

# Allianz Global Investors

## Fund VII

**Unaudited Semi-Annual Report**

30 June 2019

**Carne Global Fund Managers (Ireland) Limited**

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

# General Information

Allianz Global Investors Fund VII (the "Trust") is an open-ended Unit trust established under Irish law and constituted by a trust deed dated 29 January 1997, as amended, restated and replaced by a trust deed dated 16 September 2004, and subsequently amended, restated and replaced by a second trust deed dated 1 March 2018 (the "Trust Deed"). It is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Trust was established and authorised by the Central Bank on 30 January 1997. The Trust is organised in the form of an umbrella fund and may comprise of a number of sub-funds (each a "Fund", collectively the "Funds").

The following Fund was available for subscription on 30 June 2019:

- Allianz Emerging Markets Bond Fund (the "Fund")

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

This report does not constitute an offer or an invitation to purchase units of the Fund (the "Units", each a "Unit").

Subscriptions should only be made on the basis of the current prospectus of the Trust (the "Prospectus") and the current Key Investor Information Document of the Trust (the "KIID") supplemented by the latest available audited annual report (the "Annual Report") and the most recent semi-annual report (the "Semi-Annual Report"), if published thereafter.

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

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

Carne Global Fund Managers (Ireland) Limited

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# Performance

Name of the Fund	Unit Class	Launch date	Current period (31/12/2018- 30/06/2019) Performance in % <sup>1)</sup>	1 year (31/12/2017- 31/12/2018) Performance in % <sup>1)</sup>
Allianz Emerging Markets Bond Fund	A (H2-EUR)	31/01/1997	9.73	-10.71
	AT (H2-EUR)	09/04/2014	9.70	-10.71
	I (H2-EUR)	24/03/2004	10.10	-10.15
	IT2 (H2-EUR)	05/10/2016	10.18	-10.13
	P (H2-EUR)	27/05/2014	10.06	-10.18
	R (H2-EUR)	27/04/2015	10.10	-10.13
	WT (H2-EUR)	21/09/2017	10.23	-9.97
	W (H2-GBP)	29/03/2019	–	–
	IT (USD)	15/02/2017	11.81	-7.61

<sup>1)</sup> 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.

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 % <sup>(1)</sup>	3 years (31/12/2015- 31/12/2018) Performance in % <sup>(1)</sup>	5 years (31/12/2013- 31/12/2018) Performance in % <sup>(1)</sup>	10 years (31/12/2008- 31/12/2018) Performance in % <sup>(1)</sup>	Launch date - 31/12/2018 Performance in % <sup>(1)</sup>
-4.11	5.50	1.64	67.77	220.76
-4.03	5.61	–	–	-2.80
-2.88	7.57	5.02	79.00	102.55
-2.67	–	–	–	-6.86
-2.93	7.52	–	–	100.01
-3.00	7.39	–	–	-0.83
–	–	–	–	-9.46
–	–	–	–	–
–	–	–	–	-1.11

# Allianz Emerging Markets Bond Fund

The Fund invests mainly in emerging market bonds. Its investment objective is to attain above-average capital growth over the long term.

In the six months under review to the end of June 2019, returns on high-quality bonds from developed countries fell noticeably. This reflected the US Federal Reserve's decision not to raise key interest rates further and expectations that monetary policy would be eased once more. In this environment, emerging market bonds recorded above-average performance. They benefited not only from their higher interest rates, but also from a more optimistic assessment of growth prospects in several regions.

