86

Allianz US Equity

30 June 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	223,911,461.47	-	-	223,911,461.47
Derivative Contracts				
Forward Foreign Exchange Contracts	-	500,930.04	-	500,930.04
	223,911,461.47	500,930.04	-	224,412,391.51
Financial Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss				
Derivative Contracts				
Forward Foreign Exchange Contracts	-	-20.99	-	-20.99
	-	-20.99	-	-20.99
	223,911,461.47	500,909.05	-	224,412,370.52

Allianz Eastern Europe Equity

31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	37,498,344.91	-	-	37,498,344.91
	37,498,344.91	-	-	37,498,344.91
Financial Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss				
Derivative Contracts				
Forward Foreign Exchange Contracts	-	-42.01	-	-42.01
	-	-42.01	-	-42.01
	37,498,344.91	-42.01	-	37,498,302.90

Allianz Global Emerging Markets Equity

31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	19,269,699.60	-	-	19,269,699.60
	19,269,699.60	-	-	19,269,699.60

Allianz Global Insights

31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	125,956,364.96	-	-	125,956,364.96
Derivative Contracts				
Forward Foreign Exchange Contracts	-	169.85	-	169.85
	125,956,364.96	169.85	-	125,956,534.81

Allianz Japan Smaller Companies

31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	96,690,035.53	-	-	96,690,035.53
Derivative Contracts				
Forward Foreign Exchange Contracts	-	56.00	-	56.00
	96,690,035.53	56.00	-	96,690,091.53

Allianz US Equity

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Equities	206,664,165.59	-	-	206,664,165.59
Derivative Contracts				
Forward Foreign Exchange Contracts	-	432,408.64	-	432,408.64
	206,664,165.59	432,408.64	-	207,096,574.23
Financial Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss				
Derivative Contracts				
Forward Foreign Exchange Contracts	-	-314,938.07	-	-314,938.07
	-	-314,938.07	-	-314,938.07
	206,664,165.59	117,470.57	-	206,781,636.16

7. Related Party Disclosures

FRS 102 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Carne Global Fund Managers (Ireland) Limited, the Management Company, by virtue of the Trust Deed is a related party for the purposes of the Related Party Disclosures.

The Management Fees are paid to the Management Company by the Investment Manager, Allianz Global Investors GmbH, from the All-in Fee it receives from the Funds.

Carne Global Fund Managers (Ireland) Limited, the Management Company to the Trust, earned the Management Fee for the period ended 30 June 2019 of EUR 10,000.00 with nil outstanding payable as at the period end.

The following are all-in-fees earned by the Investment Manager for the period ended 30 June 2019.

Allianz US Equity: All-in-Fee for the period from 1 January 2019 until 30 June 2019 was USD 1,726,340.46 (period ended 30 June 2018: USD 2,057,305.39) of which USD 585,999.95 was payable as at 30 June 2019 (31 December 2018: USD 266,687.60).

Allianz Eastern Europe Equity: All-in-Fee for the period from 1 January 2019 until 30 June 2019 was EUR 464,186.43 (period ended 30 June 2018: EUR 468,949.42) of which EUR 152,249.73 was payable as at 30 June 2019 (31 December 2018: EUR 69,148.59).

Allianz Global Emerging Markets Equity: All-in-Fee for the period from 1 January 2019 until 30 June 2019 was EUR 245,297.75 (period ended 30 June 2018: EUR 208,863.07) of which EUR 79,166.72 was payable as at 30 June 2019 (31 December 2018: EUR 34,891.68).

Allianz Global Insights: All-in-Fee for the period from 1 January 2019 until 30 June 2019 was EUR 1,567,383.69 (period ended 30 June 2018: EUR 1,349,474.36) of which EUR 536,380.88 was

payable as at 30 June 2019 (31 December 2018: EUR 216,560.72).

Allianz Japan Smaller Companies: All-in-Fee for the period from 1 January 2019 until 30 June 2019 was EUR 573,702.11 (period ended 30 June 2018: EUR 868,601.20) of which EUR 140,802.36 was payable as at 30 June 2019 (31 December 2018: EUR 119,509.32).

The Investment Manager, Allianz Global Investors GmbH, by virtue of its investment management agreements with the Management Company, acting on behalf of the Trust, is a related party for the purposes of the Related Party Disclosures.

Carne Global Financial Services Limited provided Company Secretarial services for the period ended 30 June 2019 and earned a fee of EUR 7,000.00, with nil outstanding payable as at the period end.

A full list of the Directors of Carne Global Fund Managers (Ireland) Limited is disclosed in the Directory.

The Investment Manager paid the Directors' fees and company secretary fees for the period ended 30 June 2019 and the year ended 31 December 2018. These fees were paid by Allianz Global Investors GmbH from the All-in-Fee it receives from the Funds. The Investment Manager is a subsidiary of Allianz Global Investors GmbH, Luxembourg Branch.

All disclosures required by FRS 102 "Related Party Disclosures" have been made in the Financial Statements.

