

Allianz Global Investors

Fund III

Investment fund under Luxembourg law

RCSK: K745

Semi Annual Report

30 April 2019

Allianz Global Investors GmbH

General Information

Allianz Global Investors Fund III ("the Fund") is an "umbrella" fund (fonds commun de placement à compartiments multiples) under Luxembourg law established for an indefinite period of time and as such falls within the scope of Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment as amended (UCITS as defined by Directive 2014/91/EU of 23 July 2014). The Fund was established on 4 January 1993. Allianz Global Investors Fund III has launched various Subfunds. The following Subfunds were available for subscription and redemption on 30 April 2019:

Allianz Global Investors Fund III has launched various Subfunds. The following Subfunds were available for subscription and redemption on 30 April 2018:

- Allianz Emerging Europe

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

The figures presented in this report relate to the period from 1 November 2018 to 30 April 2019. They should not be taken as an indication of the future development of the Subfunds.

Because the operations of the Fund referred only to Allianz Emerging Europe, this report also serves as the annual report for the Fund, i.e. no separate consolidated figures are presented.

This report does not constitute an offer or an invitation to purchase units of the Subfunds. Subscriptions are only valid if made on the basis of the current sales prospectus, the Key Investor Information and the management regulations, supplemented by the latest available audited annual report. If the latest annual report was published more than eight months ago, then the semiannual report must also be made available.

The sales prospectus, the management regulations, the Key Investor Information, as well as the respective annual and semiannual reports, can be obtained without charge from the Management Company, the Custodian or from any Paying and Information Agent.

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Note: This document is a translation of the original German text. Should there be any divergence please refer to the latter.

Investment Policy and Subfund Assets

The Fund focuses on the equities of companies with registered offices in Eastern European emerging markets (including Russia and Turkey). The investment objective is long-term capital growth.

In the half-year report at the end of April 2019, equity prices in the stock markets of the emerging countries in Eastern Europe generally rose strongly. Investor sentiment was buoyed by dwindling fears of a collapse in the global economy and the US Federal Reserve’s renouncement of further interest rate hikes. In this environment, stock prices increased significantly, especially in Russia, Poland and Hungary. The increased oil price also had a positive impact on the Russian market. Turkish stock markets continued to fluctuate sharply in the face of ongoing recession, but closed the period with a plus.

The Sub-Fund continued to account for the largest proportion of Russian equities. After being initially under-weighted, they were again almost as strongly represented as in the benchmark index. As a result of higher valuations, the exposure to the Polish market has been reduced, with the result that it has recently been significantly under-weighted. The positions in the Hungarian and Greek markets were largely maintained.

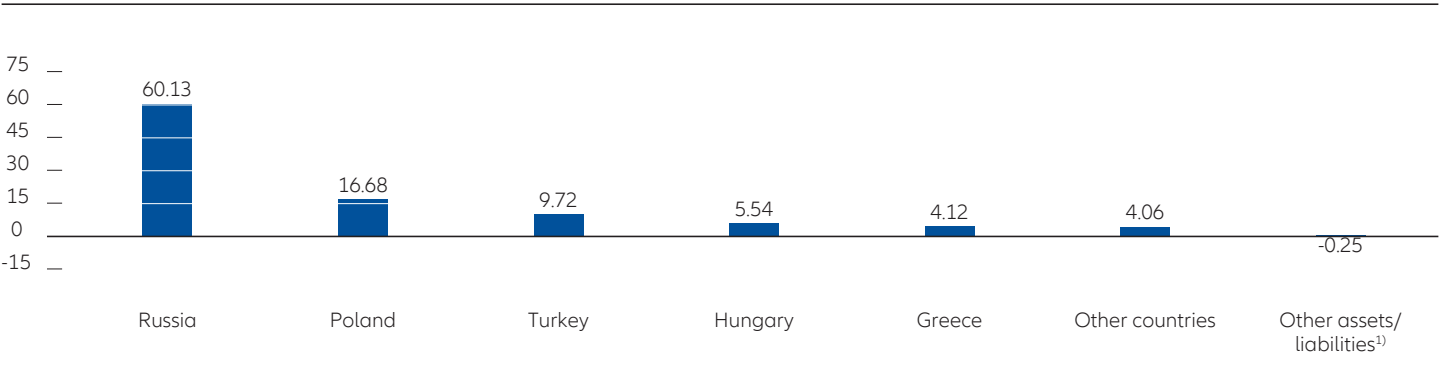
Although energy stocks continued to dominate at the sector level, their share was reduced as compared to the benchmark index. Above all, financial stocks remained above average. The exposure in the commodities segment was again increased, but it was still under-weighted. In addition, positions in manufacturers of classic consumer goods and in industrials have also been expanded. The emphasis was on providers of communications services. On the other hand, the positioning remained restrained in the areas of utilities and health. The portfolio’s liquidity was largely invested in a money market fund.

