

Allianz Global Investors

Fund V

**Annual Report and Audited Financial Statements
for the Financial Year Ending 31 December 2018**

Carne Global Fund Managers (Ireland) Limited

The Board of Directors of the Management Company has assessed the measures included in the voluntary Corporate Governance Code for Collective Investments Schemes 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 has 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 2015 (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 31 December 2018:

- 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 2018 to 31 December 2018. 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 1 March 2018, to reflect the change in Management Company from Allianz Global Investors Ireland Limited to Carne Global Fund Managers (Ireland) Limited.

A revised Prospectus was issued on 30 April 2018. The updates include a change in transfer agent to International Financial Data Services (Ireland) Limited; amended minimum investment levels for P/PT shares, change in auditor from KPMG to PricewaterhouseCoopers and the implementation of several housekeeping changes.

A revised Prospectus 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.

Carne Global Fund Managers (Ireland) Limited

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

Contents

Performance	2	Directory	88
Investment Managers' Reports		Appendix 1: UCITS V Remuneration Policy (Unaudited)	90
Allianz Eastern Europe Equity	4	Appendix 2: Securities Financing Transactions	
Allianz Global Emerging Markets Equity	6	Regulations (Unaudited)	93
Allianz Global Insights	8		
Allianz Japan Smaller Companies	10		
Allianz US Equity	12		
Financial Statements			
Investment Portfolios			
Acquisitions and Disposals (Unaudited)			
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	27		
Allianz Japan Smaller Companies	34		
Allianz US Equity	41		
Notes to the Financial Statements	52		
Report of the Management Company	78		
Depository's Report to the Unitholders	80		
Independent Auditor's Report to the Unitholders of Allianz Global Investors Fund V	81		
Note for Investors in Switzerland (Unaudited)	83		
Note for Investors in the Republic of Austria (Unaudited)	85		
Note for Investors in the Federal Republic of Germany (Unaudited) ..	86		
Note for Investors in the United Kingdom (Unaudited)	87		

Performance

Performance

Name of the Fund	Unit Class	Launch date	1 year (31/12/2017- 31/12/2018) Performance in % ¹⁾
Allianz Eastern Europe Equity	A (EUR)	16/10/1995	-4.02
	W (EUR)	12/12/2007	-2.77
	A (USD)	16/10/1995	-8.12
Allianz Global Emerging Markets Equity	A (EUR)	15/09/1997	-13.50
	WT (EUR)	25/09/2007	-12.37
	A (USD)	01/12/1997	-17.22
Allianz Global Insights	A (EUR)	10/09/1999	-11.01
	R (EUR)	12/10/2017	-10.27
	WT (EUR)	06/10/2015	-9.84
Allianz Japan Smaller Companies	A (EUR)	06/03/2000	-11.08
	P (EUR)	26/01/2018	–
	WT9 (USD)	24/01/2018	–
Allianz US Equity	A (EUR)	02/04/2002	-6.61
	A (H-EUR)	21/06/2006	-12.98
	AT (EUR)	16/10/2006	-6.61
	AT (H-EUR)	22/07/2008	-12.99
	CT (EUR)	23/11/2006	-7.30
	RT (EUR)	16/01/2018	–
	WT (EUR)	29/01/2008	-5.52
	WT (H-EUR)	27/10/2009	-11.97
	AT (USD)	20/03/2007	-10.59
	C2 (USD)	10/07/1995	-10.58
	I (USD)	08/12/2005	-9.91
	IT (USD)	16/10/2006	-9.84
	RT (USD)	12/10/2017	-9.94
	WT (USD)	12/03/2008	-9.50

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⁾ For the period from 26 January 2018 (launch date) until 31 December 2018.

³⁾ For the period from 24 January 2018 (launch date) until 31 December 2018.

⁴⁾ For the period from 16 January 2018 (launch date) until 31 December 2018.

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 ²⁾
-	-	-	-	-20.53 ³⁾
-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 ⁴⁾
-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
8.21	17.98	35.63	204.84	100.15

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 of the Fund is to generate capital growth over the long term.

In the year under review to the end of December 2018, there was a marked decrease in prices on the international equity markets. This reflected concerns about the further development of the global economy and the outcome of the trade conflict with the US. The stock exchanges for export-oriented countries were particularly affected. Emerging markets were unable to escape the downward trend as such. However, the Eastern European equity markets held up comparatively well overall.

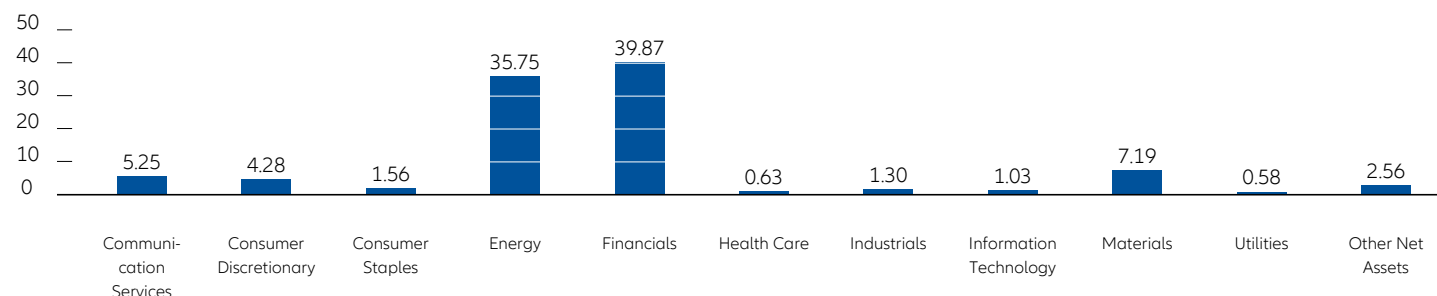
In this environment, the Fund's biggest focus continued to be on the equities of Polish companies. Their weighting increased slightly, but was recently still lower than in the benchmark index. Russian securities gained some more weight, meaning that they were represented to a similar extent as in the index. Hungarian equities remained overweighted, although not as heavily as at the start of the period under review. Czech companies remained only very selectively represented. A number of companies with their registered office outside Eastern Europe, which however are active on the local markets, remained included. At the sector level, the majority of

investments continued to be made in financials, though there was a marked decrease. Holdings in the consumer and healthcare sectors were also reduced. In comparison, the energy segment's weighting increased significantly, meaning that it was noticeably overweighted at the end of the year under review. There was also a particular emphasis on the communications sector. The small position in real estate companies was completely liquidated.

With this investment structure, the Fund lost significant value and remained behind the 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

		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⁾	84.04	88.13	82.95
- W (EUR) Units	ISIN: IE00B29LT442 ¹⁾ / WKN: A0M8UX ²⁾	515.52	533.62	505.63
Net asset value per Unit in USD				
- A (USD) Units	ISIN: IE0002715278 ¹⁾ / WKN: 974575 ²⁾	135.26	148.18	122.58
Units in issue ³⁾		452,522	484,370	561,350
Net Assets in EUR m.		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 of the Fund is to generate capital growth over the long term.

In the year under review to the end of December 2018, there was a marked decrease in prices on the international equity markets. This reflected concerns about the further development of the global economy and the outcome of the trade conflict with the US. The stock exchanges for export-oriented countries were particularly affected. Emerging markets were unable to escape the downward trend as such, but the results at a regional level were very different. While the prices on the Chinese stock exchanges in particular fell sharply, Eastern European equity markets held up comparatively well overall.

In this environment, the Fund continued to be dominated by equities from Asia, especially those from Greater China. However, exposure to the Hong Kong market was significantly reduced. The proportion of Korean securities was also reduced. In contrast, the focus on the Indian market was greatly strengthened. In Latin America, the positions focused on Brazilian and Mexican securities. Additional significant positions were held in Russian and South African companies.

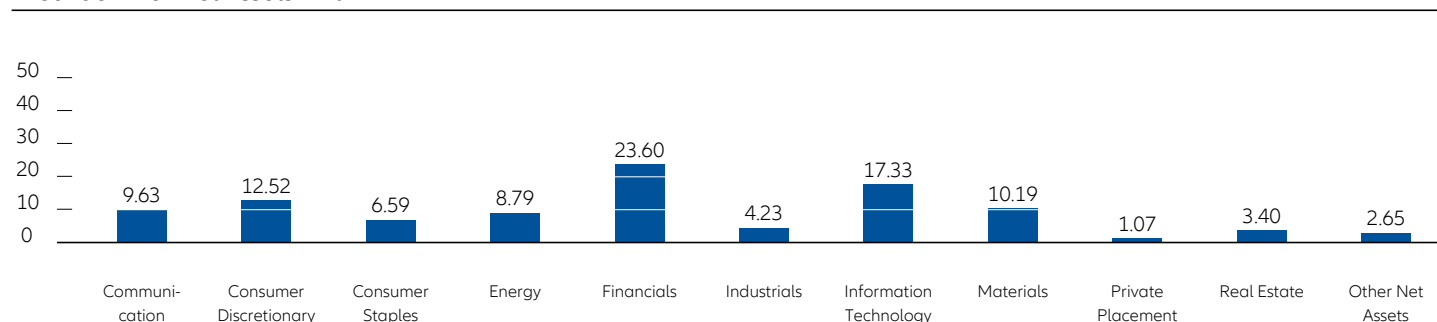
At sector level, there was most recently a focus on the financial sector. In addition, the portfolio remained invested in the information technology sector to a considerable extent and

selectively invested in the neighbouring communication services segment. The focus on manufacturers of cyclical consumer goods was significantly reduced, while the weighting of the traditional consumer goods sector remained almost stable. Holdings in commodity and energy shares as well as the position in real estate companies were significantly strengthened once more. Recently, the health and utilities sectors were avoided entirely.

With this investment policy, the Fund recorded a severe decline in value (in euros) and performed less well than the overall market for equities from global emerging markets. 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

		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⁾	39.92	46.45	38.40
- WT (EUR) Units	ISIN:IE00B1CD2P22 ¹⁾ WKN: A0MYS5 ²⁾	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⁾	45.57	55.40	40.26
Units in issue ³⁾		492,541	394,793	483,173
Net assets in EUR m.		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

Market Trends

Global equities retreated during the annual reporting period, as volatility spiked at the end of the year. The asset class was initially off to a positive start in January due to strong economic growth and positive investor sentiment. Global equities came under pressure in February and March, as volatility increased amid apprehension over a global trade war. Results were generally mixed between the April to September time period, as markets shrugged off rising geopolitical uncertainty, concerns over a trade war and the potential for tightening monetary policy. The asset class declined in October as a rise in bond yields and more hawkish comments from the US Federal Reserve led investors to question whether corporate earnings may have peaked. Global equities were modestly lower in November and the sell-off again accelerated in December as the outlook for global growth slowed, causing many markets to enter bear territory, down double-digits from the September peaks.

From a country standpoint, developed markets generally outperformed their emerging markets during the annual period as investors gravitated toward equities deemed less risky and better insulated from the prevailing macroeconomic headwinds. That being said, the top countries during the reporting period were Qatar, Peru and Russia, three emerging market countries with small benchmark weights. Finland and the United States were among the top relative performers. Conversely, Turkey, Greece and Pakistan were the worst benchmark country performers for the period, followed by more moderate underperformance in Germany and Canada.

From a sector standpoint, Health Care and Utilities were the top performers for the benchmark, followed by Information Technology and Real Estate. Meanwhile, Materials, Communication Services and Financials were the three largest sector underperformers during the annual period.

Investment Policy

The Fund is predicated on the belief that the global equity universe remains inefficient, and lends itself to favorable stock selection opportunities, seeking to take advantage of these mispricings by developing a superior understanding of the fundamental drivers and then by confirming our

hypotheses with proprietary market research. This may lead to volatility relative to the benchmark over shorter time periods, but that investors will be rewarded over longer periods with higher returns arising from a portfolio that invests in high conviction stock positions, rather than a portfolio that is overly concerned with positions in the performance benchmark.

Performance

During the calendar year 2018, the Allianz Global Insights Fund returned -12.33% in dollar terms compared to the MSCI AC WORLD INDEX EUR TOTAL RETURN (NET) IN EUR return of -5.25%. The Fund results trailed the benchmark due to stock selection, particularly in the fourth quarter, when many of the outperformers in the earlier part of the year sold off meaningfully due to the broad-based market decline.

From a country standpoint, the United Kingdom was a top performer due to stock selection, followed by bottom-up picks in Israel and Taiwan. Meanwhile, stock selection in Japan was the primary detractor to results, followed by underperformance in China, France, the United States and Germany. Sector results were led by bottom-up stockpicking in Industrials and Health Care. Conversely, Materials and Information Technology were the primary laggards for the annual reporting period.

The largest buys during the year were UK-based media company Entertainment One Ltd., the Walt Disney Company, and US-based UnitedHealth Group Incorporated. Meanwhile, the largest portfolio sales during the period were Canadian materials company Potash Corporation of Saskatchewan Inc., Bank of America Corp, and casino and hotel operator Wynn Resorts, Limited.

Outlook

We remain relatively cautious with respect to the market environment have recently been added to defensive segments to help reduce volatility in the event of future market declines, while also being positioned to capture upside should markets move higher. We suggest the odds of a US recession in 2019 or 2020 have increased from 30% to 40% as a wide range of companies are taking down revenue forecasts. We acknowledge that we had taken on too much

factor exposure toward the end of the year and plan to proactively manage our factor risk. This will allow us to focus on our core competency of finding idiosyncratic stocks that can outperform in any market environment.

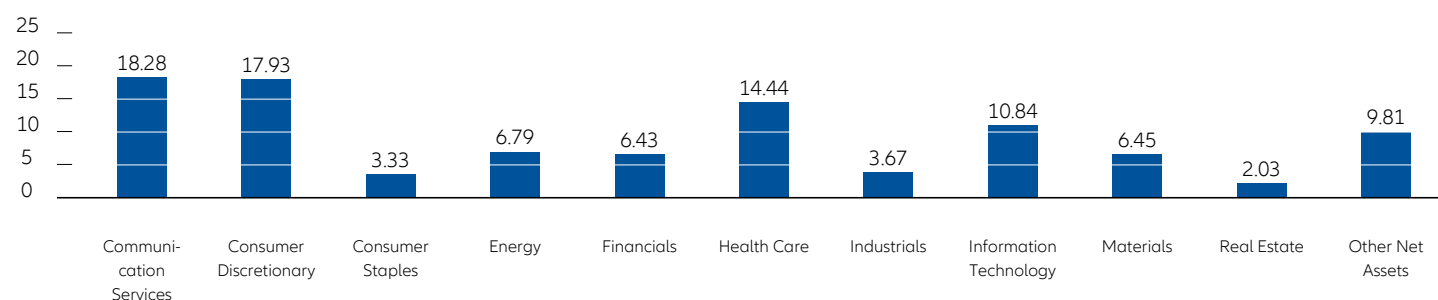
We continue to construct the Fund on a bottom-up basis via a conviction, high active share portfolio given our belief that the global equity universe remains inefficient. Fundamentals can often be misunderstood and assumptions supporting financial statement projections can turn out to be substantially 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

		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⁾	85.31	96.48	88.16
- WT (EUR) Units	ISIN:IE00BWSWB202 ¹⁾ WKN: A14Q53 ²⁾	1,195.98	1,326.46	1,195.95
- R (EUR) Units ³⁾	ISIN:IE00BDH3T612 ¹⁾ WKN: A2DWFT ²⁾	93.88	105.29	-
Units in circulation ⁴⁾		1,467,624	1,436,424	1,227,894
Net Assets in EUR m.		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 of the Fund is to generate capital growth over the long term.

In the year under review to the end of December 2018, the sentiment on the Japanese equities market suffered greatly from concerns about a slowdown in the global economy as a result of a trade war between the US, Europe and China. Allegations of corruption against the Prime Minister Shinzo Abe also caused a temporary strain. In the secondary stock segment, several securities also performed poorly in this environment.

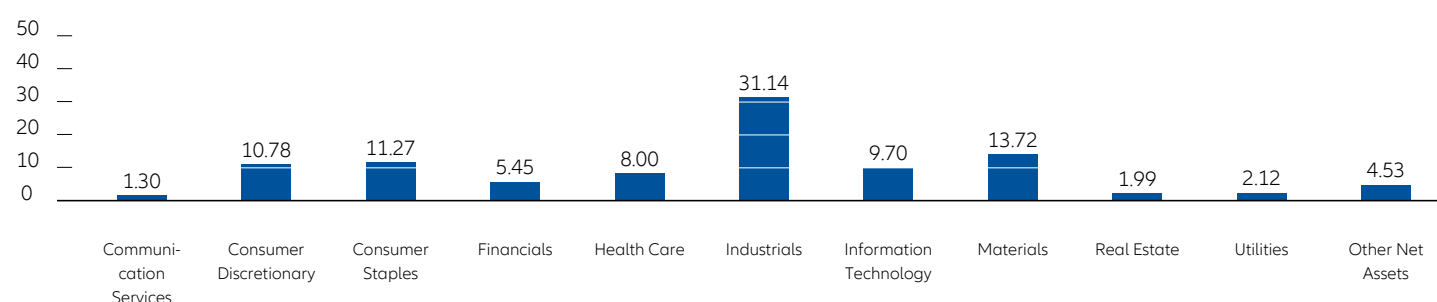
In the Fund, the position in companies from the industrial segment was significantly expanded in this environment, while the proportion of providers from the information technology sector fell noticeably. The weighting of financial service providers also fell considerably. The scope of positions in the consumer segment remained almost stable, but positions in manufacturers of cyclical consumer goods in particular were reduced. Some securities from the healthcare, real estate and utilities sectors were added to the portfolio for the purpose of

diversification. Recently, the proportion of liquidity was slightly above their starting levels.

With its investment structure and given the unfavourable environment, the value of the Fund declined considerably, but outperformed its benchmark somewhat. 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

		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⁾	60.00	67.90	53.94
- P (EUR) Units ³⁾	ISIN:IE00BFFK0S77 ¹⁾ WKN: A2J A1T ²⁾	864.56	-	-
Net asset value per Unit in USD				
- WT9 (USD) Units ⁴⁾	ISIN:IE00BFX4HV33 ¹⁾ WKN: A2H 97N ²⁾	79,468.48	-	-
Units in circulation ⁵⁾		971,822	372,500	423,321
Net Assets in EUR m.		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 retreated over the year, with the market delivering its worst annual performance since 2008. US shares commenced the year on a strong footing, buoyed by optimism that tax cuts would further boost already-buoyant company earnings. The optimism proved short-lived, however, as the market suffered a sharp correction in February and March amid concerns over rising inflation and fears of a trade war. US stocks ratcheted steadily higher over the summer months, with major indices touching a series of fresh peaks bolstered by corporate earnings growth and positive economic data. The gains propelled the market to its longest bull run in history, surpassing the previous record set between 1990 and 2000. However, the bull market ended in the final quarter of 2018 as US stocks plummeted, recording their weakest fourth-quarter returns since 2008. Having led the global equity market higher for much of the year, US stocks now led the retreat: the S&P 500 index touched its lowest level since September 2017, while both the tech-heavy Nasdaq index and the small-cap Russell 2000 index entered official bear markets. A sudden rise in bond yields provided the catalyst for the initial downward movement in October, with stocks plunging further in December amid concerns over the outlook for growth and company profits, with political tensions providing further fuel for the sell off.