8. Techniques for efficient portfolio management

In accordance with the UCITS Regulations, the Trust may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including repurchase / reverse repurchase agreements and security lending arrangements. During the period ended 30 June 2019, year ended 31 December 2018 or period ended 30 June 2018, the Trust did not use any of these techniques for efficient portfolio management purposes.

9. Soft Commissions and Directed Brokerage

The Investment Managers use certain goods and services, which assist in the management of the Funds' investments and which are paid for by certain brokers. These services may include, for example, research and analysis of the relevant merits of individual issuers or markets or the use of the computer and other information facilities. In return, the Investment Managers place their business with those brokers, including transactions relating to the Funds' investments. The Investment Managers have satisfied themselves that they obtain best execution on behalf of the Funds and that these arrangements are to the benefit of the Funds.

Applicable to the Allianz US Equity and Allianz Global Insights Funds: Subject to the requirement of seeking best execution, Allianz Global Investors US LLC. may, in circumstances in which two or more brokers or dealers are in position to offer comparable price and execution, give preference to a broker or dealer that has provided investment information and research services to them. In so doing, they may effect securities transactions that cause a client to pay an amount of commission in excess of the amount of the commission another broker would have charged. In selecting such broker or dealer, they will make a good faith determination that the amount of commission is reasonable in relation to the value of brokerage services and research and investment information received, viewed in terms of either the specific transaction or their overall responsibility to the Funds. Allianz Global Investors US LLC regularly evaluates all commission paid in order to ensure that the commission represents reasonable compensation for brokerage and research services provided by such brokers.

The Funds did not enter into any soft commission arrangements or directed brokerage arrangements during the period under review or prior year/period.

10. Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Unitholders of the UCITS". As required under Central Bank UCITS Regulations 81.4, the Directors of the Management Company, as

responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

11. Seasonal and cyclical changes

The Trust is not subject to seasonal or cyclical changes.

12. Significant Events during the period

A revised Prospectus of the Trust was issued on 22 March 2019. The updates included minor housekeeping changes, Investor Profile changes to align to market standards regarding MiFID II language, and added the UK to the list of recognized markets where necessary.

Ms. Sarah Murphy was appointed to the Board of Directors of the Management Company on 5 June 2019.

There have been no other significant events affecting the Trust during the period ended 30 June 2019.

13. Subsequent Events

A decision has been made to cease trading during the financial year ending 31 December 2019.

There have been no other significant events affecting the Trust since 30 June 2019.

14. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Management Company on 27 August 2019.

Note for Investors in Switzerland

1. Representative and paying agent in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is representative and paying agent in Switzerland (the "Representative") for the Units distributed in Switzerland.

2. Place where the relevant documents may be obtained

The Prospectus, the KIID, the Trust Deed as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made at www.fundinfo.com.

In Switzerland, subscription and redemption prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Units are published daily at www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of Units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the Units;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment

Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;
- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or an Investment Manager;
- drawing up fund research material;
- central relationship management;
- subscribing for Units as a "nominee" for several clients as mandated by the Management Company;
- training client advisors in investment funds; and
- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the investment funds of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria; and

- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the investment fund or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period); and
- the investor's willingness to provide support in the launch phase of a investment fund.

At the request of an investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

The place of performance and jurisdiction for Units distributed in Switzerland is at the registered office of the Representative in Switzerland.

Note for Investors in the Republic of Austria

In relation to Allianz Global Emerging Markets Equity, Allianz US Equity and Allianz Japan Smaller Companies, the Management Company has notified the Finanzmarktaufsichtsbehörde in Austria according to Section 140 of the Investment Funds Act. Allianz Investment Bank AG will act as paying and representation agent in Austria according to Section 186 Paragraph 2 line 2 of the Investment Funds Act.

Requests for the redemption of Units can be submitted to the Austrian paying and representation agent at the following address:

Allianz Investment Bank AG
Hietzinger Kai 101-105
1130 Vienna
Austria.

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports of the Fund and the Subscription Prices and Redemption Prices of the Units as well as other information and documents relating to the Funds can be obtained from the Austrian paying and representation agent free of charge. Before acquiring Units of the Fund(s), investors are recommended to check that the required fiscal data for the relevant Class(es) of Units are published via Oesterreichische Kontrollbank.

Note for Investors in the Federal Republic of Germany

All payments to Unitholders (proceeds of redemptions, any distributions and other payments) can be made through the German Paying Agent listed in the Directory. Applications for redemptions and conversions may be submitted through the German Paying Agent.

With respect to sales of Units in the Federal Republic of Germany, the subscription, redemption and, if applicable, conversion prices are published on the website <https://de.allianzgi.com>.