With its investment policy, the fund appreciated strongly, outperforming its benchmark index significantly.

The exact performance in the period under review is reported in the table “Performance of the Subfunds” on pages 2 and 3.

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

Breakdown of Net Assets in %



The Subfund in figures

		30/04/2019	31/10/2018	31/10/2017
Subfund assets in millions of EUR		135.3	122.5	132.6
Units in circulation				
- Class A (EUR) (distributing)	WKN: 987 339/ISIN: LU0081500794	427,054	427,416	437,417
- Class I (EUR) (distributing)	WKN: A0F 6ZT/ISIN: LU0230402553	86	138	256
- Class P (EUR) (distributing)	WKN: A2J HWC/ISIN: LU1807395998	813	509	--
Net asset value per unit in EUR				
- Class A (EUR) (distributing)	WKN: 987 339/ISIN: LU0081500794	314.59	285.30	303.06
- Class I (EUR) (distributing)	WKN: A0F 6ZT/ISIN: LU0230402553	317.62	289.61	307.62
- Class P (EUR) (distributing)	WKN: A2J HWC/ISIN: LU1807395998	1,077.67	970.62	--

¹⁾ Based on the investment rate of 100.25% of net assets.

Financial Statements

Investment Portfolio as at 30/04/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/04/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					134,462,185.23	99.42
Equities					76,157,782.76	56.30
Georgia					475,098.76	0.35
GB00BYSS4K11	Georgia Healthcare Group	STK	194,500	GBP 2.110	475,098.76	0.35
Greece					5,566,886.20	4.12
GRS260333000	Hellenic Telecommunications Organization	STK	168,829	EUR 12.390	2,091,791.31	1.55
GRS282183003	JUMBO	STK	129,931	EUR 16.490	2,142,562.19	1.58
GRS426003000	Motor Oil Hellas Corinth Refineries	STK	59,435	EUR 22.420	1,332,532.70	0.99
Poland					22,552,614.56	16.68
PLBIG0000016	Bank Millennium	STK	888,172	PLN 9.460	1,958,223.83	1.45
PLPEKAO00016	Bank Polska Kasa Opieki	STK	105,623	PLN 114.200	2,811,245.15	2.08
PLCCC0000016	CCC	STK	23,941	PLN 207.600	1,158,360.53	0.86
PLOPTTC00011	CD Projekt	STK	25,635	PLN 213.400	1,274,975.54	0.94
PLDINPL00011	Dino Polska	STK	34,944	PLN 126.700	1,031,866.11	0.76
PLKRK0000010	KRUK	STK	34,090	PLN 171.400	1,361,795.63	1.01
PLTLKPL00017	Orange Polska	STK	1,260,957	PLN 4.916	1,444,728.59	1.07
PLPKN0000018	Polski Koncern Naftowy ORLEN	STK	76,263	PLN 99.600	1,770,301.92	1.31
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	STK	223,084	PLN 39.220	2,039,154.48	1.51
PLPZU0000011	Powszechny Zaklad Ubezpieczen	STK	490,222	PLN 42.400	4,844,319.41	3.58
PLBZ00000044	Santander Bank Polska	STK	30,994	PLN 395.600	2,857,643.37	2.11