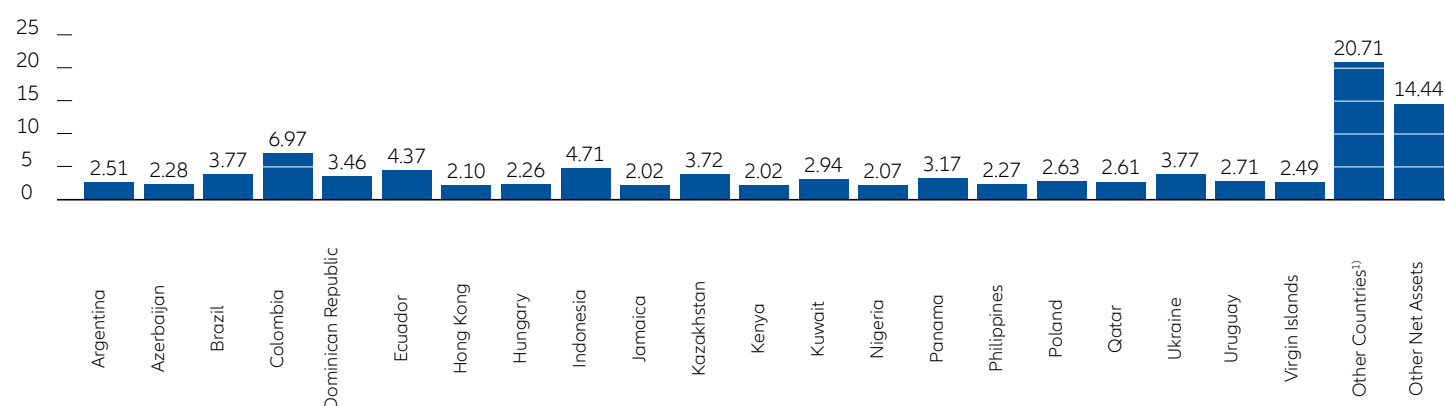
The Fund's securities portfolio mainly comprised of bonds from Latin American and Asian countries, with a significant increase in positions in Colombia and Ecuador. Brazil also accounted for a substantial position in the region. In the Asia-Pacific region, Chinese and Indonesian securities in particular were still represented. The initial positions on the Russian market and in Turkey were closed, whereas the investment in Ukraine was retained. The proportion of bonds from Kazakhstan was increased.

In terms of credit rating, there was a focus on the lower investment grade range. Securities with lower ratings were also substantially represented, but their prospects were assessed positively by the fund management. At the reporting date, the Fund's securities positions had an average credit rating in the BBB range. The duration (average maturity) of the portfolio fell slightly, most recently standing at around six years. Derivatives were used to manage the effective exposure to the bond markets of each country. Apart from a few exceptions, all bond positions were denominated in US dollars. The liquidity position was recorded at an increased level on the reporting date.

With its investment policy, the Fund achieved strong value growth. 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 %



<sup>1)</sup> Comprising of Angola, Belarus, Chile, Cote D Ivoire, Egypt, El Salvador, Iraq, Jordan, Korea, Lebanon, Malaysia, Mexico, Mongolia, Paraguay, Saudi Arabia, South Africa, Venezuela, Vietnam.

## The Fund in Figures

		30/06/2019	31/12/2018	31/12/2017	31/12/2016 (as restated)
Net asset value per Unit in EUR					
- A (H2-EUR) Units	ISIN: IE0032828273 <sup>1)</sup> WKN: 986790 <sup>2)</sup>	50.41	48.28	55.43	58.58
- I (H2-EUR) Units	ISIN: IE0034110852 <sup>1)</sup> WKN: A0BMD0 <sup>2)</sup>	93.25	89.00	105.08	111.50
- AT (H2-EUR) Units	ISIN: IE00BJ358T96 <sup>1)</sup> WKN: A1XESM <sup>2)</sup>	106.63	97.21	108.86	106.58
- P (H2-EUR) Units	ISIN: IE00BLT2JB74 <sup>1)</sup> WKN: A113AM <sup>2)</sup>	828.43	790.95	900.67	958.01
- R (H2-EUR) Units	ISIN: IE00BW0DJ725 <sup>1)</sup> WKN: A14PPR <sup>2)</sup>	91.56	87.39	97.85	104.06
- IT2 (H2-EUR) Units	ISIN: IE00BD1F4S06 <sup>1)</sup> WKN: A2AP7W <sup>2)</sup>	1,026.26	931.45	1,036.40	1,007.07 <sup>3)</sup>
- WT (H2-EUR) Units	ISIN: IE00BYXD1336 <sup>1)</sup> WKN: A2DU9E <sup>2)</sup>	997.95	905.36	1,005.60 <sup>4)</sup>	-
Net asset value per Unit in USD					
- IT (USD) Units	ISIN: IE00BDRVSM42 <sup>1)</sup> WKN: A2DKRE <sup>2)</sup>	1,105.68	988.91	1,070.36 <sup>5)</sup>	-
Net asset value per Unit in GBP					
- W (H2-GBP) Units	ISIN: IE00BGMHJQ98 <sup>1)</sup> WKN: A2PE68 <sup>2)</sup>	1,035.24 <sup>6)</sup>	-	-	-
Units in issue <sup>7)</sup>		6,049,303	2,749,486	8,432,901	5,953,588
Net Assets in USD m.		548.8	238.7	861.7	442.1