At a sector level, almost all sectors declined. Energy stocks were the weakest, reflecting the sharp fall in oil prices in the fourth quarter. Cyclically-focused sectors, such as materials and industrials, also suffered double-digit declines. The financials sector suffered steep falls as well amid concerns that lower bond yields would weigh on banks' profit margins. In contrast, health care companies provided a bright spot, as positive earnings drove the sector higher. The utilities sector also gained as investors were attracted by its defensive characteristics and higher dividends.

Investment Policy

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.

Performance

During the twelve month period ended December 2018, the Allianz US Equity Fund trailed the S&P 500 Index which returned -4.39%. Stock selection largely drove underperformance, while sector allocation modestly detracted.

Stock selection was negative largely due to selections within the financial, material and industrial sectors. Negative results were largely due to transient headwinds and company specific issues. In contrast, selection within the energy sector brought positive results.

With respect to sector allocation, the relative overweight to industrials and underweight to utilities detracted given the sentiment driven risk off sell off at the end of the year. The relative overweight to technology was also negative for performance. Conversely, the relative overweight to the positively performing health care sector partially mitigated negative results.

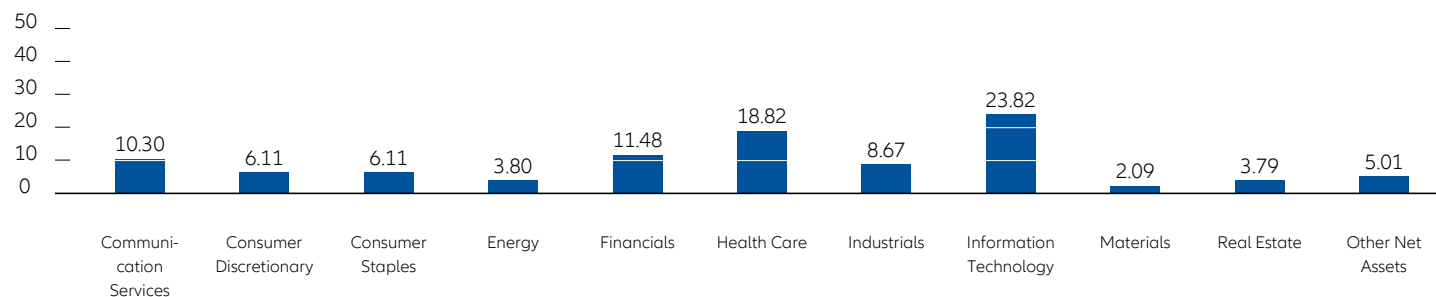
Outlook

We expect to see continued volatility and potentially sluggish equity markets as the end of the cycle nears and global growth slows. We continue to monitor slowing global growth, potentially decelerating earnings and the trade situation between the US and China. Given the level of political and macro uncertainty, we will focus our attention on companies with valuation support and defensive growth characteristics. Equity markets, by nature, encompass a number of risks and we continue to monitor the potential risks. As always, we continue to seek out individual companies with attractive risk reward profiles and strong fundamentals.

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

		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⁾	76.79	88.11	86.52
- A (H-EUR) Units	ISIN: IE00B0RZ0529 ¹⁾ / WKN: A0HMTV ²⁾	80.99	93.67	82.52
- AT (EUR) Units	ISIN: IE00B1CD3R11 ¹⁾ / WKN: A0LBUF ²⁾	199.86	214.00	205.90
- AT (H-EUR) Units	ISIN: IE00B3B2KP07 ¹⁾ / WKN: A0Q4F8 ²⁾	162.22	186.43	160.99
- CT (EUR) Units	ISIN: IE00B1CD3T35 ¹⁾ / WKN: A0LC1Z ²⁾	183.06	197.48	191.43
- WT (EUR) Units	ISIN: IE00B2NF9H58 ¹⁾ / WKN: A0NA5T ²⁾	2,528.47	2,676.21	2,545.83
- WT (H-EUR) Units	ISIN: IE00B4L9GL64 ¹⁾ / WKN: A0YA9K ²⁾	2,027.99	2,303.76	1,965.62
- RT (EUR) ³⁾ Units	ISIN: IE00BDH3TJ42 ¹⁾ / WKN: A2DWFU ²⁾	92.65	-	-
Net asset value per Unit in USD				
- AT (USD) Units	ISIN: IE00B1CD5314 ¹⁾ / WKN: A0MMHH ²⁾	177.68	198.73	168.13
- C2 (USD) Units	ISIN: IE0002495467 ¹⁾ / WKN: 974 430 ²⁾	55.29	62.35	53.82
- I (USD) Units	ISIN: IE00B0RZ0636 ¹⁾ / WKN: A0HMTU ²⁾	20.51	22.91	19.42
- IT (USD) Units	ISIN: IE00B1CD5645 ¹⁾ / WKN: A0LBUG ²⁾	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	ISIN: IE00B1CD5D15 ¹⁾ / WKN: A0NEGS ²⁾	2,001.48	2,211.64	1,849.62
- RT (USD) Units ⁵⁾	ISIN: IE00BDH3TK56 ¹⁾ / WKN: A2D WFW ²⁾	9.33	10.36	-
Units in issue ⁶⁾		1,602,444	3,454,997	4,218,090
Net Assets in USD m.		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⁾ Launch date: 12 October 2017.⁶⁾ Accumulated figures for all classes of Units.

Allianz Eastern Europe Equity

Investment Portfolio as at 31/12/2018

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 31/12/2018	Currency	Price	Market Value in EUR	% of Fund net assets
Transferable Securities listed on an official stock exchange (2017: 98.57%)							37,498,344.91	97.44
Equities (2017: 98.57%)							37,498,344.91	97.44
Austria (2017: 1.04%)								
Cayman Islands (2017: 0.58%)								
Cyprus (2017: 2.02%)								
Globaltrans Investment Plc	Shs	22,373	32,500	22,373	USD	8.890	904,894.07	2.35
QIWI Plc.ADR	Shs			15,000	USD	13.420	173,609.73	0.45
TCS Group Holding Plc.GDR	Shs	15,000		42,264	USD	15.060	175,708.13	0.46
Czech Republic (2017: 2.55%)							549,794.66	1.43
Moneta Money Bank	Shs	31,191	180,000	194,482	CZK	72.950	555,576.21	1.44
Hungary (2017: 13.97%)							4,570,089.76	11.88
MOL Hungarian Oil & Gas	Shs			168,000	HUF	3,102.000	1,623,501.88	4.22
OTP Bank	Shs		20,000	84,000	HUF	11,260.000	2,946,587.88	7.66
Jersey (2017: Nil)							864,894.44	2.24
Polymetal International Plc	Shs	58,438		58,438	GBP	8.310	536,294.76	1.39
Wizz Air Holdings Plc	Shs	11,000	6,168	11,000	GBP	27.050	328,599.68	0.85
Luxembourg (2017: 0.11%)								
Netherlands (2017: 2.40%)								
Yandex	Shs	4,000	13,097	14,703	USD	27.560	353,698.52	0.92
Poland (2017: 37.65%)							14,880,037.60	38.66
Bank Millennium	Shs	200,000		400,000	PLN	8.850	825,009.46	2.14
Bank Pekao	Shs	25,408		65,359	PLN	108.700	1,655,734.16	4.30
Bank Zachodni WBK	Shs		7,000	15,509	PLN	357.200	1,291,073.34	3.35
CCC	Shs		6,842	14,840	PLN	191.200	661,267.92	1.72
CD Projekt	Shs	18,870		28,870	PLN	146.600	986,362.20	2.56
Dino Polska	Shs	7,983	2,747	27,292	PLN	94.500	601,066.93	1.56
Grupa Lotos	Shs		29,848	30,152	PLN	87.080	611,913.75	1.59
KRUK	Shs		9,111	8,289	PLN	157.100	303,482.74	0.79
Orange Polska	Shs	130,000		823,792	PLN	4.740	910,021.34	2.36
PGE Polska Grupa Energetyczna	Shs	390,000	294,225	95,775	PLN	10.040	224,099.84	0.58
Polski Koncern Naftowy ORLEN	Shs	66,630	15,000	106,882	PLN	107.200	2,670,269.06	6.95
Powszechna Kasa Oszczednosci Bank Polski	Shs	105,111	45,000	185,000	PLN	39.630	1,708,643.53	4.44
Powszechny Zaklad Ubezpieczen	Shs	94,075		240,745	PLN	43.330	2,431,093.33	6.32
Portugal (2017: 0.97%)								
Romania (2017: 3.59%)								
Banca Transilvania	Shs	208,531	1,055,286	1,075,217	RON	1.990	1,175,823.06	3.05
OMV Petrom	Shs			11,123,826	RON	0.300	459,369.27	1.19
Russia (2017: 29.52%)							12,472,847.37	32.41
Alrosa PJSC	Shs	160,000	200,851	239,149	RUB	98.590	716,453.79	1.86
Gazprom Neft PJSC.ADR	Shs	25,000		48,600	USD	24.020	12,472,847.37	32.41
Gazprom PJSC	Shs	350,000		350,000	RUB	152.460	296,307.01	0.77
Gazprom PJSC Spon.ADR	Shs		135,113	104,887	USD	4.320	1,018,960.50	2.65
Lukoil PJSC.ADR	Shs	6,869	9,000	49,873	USD	70.200	670,601.40	1.74
MMC Norilsk Nickel PJSC	Shs	78,690		78,690	USD	18.730	395,506.37	1.03
Mobile TeleSystems PJSC	Shs	74,223	25,000	74,223	USD	7.000	3,055,981.21	7.94
Moscow Exchange MICEX RTS PJSC	Shs			161,000	RUB	81.080	1,286,486.99	3.34
NovaTek PJSC Spon.GDR	Shs	4,484	10,000	7,034	USD	166.100	453,507.65	1.18
NovaTek PJSC Spon.GDR (GDR							164,051.46	0.43
EACH REPR 10 SHS REG S)	Shs			4,913	USD	166.100	1,019,811.89	2.65
PhosAgro PJSC.GDR	Shs	17,744	20,910	17,744	USD	12.870	712,302.50	1.85
Sberbank of Russia PJSC Spon.ADR	Shs	39,000	84,064	205,720	USD	10.810	199,332.52	0.52
Surgutneftegas OJSC	Shs	1,000,000		1,000,000	RUB	39.080	1,941,110.61	5.04
Tatneft PJSC	Shs	54,290		120,000	RUB	509.100	491,128.40	1.28
Slovenia (2017: Nil)							515,481.60	1.34
Nova Ljubljanska Banka	Shs	40,272		40,272	EUR	12.800	515,481.60	1.34
United Kingdom (2017: 0.96%)								
Georgia Healthcare Group	Shs			105,000	GBP	2.078	691,541.88	1.80
Kazakhmys Plc	Shs	101,649	25,000	76,649	GBP	5.323	240,946.78	0.63
United States (2017: 0.59%)								
Virgin Islands (2017: 2.62%)								
Luxoft Holding	Shs			8,240	USD	30.710	519,241.95	1.36
Mail.Ru Group Ltd	Shs	16,513	15,005	16,513	USD	20.700	220,879.34	0.57
Investments in transferable securities (2017: 98.57%)							37,498,344.91	97.44
Cash and cash equivalents (2017: 0.86%)							998,187.39	2.59
State Street Bank GmbH	EUR						998,187.39	2.59
Investments in deposits at financial institutions (2017: 0.86%)							998,187.39	2.59
Net current liabilities, except for amounts owing to Unitholders (2017: 0.57%)							-11,237.16	-0.03
Net Assets owing to Unitholders							38,485,295.14	100.00

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

Net Asset Value per A (EUR) Unit	EUR	84.04
Net Asset Value per A (USD) Unit	USD	135.26
Net Asset Value per W (EUR) Unit	EUR	515.52
A (EUR) Units in circulation	Units	439,929
A (USD) Units in circulation	Units	12,526
W(EUR) Units in circulation	Units	67

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

Exchange Rates		31/12/2018	31/12/2017
British Pound (GBP)	1 EUR = GBP	0.905509	0.885925
Czech Koruna (CZK)	1 EUR = CZK	25.805020	25.574500
Hungarian Forint (HUF)	1 EUR = HUF	320.995008	310.145154
Polish Zloty (PLN)	1 EUR = PLN	4.290860	4.170018
Romanian New Leu (RON)	1 EUR = RON	4.657869	4.659728
Russian Ruble (RUB)	1 EUR = RUB	79.571859	68.792275
US Dollar (USD)	1 EUR = USD	1.145650	1.196751

Classifications	% of Total Assets 31/12/2018	% of Total Assets 31/12/2017
Transferrable Securities admitted to an official stock exchange listing	96.97	97.57
Cash on deposit	2.58	0.85
Current Assets	0.45	1.58
	100.00	100.00

Derivative Contracts

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.

OTC Forward Currency Contracts as at 31/12/2017

The Fund held no OTC Forward Currency Contracts as at 31/12/2017.

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 (Unaudited)

Transferable Securities	Shares	Acquisitions	Disposals
Transferable Securities listed on an official stock exchange			
Equities			
Austria			
Erste Group Bank AG	Shs		12,390
Cyprus			
Etalon Group.GDR	Shs	80,000	169,000
Hungary			
Richter Gedeon Nyrt	Shs		39,400
Luxembourg			
Pegas Nonwovens	Shs		1,424
Netherlands			
X5 Retail Group	Shs		12,000
Poland			
Alior Bank	Shs		38,700
Cyfrowy Polsat	Shs		38,500
ING Bank Slaski	Shs		9,500
Jastrzebska Spolka Weglowa	Shs	10,000	10,000
KGHM Polska Miedz	Shs	17,435	53,435
mBank	Shs		5,150
PKP Cargo	Shs	15,000	33,000
Portugal			
Jeronimo Martins SGPS	Shs		25,800
Russia			
Detsky Mir PJSC	Shs		168,018
Magnit PJSC Spon.GDR	Shs		9,900
Magnitogorsk Iron & Steel Works PJSC	Shs		1,012,200
Novolipetsk Steel PJSC.ADR	Shs		11,000
Rostelecom PJSC	Shs		450,000
Rosneft Oil PJSC.GDR	Shs	40,000	117,200
Sberbank Of Russia PJSC	Shs	120,000	120,000
VTB Bank PJSC	Shs	500,000,000	500,000,000
United States			
EPAM Systems	Shs		2,830
Virgin Islands			
Lenta	Shs	90,232	130,232
Lenta Ltd.GDR	Shs		40,232

**Statement of Comprehensive Income
for the year ended 31/12/2018**

	Notes	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017
		EUR	EUR
Income			
Dividend income	1 (iii)	1,538,357.48	1,399,333.41
Interest income	1 (iii)	162.84	50.32
Sundry income		393,659.29	321,345.64
Realised and unrealised losses/gains		-2,558,159.78	3,262,736.80
		-625,980.17	4,983,466.17
Expenses			
All-in-Fee ¹⁾	2	914,165.03	995,085.40
		914,165.03	995,085.40
Net loss/income from operations before finance costs		-1,540,145.20	3,988,380.77
Finance Costs:			
Interest paid		-1,690.05	-2,393.30
Net loss/income before Tax		-1,541,835.25	3,985,987.47
Taxation			
Withholding Tax		-112,592.06	-103,857.26
Decrease/Increase in amounts owing to Unitholders due to investment activities		-1,654,427.31	3,882,130.21

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 54 for further information on the Fee Structure.

Statement of Financial Position

as at 31/12/2018

	Notes	31/12/2018 EUR	31/12/2017 EUR
Assets			
Investments in transferable securities (Historical Cost: 31/12/18: EUR 33,136,720.36)	7	37,498,344.91	42,634,518.46
Cash at bank and on deposit		998,187.39	372,105.22
Dividends and interest receivable		133,585.18	122,338.44
Amounts receivable on Units issued		165.99	34,410.71
Amounts receivable on sale of investments		0.00	532,221.88
Other receivables		38,922.24	757.66
Total assets		38,669,205.71	43,696,352.37
Liabilities			
Amounts payable on Units redeemed		114,719.97	69,917.05
Amounts payable on purchase of investments		0.00	290,582.51
Expenses payable		69,148.59	82,181.99
Unrealised loss on forward currency contracts	7	42.01	0.00
Total liabilities (excluding net assets owing to Unitholders)		183,910.57	442,681.55
Net assets owing to Unitholders		38,485,295.14	43,253,670.82

	01/01/2018 - 31/12/2018		
	A(EUR) Units	A(USD) Units	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

	01/01/2017 - 31/12/2017		
	A(EUR) Units	A(USD) Units	W(EUR) Units
Number of Units in issue at the start of the period	545,793	15,519	38
Number of Units issued	18,889	1,009	119
Number of Units redeemed	-94,684	-2,280	-33
Number of Units in issue at the end of the period	469,998	14,248	124

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

Statement of Movement in Net Assets

for the period from 01/01/2018 - 31/12/2018

	Notes	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017
		EUR	EUR
Opening net assets owing to Unitholders		43,253,670.82	47,098,159.33
Subscriptions		1,937,678.97	1,829,133.71
Redemptions		-4,811,946.77	-8,501,139.10
Equalisation		37,541.71	98,036.67
Distributions paid to Unitholders	4	-277,222.28	-1,152,650.00
Decrease/Increase in amounts owing to Unitholders due to investment activities		-1,654,427.31	3,882,130.21
Closing net assets owing to Unitholders		38,485,295.14	43,253,670.82