Russia					24,664,871.41	18.25
RU0007252813	Alrosa	STK	1,208,113	RUB 95.150	1,589,230.49	1.18
RU000A0JSQ90	Detsky Mir	STK	497,145	RUB 88.480	608,133.22	0.45
RU0007661625	Gazprom	STK	1,614,857	RUB 164.480	3,672,127.11	2.72
RU0009062467	Gazprom Neft	STK	127,029	RUB 361.600	635,041.11	0.47
RU000A0JR4A1	Moscow Exchange MICEX-RTS	STK	771,549	RUB 90.440	964,705.17	0.71
JE00B6T5S470	Polymetal International	STK	102,678	GBP 8.012	952,357.88	0.70
RU000A0J2Q06	Rosneft Oil	STK	357,648	RUB 429.300	2,122,693.19	1.57
RU0009029540	Sberbank of Russia	STK	1,413,036	RUB 225.610	4,407,396.37	3.26
RU0009046510	Severstal	STK	195,067	RUB 1,052.800	2,839,227.67	2.10
RU0009029524	Surgutneftegas	STK	3,754,418	RUB 39.295	2,039,625.60	1.51
RU0006944147	Tatneft	STK	305,014	RUB 633.500	2,671,387.75	1.98
NL0009805522	Yandex -A-	STK	64,955	USD 37.320	2,162,945.85	1.60
Czech Republic					1,682,904.22	1.24
CZ0008040318	Moneta Money Bank	STK	589,993	CZK 73.200	1,682,904.22	1.24
Turkey					13,175,480.84	9.72
TRAAKBNK91N6	Akbank	STK	1,342,667	TRY 6.100	1,224,259.39	0.91
TRAAEELS91H2	Aselsan Elektronik Sanayi Ve Ticaret	STK	301,062	TRY 20.640	928,840.04	0.69
TREBIMM00018	BIM Birlesik Magazalar	STK	48,132	TRY 83.000	597,155.30	0.44
TREENSA00014	Enerjisa Enerji	STK	825,254	TRY 5.420	668,593.60	0.49
TRAEREL91G3	Eregli Demir ve Celik Fabrikalari	STK	1,010,649	TRY 9.240	1,395,878.49	1.03
TRAKCHOL91Q8	KOC Holding	STK	490,779	TRY 16.260	1,192,838.94	0.88
TREMAV100037	Mavi Giyim Sanayi Ve Ticaret -B-	STK	111,402	TRY 37.620	626,450.95	0.46
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri	STK	78,308	TRY 124.100	1,452,623.97	1.07
TRATHYAO91M5	Turk Hava Yollari	STK	611,387	TRY 14.280	1,305,027.61	0.96
TRATCELL91M1	Turkcell Iletisim Hizmetleri	STK	944,989	TRY 12.560	1,774,155.52	1.31
TRAGARAN91N1	Turkiye Garanti Bankasi	STK	1,110,362	TRY 8.160	1,354,347.29	1.00
TREULKR00015	Ulker Biskuvi Sanayi	STK	226,213	TRY 19.380	655,309.74	0.48
Hungary					7,498,188.51	5.54
HU0000153937	MOL Hungarian Oil & Gas	STK	228,772	HUF 3,380.000	2,394,740.11	1.77
HU0000061726	OTP Bank	STK	129,144	HUF 12,760.000	5,103,448.40	3.77
Austria					541,738.26	0.40
AT0000652011	Erste Group Bank	STK	15,162	EUR 35.730	541,738.26	0.40
Participating Shares					58,304,402.47	43.12
Russia					56,626,385.56	41.88
US3682872078	Gazprom (ADR's)	STK	888,172	USD 5.040	3,994,100.96	2.95
US36829G1076	Gazprom Neft (ADR's)	STK	76,237	USD 27.630	1,879,481.72	1.39