<sup>1)</sup> ISIN is the International Security Identification Number for the Unit class of the Fund.

<sup>2)</sup> WKN is the German reference number for the Unit class of the Fund.

<sup>3)</sup> Launch date: 5 October 2016.

<sup>4)</sup> Launch date: 21 September 2017.

<sup>5)</sup> Launch date: 15 February 2017.

<sup>6)</sup> Launch date: 29 March 2019.

<sup>7)</sup> Accumulated figures for all classes of Units of the Fund.

# Allianz Emerging Markets Bond Fund

## Investment Portfolio as at 30/06/2019

Transferable Securities	Currency	Acquisitions in 1,000	Disposals in 1,000	Holdings in 1,000 30/06/2019	Price	Market Value in USD	% of Fund net assets
Transferable securities listed on an official stock exchange (2018: 92.90%)						357,955,079.41	65.23
Bonds (2018: 92.90%)						357,955,079.41	65.23
Euro (2018: 1.10%)							
Peruvian Nuevo Sol (2018: 1.38%)							
United States Dollar (2018: 90.42%)						357,955,079.41	65.23
9.5000 % Angolan Government International Bond 12.11.25	USD	1,050		1,900	114.593	2,177,257.50	0.40
9.3750 % Angolan Government International Bond SNR 08.05.48	USD	1,350		2,350	109.862	2,581,754.18	0.47
8.2500 % Angolan Government International Bond SNR 09.05.28	USD	450		1,150	107.165	1,232,397.50	0.22
2.6250 % Brazilian Government International Bond 05.01.23	USD	8,200	400	13,300	99.390	13,218,870.00	2.41
4.0000 % Chinalco Capital Holdings Ltd 25.08.21	USD	900	200	2,950	99.553	2,936,819.70	0.54
4.6250 % CNAC HK Finbridge Co Ltd 14.03.23	USD	4,350	200	7,050	104.623	7,375,888.37	1.34
2.6250 % Colombia Government International Bond 15.03.23	USD	5,150		8,900	99.650	8,868,850.00	1.62
3.9700 % CRCC Chengan Ltd 27.06.24	USD	4,200		4,200	99.892	4,195,479.54	0.76
6.5000 % Dominican Republic International Bond 15.02.48	USD	3,500	1,750	1,750	105.975	1,854,562.50	0.34
6.4000 % Dominican Republic International Bond 05.06.49	USD	4,000		4,000	104.628	4,185,100.00	0.76
5.9500 % Dominican Republic International Bond 25.01.27	USD	7,800	400	11,950	108.211	12,931,194.19	2.36
7.8750 % Ecuador Government International Bond SNR 23.01.28	USD	27,350	9,400	24,350	98.681	24,028,884.38	4.37
8.5000 % Egypt Government International Bond 31.01.47	USD	7,850	2,700	5,150	105.586	5,437,686.73	0.99
7.6003 % Egypt Government International Bond 01.03.29	USD	7,900	3,850	4,050	105.617	4,277,474.73	0.78
7.6250 % El Salvador Government International Bond 01.02.41	USD	350		900	104.872	943,845.03	0.17
7.6250 % Hungary Government International Bond 29.03.41	USD	1,400		2,850	160.798	4,582,735.02	0.84