Allianz Global Emerging Markets Equity

Investment Portfolio as at 31/12/2018

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 31/12/2018	Currency	Price	Market Value in EUR	% of Fund net assets
Transferable Securities listed on an official stock exchange (2017: 100.84%)							19,269,699.60	97.35
Equities (2017: 100.84%)							19,269,699.60	97.35
Bermuda (2017: Nil)							152,581.88	0.77
Brilliance China Automotive Holdings Ltd	Shs	244,000		244,000	HKD	5.610	152,581.88	0.77
Brazil (2017: 7.01%)							1,711,701.51	8.65
Ambev Spon.ADR	Shs			50,572	USD	3.910	172,597.68	0.87
B3 SA - Brasil Bolsa Balcao	Shs	37,900		37,900	BRL	26.160	223,307.28	1.13
Banco Bradesco Spon.ADR	Shs	2,944		32,384	USD	9.690	273,906.50	1.39
Kroton Educacional	Shs	15,300		50,100	BRL	8.770	98,960.81	0.50
Lojas Renner	Shs	11,500		32,850	BRL	41.210	304,904.56	1.54
Petroleo Brasileiro SA	Shs	36,900		36,900	BRL	21.670	180,098.96	0.91
Ultrapar Participacoes	Shs			10,400	BRL	51.550	120,750.22	0.61
Vale	Shs	7,800		30,243	BRL	49.500	337,175.50	1.70
Cayman Islands (2017: 15.41%)							2,547,197.58	12.88
AAC Technologies Holdings	Shs	14,000		32,000	HKD	44.400	158,373.75	0.80
Alibaba Group Holding.ADR	Shs			5,308	USD	138.450	641,463.50	3.25
Sands China	Shs	16,400	7,600	80,400	HKD	33.500	300,227.95	1.52
Times Property Holdings	Shs	173,000	47,000	341,000	HKD	7.890	299,903.58	1.51
Tencent Holdings	Shs	2,600		33,200	HKD	310.000	1,147,228.80	5.80
China (2017: 13.82%)							2,419,664.03	12.22
Anhui Conch Cement	Shs	30,500	17,000	83,000	HKD	37.800	349,719.75	1.77
China Construction Bank	Shs			602,000	HKD	6.360	426,779.81	2.16
Industrial & Commercial Bank of China	Shs			753,000	HKD	5.460	458,287.36	2.31
PetroChina Ltd	Shs	700,000		700,000	HKD	4.810	375,312.80	1.90
Ping An Insurance Group Ltd	Shs	27,500	10,000	60,000	HKD	68.450	457,799.13	2.30
Sinopec Engineering Group Co	Shs	215,500		485,500	HKD	6.500	351,765.18	1.78
Hong Kong (2017: 0.92%)							164,749.72	0.83
China Mobile	Shs			20,000	HKD	73.900	164,749.72	0.83
India (2017: 9.67%)							2,762,250.71	13.95
Asian Paints	Shs			23,184	INR	1,363.950	394,016.45	1.99
Dabur India	Shs	25,979		54,532	INR	435.350	295,813.17	1.49
Housing Development Finance Corp	Shs	5,534		18,576	INR	1,985.800	459,637.28	2.32
IndusInd Bank	Shs	1,786	3,728	10,980	INR	1,581.100	216,316.28	1.09
Infosys	Shs	43,111		57,520	INR	658.300	471,813.40	2.39
Maruti Suzuki India	Shs	1,555	345	3,876	INR	7,517.250	363,053.22	1.83
Reliance Industries Ltd	Shs	22,456		22,456	INR	1,130.900	316,434.73	1.60
UltraTech Cement	Shs	1,490		4,913	INR	4,004.850	245,166.18	1.24
Indonesia (2017: 2.22%)							595,219.46	3.01
Astra International	Shs	193,700	92,300	412,400	IDR	8,275.000	204,584.80	1.03
Bank Central Asia	Shs	62,800		251,100	IDR	25,950.000	390,634.66	1.98
Malaysia (2017: 2.07%)							301,815.68	1.52
Malaysia Airports Holdings	Shs	70,800	5,900	173,200	MYR	8.300	301,815.68	1.52
Mexico (2017: 4.24%)							696,999.31	3.52
Fomento Economico Spon.ADR	Shs	1,242		4,287	USD	85.060	318,292.89	1.61
Grupo Aeroportuario del Sureste	Shs		4,370	13,690	MXN	303.880	184,295.94	0.93
Grupo Financiero Banorte	Shs	6,500	20,500	46,900	MXN	93.570	194,410.48	0.98
Philippines (2017: 1.67%)							490,041.99	2.48
Ayala Land	Shs	139,600		553,400	PHP	40.600	372,950.66	1.89
Security Bank Corp	Shs	87,330	41,820	45,510	PHP	155.000	117,091.33	0.59
Poland (2017: 1.16%)							493,877.78	2.49
Bank Pekao	Shs	12,750		12,750	PLN	108.700	322,994.70	1.63
Orange Polska	Shs			154,691	PLN	4.740	170,883.08	0.86
Russia (2017: 5.63%)							885,106.40	4.47
Alrosa PJSC	Shs	32,100		112,600	RUB	98.590	139,512.06	0.70
Gazprom Neft PJSC.ADR	Shs	17,865		17,865	USD	24.700	385,166.09	1.95
Novatek PJSC Spon.GDR	Shs		472	1,192	USD	166.100	172,819.98	0.87
Novatek PJSC Spon.GDR (London)	Shs			1,294	USD	166.100	187,608.27	0.95
Slovenia (2017: Nil)							159,795.20	0.81
Nova Ljubljanska Banka	Shs	12,484		12,484	EUR	12.800	159,795.20	0.81
South Africa (2017: 5.85%)							809,845.22	4.09
Discovery	Shs			21,821	ZAR	155.890	205,784.32	1.04
FirstRand	Shs	23,999		67,632	ZAR	65.190	266,718.15	1.35
Naspers	Shs		703	1,922	ZAR	2,901.340	337,342.75	1.70
South Korea (2017: 14.30%)							2,145,612.46	10.84
Coway	Shs		827	2,881	KRW	74,100.000	167,002.58	0.84
KB Financial Group Inc	Shs	10,396	2,115	8,281	KRW	46,500.000	301,229.47	1.52
KT&G	Shs	404	620	2,717	KRW	101,500.000	215,733.41	1.09

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

Investment Portfolio as at 31/12/2018

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 31/12/2018	Currency	Price	Market Value in EUR	% of Fund net assets
Kumho Petrochemical	Shs		1,107	2,941	KRW	87,300.000	200,849.61	1.01
POSCO	Shs	1,090		1,854	KRW	243,000.000	352,433.94	1.78
Samsung Electronics Spon.GDR	Shs	515		1,201	USD	866.500	908,363.45	4.60
Taiwan (2017: 12.24%)							2,133,360.33	10.78
Globalwafers	Shs	13,000	8,000	39,000	TWD	280.500	310,659.09	1.57
Hon Hai Precision Industry	Shs	15,000	24,397	97,588	TWD	70.800	196,207.80	0.99
Largan Precision Co	Shs	250		1,600	TWD	3,215.000	146,078.92	0.74
Poya International	Shs			27,411	TWD	316.500	246,368.51	1.24
Taiwan Semiconductor Manufacturing	Shs	22,000	8,000	163,000	TWD	225.500	1,043,808.31	5.28
Yageo Corp	Shs	21,000		21,000	TWD	319.000	190,237.70	0.96
Thailand (2017: 2.69%)							712,610.22	3.60
Airports of Thailand	Shs		59,200	123,800	THB	64.000	212,461.88	1.07
Bangkok Bank Pcl	Shs	35,500		35,500	THB	208.000	198,003.15	1.00
CP ALL	Shs	72,200		163,300	THB	69.000	302,145.19	1.53
Turkey (2017: 1.11%)								
Virgin Islands (2017: 0.83%)							87,270.12	0.44
Mail.Ru Group Ltd	Shs	4,830		4,830	USD	20.700	87,270.12	0.44
Investments in transferable securities (2017: 100.84%)							19,269,699.60	97.35
Cash and cash equivalents (2017: -0.65%)							570,826.36	2.88
State Street Bank GmbH	EUR						570,826.36	2.88
Investments in deposits at financial institutions (2017: -0.65%)							570,826.36	2.88
Net current liabilities, except for amounts owing to Unitholders (2017: -0.19%)							-44,675.06	-0.23
Net Assets owing to Unitholders	EUR						19,795,850.90	100.00

Net Asset Value per A (EUR) Unit	EUR	39.92
Net Asset Value per A (USD) Unit	USD	45.57
Net Asset Value per WT (EUR) Unit	EUR	1,036.15
A (EUR) Units in circulation	Shs	475,993
A (USD) Units in circulation	Shs	16,409
WT (EUR) Units in circulation	Shs	139

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

Exchange Rates		31/12/2018	31/12/2017
Brazilian Real (BRL)	1 EUR = BRL	4.439909	3.969741
British Pound (GBP)	1 EUR = GBP	-	0.885925
Hong Kong Dollar (HKD)	1 EUR = HKD	8.971183	9.352007
Indian Rupees (INR)	1 EUR = INR	80.255067	76.415517
Indonesian Rupiah (IDR)	1 EUR = IDR	16,680.662690	16,236.913532
Malaysian Ringgit (MYR)	1 EUR = MYR	4.763040	4.845045
Mexican Peso (MXN)	1 EUR = MXN	22.573027	23.577782
New Taiwan Dollar (TWD)	1 EUR = TWD	35.213841	35.613502
Philippines Peso (PHP)	1 EUR = PHP	60.244001	59.741789
Polish Zloty (PLN)	1 EUR = PLN	4.290860	4.170018
Russian Rouble (RUB)	1 EUR = RUB	79.571859	68.792275
South African Rand (ZAR)	1 EUR = ZAR	16.530296	14.761918
South Korean Won (KRW)	1 EUR = KRW	1,278.316170	1,281.181336
Thailand Baht (THB)	1 EUR = THB	37.292337	39.014069
Turkish Lira (TRY)	1 EUR = TRY	-	4.517135
US Dollar (USD)	1 EUR = USD	1.145650	1.196751

Classifications	% of Total Assets 31/12/2018	% of Total Assets 31/12/2017
Transferrable Securities admitted to an official stock exchange listing	96.85	97.53
Cash on deposit	2.87	2.01
Current Assets	0.28	0.46
	100.00	100.00

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 (Unaudited)

Transferable securities	Shares	Acquisitions	Disposals
Transferable securities listed on an official stock exchange			
Equities			
China			
China Cinda Asset Management Co	Shs	336,000	1,135,000
Fuyao Glass Industry Group	Shs		89,200
Sinopharm Group	Shs		46,400
Malaysia			
Genting Malaysia	Shs		145,600
Russia			
Detsky Mir PJSC	Shs		61,887
Gazprom Neft PJSC.ADR	Shs	2,826	13,201
Sberbank of Russia Spon.ADR	Shs	3,520	31,038
South Korea			
Amorepacific	Shs		653
Samsung Electronics Spon.GDR	Shs	103	391
Shinhan Financial Group	Shs	1,447	8,547
SK Hynix	Shs		3,139
Taiwan			
Catcher Technology	Shs		21,000
Turkey			
Ford Otomotiv Sanayi	Shs		15,469
KOC Holding AS	Shs	82,059	82,059
Virgin Islands			
Luxoft Holding	Shs		3,285

**Statement of Comprehensive Income
for the year ended 31/12/2018**

	Notes	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017
		EUR	EUR
Income			
Dividend income	1 (iii)	545,915.01	517,795.15
Realised and unrealised losses/gains		-3,108,191.60	4,018,310.83
		-2,562,276.59	4,536,105.98
Expenses			
All-in-Fee ¹⁾	2	443,808.04	443,103.68
		443,808.04	443,103.68
Net loss/income from operations before finance costs		-3,006,084.63	4,093,002.30
Finance Costs:			
Interest paid		-3,092.24	-1,098.57
Net loss/income before Tax		-3,009,176.87	4,091,903.73
Taxation			
Withholding Tax		-67,799.12	-65,377.60
Decrease/Increase in amounts owing to Unitholders due to investment activities		-3,076,975.99	4,026,526.13

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 54 for further information on the Fee Structure.

Statement of Financial Position

as at 31/12/2018

	Notes	31/12/2018 EUR	31/12/2017 EUR
Assets			
Investments in transferable securities (Historical Cost: 31/12/18: EUR 17,665,495.91)	7	19,269,699.60	18,632,278.70
Cash at bank and on deposit		570,826.36	384,335.41
Dividends and interest receivable		55,011.63	27,615.32
Amounts receivable on Units issued		1,132.36	14,394.86
Amounts receivable on sale of investments		0.00	44,875.14
Total assets		19,896,669.95	19,103,499.43
Liabilities			
Bank overdraft		0.00	504,327.46
Amounts payable on Units redeemed		24,363.70	2,450.39
Amounts payable on purchase of investments		0.00	39,803.30
Expenses payable		34,891.68	36,306.59
Capital gains tax payable		41,563.67	42,966.80
Total liabilities (excluding net assets owing to Unitholders)		100,819.05	625,854.54
Net assets owing to Unitholders		19,795,850.90	18,477,644.89

	01/01/2018-31/12/2018		
	A(EUR) Units	A(USD) Units	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

	01/01/2017-31/12/2017		
	A(EUR) Units	A(USD) Units	WT(EUR) Units
Number of Units in issue at the start of the period	464,298	18,757	118
Number of Units issued	57,470	1,456	25
Number of Units redeemed	-144,950	-2,362	-19
Number of Units in issue at the end of the period	376,818	17,851	124

Statement of Movement in Net Assets

for the period from 01/01/2018 - 31/12/2018

	Notes	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017
		EUR	EUR
Opening net assets owing to Unitholders		18,477,644.89	18,658,844.29
Subscriptions		8,030,058.49	2,640,603.83
Redemptions		-3,298,086.27	-6,666,015.78
Equalisation		-220,153.74	148,027.78
Distributions paid to Unitholders	4	-116,636.48	-330,341.36
Decrease/Increase in amounts owing to Unitholders due to investment activities		-3,076,975.99	4,026,526.13
Closing net assets owing to Unitholders		19,795,850.90	18,477,644.89

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

Allianz Global Insights

Investment Portfolio as at 31/12/2018

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 31/12/2018	Currency	Price	Market Value in EUR	% of Fund net assets
Transferable Securities listed on an official stock exchange (2017: 96.54%)							125,956,364.96	90.19
Equities (2017: 96.54%)							125,956,364.96	90.19
Canada (2017: 2.96%)							9,535,401.35	6.82
Entertainment One Ltd	Shs	1,064,135		1,064,135	GBP	3.908	4,158,426.77	2.97
Nutrien Ltd	Shs	59,294	2,056	57,238	CAD	41.291	2,363,442.07	1.69
Suncor Energy	Shs	50,930	3,445	125,225	USD	24.065	3,013,532.51	2.16
China (2017: 5.58%)							2,585,008.72	1.86
China Oilfield Services	Shs	130,000	84,000	1,946,000	HKD	0.750	1,459,849.76	1.05
Kweichow Moutai Co Ltd	Shs	15,000		15,000	CNY	75.011	1,125,158.96	0.81
France (2017: 4.66%)							7,995,079.00	5.74
Sanofi	Shs	37,840		37,840	EUR	74.820	2,831,188.80	2.03
SOITEC	Shs	58,995	17,385	41,610	EUR	50.950	2,120,029.50	1.53
Valeo SA	Shs	1,680	1,075	24,895	EUR	24.420	607,935.90	0.44
Worldline	Shs	5,715	29,860	58,220	EUR	41.840	2,435,924.80	1.74
Germany (2017: 7.51%)							3,856,632.75	2.78
Covestro AG	Shs	2,220	17,530	23,925	EUR	43.440	1,039,302.00	0.75
Vonovia SE	Shs	71,055	66,820	71,055	EUR	39.650	2,817,330.75	2.03
Hong Kong (2017: 1.02%)								
India (2017: 2.00%)							4,907,526.51	3.51
Eicher Motors Ltd	Shs	6,206		6,206	INR	288.954	1,793,246.76	1.28
Gadrey Consumer Products Ltd	Shs	71,864	125,372	65,532	INR	10.115	662,872.50	0.47
IndusInd Bank Ltd	Shs	64,357	4,328	124,431	INR	19.701	2,451,407.25	1.76
Ireland (2017: 0.85%)								
Israel (2017: 2.53%)							1,606,992.66	1.16
Radware Ltd	Shs	96,255	13,955	82,300	USD	19.526	1,606,992.66	1.16
Japan (2017: 9.92%)							10,514,108.17	7.52
FANUC Corp	Shs	1,300	800	20,200	JPY	131.794	2,662,234.47	1.91
SoftBank Group Corp	Shs	12,200	900	33,400	JPY	57.754	1,928,972.43	1.38
Sony	Shs	20,300	2,900	82,800	JPY	42.108	3,486,509.33	2.49
Suzuki Motor Corp	Shs	2,700	13,400	41,600	JPY	44.013	1,830,939.04	1.31
ZOZO Inc	Shs	38,100		38,100	JPY	15.891	605,452.90	0.43
Jersey (2017: 1.27%)							2,778,139.90	1.99
Novocure Ltd	Shs	20,790	35,110	94,870	USD	29.284	2,778,139.90	1.99
Philippines (2017: 1.36%)								
Singapore (2017: Nil)							1,218,599.95	0.88
DBS Group Holdings Ltd	Shs	81,200		81,200	SGD	15.007	1,218,599.95	0.88
South Korea (2017: 0.65%)								
Switzerland (2017: 2.43%)							5,246,875.57	3.77
Chubb	Shs	13,255	15,890	13,255	USD	111.884	1,483,023.64	1.07
Roche Holding AG	Shs	10,190	345	17,700	CHF	212.647	3,763,851.93	2.70
Taiwan (2017: Nil)							2,170,027.39	1.56
Accton Technology Corp	Shs	775,000		775,000	TWD	2.800	2,170,027.39	1.56
United Kingdom (2017: 6.11%)							14,723,923.47	10.54
Auto Trader Group	Shs	123,515	27,670	719,570	GBP	4.978	3,582,252.13	2.56
BHP Group PLC	Shs	169,270	52,350	116,920	GBP	18.217	2,129,975.67	1.53
Blue Prism Group plc	Shs	52,990		52,990	GBP	11.769	623,631.32	0.45
BT Group PLC	Shs	1,085,770		1,085,770	GBP	2.586	2,808,225.09	2.01
Compass Group PLC	Shs	163,435		163,435	GBP	18.034	2,947,395.66	2.11
Royal Dutch Shell	Shs	26,865	3,585	104,160	GBP	25.273	2,632,443.60	1.88
United States of America (2017: 47.69%)							58,818,049.52	42.06
Amyris Inc	Shs	452,320	65,585	386,735	USD	3.020	1,167,986.04	0.84
Axon Enterprise Inc	Shs	7,000	42,540	65,365	USD	37.533	2,453,362.91	1.76
Bio-Rad Laboratories Inc	Shs	3,725	2,505	11,970	USD	200.655	2,401,836.35	1.72
Calavo Growers Inc	Shs	21,500	23,520	21,465	USD	63.370	1,360,240.15	0.97
CenturyLink Inc	Shs	186,480	85,420	101,060	USD	13.311	1,345,232.07	0.96
Citigroup	Shs	12,275	49,120	38,720	USD	45.188	1,749,691.93	1.25
Comcast Corporation	Shs	50,990	30,665	87,240	USD	30.088	2,624,853.17	1.88
CVS Health Corp	Shs	27,975		27,975	USD	56.946	1,593,059.96	1.14
Dave & Buster's Entertainment	Shs	61,475	8,910	52,565	USD	39.035	2,051,854.39	1.47
Hershey Co/The	Shs	16,315		16,315	USD	92.637	1,511,378.77	1.08
International Business Machines	Shs	11,700	910	26,080	USD	99.315	2,590,130.17	1.85
Invitae Corp	Shs	131,875	46,590	85,285	USD	9.674	825,025.83	0.59
JPMorgan Chase & Co	Shs	8,560	29,195	24,310	USD	84.703	2,059,130.26	1.47
Live Nation Entertainment	Shs	16,365	20,955	81,335	USD	42.613	3,465,958.20	2.47
Malibu Boats Inc	Shs	69,515	20,865	48,650	USD	29.773	1,448,480.45	1.04
McDonald's Corp	Shs	19,560		19,560	USD	153.371	2,999,945.77	2.14
MINDBODY	Shs	17,375	40,760	89,425	USD	31.537	2,820,168.03	2.02