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

Investment Portfolio as at 30/04/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/04/2019	Price	Market Value in EUR	% of Subfund assets
US37949E2046	Globaltrans Investment (GDR's)	STK	128,962 USD	9.780	1,125,361.46	0.83
US69343P1057	LUKOIL (ADR's)	STK	167,819 USD	86.315	12,924,651.10	9.57
US55953Q2021	Magnit (GDR's)	STK	101,783 USD	13.720	1,246,007.86	0.92
US5603172082	Mail,Ru Group (GDR's)	STK	51,697 USD	23.320	1,075,685.49	0.80
US55279C2008	MD Medical Group Investments (GDR's)	STK	73,968 USD	4.900	323,393.57	0.24
US55315J1025	MMC Norilsk Nickel (ADR's)	STK	409,975 USD	22.550	8,248,886.82	6.10
US6074091090	Mobile TeleSystems (ADR's)	STK	289,579 USD	7.830	2,023,113.51	1.50
US6698881090	Novatek (GDR's)	STK	61,232 USD	192.200	10,500,820.92	7.76
US71922G2093	PhosAgro (GDR's)	STK	106,761 USD	12.530	1,193,589.88	0.88
US80585Y3080	Sberbank of Russia (ADR's)	STK	662,733 USD	14.470	8,556,547.22	6.33
US8766292051	Tatneft (ADR's)	STK	22,789 USD	70.450	1,432,510.09	1.06
US98387E2054	X5 Retail Group (GDR's)	STK	80,330 USD	29.330	2,102,234.96	1.55
Slovenia					1,065,054.10	0.79
US66980N2036	Nova Ljubljanska Banka -B- (GDR's)	STK	88,021 EUR	12.100	1,065,054.10	0.79
Cyprus					612,962.81	0.45
US74735M1080	QIWI (ADR's)	STK	49,781 USD	13.800	612,962.81	0.45
Fund units					1,125,813.23	0.83
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
France					1,125,813.23	0.83
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	STK	7.566 EUR	148,799.000	1,125,813.23	0.83
Total securities and money-market instruments					135,587,998.46	100.25
Other assets/liabilities					-336,891.23	-0.25
Net assets of the Subfund					135,251,107.23	100.00
Net asset value per unit						
- Class A (EUR) (distributing)		EUR			314.59	
- Class I (EUR) (distributing)		EUR			317.62	
- Class P (EUR) (distributing)		EUR			1,077.67	
Units in circulation						
- Class A (EUR) (distributing)		STK			427,054	
- Class I (EUR) (distributing)		STK			86	
- Class P (EUR) (distributing)		STK			813	

Details of the changes in the composition of the securities portfolio in the period under review can be requested free of charge at the Luxembourg branch of Allianz Global Investors GmbH.

Statement of Operations

For the period from 01/11/2018 to 30/04/2019

	EUR
Interest on the liquidity portfolio	
- Positive deposit rates	83.66
- Negative deposit rates	-898.47
Dividends	944,150.27
Total income	943,335.46
Taxe d'Abonnement	-33,438.89
All-in fee	-1,489,678.89
Other expenses	-4,984.45
Total expenses	-1,528,102.23
Net income/loss	-584,766.77
Realised gain/loss on	
- securities transactions	4,698,702.87
- forward foreign exchange transactions	640.10
- foreign exchange	-235,339.26
Net realised gain/loss	3,879,236.94
Changes in unrealised appreciation/depreciation on	
- securities transactions	12,406,319.70
- foreign exchange	-12,004.68
Result of operations	16,273,551.96

Statement of Net Assets of the Subfund

as at 30/04/2019

	EUR
Securities and money-market instruments	
(Cost Price EUR 115,237,839.38)	135,587,998.46
Accrued dividends	91,904.50
Receivable on	
- subscriptions of fund units	4,431.83
- securities transactions	27,469.45
Other receivables	6,636.52
Total assets	135,718,440.76
Liabilities to banks	-11,418.58
Payable on	
- redemptions of fund units	-48,657.74
- securities transactions	-146,064.31
Other payables	-261,192.90
Total liabilities and equity	-467,333.53
Net assets of the Subfund	135,251,107.23