Any announcements to Unitholders are published in the Börsen- Zeitung (published in Frankfurt/Main) and on the website <https://de.allianzgi.com>. For selected Classes of Units (for example Classes of Units that are exclusively for institutional investors or Classes of Units the bases of taxation of which are not published in the Federal Republic of Germany) the above information may be published on the following website: <https://regulatory.allianzgi.com>. In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany of the following events:

- suspension of the redemption of Units in a Fund;
- termination of the Management Company or a Fund or the liquidation of the Company or a Fund;
- amendments to the terms and conditions that are inconsistent with existing investment policies, affect material Unitholder rights or concern fees or expense reimbursements payable from a Fund, including background information on the amendments and the rights of Unitholders;
- in the case of a merger of a Fund with another fund, the merger information required to be published in accordance with Article 43 of the UCITS Directive; and
- in the case of the conversion of a Fund into a feeder fund or, if applicable, changes to a master fund, the information required to be published in accordance with Article 64 of the UCITS Directive.

The Prospectus, the Key Investor Information Document, the latest Annual and Semi-Annual Reports, the current

subscription, redemption and, if applicable, conversion prices, as well as the Central Bank UCITS Regulations may be obtained in hard copy free of charge from the German Paying Agent listed in the Directory and free of charge on the website: <https://de.allianzgi.com>. For selected Classes of Units (for example Classes of Units that are exclusively for institutional investors or Classes of Units the bases of taxation of which are not published in the Federal Republic of Germany) the above information may be published on the following website: <https://regulatory.allianzgi.com>.

The material contracts referred to in the section entitled “Material Contracts” of the Prospectus are available for inspection free of charge at the office of the German Paying Agent.

Neither the Management Company, the Administration Company, the Registrar and Transfer Agent nor the Distributors or paying or information agents shall be liable for any errors or omissions in the published prices.

Note for Investors in the United Kingdom

In relation to all Funds, the Management Company has received the necessary authorisations that the Units may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Reporting Status Units

The Management Company currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

Directory

Management Company

Carne Global Fund Managers (Ireland) Limited

2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Board of Directors of the Management Company

Ms. Elizabeth Beazley
Mr. Michael Bishop*
Mr. Neil Clifford (Chairman)
Mr. Teddy Otto
Mr. Dennis Murray
Mr. Kevin Nolan
Ms. Sarah Murphy (appointed 5 June 2019)

* Independent Director

Legal Advisors

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Chartered Accountants and Statutory Audit Firm

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Manager

Allianz Global Investors GmbH
Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
Germany

Sub-Investment Managers

Allianz Japan Smaller Companies
Allianz Global Investors Asia Pacific Limited
27/F, ICBC Tower
3 Garden Road, Central
Hong Kong

Allianz US Equity / Allianz Global Insights
Allianz Global Investors U.S. LLC
1633 Broadway
43rd Floor
New York
New York 10019
USA

2100 Ross Avenue, Suite 700
Dallas
Texas 75201
USA

600 West Broadway, 31st Floor
San Diego
California 92101
USA

555 Mission Street, Suite 1700
San Francisco
California 94105
USA

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administration Company

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Registrar and Transfer Agent

International Financial Data Services (Ireland) Limited
Bishops Square
Redmond's Hill
Dublin 2
Ireland

Distributors, Paying Agents, Representatives, Facilities Agents and Information Agents¹

Austria

Paying Agent and Representative Agent to the Tax Authorities

The following financial institution has been appointed paying agent and Austrian representative to the tax authorities for certification of distribution-like income as defined in Section 186 Paragraph 2 Line 2 of the Investment Funds Act:

Allianz Investmentbank AG
Hietzinger Kai 101–105
A-1130 Vienna
Austria

Denmark Representative Agent

Allianz US Equity
Nordea Bank Danmark A/S
Issuer Services, Securities Services
Hermes Hus, Helgeshøj Allé 33
Postbox 850
0900 Copenhagen C
Denmark

France

Paying and Information Agent

State Street Banque SA (from on or around 1 July 2019: State Street Bank International GmbH, Paris Branch)
Défense Plaza
23-25 rue Delarivière-Lefoullon
F-92064 Paris
La Défense Cedex
France

Germany Paying Agent

State Street Bank International GmbH
Brienner Strasse 59
D-80333 Munich
Germany

Distributor and Information Agent

Allianz Global Investors GmbH¹
Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
Germany

Hungary Facilities Agent

European Investment Centre, o.c.p., a.s.
Tomasikova 64 SK-831 04 Bratislava
Slovak Republic

Switzerland

BNP Paribas Securities Services, Paris, succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich
Switzerland

United Kingdom

Allianz Global Investors GmbH UK Branch
P.O. Box 191
155 Bishopsgate
London EC2M 3AD
United Kingdom

Additional information and copies of the Prospectus, the latest annual and semi-annual reports may be obtained (free of charge) from:

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

¹ Different Funds may be available for sale to the public in different jurisdictions. For country specific information, please refer to the relevant section under "Registrations" for the jurisdiction where the Funds are registered.

The Management Company notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market Units of the Funds in Germany.

The rights resulting from the notification have not lapsed.

Appendix 1: Securities Financing Transactions Regulations

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

The Funds of the Trust did not invest in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore there is no information on this type of transaction.

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