Investment Portfolio as at 31/12/2018

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 31/12/2018	Currency	Price	Market Value in EUR	% of Fund net assets
Netflix Inc	Shs	9,095		9,095	USD	234.112	2,129,246.49	1.52
Neurocrine Biosciences Inc	Shs	9,725	18,485	38,530	USD	61.738	2,378,760.63	1.70
Pioneer Natural Resources	Shs	10,315	490	20,900	USD	113.543	2,373,039.07	1.70
Six Flags Entertainment Corporation	Shs	11,765	13,010	60,575	USD	47.257	2,862,593.95	2.05
Tesla Motor	Shs	11,695	4,120	15,229	USD	291.087	4,432,966.68	3.17
UnitedHealth Group Inc	Shs	16,775		16,775	USD	214.699	3,601,577.34	2.57
Vulcan Materials	Shs	7,355	895	26,745	USD	85.716	2,292,462.10	1.64
Walt Disney Co/The	Shs	45,645	7,615	38,030	USD	92.978	3,535,945.46	2.53
Yext Inc	Shs	90,915	33,700	57,215	USD	12.988	743,123.35	0.53
Investments in transferable securities (2017: 96.54%)							125,956,364.96	90.19
Cash and cash equivalents (2017: 3.61%)							13,817,328.12	9.89
State Street Bank GmbH	EUR						13,817,328.12	9.89
Investments in deposits at financial institutions (2017: 3.61%)							13,817,328.12	9.89
Net current liabilities, except for amounts owing to Unitholders (2017: -0.15%)							-107,119.82	-0.08
Net Assets owing to Unitholders	EUR						139,666,573.26	100.00

Net Asset Value per A (EUR) Unit	EUR	85.31
Net Asset Value per WT (EUR) Unit	EUR	1,195.98
Net Asset Value per R (EUR) Unit	EUR	93.88
A (EUR) Units in circulation	Units	1,454,927
WT (EUR) Units in circulation	Units	12,266
R (EUR) Units in circulation	Units	10

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

Exchange Rates		31/12/2018	31/12/2017
British Pound (GBP)	1 EUR = GBP	0.905509	0.885925
Canadian Dollar (CAD)	1 EUR = CAD	1.559401	1.500306
Hong Kong Dollar (HKD)	1 EUR = HKD	8.971183	9.352007
Indian Rupee (INR)	1 EUR = INR	80.255067	76.415517
Japanese Yen (JPY)	1 EUR = JPY	126.485478	134.736164
New Taiwan Dollar (TWD)	1 EUR=TWD	35.213841	-
Philippines Peso (PHP)	1 EUR = PHP	-	59.741789
Singapore Dollar (SGD)	1 EUR=SGD	1.566562	-
South Korean Won (KRW)	1 EUR = KRW	1,278.316170	1,281.181336
Swiss Franc (CHF)	1 EUR = CHF	1.128866	1.167969
US Dollar (USD)	1 EUR = USD	1.145650	1.196751
Yuan Renminbi (CNY)	1 EUR = CNY	7.865689	7.793240

Classifications	% of Total Assets 31/12/2018	% of Total Assets 31/12/2017
Transferable Securities admitted to official stock exchange listing	90.01	96.27
Over-the-counter financial derivative instruments	0.00	0.00
Cash on deposit	9.87	3.60
Current Assets	0.12	0.13
	100.00	100.00

Derivative Contracts

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

OTC Forward Currency Contracts as at 31/12/2017

The Fund held no OTC Forward Currency Contracts as at 31/12/2017.

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 (Unaudited)

Transferable Securities	Shares	Acquisitions	Disposals
Transferable securities listed on an official stock exchange			
Equities			
Australia			
Tronox Ltd Cl A	Shs		78,290
Bermuda			
Beijing Enterprises Water Gr	Shs		2,328,000
Canada			
Potash Corp Of Saskatchewan	Shs		115,892
Cayman Islands			
Noah Holdings Ltd Spon Ads	Shs	1,530	43,855
Wuxi Biologics Cayman Inc	Shs	163,500	163,500
China			
Ind + Comm Bk Of China H	Shs	226,000	4,485,000
Midea Group Co Ltd A	Shs	16,500	326,999
France			
Ingenico Group	Shs		23,050
Germany			
Bechtle Ag	Shs	2,420	37,370
Osram Licht Ag	Shs	51,750	51,750
Slm Solutions Group Ag	Shs	2,815	55,762
Ireland			
Allergan Plc	Shs		10,250
Ryanair Holdings Plc	Shs	5,840	90,000
Israel			
Orbotech Ltd	Shs	3,420	92,365
Japan			
Kubota Corp	Shs		106,400
Minebea Mitsumi Inc	Shs	133,900	133,900
Teijin Ltd	Shs		132,500
Philippines			
Security Bank Corp	Shs	284,440	759,490
South Korea			
Hanwha Aerospace Co Ltd	Shs		34,850
United Kingdom			
Bhp Billiton Plc	Shs	11,460	176,595
Firstgroup Plc	Shs	464,330	1,642,370
United States of America			
Aerovironment Inc	Shs	18,390	75,206
Albemarle Corp	Shs		24,240
Amazon.Com Inc	Shs		2,235
Bank Of America Corp	Shs		190,800
Blackrock Inc	Shs	280	5,550
Dowdupont Inc	Shs		35,625
Flexion Therapeutics Inc	Shs	17,535	109,610
Freeport Mcmoran Inc	Shs	8,315	164,715
Greensky Inc Class A	Shs	151,090	151,090
Heron Therapeutics Inc	Shs	53,260	53,260
Ingredion Inc	Shs	1,165	23,080
Skyworks Solutions Inc	Shs	900	17,895
Tenet Healthcare Corp	Shs	5,020	99,395
Wynn Resorts Ltd	Shs	6,870	35,335
Yum China Holdings Inc	Shs	20,750	20,750

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

**Statement of Comprehensive Income
for the year ended 31/12/2018**

	Notes	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017
		EUR	EUR
Income			
Dividend income	1 (iii)	2,184,242.75	1,913,033.02
Interest income	1 (iii)	153,884.94	58,032.02
Sundry income		10,123.01	12,327.82
Realised and unrealised losses/gains		-18,052,413.91	12,206,273.86
		-15,704,163.21	14,189,666.72
Expenses			
All-in-Fee ¹⁾	2	2,857,839.02	2,564,743.66
		2,857,839.02	2,564,743.66
Net loss/income from operations before finance costs		-18,562,002.23	11,624,923.06
Finance Costs:			
Interest paid		-263.96	-93.96
Net loss/income before Tax		-18,562,266.19	11,624,829.10
Taxation			
Withholding Tax		-442,498.77	-357,208.20
Decrease/Increase in amounts owing to Unitholders due to investment activities		-19,004,764.96	11,267,620.90

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 54 for further information on the Fee Structure.

Statement of Financial Position

as at 31/12/2018

	Notes	31/12/2018 EUR	31/12/2017 EUR
Assets			
Investments in transferable securities (Historical Cost: 31/12/2018: EUR 134,708,444.11)	7	125,956,364.96	142,534,431.50
Cash at bank and on deposit		13,817,328.12	5,328,266.41
Dividends and interest receivable		143,632.62	96,065.01
Amounts receivable on Units issued		13,900.52	101,617.27
Unrealised gain on forward currency contracts	7	169.85	0.00
Total assets		139,931,396.07	148,060,380.19
Liabilities			
Amounts payable on Units redeemed		48,262.09	174,230.96
Expenses payable		216,560.72	243,839.90
Total liabilities (excluding net assets owing to Unitholders)		264,822.81	418,070.86
Net assets owing to Unitholders		139,666,573.26	147,642,309.33

	01/01/2018 - 31/12/2018		
	A(EUR) Units	WT(EUR) Units	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

	01/01/2017 - 31/12/2017		
	A(EUR) Units	WT(EUR) Units	R (EUR) Units
Number of Units in issue at the start of the period	1,225,564	2,330	0
Number of Units issued	676,144	6,252	12
Number of Units redeemed	-472,663	-1,215	0
Number of Units in issue at the end of the period	1,429,045	7,367	12

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

Statement of Movement in Net Assets

for the period from 01/01/2018 - 31/12/2018

	Notes	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017
		EUR	EUR
Opening net assets owing to Unitholders		147,642,309.33	110,833,954.70
Subscriptions		74,929,909.28	73,265,341.70
Redemptions		-62,967,495.51	-46,818,956.73
Equalisation		-116,473.21	-875,271.72
Distributions paid to Unitholders	4	-816,911.67	-30,379.52
Decrease/Increase in amounts owing to Unitholders due to investment activities		-19,004,764.96	11,267,620.90
Closing net assets owing to Unitholders		139,666,573.26	147,642,309.33

Allianz Japan Smaller Companies

Investment Portfolio as at 31/12/2018

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 31/12/2018	Currency	Price	Market Value in EUR	% of Fund net assets
Transferable Securities listed on an official stock exchange (2017: 97.81%)							96,690,035.53	95.47
Equities (2017: 97.81%)							96,690,035.53	95.47
Japan (2017: 97.81%)							96,690,035.53	95.47
Aica Kogyo	Shs	184,100	110,800	82,300	JPY	29.099	2,394,876.31	2.33
Arata Corporation	Shs	112,500	81,400	40,800	JPY	34.476	1,406,637.16	1.39
Bandai Namco Holdings Inc	Shs	85,600		85,600	JPY	38.944	3,333,614.94	3.29
COMSYS Holdings Corp	Shs	221,800	41,100	180,700	JPY	21.216	3,833,665.88	3.79
DTS Corporation	Shs	70,400		70,400	JPY	27.755	1,953,957.55	1.93
en-japan	Shs	88,500	10,900	86,900	JPY	27.004	2,346,637.02	2.32
Gakken Holdings Co Ltd	Shs	39,100		39,100	JPY	33.686	1,317,112.22	1.30
Heiwa Real Estate	Shs	142,100	84,900	74,000	JPY	13.798	1,021,086.62	1.01
Hitachi Transport System	Shs	270,900	43,400	227,500	JPY	24.671	5,612,694.82	5.54
Ichigo Inc	Shs	1,243,500	848,200	395,300	JPY	2.522	997,132.64	0.98
IHI Corporation	Shs	63,300		63,300	JPY	23.960	1,516,637.44	1.50
Itochu Techno-Solutions Corporation	Shs	421,000	64,800	356,200	JPY	16.795	5,982,515.90	5.91
Japan Airport Terminal	Shs	82,500	65,700	28,500	JPY	30.127	858,628.44	0.85
KH Neochem	Shs	239,300	218,800	53,900	JPY	18.203	981,136.69	0.96
Kobe Bussan Co Ltd	Shs	138,400		138,400	JPY	25.660	3,551,290.71	3.51
KOMEDA Holdings Co Ltd	Shs	122,700		122,700	JPY	17.112	2,099,603.33	2.07
LEC	Shs	269,800	91,600	206,200	JPY	12.937	2,667,518.22	2.63
Link And Motivation	Shs	511,300	421,600	136,200	JPY	6.674	908,981.38	0.90
Lion Corporation	Shs	346,100	88,900	273,400	JPY	17.950	4,907,494.27	4.85
Maruwa	Shs	81,400	53,900	42,400	JPY	44.519	1,887,598.77	1.86
Mitsubishi UFJ Lease & Finance	Shs	1,176,800	719,300	632,000	JPY	4.175	2,638,678.24	2.61
Miura Co Ltd	Shs	236,400	157,000	79,400	JPY	19.808	1,572,764.39	1.55
Musashi Seimitsu Industry	Shs	196,300	93,100	116,400	JPY	12.162	1,415,613.68	1.40
Nichirei Corporation	Shs	71,000		71,000	JPY	23.920	1,698,318.58	1.68
Nippon Shinyaku Co Ltd	Shs	85,500	6,400	79,100	JPY	55.273	4,372,090.00	4.32
NOF Corporation	Shs	182,900	158,400	69,500	JPY	29.692	2,063,622.15	2.04
Oji Holdings Corporation	Shs	360,600		360,600	JPY	4.468	1,611,052.17	1.59
Okamura Corporation	Shs	469,800	34,400	516,400	JPY	11.213	5,790,257.78	5.72
OSAKA Titanium Technologies	Shs	119,500	35,600	83,900	JPY	13.253	1,111,914.54	1.10
Raito Kogyo Co Ltd	Shs	112,500		112,500	JPY	11.569	1,301,473.64	1.29
Rengo Co Ltd	Shs	742,300	156,400	656,600	JPY	6.864	4,506,672.90	4.45
Rohto Pharmaceutical Co Ltd	Shs	206,800	49,800	157,000	JPY	23.722	3,724,400.20	3.68
Sanyo Special Steel Co Ltd	Shs	122,900	27,100	95,800	JPY	18.401	1,762,776.80	1.74
SBS Holdings Inc	Shs	170,300		170,300	JPY	11.213	1,909,532.65	1.89
SMS	Shs	150,300	90,500	72,800	JPY	13.680	995,893.54	0.98
Sogo Medical Holdings Co Ltd	Shs	76,600		76,600	JPY	16.289	1,247,761.05	1.23
Sojitz Corporation	Shs	1,155,500	325,500	830,000	JPY	3.021	2,507,130.21	2.48
Sony Financial Holdings	Shs	261,300	223,000	94,600	JPY	16.250	1,537,228.39	1.52
Tokyo Century Corporation	Shs	35,100		35,100	JPY	38.193	1,340,570.57	1.32
Ube Industries	Shs	251,700	198,500	105,200	JPY	17.665	1,858,379.23	1.84
West Holdings Corporation	Shs	216,500		216,500	JPY	9.908	2,145,084.51	2.12
Investments in transferable securities (2017: 97.81%)							96,690,035.53	95.47
Cash and cash equivalents (2017: 2.60%)							5,372,967.45	5.31
State Street Bank GmbH	EUR						5,372,967.45	5.31
Investments in deposits at financial institutions (2017: 2.60%)							5,372,967.45	5.31
Net current liabilities, except for amounts owing to Unitholders (2017: -0.41%)							-789,897.34	-0.78
Net Assets owing to Unitholders							101,273,105.64	100.00

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

Net Asset Value per A (EUR) Unit	EUR	60.00
Net Asset Value per P (EUR) Unit	EUR	864.56
Net Asset Value per WT9 (USD) Unit	USD	79,468.48
A (EUR) Units in circulation	Units	969,457
P (EUR) Units in circulation	Units	1,765
WT9 (USD) Units in circulation	Units	600

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

Exchange Rates		31/12/2018	31/12/2017
Japanese Yen (JPY)	1 EUR = JPY	126.463316	134.827826
US Dollar (USD)	1 EUR = USD	1.146800	-

Classifications	% of Total Assets 31/12/2018	% of Total Assets 31/12/2017
Transferrable Securities admitted to an official stock exchange listing	94.59	96.33
Over-the-counter financial derivative instruments	0.00	0.00
Cash on deposit	5.26	2.56
Current Assets	0.15	1.11
	100.00	100.00

Derivative Contracts

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	04/01/2019	56.00

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

OTC Forward Currency Contracts as at 31/12/2017

The Fund held no OTC Forward Currency Contracts as at 31/12/2017.

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 (Unaudited)

Transferable Securities	Shares	Acquisitions	Disposals
Transferable securities listed on an official stock exchange			
Equities			
Japan			
Aeon Fantasy Co Ltd	Shs	51,700	51,700
Aida Engineering	Shs	80,300	169,200
Ciz Holdings Co Ltd	Shs	72,500	72,500
Concordia Financial Group	Shs	72,900	255,200
Daifuku	Shs	22,200	39,400
Disco Corporation	Shs		2,000
Ferrotec Holdings Corporation	Shs	183,400	230,500
Fujitsu General	Shs	87,000	107,200
H2O Retailing Corporation	Shs	98,000	121,600
Hirano Tecseed	Shs	24,900	41,700
Honda Tsushin Kogyo	Shs	79,900	128,100
Japan Lifeline Co Ltd	Shs	132,000	132,000
Kenko Mayonnaise	Shs	117,300	141,300
KYB Corporation	Shs		3,700
Lasertec Corporation	Shs	61,400	78,100
M&A Capital Partners	Shs	26,900	31,800
Mercari Inc	Shs	39,600	39,600
MISUMI Group	Shs	67,200	103,000
Mitsui Mining & Smelting	Shs	55,800	65,500
Morinaga Milk Industry	Shs	75,500	91,400
Mtg Co Ltd	Shs	31,800	31,800
Nippon Carbon	Shs	48,000	55,000
Nippon Thompson	Shs	803,700	843,000
Nissha	Shs	52,400	61,000
Nohmi Bosai	Shs	19,000	56,900
Pigeon Corporation	Shs	93,400	101,100
Pola Orbis Holdings	Shs	162,100	188,500
Relo Group Inc	Shs	84,200	84,200
Rorze Corporation	Shs	43,400	64,300
Ryohin Keikaku	Shs		1,400
SCREEN Holdings Co Ltd	Shs	46,700	46,700
Siix Corporation	Shs	51,200	60,200
Start Today	Shs	43,600	66,900
Taiyo Holdings	Shs	45,000	54,500
Temp Holdings	Shs	86,600	110,400
Toyo Tire & Rubber	Shs	85,200	99,700
V Technology	Shs	15,200	17,000

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

Statement of Comprehensive Income

for the year ended 31/12/2018

	Notes	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017
		EUR	EUR
Income			
Dividend income	1 (iii)	1,568,829.72	332,072.40
Interest income	1 (iii)	258.78	0.00
Realised and unrealised losses/gains		-20,469,004.09	6,135,252.22
		-18,899,915.59	6,467,324.62
Expenses			
All-in-Fee ¹⁾	2	1,793,473.33	496,867.89
		1,793,473.33	496,867.89
Net loss/income from operations before finance costs		-20,693,388.92	5,970,456.73
Finance Costs:			
Interest paid		-6,789.48	-844.93
Net loss/income before Tax		-20,700,178.40	5,969,611.80
Taxation			
Withholding Tax		-235,324.54	-49,810.87
Decrease/Increase in amounts owing to Unitholders due to investment activities		-20,935,502.94	5,919,800.93

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 54 for further information on the Fee Structure.