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

Statement of Changes in Net Assets of the Subfund

for the period from 01/11/2018 to 30/04/2019

	EUR
Net assets of the Subfund at the beginning of the reporting period	122,475,561.15
Subscriptions	13,906,660.35
Redemptions	-14,389,435.86
	191,554,275.03
Distribution	-3,015,230.37
Result of operations	16,273,551.96
Net assets of the Subfund at the end of the reporting period	135,251,107.23

	2018/2019	2017/2018
Number of units in issue at the beginning of the reporting period	428,063	437,673
Number of units		
- issued	46,650	130,131
- redeemed	-46,760	-139,741
Number of units in issue at the end of the reporting period	427,953	428,063

Performance of the Subfund

		Class A (EUR) (distributing) % ¹⁾	Class I (EUR) (distributing) % ¹⁾	Class P (EUR) (distributing) % ¹⁾
Current financial year	(31/10/2018-30/04/2019)	12.88	-	13.42
1 year	(31/10/2017-31/10/2018)	-4.83	-3.87	-
2 years	(31/10/2016-31/10/2018)	10.61	12.88	-
3 years	(31/10/2015-31/10/2018)	15.51	19.07	-
5 years	(31/10/2013-31/10/2018)	-16.55	-12.23	-
10 years	(31/10/2008-31/10/2018)	52.93	67.03	-
Since launch ²⁾	(15/10/1997-31/10/2018)	485.12	-	-
	(23/02/2006-31/10/2018)	-	7.19	-
	(30/05/2018-31/10/2018)	-	-	-2.94

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.).

²⁾ Class A (EUR) (distributing): Launch date: 15 October 1997. Initial NAV per unit: EUR 51.13

Class I (EUR) (distributing): Launch date: 23 February 2006. Initial NAV per unit: EUR 306.43

Class P (EUR) (distributing): Launch date: 30 May 2018. Initial NAV per unit: EUR 1,000.00

Historical performance is not an indicator of current or future performance.

Performance data ignores the commission and expenses incurred in issuing and redeeming the shares.

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of Allianz Global Investors Fund III and its sub-fund Allianz Emerging Europe is the Euro (EUR).

Valuation of Assets

Assets officially listed on a stock exchange are valued at the last available price paid;

Assets that are not listed on a stock exchange but are traded on a Regulated Market or on other organised markets are also valued at the last available price paid, provided that the Management Company considers this price to be the best possible price at the time of valuation;

Financial futures contracts on foreign exchange, securities, financial indices, interest and other eligible financial instruments and options thereon and warrants thereof, if listed on a stock exchange, are valued at the most recent exchange prices of the relevant stock exchange. Unless there is a listing, in particular for all OTC transactions, the valuation shall be at the probable realisation value to be determined prudently and in good faith;

Interest rate swaps shall be valued at their market value in relation to the applicable yield curve;

Swaps linked to indices and financial instruments are valued. Swaps are valued at their market value as determined by reference to the relevant index or financial instrument;

Units of UCITS or UCIs are valued at the last fixed and available redemption price, liquid assets and time deposits are valued at their face value plus interest;

Assets denominated in the base currency of the sub-fund are translated into the base currency of the sub-fund at the most recent spot rate.

Assets whose prices are not in line with the market and all other assets are valued at the probable realisation value while the Fund, at its sole discretion.

The Management Company may allow other valuation methods if it considers that they better reflect the fair value of the assets.

Security Prices

The calculation of the Net Asset Value will be in accordance with the provisions of the Prospectus based on the last known security prices on the Valuation Date.

The Financial Statements of the Annual Report have been prepared on the basis of the securities' prices of the most recently calculated and published Net Asset Value of the reporting period.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

Pound Sterling	(GBP)	1 EUR = GBP	0.863810
New Turkish Lira	(TRY)	1 EUR = TRY	6.689978
Polish Zloty	(PLN)	1 EUR = PLN	4.290678
Russian Rouble	(RUB)	1 EUR = RUB	72.331832
Czech Koruna	(CZK)	1 EUR = CZK	25.662475
Hungarian forint	(HUF)	1 EUR = HUF	322.894896
US Dollar	(USD)	1 EUR = USD	1.120750

Taxation

The Subfund is subject to a "Taxe d'Abonnement" in the Grand Duchy of Luxembourg, calculated and payable on the total net assets of the Subfund at the end of each quarter unless the assets are invested in Luxembourg funds which are themselves subject to a "Taxe d'Abonnement". The income of the Subfund is not taxable in Luxembourg.