Statement of Financial Position¹⁾

as at 31/12/2018

	Notes	31/12/2018 EUR
Assets		
Investments in transferable securities (Historical Cost: 31/12/2018: EUR 103,167,531.02)	7	96,690,035.53
Cash at bank and on deposit		5,372,967.45
Dividends and interest receivable		51,916.40
Amounts receivable on Units issued		99,489.54
Amounts receivable on sale of investments		0.00
Unrealised gain on forward currency contracts	7	56.00
Other receivables		119.47
Total assets		102,214,584.39
Liabilities		
Amounts payable on Units redeemed		31,054.43
Amounts payable on purchase of investments		790,915.00
Expenses payable		119,509.32
Total liabilities (excluding net assets owing to Unitholders)		941,478.75
Net assets owing to Unitholders		101,273,105.64

Statement of Financial Position¹⁾

as at 31/12/2017

	Notes	31/12/2017 EUR
Assets		
Investments in transferable securities (Historical Cost 31/12/2017: EUR 20,010,827.55)	7	24,738,816.92
Cash at bank and on deposit		656,965.84
Dividends and interest receivable		22,083.47
Amounts receivable on Units issued		9,255.38
Amounts receivable on sale of investments		253,150.55
Other receivables		119.47
Total assets		25,680,391.63
Liabilities		
Amounts payable on Units redeemed		7,866.05
Amounts payable on purchase of investments		335,663.19
Expenses payable		43,820.95
Total liabilities		387,350.19
Net assets		25,293,041.44
Equity Unit Capital		25,293,041.44

¹⁾ Statement of Movement in Assets represents the change in Fund's Units classification. For the year ended 31 December 2017, the Units of Allianz Japan Smaller Companies were classified as equity. For further information please refer to the accounting policies note 1(v).

For further information please refer to the accounting policies note 1(v).

		01/01/2018 - 31/12/2018	
	A(EUR) Units	P(EUR) Units	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	-169	-402
Number of Units in issue at the end of the period	969,457	1,765	600

	01/01/2017 - 31/12/2017	
	A(EUR) Units	
Number of Units in issue at the start of the period	423,321	
Number of Units issued	30,812	
Number of Units redeemed	-81,633	
Number of Units in issue at the end of the period	372,500	

Statement of Movement in Net Assets¹⁾

for the period from 01/01/2018 - 31/12/2018

	Notes	01/01/2018 - 31/12/2018
		EUR
Opening net assets owing to Unitholders		25,293,041.44
Subscriptions		166,289,022.01
Redemptions		-67,105,413.04
Equalisation		-1,740,486.16
Distributions paid to Unitholders	4	-527,555.67
Decrease in amounts owing to Unitholders due to investment activities		-20,935,502.94
Closing net assets owing to Unitholders		101,273,105.64

Statement of Movement in Net Assets¹⁾

for the period from 01/01/2017 - 31/12/2017

	Notes	01/01/2017 - 31/12/2017
		EUR
Opening net assets		22,835,875.80
Subscriptions		1,996,532.38
Redemptions		-5,269,781.61
Equalisation		124,681.45
Distributions paid to Unitholders	4	-314,067.51
Increase in net assets due to investment activities		5,919,800.93
Closing net assets		25,293,041.44

¹⁾ Statement of Movement in Assets represents the change in Fund's Units classification. For the year ended 31 December 2017, the Units of Allianz Japan Smaller Companies were classified as equity. For further information please refer to the accounting policies note 1(v).

Allianz US Equity

Investment Portfolio as at 31/12/2018

Transferable Securities	Shares	Acquisitions	Disposals	Holdings 31/12/2018	Currency	Price	Market Value in USD	% of Fund net assets
Transferable Securities listed on an official stock exchange (2017: 96.97%)							206,664,165.59	94.99
Equities (2017: 96.97%)							206,664,165.59	94.99
Ireland (2017: Nil)							2,525,975.90	1.16
Accenture Plc	Shs	57,785	39,795	17,990	USD	140.410	2,525,975.90	1.16
Israel (2017: 0.44%)								
Liberia (2017: Nil)							865,632.60	0.40
Royal Caribbean Cruises Ltd	Shs	17,890	41,395	9,135	USD	94.760	865,632.60	0.40
Switzerland (2017: Nil)							3,391,642.80	1.56
Chubb Ltd	Shs	66,955	40,495	26,460	USD	128.180	3,391,642.80	1.56
United States of America (2017: 96.53%)							199,880,914.29	91.87
AT&T Inc	Shs	217,990	27,980	190,010	USD	28.150	5,348,781.50	2.46
Abbott Laboratories	Shs	107,300	29,400	77,900	USD	70.630	5,502,077.00	2.53
Albemarle Corp	Shs	31,245	48,470	24,460	USD	77.220	1,888,801.20	0.87
Alphabet Inc	Shs	5,225	7,760	5,045	USD	1,052.900	5,311,880.50	2.44
Amazon.com Inc	Shs	2,785	3,255	5,285	USD	1,461.640	7,724,767.40	3.54
American Tower Corp	Shs	46,970	12,085	34,885	USD	158.600	5,532,761.00	2.54
Anthem Inc	Shs	6,590	18,715	19,990	USD	260.880	5,214,991.20	2.40
Apple Inc	Shs	40,610	75,570	31,741	USD	156.150	4,956,357.15	2.28
Arista Networks Inc	Shs	12,260	860	11,400	USD	204.830	2,335,062.00	1.07
Bank of America Corp	Shs	86,250	476,935	85,940	USD	24.370	2,094,357.80	0.96
BioMarin Pharmaceutical Inc	Shs	23,365	31,650	51,580	USD	84.000	4,332,720.00	1.99
Boeing Co	Shs	23,645	2,760	20,885	USD	317.140	6,623,468.90	3.04
Cboe Global Markets Inc	Shs	31,260	2,905	28,355	USD	95.620	2,711,305.10	1.25
CF Industries Holdings Inc	Shs	69,160	7,675	61,485	USD	43.240	2,658,611.40	1.22
CVS Health Corp	Shs	69,160	6,790	62,370	USD	65.240	4,069,018.80	1.87
Chevron Corp	Shs	38,175	40,905	32,075	USD	109.320	3,506,439.00	1.61
ConocoPhillips	Shs	16,805	56,575	40,545	USD	62.230	2,523,115.35	1.16
Constellation Brands Inc	Shs	23,950	2,385	21,565	USD	163.500	3,525,877.50	1.62
Costco Wholesale Corp	Shs	7,950	16,465	23,855	USD	201.080	4,796,763.40	2.20
EOG Resources Inc	Shs	21,035	33,690	25,130	USD	88.790	2,231,292.70	1.03
General Electric Co	Shs	854,090	92,010	762,080	USD	7.270	5,540,321.60	2.55
Goldman Sachs Group Inc	Shs	7,945	23,595	20,370	USD	165.410	3,369,401.70	1.55
Hexcel Corp	Shs	18,125	55,375	48,350	USD	57.100	2,760,785.00	1.27
Intel Corp	Shs	195,695	76,540	119,155	USD	46.360	5,524,025.80	2.54
Intuitive Surgical Inc	Shs	3,100	8,500	9,565	USD	468.700	4,483,115.50	2.06
JPMorgan Chase & Co	Shs	22,465	74,075	69,476	USD	97.040	6,741,951.04	3.10
Kansas City Southern	Shs	13,060	33,800	41,020	USD	95.900	3,933,818.00	1.81
Lam Research Corp	Shs	28,240	11,915	16,325	USD	133.280	2,175,796.00	1.00
Live Nation Entertainment Inc	Shs	97,020	20,740	76,280	USD	48.820	3,723,989.60	1.71
Mastercard Inc	Shs	40,535	9,030	31,505	USD	188.690	5,944,678.45	2.73
Merck & Co	Shs	93,720	12,155	81,565	USD	75.380	6,148,369.70	2.83
Microsoft Corp	Shs	69,830	65,990	114,181	USD	101.180	11,552,833.58	5.31
Mondelez International Inc	Shs	49,275	84,015	123,727	USD	40.230	4,977,537.21	2.29
Motorola Solutions Inc	Shs	13,190	43,825	32,075	USD	112.410	3,605,550.75	1.66
Paycom Software Inc	Shs	10,285	930	9,355	USD	121.750	1,138,971.25	0.52
PayPal Holdings Inc	Shs	127,420	55,850	71,570	USD	84.310	6,034,066.70	2.77
Progressive Corporation	Shs	65,950	9,225	56,725	USD	60.200	3,414,845.00	1.57
Prologis Inc	Shs	16,895	60,425	46,875	USD	58.000	2,718,750.00	1.25
SVB Financial Group	Shs	18,695	1,650	17,045	USD	190.050	3,239,402.25	1.49
Sarepta Therapeutics Inc	Shs	8,315		8,315	USD	107.550	894,278.25	0.41
ServiceNow Inc	Shs	13,205	1,280	11,925	USD	178.200	2,125,035.00	0.98
Tableau Software Inc	Shs	10,280	1,080	9,200	USD	119.900	1,103,080.00	0.51
Thermo Fisher Scientific Inc	Shs	38,380	17,915	20,465	USD	221.090	4,524,606.85	2.08
Trimble Inc	Shs	113,025	25,180	87,845	USD	32.070	2,817,189.15	1.29
UnitedHealth Group Inc	Shs	9,310	33,365	23,413	USD	245.970	5,758,895.61	2.65
Walt Disney Co	Shs	56,740	5,775	50,965	USD	106.520	5,428,791.80	2.50
Yum! Brands Inc	Shs	69,700	17,830	51,870	USD	90.960	4,718,095.20	2.17
Zynga Inc	Shs	1,322,915	654,285	668,630	USD	3.880	2,594,284.40	1.19
Investments in transferable securities (2017: 96.97%)							206,664,165.59	94.99
Cash and cash equivalents (2017: 2.71%)							9,738,071.71	4.48
State Street Bank GmbH	USD						9,738,071.71	4.48
Investments in deposits at financial institutions (2017: 2.71%)							9,738,071.71	4.48
Net current assets, except for amounts owing to Unitholders (2017: 0.32%)							1,150,421.80	0.53
Net Assets owing to Unitholders	USD						217,552,659.10	100.00

Net Asset Value per A (EUR) Unit	EUR	76.79
Net Asset Value per C2 (USD) Unit	USD	55.29
Net Asset Value per I (USD) Unit	USD	20.51
Net Asset Value per A (H-EUR) Unit	EUR	80.99
Net Asset Value per IT (USD) Unit	USD	2,019.04
Net Asset Value per AT (EUR) Unit	EUR	199.86
Net Asset Value per CT (EUR) Unit	EUR	183.06
Net Asset Value per AT (USD) Unit	USD	177.68
Net Asset Value per WT (EUR) Unit	EUR	2,528.47
Net Asset Value per WT (USD) Unit	USD	2,001.48
Net Asset Value per AT (H-EUR) Unit	EUR	162.22
Net Asset Value per WT (H-EUR) Unit	EUR	2,027.99
Net Asset Value per RT (USD) Unit	USD	9.33
Net Asset Value per RT (EUR) Unit	EUR	92.65
Net Asset Value per A (EUR) Units in circulation	Units	462,523
Net Asset Value per C2 (USD) Units in circulation	Units	602,452
Net Asset Value per I (USD) Units in circulation	Units	34,176
Net Asset Value per A (H-EUR) Units in circulation	Units	174,922
Net Asset Value per IT (USD) Units in circulation	Units	7,081
Net Asset Value per AT (EUR) Units in circulation	Units	154,516
Net Asset Value per CT (EUR) Units in circulation	Units	5,277
Net Asset Value per AT (USD) Units in circulation	Units	70,885
Net Asset Value per WT (EUR) Units in circulation	Units	520
Net Asset Value per WT (USD) Units in circulation	Units	1
Net Asset Value per AT (H-EUR) Units in circulation	Units	62,725
Net Asset Value per WT (H-EUR) Units in circulation	Units	21,530
Net Asset Value per RT (USD) Units in circulation	Units	5,826
Net Asset Value per RT (EUR) Units in circulation	Units	10

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

Exchange Rates	31/12/2018	31/12/2017
Euro (EUR)	1 USD = EUR 0.872867	0.835596

Classifications	% of Total Assets 31/12/2018	% of Total Assets 31/12/2017
Transferrable Securities admitted to official stock exchange listing	94.08	96.85
Over-the-counter financial derivative instruments	0.20	0.30
Cash on deposit	4.43	2.71
Current Assets	1.29	0.14
	100.00	100.00

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

Derivative Contracts

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

OTC Forward	Currency	Nominal	Currency	Nominal	Maturity Date	Unrealised Gain/Loss	
Currency Contracts						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
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

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	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
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.

Derivative Contracts

As at 31/12/2017 the Fund had the following commitments under derivative contracts:

OTC Forward	Currency	Nominal	Currency	Nominal	Maturity Date	Unrealised Gain/Loss
Currency Contracts						USD
Buy	EUR	18,471.89	Sell	USD	22,083.20	58.31
Buy	EUR	23,846.20	Sell	USD	28,367.44	216.04
Buy	EUR	2,577.34	Sell	USD	3,073.50	15.85
Buy	EUR	4,783.88	Sell	USD	5,669.85	64.39
Buy	EUR	8,403,755.41	Sell	USD	9,962,610.02	110,633.69
Buy	EUR	911.66	Sell	USD	1,083.69	9.08
Buy	EUR	219,858.36	Sell	USD	260,710.46	2,824.92
Buy	EUR	1,484,996.00	Sell	USD	1,760,924.59	19,080.41
Buy	EUR	29,453.87	Sell	USD	34,908.67	396.50

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.

Derivative Contracts

As at 31/12/2017 the Fund had the following commitments under derivative contracts:

Buy	EUR	55,159,094.38	Sell	USD	65,390,830.59	31/01/2018	726,158.00
Buy	EUR	11,781,681.48	Sell	USD	13,967,124.49	31/01/2018	155,103.38
Buy	EUR	270,935.31	Sell	USD	321,278.07	31/01/2018	3,481.19
Buy	EUR	4,473.36	Sell	USD	5,334.53	31/01/2018	27.51
Buy	EUR	6,735.24	Sell	USD	8,012.24	31/01/2018	61.02
Buy	USD	6,017.68	Sell	EUR	5,033.60	31/01/2018	-15.89
Buy	USD	10,557.14	Sell	EUR	8,874.53	31/01/2018	-80.40
Buy	USD	0.11	Sell	EUR	0.09	31/01/2018	0.00
Buy	USD	10,070.58	Sell	EUR	8,471.92	31/01/2018	-84.37
Buy	USD	145,060.46	Sell	EUR	122,408.00	31/01/2018	-1,665.09
Buy	USD	5,779.07	Sell	EUR	4,846.14	31/01/2018	-29.80
Buy	USD	279,802.03	Sell	EUR	235,384.70	31/01/2018	-2,344.15
Buy	USD	4,998.74	Sell	EUR	4,217.64	31/01/2018	-56.78

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 (Unaudited)

Transferable Securities	Shares	Acquisitions	Disposals
Transferable Securities listed on an official stock exchange			
Equities			
United States of America			
Applied Materials	Shs	13,690	127,865
Axon Enterprise	Shs	37,900	37,900
BlackRock	Shs	2,880	19,874
Broadcom	Shs	1,405	19,340
Bruker Corp	Shs	97,170	97,170
Caterpillar	Shs	10,770	71,990
Cisco Systems Inc	Shs	134,570	134,570
Comcast Corporation	Shs	48,050	291,170
Continental Resources	Shs	10,740	79,718
Delta Air Lines	Shs	11,225	121,810
DowDuPont	Shs	30,575	112,650
DXC Technology Co	Shs	45,190	91,780
Eagle Materials	Shs	1,260	24,688
Equinix	Shs	5,265	13,865
Estee Lauder Cos	Shs	6,180	59,745
Facebook	Shs	27,610	57,000
Fortive Corporation	Shs	17,085	106,340
Heron Therapeutics	Shs	146,160	146,160
Huntsman Corporation	Shs	14,675	123,570
Johnson & Johnson	Shs	3,915	76,645
Lennar Corporation	Shs	64,320	64,320
MarketAxess Holdings	Shs	1,065	20,835
MGM Resorts International	Shs	10,395	183,625
Micron Technology	Shs	6,445	126,175
Nevro Corporation	Shs	26,660	89,910
Nordstrom	Shs	5,385	98,705
Orbotech	Shs	21,895	52,230
Owens Corning	Shs	2,460	48,170
Perspecta Inc	Shs	23,075	23,075
Philip Morris International	Shs	27,275	99,865
Raytheon Company	Shs	34,455	34,455
Regeneron Pharmaceuticals	Shs	700	13,630
salesforce.com	Shs	16,460	82,150
Stanley Black & Decker	Shs		30,580

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 (Unaudited)

Transferable Securities	Shares	Acquisitions	Disposals
Symantec Corporation	Shs	4,900	156,190
United Rentals Inc	Shs	38,370	38,370
US Silica Holdings	Shs	3,835	75,075
Verizon Communications	Shs	10,860	134,600
Wells Fargo & Co	Shs	12,520	169,920
Yext Inc	Shs	29,415	29,415

**Statement of Comprehensive Income
for the year ended 31/12/2018**

	Notes	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017
		USD	USD
Income			
Dividend income	1 (iii)	4,029,013.69	5,321,084.11
Interest income	1 (iii)	107,463.88	56,317.89
Sundry income		228,875.35	129,995.79
Realised and unrealised losses/gains		-30,201,421.74	71,494,586.68
		-25,836,068.82	77,001,984.47
Expenses			
All-in-Fee ¹⁾	2	4,039,456.07	4,650,069.56
		4,039,456.07	4,650,069.56
Net loss/income from operations before finance costs		-29,875,524.89	72,351,914.91
Finance Costs:			
Interest paid		-1,421.56	0.00
Net loss/income before Tax		-29,876,946.45	72,351,914.91
Taxation			
Withholding Tax		-1,065,241.26	-1,471,231.70
Decrease/Increase in amounts owing to Unitholders due to investment activities		-30,942,187.71	70,880,683.21

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 54 for further information on the Fee Structure.