Distribution and accumulation of income on units are currently not subject to withholding tax in Luxembourg.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("all-in-fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its all-in-fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the all-in-fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund.

In return for the payment of the all-in-fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- management and central administration agent fees;
- distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Subfunds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Subfunds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Subfund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

Fee Structure

	All-in-Fee	Taxe d'Abonnement
	in % p.a.	in % p.a.
Allianz Emerging Europe		
- Class A (EUR) (distributing)	2.25	0.05
- Class I (EUR) (distributing)	1.28	0.01
- Class P (EUR) (distributing)	1.28	0.05

Trail Commissions

The Company pays agents (e.g. financial institutions) periodically recurring brokerage fees as “trail commissions”. The level of these fees is generally calculated on the basis of the fund volume brokered. Trail commissions are paid from the all-in-fee.

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

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Investment portfolio

Please note that the abbreviation “STK” in the column headed “Shares / Currency (in 1,000) / Contracts” corresponds to the original German table and has not been translated and should be understood to mean “amount”.

Please note that the abbreviation “Ktr” in the column headed “Shares / Currency (in 1,000) / Contracts” corresponds to the original German table and has not been translated and should be understood to mean “contract”.

Note for investors in the Federal Republic of Germany

All payments to unitholders (proceeds from redemptions, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Redemption orders may be submitted through the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the issue and redemption prices are published on the internet on the website <https://de.allianzgi.com>. Any notices to the investors are published on the webpage <https://de.allianzgi.com>. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

Under Section 298 (2) of the German Capital Investment Code (KAGB), investors in the Federal Republic of Germany are also informed in the following cases by means of permanent data carrier as defined in Section 167 KAGB:

- Suspension of redemption of units in the Fund,
- Notice of termination of Fund management or liquidation of the Fund by the Management Company,
- Amendments to the Management Regulations that are not compatible with the existing investment principles, that affect key investor rights or involve fees and reimbursement of charges that can be withdrawn from the Fund, including the background to the amendments and the rights of the investors,
- In the event of a merger of the Fund with another fund, the merger information required under Art. 43 of Directive 2009/65/EC,
- In the event of conversion of the Fund into a feeder fund or the changes to a master fund in the form of information that must be prepared pursuant to Article 64 of Directive 2009/65/EC.

The Prospectus, the Management Regulations for the Fund, the current annual and semi-annual reports, the key investor information as well as the issue and redemption prices may be obtained as hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website <https://de.allianzgi.com>. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

The custodian agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for investors in the Republic of Austria

The public sale of the units of the Fund Allianz Emerging Europe in the Republic of Austria was reported to the financial market authority (Finanzmarktaufsicht, Vienna) in accordance with § 140 InvFG. The Allianz Investmentbank AG operates as the Paying and Information Agent in Austria in accordance with § 141 (1) InvFG. Requests for redemption of units in the aforementioned Fund can be submitted to the Austrian Paying and Information Agent.

In addition, all necessary investor information can be obtained free of charge at the Austrian Paying and Information Agent, such as the prospectus, the management regulations, the annual and semi-annual reports as well as the subscription and redemption prices.

It is recommended that, before purchasing units of the Fund, investors ascertain whether the income data required for tax purposes is published via the Österreichische Kontrollbank AG for the respective unit class.

Note for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the units distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The sales prospectus, the management regulations, the Key Investor Information, the annual and semi-annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on 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 the Sub-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 collective investment schemes;
- 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 the investor, 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 collective investment schemes 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;

- all investors who meet the 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 collective investment scheme 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);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

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

5. Fulfilment and jurisdiction

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

6. Ongoing Charges

The ongoing charges are those incurred in managing the Sub-Fund at the expense of the Sub-Fund (or the relevant Share Class) during the previous financial year (excluding transaction costs) and are expressed as the average sub-fund volume (or the average volume of the relevant Share Class) ("Running costs"). In addition to the management and central administration fee, administration fee/custodian fee, subscription tax (Taxe d'Abonnement) and all other costs are taken into account, with the exception of the transaction costs incurred and any performance-related fees. An expense

adjustment for the costs incurred is not taken into account in the calculation. If the Sub-Fund invests more than 20% of its assets in other UCITS or UCIs which publish their running costs, the running costs of the other UCITS or UCIs are taken into account when determining the Sub-Fund's own running costs; however, if these UCITS or UCI do not publish their running costs, it is not possible to calculate these costs of the other UCITS or UCIs when calculating such costs. If a Sub-Fund does not invest more than 20% of its assets in other UCITS or UCIs, any costs that may be incurred at the level of such UCITS or UCI will not be taken into account.

	Ongoing charges excluding performance-related fee in %	Performance-related fee in %	Ongoing charges in %
Allianz Emerging Europe ¹⁾			
- Class A (EUR) (distributing)	2.30	-	2.30
- Class I (EUR) (distributing)	1.29	-	1.29
- Class P (EUR) (distributing)	1.34	-	1.34

¹⁾ For the period from 1 November 2018 to 30 April 2019.

Directory

Management Company and Central Administration Agent

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42 - 44
60323 Frankfurt/Main
Germany

Customer Service Centre Hof

Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

In order to carry out its function as Central Administration Agent Allianz Global Investors GmbH acts through its Luxembourg branch:

6A, route de Trèves
L-2633 Senningerberg
Internet: <https://lu.allianzgi.com>
Email: info-lux@allianzgi.com

Supervisory Board

Alexandra Auer

Business Division Head
Asset Management and US Life Insurance
Allianz Asset Management GmbH
Munich

Stefan Baumjohann

Member of the works council
Allianz Global Investors GmbH
Frankfurt/Main

Giacomo Campora

CEO Allianz Bank
Financial Advisers S.p.A.
Milan

Prof. Dr. Michael Hüther

Director and Member of the Board
Institut der deutschen Wirtschaft
Cologne

Laure Poussin

Member of the works council
Allianz Global Investors GmbH
Succursale Française
Paris

Renate Wagner

Regional CFO and Head of Life, Asia Pacific
Singapore

Managing Directors

Tobias C. Pross (Chairman)

William Lucken

Ingo Mainert

Michael Peters

Dr. Wolfram Peters

Karen Prooth

Petra Trautschold

Birte Trenkner

Custodian, NAV Calculation, Fund Accounting, Subsequent Monitoring of Investment Limits and Restrictions

State Street Bank Luxembourg S.C.A.

49, Avenue J.F. Kennedy
L-1855 Luxembourg

Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
D-60323 Frankfurt/Main
Email: info@allianzgi.de

Paying Agent in the Federal Republic of Germany

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich

Paying and Information Agents in the Grand Duchy of Luxembourg

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
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in France

State Street Banque S.A. Défense Plaza
23-25, rue Delarivière-Lefoullon
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La Défense Cedex
France

in Austria

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

in Switzerland

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

Representative in Switzerland

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

Main Distributor in Switzerland

Allianz Global Investors GmbH, Frankfurt/
Main, Zurich Branch
Gottfried-Keller-Strasse 5
CH-8001 Zurich

Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian Representative to the tax authorities for certification of distribution-like income as defined in Section 186, Para. 2, line 2 InvFG:

Allianz Investmentbank AG

Hietzinger Kai 101-105
A-1130 Vienna

Auditor

PricewaterhouseCoopers

Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

The Management Company is, in its country of incorporation, subject to public supervision with regard to the investment business.

Dated: 30 April 2019

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Allianz Global Investors GmbH

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60323 Frankfurt/Main
info@allianzgi.com
<https://de.allianzgi.com>