Statement of Financial Position

as at 31/12/2018

	Notes	31/12/2018 USD	31/12/2017 USD
Assets			
Investments in transferable securities (Historical Cost:31/12/2018: USD 208,662,333.71)	7	206,664,165.59	334,287,965.54
Cash at bank and on deposit		9,738,071.71	9,349,572.42
Dividends and interest receivable		205,600.17	206,447.69
Amounts receivable on Units issued		202,798.09	287,474.18
Amounts receivable on sale of investments		2,425,683.17	0.00
Unrealised gain on forward currency contracts	7	432,408.64	1,018,130.29
Total assets		219,668,727.37	345,149,590.12
Liabilities			
Amounts payable on Units redeemed		714.91	35,263.58
Amounts payable on purchase of investments		1,533,727.69	0.00
Expenses payable		266,687.60	367,893.52
Unrealised loss on forward currency contracts	7	314,938.07	4,276.48
Total liabilities (excluding net assets owing to Unitholders)		2,116,068.27	407,433.58
Net assets owing to Unitholders		217,552,659.10	344,742,156.54

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

	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

	01/01/2017 - 31/12/2017			
	A (EUR) Units	A (H-EUR) Units	AT (EUR) Units	AT (USD) Units
Number of Units in issue at the start of the period	854,075	90,943	215,515	97,554
Number of Units issued	71,948	121,536	333,962	10,745
Number of Units redeemed	-505,079	-121,607	-375,983	-24,984
Number of Units in issue at the end of the period	420,944	90,872	173,494	83,315

	01/01/2017 - 31/12/2017			
	C2 (USD) Units	CT (EUR) Units	I (USD) Units	IT (USD) Units
Number of Units in issue at the start of the period	916,911	7,895	1,919,489	11,312
Number of Units issued	17,084	558	13,565	13,829
Number of Units redeemed	-282,009	-1,813	-19,432	-12,850
Number of Units in issue at the end of the period	651,986	6,640	1,913,622	12,291

	01/01/2017 - 31/12/2017			
	IT2 (USD) Units	WT (EUR) Units	WT (USD) Units	AT (H-EUR) Units
Number of Units in issue at the start of the period	1	521	10,165	65,450
Number of Units issued	0	3,040	1,516	35,326
Number of Units redeemed	-1	-497	-852	-37,514
Number of Units in issue at the end of the period	0	3,064	10,829	63,262

	01/01/2017 - 31/12/2017	
	WT (H-EUR) Units	RT (USD) Units
Number of Units in issue at the start of the period	28,259	0
Number of Units issued	9,261	122
Number of Units redeemed	-12,962	-2
Number of Units in issue at the end of the period	24,558	120

Statement of Movement in Net Assets

for the period from 01/01/2018 - 31/12/2018

	Notes	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017
		USD	USD
Opening net assets owing to Unitholders		344,742,156.54	347,944,703.70
Subscriptions		126,315,776.29	166,371,125.17
Redemptions		-216,428,392.27	-241,489,455.31
Equalisation		-2,728,016.37	3,952,452.26
Distributions paid to Unitholders	4	-3,406,677.38	-2,917,352.49
Decrease/Increase in amount owing to Unitholders due to investment activities		-30,942,187.71	70,880,683.21
Closing net assets owing to Unitholders		217,552,659.10	344,742,156.54

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

This reporting period began on 1 January 2018.

Statement of compliance

These Financial Statements have been 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.

Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 31 December 2018 all of the Units are classified as liability in accordance with FRS 102, Section 11.

For the year ended 31 December 2017, the Units of Allianz Japan Smaller Companies were classified as equity. The standard requires entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party, a pro rata share of the net assets of the entity only on termination, as equity, provided the financial instruments have particular features and meet specific conditions.

In the financial period ended 31 December 2018 the Allianz Japan Smaller Companies Fund launched additional Unit classes, as a result the Units of Allianz Japan Smaller Companies did not meet this specific condition therefore have been classified as liability. The change in classification of Units has been presented accordingly in the Statement of Financial Position and in the Statement of Movement in Assets of the Fund.

(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.

(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 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 and are included within the transaction costs disclosure on page 57.

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 69.

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:

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)	1.18
	WT (EUR)	0.73
Allianz Japan Smaller Companies	A (EUR)	2.05
	P (EUR)	1.08 ¹⁾
	WT9 (USD)	0.73 ²⁾
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)	1.05 ³⁾
	RT (USD)	1.05
	WT (EUR)	0.65
	WT (H-EUR)	0.65
	WT (USD)	0.65

¹⁾ Launch date 26 January 2018, therefore the All-in Fee % is annualised.

²⁾ Launch date 24 January 2018, therefore the All-in Fee % is annualised.

³⁾ Launch date 16 January 2018, therefore the All-in Fee % is annualised.

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.

The remuneration for work carried out by the statutory audit firm in respect of the statutory audit of the Trust's financial statements for the year ended 31 December 2018 is EUR 40,000 excl. VAT.

The remuneration for all work carried out by KPMG in respect of the financial year ended 31 December 2017 was EUR 58,710.

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 31 December 2018 and financial period ended 31 December 2017.

Name of the Fund	Unit class	Ongoing Charges excluding performance- related fee in % p.a. 31/12/2018	Ongoing Charges excluding performance- related fee in % p.a. 31/12/2017	Performance- related fee in % p.a. 31/12/2018	Performance- related fee in % p.a. 31/12/2017	Ongoing Charges in % p.a. 31/12/2018	Ongoing Charges in % p.a. 31/12/2017
Allianz Eastern Europe Equity	A (EUR)	2.25	2.25	-	-	2.25	2.25
	A (USD)	2.25	2.25	-	-	2.25	2.25
	W (EUR)	0.93	0.93	-	-	0.93	0.93
Allianz Global Emerging Markets Equity	A (EUR)	2.25	2.25	-	-	2.25	2.25
	A (USD)	2.25	2.25	-	-	2.25	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
	WT (EUR)	0.73	0.73	-	-	0.73	0.73
	R (EUR)	1.20	1.18 ¹⁾	-	-	1.20	1.18 ¹⁾
Allianz Japan Smaller Companies	A (EUR)	2.05	2.05	-	-	2.05	2.05
	P (EUR) ⁵⁾	1.08 ²⁾	-	-	-	1.08 ²⁾	-
	WT9 (USD) ⁵⁾	0.73 ³⁾	-	-	-	0.73 ³⁾	-
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)	2.55	2.55	-	-	2.55	2.55
	I (USD)	0.95	0.95	-	-	0.95	0.95
	IT (USD)	0.95	0.95	-	-	0.95	0.95
	WT (EUR)	0.65	0.65	-	-	0.65	0.65
	WT (H-EUR)	0.65	0.65	-	-	0.65	0.65
	WT (USD)	0.65	0.65	-	-	0.65	0.65
	RT (EUR) ⁵⁾	1.04 ⁴⁾	-	-	-	1.04 ⁴⁾	-
	RT (USD)	1.05	1.05 ¹⁾	-	-	1.05	1.05 ¹⁾

¹⁾ Launch date 12 October 2017.

²⁾ Launch date 26 January 2018.

³⁾ Launch date 24 January 2018.

⁴⁾ Launch date 16 January 2018.

⁵⁾ Ongoing charges for P (EUR) Unit class, WT9 (USD) Unit class and RT (EUR) Unit class have been annualised as the classes launched during the year.

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	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.

1 January 2017 – 31 December 2017	Ex day	Unit class	in USD ¹⁾ per Unit	in EUR ¹⁾ per Unit
Allianz Eastern Europe Equity	19/12/2017	A	2.05235	1.25989
	19/12/2017	W	-	12.48075
Allianz Global Emerging Markets Equity	19/12/2017	A	0.20133	0,17429
Allianz Global Insights	19/12/2017	A	-	- ²⁾
Allianz Japan Smaller Companies	19/12/2017	A	-	0.61996
Allianz US Equity	19/12/2017	A	-	0.64649
	19/12/2017	A (H-EUR)	-	0.65030
	19/12/2017	C2	0.44389	-
	19/12/2017	I	0.09316	-

¹⁾ Rounded figures.

²⁾ There was no positive ordinary income as of 31/12/2017 for these Unit classes, therefore no distribution took place for the period under review for these Unit classes.

5. Transaction costs

As already disclosed, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or liability.

For the years ended 31 December 2018 and 31 December 2017, the Funds incurred transaction costs as follows:

Fund name	Transaction costs 31/12/2018		Transaction costs 31/12/2017	
	EUR	USD	EUR	USD
Allianz Eastern Europe Equity	27,970.61	-	99,438.98	-
Allianz Global Emerging Markets Equity	19,867.67	-	44,178.56	-
Allianz Global Insights	183,421.42	-	217,586.82	-
Allianz Japan Smaller Companies	256,655.29	-	70,849.53	-
Allianz US Equity	-	161,603.98	-	380,923.35

6. 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 at the end 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.

7. Risk Factors in relation to the Fund

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 Management Company draws attention to the following specific risks which do not purport to be an exhaustive list of risk factors. The risk factors for the emerging markets are applicable to the Funds whose investment policies allow investment in the emerging markets.

Investment Risk

The price of the Units may fall as well as rise. There can be no assurance that a Fund will achieve its investment objective or that a Unitholder will recover the full amount invested in a Fund. The capital return and income of a Fund are based on the capital appreciation and income on the securities held, less expenses incurred. Therefore a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Neither the Management Company nor any third parties offer any guarantee with regard to the performance of a Fund. The initial charge levied when Units are purchased could reduce or even erode any returns on an investment, particularly if the period of investment is short. If Units are redeemed in order to invest the proceeds in another type of investment, the investor may, in addition to the costs already incurred (e.g. initial charge for the purchase of Units), incur additional costs, such as sales charges for the purchase of other Units. These events and circumstances could result in Unitholder losses.

General Market Risk

By investing directly or indirectly in securities and other assets, a Fund is exposed to general market trends, especially on the securities markets. The complex and, at times, irrational factors which underpin general market trends can under certain circumstances even result in significant and long lasting falls in securities prices affecting the entire market. Securities issued by highly-rated issuers are subject to general market risk in essentially the same way as other securities and assets.

Company-Specific Risk

Changes in the market price of securities and other instruments held directly or indirectly by a Fund are also dependent on company-specific factors, for example, the issuer's business situation. If these company-specific factors deteriorate, the price of the particular security may drop significantly and permanently, regardless and independent of general stock market trends, either positive or negative.

Risk of Insolvency

The issuer of a security held directly or indirectly by a Fund or the debtor of a Fund may become insolvent. This could result in the corresponding asset of the Fund becoming economically worthless.

Risk of Settlement Default

An additional risk exists, particularly in the case of investments in unlisted securities, that settlement through a transfer system will not take place as expected due to payments or deliveries being delayed or not being agreed.

Counterparty Risk

Where a Fund's investments are not dealt on a stock exchange or a regulated market, there is a risk additional to the general risk of insolvency that the counterparty of the trade may default or not completely fulfil its obligations. This applies in particular to transactions involving financial derivative instruments.

Political Risks

The value of a Fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment. Adverse developments in these areas can result in losses to a Fund.

Country/Transfer Risk

Economic or political instability in countries in which a Fund is invested may result in the Fund not receiving the full amount or any of the monies to which it is entitled regardless of the solvency of the issuer of the particular security or asset.

Currency or transfer limitations or other legal changes, for example, may be of significance in this regard.

Currency Risks

The Net Asset Value per Unit will be denominated in a specified currency whereas the investments of a Fund may be acquired in a wide range of currencies. As a result, any devaluation of a relevant foreign currency against the currency of a Unit would cause the value of the assets denominated in that foreign currency to fall with a corresponding negative impact on the performance of the Class of Units. To the extent that a Fund takes positions in currencies other than the currency or currencies its assets are denominated in, a Fund's performance might be strongly influenced by movements in FX rates. A Fund may, but is not required to, seek to minimise the exposure to currency fluctuation risks by the use of hedging and other techniques and instruments but it may not be possible or practicable to hedge against the consequent currency risk exposure.

Currency Risks in Connection with Hedged Currency Classes

To limit currency exposure to Unitholders, hedged currency Classes of Units may be created which are intended to hedge the currency exposure of the currency of the Class against the currency or currencies in which the assets of a Fund are denominated. In such cases up to 105 % of the relevant currency of the Unit Class may be hedged from time to time provided that if this limit is exceeded the Fund shall adopt as a priority objective the managing back of the hedge to within the limit taking due account of the interests of the Unitholders and provided further that the hedge must be re-weighted at least on a monthly basis and over or under hedged positions must not be carried forward. There can be no guarantee that the target hedging level will be achieved or that the hedging strategy will be successful. The costs of the hedging transactions will be borne by the particular hedged currency Class. To the extent that holders in hedged currency Classes of Units are protected against foreign exchange losses there is a similar reduction in the ability to achieve foreign exchange gains. To the extent that the hedging level of a hedged currency Class of Units exceeds 100 %, the Units of such Class of Units are exposed to additional currency fluctuation risk.

Industry Risk

Where a Fund focuses its investments on a limited number of industries, the level of risk diversification is reduced.

Consequently, such a Fund's performance is particularly dependent on general commercial developments and corporate profitability trends not only in these industries but also in industries that impact on companies whose securities are within a Fund's investment focus.

Country and Region Risk

Where a Fund focuses its investments on a limited number of countries or regions, the level of diversification is also reduced. Consequently, such a Fund's performance is particularly dependent on the development of individual or related countries and regions, and of companies based and operating in those countries or regions.

Concentration Risk

Where a Fund focuses its investments on a limited number of markets or types of investment, it will not enjoy the same level of diversification of risks across different markets or types of investment which would be possible if investments were not so concentrated. Consequently, such a Fund is particularly dependent on the development of these investments as well as of individual or related markets or of companies included in those markets.

Liquidity Risk

Even relatively small orders for sales or purchases of illiquid securities (being securities that cannot be sold readily) can lead in particular to significant price changes. If an asset is not liquid, there is the risk that it cannot be sold or that it can only be sold at a significant discount to the purchase price. The purchase of an illiquid asset may cause its purchase price to increase significantly.

Custodial Risk

A Fund could be denied access, in whole or in part, to investments held in custody in case of the bankruptcy, negligence, willful misconduct or fraudulent activity on the part of the Depositary or its sub-depositary.

Risks Associated with the Use of Financial Derivative Instruments

A Fund may use financial derivative instruments ("FDI") for hedging and investment purposes. Each Fund may seek to protect or enhance its returns by using financial derivative instruments as set out in the investment objective and policies section within the relevant schedule and in Schedule III – Investment Techniques and Financial Derivative Instruments of the Prospectus. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. The use of financial derivative instruments involves investment risks and transaction costs to which a Fund would not be subject if such Fund did not use these strategies. If the predictions of movements in the direction of the respective underlying(s) are inaccurate, the adverse consequences to a Fund may leave a Fund in a worse position than if such strategies were not used.

Risks inherent in the use of financial derivative instruments include, but are not limited to:

- a. the dependence on the ability to predict correctly movements in the direction of the underlying interest rates, securities prices, currency markets or other parameters;
- b. the possibly imperfect correlation between the price of financial derivative instruments and movements in their underlying interest rates, securities prices, currency markets or other parameters;
- c. the fact that skills needed to use these strategies are different from those needed to select securities;
- d. the possible absence of a liquid secondary market for any particular instrument at any time;
- e. the possible inability of a Fund to purchase or sell a security at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell a security at a disadvantageous time;
- f. the potential loss arising from the use of financial derivative instruments may not be predictable and may even exceed the margins paid;

- g. the risk of insolvency or default of a counterparty; and
- h. the risk, in particular in the case of over-the-counter derivatives, that the FDI documentation might not accurately reflect the terms agreed or be legally enforceable or the risk of loss due to the unexpected application of a law or regulation.

Emerging Markets Risks – Liquidity and Settlement Risks

Unitholders should note that the emerging markets are less liquid and more volatile than the world's leading stock markets and this may result in fluctuations in the prices of the Units in a Fund. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

Emerging Markets Risks – Regulatory Risks and Accounting Standards

It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of Unitholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards. This may affect the valuation of a Fund's assets.

Emerging Markets Risks – Custodial Risks

Investments in emerging markets are currently subject to certain heightened risks with regard to the ownership and custody of securities. In certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, a Fund, completely outside of its control, could lose its registration and ownership of securities through fraud, negligence or even mere oversight.

Emerging Markets Risks – Risks of Direct Investment in the Investment Markets of the Russian Federation

Direct investment in Russian securities presents many of the same risks as investing in securities of issuers in other emerging market economies, as described in the immediately preceding risk factors. However, the political, legal and operational risks of investing in Russian issuers may be particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance.

Investment in Russia presents unique risks in relation to the settlement and safekeeping of securities. Up until 1 April 2013, book-entries into the issuer's register of shareholders represented the only evidence of ownership of securities. Each issuer appointed its own registrar which has resulted in a broad geographic distribution of several thousand registrars across Russia. Although the Russian Federal Commission for Securities introduced regulations governing registrar activities, enforcing these regulations proved difficult. This meant there was potential for risk of error and there are no assurances that any given registrar will comply with the applicable regulations. However, a change occurred in the custody arrangements applicable to certain Russian securities on 1 April 2013. From that date, the holding of many Russian securities in the relevant Funds will no longer be evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities was moved to a central securities depository, the National Settlement Depository ("NSD"). The Depositary or its local agent in Russia is a participant on the NSD. The NSD, in turn, will be reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined in this section.

These circumstances may reduce the value of the assets that are acquired or may prevent full or partial access by the Fund to these assets, to its detriment.

Fund Size Risk

Given the risks to which a Fund is exposed, its capital may decrease due to a fall in asset values. Similarly, the size of a Fund may decline due to a high level of redemptions of a

Fund's Units or the payment of distributions. A reduction in the size of a Fund could make the Fund uneconomic and this could in turn lead to a decision to terminate the Fund and, potentially to Unitholders suffering losses.

Risk of Dealing Restrictions and Compulsory Actions

The redemption of the Units in a Fund may be subject to restrictions. If the redemption of Units in a Fund is temporarily suspended or if the Directors of the Management Company decide to exercise their discretion to restrict the number of Units redeemed to 10 % of the Net Asset Value in a Fund on a particular dealing day, Unitholders would be compelled to remain invested in the Fund for a longer period of time than originally intended or desired with the consequence that their investments continue to be subject to the risks inherent to the Fund. If a Fund is terminated by the compulsory repurchase of Units or if the Trust exercises the right to compel the redemption of Units in a Fund, Unitholders will no longer have the opportunity to remain invested in a Fund. The same applies if a Fund or Class of Units held by the investors merges with another fund, in which case the investors automatically become Unitholders in another fund. The initial charge levied when Units are acquired could reduce or even erode any returns on an investment, particularly if the period of investment is short. If Units are redeemed in order to invest the proceeds in another type of investment, the investor may, in addition to the costs already incurred (e.g. initial charge for the purchase of Units), incur additional costs, such as initial charge for the purchase of other Units. These events and circumstances could result in investor losses.

Inflation Risk

Inflation risk is the risk that assets will lose value because of a decrease in the value of money. Inflation can reduce the purchasing power of gains made on an investment in a Fund. Different currencies are subject to different levels of inflation risk.

Risk of General Changes

Over time, the framework (e.g. economic, legal or tax) within which an investment is made may change. This could have a negative effect on the investment and on the treatment of the investment by the Unitholder.

Risk of Changes in Constitutional Documentation, Investment Objective and Policies and General Conditions

The constitutional documentation of a Fund, its investment objective and/or policies and other general conditions may change subject to, in certain cases, the approval of Unitholders. Changes of this nature can alter the nature of the risks of a Fund.

Key Person Risk

Funds which have achieved positive investment performance in the past may attribute this success to the skills, qualifications and expertise of certain personnel making investment management decisions. As the composition of personnel within an organisation can change over time, there is a risk that new personnel may achieve less success than their predecessors.

Risk of Transaction Costs due to Subscriptions and Redemptions Affecting the Entire Fund as well as the Individual Class

As a result of subscriptions for, and redemptions of, Units, investment transactions in the form of purchases (investment of subscription proceeds) and sales (generation of liquidity for redemptions) take place. These transactions give rise to costs, which, especially if there are significant net subscriptions or net redemptions on a dealing day, can have a negative impact on the Net Asset Value of a Fund including the Class of Units which had significant net subscriptions or redemptions.

Risk of Interest Rate Changes

To the extent a Fund invests directly or indirectly in interest-bearing assets, it is exposed to risk of interest rate changes. If the prevailing interest rate increases, the price of the interest-bearing assets held by the Fund may drop significantly. This applies to an even greater degree if the Fund holds interest-bearing assets with a longer period to maturity and a lower nominal interest rate.

Creditworthiness Risk

The creditworthiness (solvency and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by a fund may fall. This usually leads to a decline in

the price of the security or money market instrument over and above general market fluctuations.

Risk Associated with Investment in Small Capitalisation Companies

The securities of small capitalisation companies are generally less liquid than the securities of larger companies as the low daily volumes of Units traded may result in their Units being less liquid. It should also be noted that any stock market which focuses on small capitalisation companies is generally less liquid than the stock markets for larger companies.

Specific Risks of Investing in Target Funds

If a Fund uses other investment funds ("target funds") as an investment vehicle for its assets by acquiring Units/shares in such target funds, it assumes, in addition to the risks generally associated with investment policies of the target funds, the risks that result from the structure of the target fund vehicle. As a result it is itself subject to the fund size risk, the risk of default, the risk of dealing restrictions and compulsory actions, the risk of general changes, the risk of changes in constitutional documentation, investment objective and policies and general conditions, the key person risk, the risk of transaction costs due to subscriptions, conversions and redemptions affecting the entire fund as well as the individual class and, in general, the investment risk.

The fund managers of different target funds operate independently of one another. This may lead to several target funds assuming opportunities and risks in the same or related markets or assets, which concentrates the opportunities and risks of the Fund holding these target funds on the same or related markets or assets. It could also have the effect of cancelling out the economic opportunities and risks assumed by the different target funds.

If a Fund invests in target funds, costs are regularly incurred both at the level of the Fund making the investment and at the level of the target funds, in particular management fees (fixed and/or performance related), depositary fees and other costs; these result in increased charges to the investors in the Fund making the investment.

General Risk Management Process

Carne Global Fund Managers (Ireland) Limited, in its capacity as management company of the Trust, is responsible for the maintenance of an adequate risk management system to monitor the risks of the Fund. The Management Company has appointed the Investment Managers as investment managers of the Funds. The Investment Managers employ a risk management process that allows them to measure and monitor on a daily basis market risk, credit risk and liquidity risk associated with the Funds, including such risks arising from all derivatives positions held by the Funds.

Oversight of these functions is carried out by the board of directors of the Management Company.

For a description of the risk factors in relation to the Funds, please refer to the section "Risk Factors in relation to the Funds".

Fund Specific Risk Management Process

Each Fund is required to adhere to investment and borrowing limits laid down by the UCITS Regulations. Compliance with these restrictions is monitored by the Investment Managers, the Management Company and by the Depositary.

In addition to the UCITS restrictions, the investment policies of the Funds contain specific self-imposed restrictions. The Investment Managers manage the Funds on a daily basis in accordance with their investment objectives and policies. Please find hereafter a summary of the Funds' investment policies (please refer to the Prospectus for the full investment policies):

1. Allianz US Equity

The Fund's investment objective is to achieve capital appreciation in the long-term. The Fund will seek to achieve its investment objective primarily through investment in the U.S. equity markets.

Hedged classes of Units will also enter into transactions to reduce their foreign exchange exposure.

2. Allianz Eastern Europe Equity

The Fund's investment objective is to achieve capital appreciation in the long-term. The Fund will seek to achieve its investment objective primarily through investment in Eastern European companies via the equity markets. In addition, the Fund may use financial derivative instruments with the aim of realising currency gains by implementing a "currency overlay".

Hedged classes of Units will also enter into transactions to reduce their foreign exchange exposure.

3. Allianz Global Emerging Markets Equity

The Fund's investment objective is to achieve capital appreciation in the long-term. The Fund will seek to achieve its investment objective primarily through investment in the equity markets of Emerging Market Countries. In addition, the Fund may use financial derivative instruments with the aim of realising currency gains by implementing a "currency overlay".

Hedged classes of Units will also enter into transactions to reduce their foreign exchange exposure.

4. Allianz Global Insights

The Fund's investment objective is to achieve capital appreciation in the long-term. The Fund will seek to achieve its investment objective primarily through investment in the global equity markets to achieve a concentrated equity portfolio with a focus on stock selection.

Hedged classes of Units will also enter into transactions to reduce their foreign exchange exposure.

5. Allianz Japan Smaller Companies

The Fund's investment objective is to achieve capital appreciation in the long-term. The Fund will seek to achieve its investment objective primarily through investment in Japanese mid-small cap companies via the equity markets.

Hedged classes of Units will also enter into transactions to reduce their foreign exchange exposure.

Market Risk

(currency risk, interest rate risk and other price risk)

As part of the risk management procedure, the Funds' market risk is measured and limited either using the commitment approach or the value-at-risk ("VaR") approach (relative or absolute VaR) in accordance with the risk management process as approved by the Central Bank of Ireland. In calculating the Funds' market risk, the commitment approach takes into account the additional risk that is generated

through the use of derivative financial instruments. The VaR approach represents a statistical method for calculating the loss potential on the basis of value changes in the entire Fund. The VaR calculation is generally based on the delta-normal method (99 % confidence level, assumed holding period of 10 days, data history used of 250 days). The calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Fund for calculating the market risk:

Name of the Fund	Approach	Reference assets
Allianz Eastern Europe Equity	relative VaR	65% MSCI EFM CEEC EX RU TOTAL RETURN (NET), 35% MSCI RUSSIA EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF YEAR IN EUR
Allianz Global Emerging Markets Equity	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN EUR
Allianz Global Insights	relative VaR	MSCI AC WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Japan Smaller Companies	relative VaR	RUSSELL/NOMURA MID-SMALL CAP RETURN GROSS IN EUR
Allianz US Equity	relative VaR	S&P 500 RETURN IN USD

The following table shows the minimum, maximum, average and year end risk budget utilisation (RBU) of the Funds for the financial years ended 31 December 2018 and 31 December 2017. For funds using the relative VaR approach, the utilisation is reported in relation to the limit stipulated by the regulatory

authorities (i.e. 2 times the VaR of the defined benchmark). The table also shows the average leverage effect of the Funds in the year under review and 31 December 2017. The average leverage effect is calculated as the average sum of notionals of derivatives.

31/12/2018

Name of the Fund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %	Var RBU in %
Allianz Eastern Europe Equity	0.00	92.62	103.65	99.83	101.41
Allianz Global Emerging Markets Equity	0.04	91.07	107.40	101.40	99.03
Allianz Global Insights	0.12	96.45	129.85	111.42	97.10
Allianz Japan Smaller Companies	0.00	47.75	133.96	114.93	104.98
Allianz US Equity	0.00	103.49	128.00	111.58	104.24

31/12/2017

Name of the Fund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %	Var RBU in %
Allianz Eastern Europe Equity	0.01	87.32	95.34	91.96	90.46
Allianz Global Emerging Markets Equity	0.10	98.08	107.57	102.43	106.24
Allianz Global Insights	0.08	111.09	128.08	118.82	117.80
Allianz Japan Smaller Companies	0.00	94.96	114.43	103.16	114.43
Allianz US Equity	0.00	121.59	142.60	129.10	127.99

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 years ended 31 December 2018 and 31 December 2017, the Trust did not use any of these techniques for efficient portfolio management purposes.

Currency Risk

The Funds may invest in financial instruments and enter into transactions denominated in currencies other than their functional currencies. Consequently, the Funds are exposed to the risk that the exchange rate of their functional currencies relative to other currencies may change in a way that has an adverse effect on that portion of the Funds' assets and liabilities denominated in currencies other than the Funds' functional currencies.

Allianz Eastern Europe Equity

The following table details the Fund's currency exposures as a percentage of Net Assets as at the reporting date:

Currency	31 December 2018		31 December 2017	
	%	EUR	%	EUR
CZK	1.43	549,794.66	2.69	1,164,641.09
GBP	4.03	1,556,436.32	1.54	665,748.13
HUF	11.85	4,570,089.76	13.99	6,050,048.43
PLN	38.58	14,885,593.84	37.04	16,023,437.26
RON	3.05	1,175,823.06	3.59	1,552,506.37
RUB	6.19	2,389,847.13	5.08	2,195,260.34
USD	31.05	11,979,255.55	32.33	13,982,754.71

Had the Euro strengthened by 5 % in relation to all currencies, with all other variables held constant, net assets owing to Unitholders and the change in net assets attributable to holders of redeemable Units per the Statement of Comprehensive Income would have decreased by the amounts shown below.

Euro Strengthening by 5%

Currency	31 December 2018	31 December 2017
	EUR	EUR
CZK	-27,489.73	-58,232.05
GBP	-77,821.82	-33,287.41
HUF	-228,504.49	-302,502.42
PLN	-744,279.69	-801,171.86
RON	-58,791.15	-77,625.32
RUB	-119,492.36	-109,763.02
USD	-598,962.78	-699,137.74

A weakening of the Euro by 5 % against the other currencies would have resulted in an equal but opposite effect on the financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

Allianz Global Emerging Markets Equity

The following table details the Fund's currency exposures as a percentage of Net Assets as at the reporting date:

Currency	31 December 2018		31 December 2017	
	%	EUR	%	EUR
BRL	6.43	1,272,230.33	4.21	778,318.61
HKD	23.45	4,642,729.71	26.02	4,806,021.64
IDR	3.01	595,219.46	2.23	411,307.16
ILS	0.01	1,767.99	0.01	1,830.66
INR	13.95	2,762,250.71	10.17	1,878,151.31
KRW	6.25	1,237,249.01	9.06	1,674,814.71
MXN	1.91	378,706.42	2.98	550,946.93
MYR	1.52	301,815.68	2.07	383,088.62
PHP	2.48	490,041.99	1.67	307,881.81
PLN	2.50	494,170.42	1.16	214,531.12
RUB	0.70	139,512.06	0.95	176,406.09
THB	3.62	715,743.22	2.71	501,513.43
TRY	0.00	0.00	1.11	205,556.56
TWD	12.08	2,392,243.79	13.54	2,502,274.89
USD	16.12	3,190,273.50	19.07	3,523,252.50
ZAR	4.09	809,845.22	5.85	1,081,829.50

Had the Euro strengthened by 5 % in relation to all currencies, with all other variables held constant, net assets owing to Unitholders and the change in net assets attributable to holders of redeemable Units per the Statement of

Comprehensive Income would have decreased by the amounts shown below.

Euro Strengthening by 5%

Currency	31 December 2018	31 December 2017
	EUR	EUR
BRL	-63,611.52	-38,915.93
HKD	-232,136.49	-240,301.08
IDR	-29,760.97	-20,565.36
ILS	-88.40	-91.53
INR	-138,112.54	-93,907.57
KRW	-61,862.45	-83,740.74
MXN	-18,935.32	-27,547.35
MYR	-15,090.78	-19,154.43
PHP	-24,502.10	-15,394.09
PLN	-24,708.52	-10,726.56
RUB	-6,975.60	-8,820.30
THB	-35,787.16	-25,075.67
TRY	0.00	-10,277.83
TWD	-119,612.19	-125,113.74
USD	-159,513.68	-176,162.63
ZAR	-40,492.26	-54,091.48

A weakening of the Euro by 5 % against the other currencies would have resulted in an equal but opposite effect on the financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

Allianz Global Insights

The following table details the Fund's currency exposures as a percentage of Net Assets as at the reporting date:

Currency	31 December 2018		31 December 2017	
	%	EUR	%	EUR
CAD	1.69	2,363,442.07	1.35	1,994,094.04
CHF	2.69	3,763,851.93	1.12	1,658,807.89
CNY	0.81	1,125,158.96	1.49	2,205,970.37
DKK	0.00	3,532.61	0.00	3,542.45
GBP	13.56	18,937,853.45	6.12	9,031,147.13
HKD	1.05	1,459,849.76	4.01	5,919,151.10
INR	3.51	4,907,526.51	2.00	2,957,207.19
JPY	7.53	10,514,108.17	9.93	14,653,656.20
KRW	0.00	0.07	0.65	966,331.79
PHP	0.00	0.00	1.36	2,002,243.18
SGD	0.87	1,218,599.95	0.00	0.00
TWD	2.65	3,696,566.10	0.00	0.00
USD	57.29	80,010,146.86	59.12	87,283,016.15

Had the Euro strengthened by 5 % in relation to all currencies, with all other variables held constant, net assets owing to Unitholders and the change in net assets attributable to holders of redeemable Units per the Statement of Comprehensive Income would have decreased by the amounts shown below.

Euro Strengthening by 5%

Currency	31 December 2018	31 December 2017
	EUR	EUR
CAD	-118,172.10	-99,704.70
CHF	-188,192.60	-82,940.39
CNY	-56,257.95	-110,298.52
DKK	-176.63	-177.12
GBP	-946,892.67	-451,557.36
HKD	-72,992.49	-295,957.56
INR	-245,376.33	-147,860.36
JPY	-525,705.41	-732,682.81
KRW	0.00	-48,316.59
PHP	0.00	-100,112.16
SGD	-60,930.00	0.00
TWD	-184,828.31	0.00
USD	-4,000,507.34	-4,364,150.81

A weakening of the Euro by 5 % against the other currencies would have resulted in an equal but opposite effect on the financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

Allianz Japan Smaller Companies

The following table details the Fund's currency exposures as a percentage of Net Assets as at the reporting date:

Currency	31 December 2018		31 December 2017	
	%	EUR	%	EUR
JPY	100.81	102,098,458.51	100.17	25,335,353.56

Had the Euro strengthened by 5% in relation to the Yen, with all other variables held constant, net assets owing to Unitholders and the change in net assets attributable to holders of redeemable Units per the Statement of Comprehensive Income would have decreased by the amounts shown below.

Euro Strengthening by 5%

Currency	31 December 2018	31 December 2017
	EUR	EUR
JPY	-5,104,922.93	-1,266,767.68

A weakening of the Euro by 5% against the Yen would have resulted in an equal but opposite effect on the financial

statement amounts to the amounts shown above, on the basis that all other variables remain constant.

Allianz US Equity

The following table details the Fund's currency exposures as a percentage of Net Assets as at the reporting date:

Currency	31 December 2018		31 December 2017	
	%	USD	%	USD
EUR	36.20	78,748,790.68	26.80	92,376,543.84

Had the USD strengthened by 5% in relation to the EUR, with all other variables held constant, net assets owing to Unitholders and the change in net assets attributable to holders of redeemable Units per the Statement of Comprehensive Income would have decreased by the amounts shown below.

Euro Strengthening by 5%

Currency	31 December 2018	31 December 2017
	USD	USD
EUR	-3,937,439.53	-4,618,827.19

A weakening of the USD by 5% against the EUR would have resulted in an equal but opposite effect on the financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Funds are exposed to interest rate risk only to the extent that they receive interest on their cash balances. This risk is not considered significant to the Funds and accordingly a sensitivity analysis has not been prepared.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors

specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from their investments in securities. By diversifying their portfolios, the risk that a price change of a particular investment will have a material impact on the Funds is minimized. The Investment Manager manages the Funds' market risk on a daily basis in accordance with the Funds' investment objectives and policies and based on the political, economic and real estate fundamental factors associated with investing in a specific region, country or sector. At a Trust level, credit and operational risk are analysed in terms of leverage, strength of balance sheet and the management's ability to execute strategy. Risk premiums are added to Funds' operating in emerging markets and with significant development components.

Fair Value 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 by the Trust. 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, include active listed equities and exchange traded derivatives. The Trust does not adjust 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 31 December 2018 and 31 December 2017.

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

Allianz Eastern Europe Equity

31 December 2017	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	42,634,518.46	-	-	42,634,518.46
	42,634,518.46	-	-	42,634,518.46

Allianz Global Emerging Markets Equity

31 December 2017	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	18,632,278.70	-	-	18,632,278.70
	18,632,278.70	-	-	18,632,278.70

Allianz Global Insights

31 December 2017	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	142,534,431.50	-	-	142,534,431.50
	142,534,431.50	-	-	142,534,431.50

Allianz Japan Smaller Companies

31 December 2017	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	24,738,816.92	-	-	24,738,816.92
	24,738,816.92	-	-	24,738,816.92

Allianz US Equity

31 December 2017	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	334,287,965.54	-	-	334,287,965.54
Derivative Contracts				
Forward Foreign Exchange Contracts	-	1,018,130.29	-	1,018,130.29
	334,287,965.54	1,018,130.29	-	335,306,095.83
Financial Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss				
Derivative Contracts				
Forward Foreign Exchange Contracts	-	-4,276.48	-	-4,276.48
	-	-4,276.48	-	-4,276.48
	334,287,965.54	1,013,853.81	-	335,301,819.35

Credit Risk

Credit risk is the risk that a counterparty to, or issuer of, a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

As sub-funds of a UCITS, the Funds are required to adhere to investment and borrowing limits laid down by the UCITS Regulations. Among other restrictions, the Funds have to adhere to credit risk limits, i.e. issuer and counterparty risk limits. The issuer limits outlined in the UCITS Regulations are designed to limit the exposure to any particular issuer. Compliance with these restrictions is monitored ex-ante (on a pre-trade basis) by the Investment Manager and ex-post (on a post-trade basis) by the Depositary and the Investment Manager.

A Fund may furthermore be exposed to a credit risk on the counterparties with whom it trades derivatives over the counter ("OTC") that these counterparties may not perform their obligations and/or that settlement of transactions may not occur.

OTC counterparties must meet inter alia the following criteria as set out in the UCITS Regulations:

(I) they must be a credit institution in accordance with sub-paragraphs 1.4 (i), (ii) and (iii) of the Central Bank UCITS Regulations, (as amended), or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state, or an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission; or

(II) in the case of a counterparty which is not a credit institution, the counterparty must have a minimum credit rating of A-2 or equivalent, or in the opinion of the Investment Manager, an implied minimum credit rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the UCITS is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which has and maintains a rating of A-2.

Exposures to individual counterparties are limited to 10 % of Net Asset Value in the case of the credit institutions referred to in the criteria outlined above and 5 % of Net Asset Value in the case of other counterparties.

The Board of Directors of the Management Company receives information on the activity of the Investment Manager and the adherence to credit limits on a regular basis. The Investment Manager employs counterparty approval standards and procedures which seek to ensure that counterparties used by the Fund meet regulatory requirements.

Substantially all of the cash and securities held by the Trust are held by the Depositary. State Street Bank and Trust Company act as the global sub-custodian for the Depositary. Bankruptcy or insolvency by the Depositary may cause the Trust's rights with respect to the cash and securities held by the Depositary to be delayed or limited. The counterparty for the open forward currency exchange contracts is State Street Bank and Trust Company.

The Trust's securities are always separately identified on the books and records of State Street Bank and Trust Company, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary, the Trust's assets are segregated and protected. Cash, unlike securities, is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. However, for all major currencies, the cash at the Sub-Depositary is maintained in correspondent accounts of State Street Bank and Trust Company.

The long term credit rating of the parent company of the Depositary and Sub-Depositary, State Street Corporation, as at 31 December 2018 is A1 (31 December 2017: A1) (Moody's rating).

The credit rating of the counterparty for the Derivative instruments held as at 31 December 2018, State Street Bank and Trust Company is Aa2 (31 December 2017: Aa1) (Moody's rating).

At the reporting date, the financial assets that were exposed to credit risk are summarised in the Statement of Financial Position. The financial assets are held at fair value and this best represents the credit risk at the Statement of Financial Position date.

The following tables detail the Funds' liquidity analysis for their financial liabilities. The tables have been drawn up based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash outflows on those financial liabilities that require gross settlement.

Liquidity risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with its financial liabilities.

The Investment Managers manage the Funds' liquidity positions on a daily basis.

31/12/2018 Allianz Eastern Europe Equity

	Less than 1 month	1-3 months	3-6 months	over 6 months	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Financial Derivative Instruments	-42.01	-	-	-	-42.01
Amounts payable on Units redeemed	-114,719.97	-	-	-	-114,719.97
Other liabilities	-69,148.59	-	-	-	-69,148.59
Net assets owing to Unitholders	-38,485,295.14	-	-	-	-38,485,295.14
Total liabilities	-38,669,205.71	-	-	-	-38,669,205.71

31/12/2017 Allianz Eastern Europe Equity

	Less than 1 month	1-3 months	3-6 months	over 6 months	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Amounts payable on Units redeemed	-69,917.05	-	-	-	-69,917.05
Amounts payable on purchase of investments	-290,582.51	-	-	-	-290,582.51
Other liabilities	-82,181.99	-	-	-	-82,181.99
Net assets owing to Unitholders	-43,253,670.82	-	-	-	-43,253,670.82
Total liabilities	-43,696,352.37	-	-	-	-43,696,352.37

31/12/2018 Allianz Global Emerging Markets Equity

	Less than 1 month	1-3 months	3-6 months	over 6 months	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Amounts payable on Units redeemed	-24,363.70	-	-	-	-24,363.70
Other liabilities	-34,891.68	-	-	-	-34,891.68
Net assets owing to Unitholders	-19,837,414.57	-	-	-	-19,837,414.57
Total liabilities	-19,896,669.95	-	-	-	-19,896,669.95

31/12/2017 Allianz Global Emerging Markets Equity

	Less than 1 month	1-3 months	3-6 months	over 6 months	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Bank overdraft	-504,327.46	-	-	-	-504,327.46
Amounts payable on Units redeemed	-2,450.39	-	-	-	-2,450.39
Amounts payable on purchase of investments	-39,803.30	-	-	-	-39,803.30
Other liabilities	-79,273.39	-	-	-	-79,273.39
Net assets owing to Unitholders	-18,477,644.89	-	-	-	-18,477,644.89
Total liabilities	-19,103,499.43	-	-	-	-19,103,499.43

31/12/2018 Allianz Global Insights

	Less than 1 month	1-3 months	3-6 months	over 6 months	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Amounts payable on Units redeemed	-48,262.09	-	-	-	-48,262.09
Other liabilities	-216,560.72	-	-	-	-216,560.72
Net assets owing to Unitholders	-139,666,573.26	-	-	-	-139,666,573.26
Total liabilities	-139,931,396.07	-	-	-	-139,931,396.07

31/12/2017 Allianz Global Insights

	Less than 1 month	1-3 months	3-6 months	over 6 months	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Amounts payable on Units redeemed	-174,230.96	-	-	-	-174,230.96
Other liabilities	-243,839.90	-	-	-	-243,839.90
Net assets owing to Unitholders	-147,642,309.33	-	-	-	-147,642,309.33
Total liabilities	-148,060,380.19	-	-	-	-148,060,380.19

31/12/2018 Allianz Japan Smaller Companies

	Less than 1 month	1-3 months	3-6 months	over 6 months	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Amounts payable on Units redeemed	-31,054.43	-	-	-	-31,054.43
Amounts payable on purchase of investments	-790,915.00	-	-	-	-790,915.00
Other liabilities	-119,509.32	-	-	-	-119,509.32
Net assets owing to Unitholders	-101,273,105.64	-	-	-	-101,273,105.64
Total liabilities	-102,214,584.39	-	-	-	-102,214,584.39

31/12/2017 Allianz Japan Smaller Companies

	Less than 1 month	1-3 months	3-6 months	over 6 months	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Amounts payable on Units redeemed	-7,866.05	-	-	-	-7,866.05
Amounts payable on purchase of investments	-335,663.19	-	-	-	-335,663.19
Other liabilities	-43,820.95	-	-	-	-43,820.95
Total liabilities	-387,350.19	-	-	-	-387,350.19

31/12/2018 Allianz US Equity

	Less than 1 month	1-3 months	3-6 months	over 6 months	Total Fair Value
	USD	USD	USD	USD	USD
Financial Derivative Instruments	-314,938.07	-	-	-	-314,938.07
Amounts payable on Units redeemed	-714.91	-	-	-	-714.91
Amounts payable on purchase of investments	-1,533,727.69	-	-	-	-1,533,727.69
Other liabilities	-266,687.60	-	-	-	-266,687.60
Net assets owing to Unitholders	-217,552,659.10	-	-	-	-217,552,659.10
Total liabilities	-219,668,727.37	-	-	-	-219,668,727.37

31/12/2017 Allianz US Equity

	Less than 1 month	1-3 months	3-6 months	over 6 months	Total Fair Value
	USD	USD	USD	USD	USD
Financial Derivative Instruments	-4,276.48	-	-	-	-4,276.48
Amounts payable on Units redeemed	-35,263.58	-	-	-	-35,263.58
Other liabilities	-367,893.52	-	-	-	-367,893.52
Net assets owing to Unitholders	-344,742,156.54	-	-	-	-344,742,156.54
Total liabilities	-345,149,590.12	-	-	-	-345,149,590.12

8. 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.

Up until 1 March 2018, the Management Company of the Trust was Allianz Global Investors Ireland Limited (the "outgoing Management Company"), the Management Company by virtue of the Trust Deed. With effect from 1 March 2018, Carne Global Fund Managers (Ireland) Limited (the "incoming Management Company") replaced Allianz Global Investors Ireland Limited as Management Company of the Trust. Both outgoing and incoming Management Companies are related parties for the purposes of the Related Party Disclosures.

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

The following are all-in-fees earned by the Investment Manager for the period ended 31 December 2018.

Allianz US Equity: All-in-Fee for the period from 1 January 2018 until 31 December 2018 was USD 4,039,456.07 (period ended 31 December 2017: USD 4,650,069.56) of which USD 266,687.60 was payable as at 31 December 2018 (31 December 2017: USD 367,893.52).

Allianz Eastern Europe Equity: All-in-Fee for the period from 1 January 2018 until 31 December 2018 was EUR 914,165.03 (period ended 31 December 2017: EUR 995,085.40) of which EUR 69,148.59 was payable as at 31 December 2018 (31 December 2017: EUR 82,181.99).

Allianz Global Emerging Markets Equity: All-in-Fee for the period from 1 January 2018 until 31 December 2018 was EUR 443,808.04 (period ended 31 December 2017: EUR 443,103.68) of which EUR 34,891.68 was payable as at 31 December 2018 (31 December 2017: EUR 36,306.59).

Allianz Global Insights: All-in-Fee for the period from 1 January 2018 until 31 December 2018 was EUR 2,857,839.02 (period ended 31 December 2017: EUR 2,564,743.66) of which EUR 216,560.72 was payable as at 31 December 2018 (31 December 2017: EUR 243,839.90).

Allianz Japan Smaller Companies: All-in-Fee for the period from 1 January 2018 until 31 December 2018 was EUR 1,793,473.33 (period ended 31 December 2017: EUR 496,867.89) of which EUR 119,509.32 was payable as at 31 December 2018 (31 December 2017: EUR 43,820.95).

The Sub- Investment Managers, by virtue of their sub-investment management agreements with the outgoing Management Company acted on behalf of the Trust, were related parties for the purposes of the Related Party Disclosures. The Distributor is also a related party for the purposes of the Related Party Disclosures. The Investment Manager fees and Distributor fees for the period ended 31 December 2018 were borne by the Investment Manager, for the year ended 31 December 2017 those fees were borne by the outgoing Management Company.

The Investment Manager paid the Directors' fees and company secretary fees for the period ended 31 December 2018 and the outgoing Management Company paid the Directors' fees for the year ended 31 December 2017.

Allianz Global Investors Ireland Limited is a subsidiary of Allianz Global Investors GmbH, Luxembourg Branch.

Teddy Otto, director of the outgoing Management Company and the incoming Management Company, is an employee of Carne Global Financial Services Limited which provided fund governance services and acts as company secretary to the outgoing Management Company and acts as company secretary to the incoming Management Company.

Michael Hartmann, director of the outgoing Management Company, is also Managing Director and Head of Operations Europe of Allianz Global Investors GmbH.

Markus Nilles, director of the outgoing Management Company, was also a member of the board of management of Allianz Global Investors Luxembourg SA until it became a branch and is a director and head of Product Administration of Allianz Global Investors GmbH.

Jim Cleary, Michael Hartmann, Markus Nilles and Teddy Otto did not hold any Units in the Funds during the year ended 31 December 2018 or comparative year ended 31 December 2017.

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

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

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 L.L.C. 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 L.L.C. 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.

10. Significant Events

A revised Prospectus was issued on 1 March 2018 to reflect the change in Management Company from Allianz Global Investors Ireland Limited to Carne Global Fund Managers (Ireland) Limited.

A revised Prospectus was issued on 30 April 2018. The updates include a change in transfer agent to International Financial Data Services (Ireland) Limited; amended minimum investment levels for P/PT shares, change in auditor from KPMG to PricewaterhouseCoopers and the implementation of several housekeeping changes.

Mr. Dennis Murray was appointed to the Board of Directors of the incoming Management Company on 25 April 2018 and Ms. Yvonne Connolly resigned from the Board of Directors of the incoming Management Company on 31 May 2018.

Mr William Blackwell resigned as a director of the incoming Management Company effective 31 July 2018. Mr. Kevin Nolan was appointed to the Board of Directors of the incoming Management Company on 29 August 2018.

There have been no other significant events affecting the Trust during the period ended 31 December 2018.

11. Subsequent Events

A revised Prospectus 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.

There have been no other significant events affecting the Trust since 31 December 2018.

12. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Management Company on 26 April 2019.

Report of the Management Company

Report in the name of Carne Global Fund Managers (Ireland) Limited, as Management Company in place at 26 April 2019

Statement of Management Company's responsibilities

The Management Company is responsible for preparing the financial statements of the Sub-Funds of the Trust, in accordance with the Unit Trusts Act 1990, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

Irish law requires the Management Company of the Trust to prepare financial statements for each sub-fund for each financial year. The Management Company has elected to prepare the financial statements in accordance with applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements of each of the sub-funds of the Trust are required to give a true and fair view of the assets, liabilities and financial position of each sub-fund of the Trust and of their change in net assets attributable to holders of redeemable participating units for that period. In preparing these financial statements, the Management Company:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable Accounting Standards have been followed; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that each of the sub-funds of the Trust will continue in business.

The Management Company is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of each of the sub-funds of the Trust and enable it to ensure that the financial statements comply with the UCITS Regulations and the Central Bank UCITS Regulations. It has general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

Connected Persons

Regulation 41 of the Central Bank UCITS Regulations "Restrictions of 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 Unit-holders of the UCITS". As required under Central Bank UCITS Regulations 78.4, 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 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Auditors

The independent auditors, PricewaterhouseCoopers have been appointed as statutory auditors of the Trust for the financial year ended 31 December 2018.

Significant Events during the period

With effect from 1 March 2018, Carne Global Fund Managers (Ireland) Limited replaced Allianz Global Investors Ireland Limited as Management Company of the Trust. A revised Prospectus of the Trust was issued on 1 March 2018 to reflect this change.

A revised Prospectus was issued on 30 April 2018. The updates include a change in transfer agent to International Financial Data Services (Ireland) Limited; amended minimum investment levels for P/PT shares, change in auditor from KPMG to PricewaterhouseCoopers and the implementation of several housekeeping changes.

Mr. Dennis Murray was appointed to the Board of Directors of the incoming Management Company on 25 April 2018 and Ms. Yvonne Connolly resigned from the Board of Directors of the incoming Management Company on 31 May 2018. Mr William Blackwell resigned as a director of the incoming Management Company effective 31 July 2018. Mr. Kevin Nolan was appointed to the Board of Directors of the incoming Management Company on 29 August 2018.

There were no other significant events affecting the Trust during the year.

Subsequent Events

A revised Prospectus 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.

There were no other significant events affecting the Trust since 31 December 2018.

Carne Global Fund Managers (Ireland) Limited

26 April 2019

Depository's Report to the Unitholders

Report of the Depository to the Unitholders

We have enquired into the conduct of the Management Company in respect of the Trust for the year ended 31 December 2018, in our capacity as Depository to the Trust.

This report including the opinion has been prepared for and solely for the Unitholders the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in the Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Trust in each annual accounting period and report there on to the Unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depository by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

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

26 April 2019

Independent Auditor's Report to the Unitholders of Allianz Global Investors Fund V

Report on the audit of the financial statements

Opinion

In our opinion, Allianz Global Investors Fund V's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Movement in Net Assets for the year then ended;
- the Investment Portfolio for each of the Funds as at 31 December 2018; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Management Company's responsibilities set out on page 78, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

29 April 2019

Note for Investors in Switzerland (Unaudited)

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 (Unaudited)

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 (Unaudited)

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 (Unaudited)

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

Board of Directors of the Management Company

Management Company

Allianz Global Investors Ireland Limited
(until 28 February 2018)
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Mr. Teddy Otto
Mr. Jim Cleary*
Mr. Michael Hartmann
Mr. Markus Nilles (Chairman)
* Independent Director

Carne Global Fund Managers (Ireland) Limited (since 1 March 2018)
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Ms. Elizabeth Beazley
Mr. Michael Bishop*
Mr. William Blackwell (resigned 31 July 2018)
Mr. Neil Clifford (Chairman)
Ms. Yvonne Connolly (resigned 31 May 2018)
Mr. Teddy Otto
Mr. Dennis Murray (appointed 25 April 2018)
Mr. Kevin Nolan (appointed 29 August 2018)
* Independent Director

Legal Advisor

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

RBC Investor Services Ireland Limited
(until 27 April 2018)
George's Quay House
43 Townsend Street
Dublin 2
Ireland

International Financial Data Services (Ireland) Limited (since 28 April 2018)
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
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: UCITS V Remuneration Policy (Unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management

companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2018 to 31/12/2018

The following table shows the total amount of remuneration paid in the past financial year, divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions

and employees whose total remuneration puts them into the same remuneration category as members of management and risk takers.

Number of employees 1,718

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	152,084,831	8,487,988	1,962,234	405,616	1,226,734	4,893,404
Variable remuneration	119,079,444	28,858,193	12,335,788	323,424	4,789,449	11,409,531
Total remuneration	271,164,275	37,346,181	14,298,022	729,040	6,016,183	16,302,935

Setting the remuneration

Allianz Global Investors GmbH is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board.

Working in close cooperation with the Risk Management and the Legal & Compliance departments as well as with external advisors and in conjunction with the management, the Human Resources department has developed the company's remuneration policy. This remuneration policy applies to the company domiciled in Germany and to its European branches.

Risk takers

The following groups of employees were identified as risk takers: members of management, risk takers and employees in controlling positions (as identified in current organisation charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them into the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Remuneration structure

The deferred portions increase in line with the level of the variable remuneration. Half of the deferral is tied to the performance of the company, and the other half is invested in the funds we manage. The amounts ultimately distributed depend on the company's business performance or the performance of certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

The primary components of monetary remuneration are the base salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The size of the company-wide pool for variable remuneration will depend on the company's business performance and risk position and will, therefore, vary every year. The distribution of specific sums to individual employees will depend on the performance of the employees and their teams during the relevant period under review.

Variable remuneration includes an annual cash bonus that pays out following the end of the financial year. In the case of members of staff whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

Performance evaluation

The level of pay awarded to employees is linked to both qualitative and quantitative performance indicators.

In the case of investment managers, whose decisions make a real difference to achieving our clients' investment goals, quantitative indicators are aligned around sustainable investment performance. In particular for portfolio managers, the quantitative element is aligned with the benchmarks of the client portfolios they manage or with the client's stated return expectations, measured over one-year and three-year time periods.

For client-facing employees, goals also include client satisfaction, measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of the departments monitored by the controlling function.

Risk avoidance

Allianz Global Investors GmbH has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on adjustments to the total remuneration pool.

Individual variable remuneration may be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Disclosures relating to Carne Global Fund Managers (Ireland) Limited remuneration policy

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the "Remuneration Committee"). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR1,331,000 paid to 12 individuals for the year ended 31 December 2018. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR35,441.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Appendix 2: Securities Financing Transactions Regulations (Unaudited)

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.

「

」

「

」