5.3750 % Hungary Government International Bond 25.03.24	USD	4,150	250	6,900	113.012	7,797,847.32	1.42
5.1250 % Indonesia Government International Bond 15.01.45	USD	800		1,700	112.938	1,919,938.69	0.35
4.6250 % Indonesia Government International Bond 15.04.43	USD	1,450		2,850	106.082	3,023,350.40	0.55
3.5000 % Indonesia Government International Bond 11.01.28	USD	6,200	400	9,900	100.836	9,982,768.95	1.82
5.8000 % Iraq International Bond GTD SNR 15.01.28	USD	8,850	6,300	3,300	98.273	3,243,019.89	0.59
6.3750 % Ivory Coast Government International Bond 03.03.28	USD	8,200	4,400	9,100	98.830	8,993,484.50	1.64
6.7500 % Jamaica Government International Bond 28.04.28	USD	10,100	1,900	9,700	114.135	11,071,095.00	2.02
7.3750 % Jordan Government International Bond SNR 10.10.47	USD	1,250		1,250	103.566	1,294,573.50	0.24
5.7500 % Jordan Government International Bond SNR 31.01.27	USD	2,250		2,250	101.483	2,283,361.88	0.42
5.1250 % Kazakhstan Government International Bond 21.07.25	USD	9,500	3,400	8,450	113.750	9,611,875.00	1.75
4.8750 % Kazakhstan Government International Bond SNR MTN 14.10.44	USD	10,800	1,400	9,400	115.282	10,836,484.50	1.97
8.0000 % Kenya Government International Bond 22.05.32	USD	10,760	200	10,560	104.804	11,067,347.81	2.02
2.5000 % Korea International Bond 19.06.29	USD	6,200		6,200	99.676	6,179,902.70	1.13
3.5000 % Kuwait International Government Bond 20.03.27	USD	10,600	400	15,150	106.389	16,117,956.23	2.94
7.2500 % Lebanon Government International Bond 23.03.37	USD	11,300	8,200	3,100	76.427	2,369,244.75	0.43
6.2000 % Lebanon Government International Bond 26.02.25	USD	11,950	16,200	3,950	79.230	3,129,585.00	0.57
3.1790 % Malaysia Sukuk Global Bhd 27.04.26	USD	750	250	3,950	102.847	4,062,475.86	0.74
5.6250 % Mongolia Government International Bond 01.05.23	USD	18,950	9,400	10,550	102.195	10,781,572.50	1.96
7.1430 % Nigeria Government International Bond 23.02.30	USD	7,000	1,600	5,400	100.701	5,437,859.94	0.99
6.5000 % Nigeria Government International Bond 28.11.27	USD	3,400		5,950	99.433	5,916,243.87	1.08
4.3000 % Panama Government International Bond 29.04.53	USD	2,750		5,250	109.333	5,739,999.83	1.05
3.7500 % Panama Government International Bond 16.03.25	USD	6,700	400	11,000	105.634	11,619,172.50	2.12
4.1250 % Perusahaan Listrik Negara PT 15.05.27	USD	6,450	400	10,750	101.761	10,939,302.13	1.99
6.0000 % Petroleos de Venezuela SA 16.05.24	USD	700		9,700	16.000	1,552,000.00	0.28
6.5000 % Petroleos Mexicanos 23.01.29	USD	7,650	3,850	3,800	96.542	3,668,583.46	0.67
6.3500 % Petroleos Mexicanos 12.02.48	USD	8,450	4,450	4,000	85.313	3,412,500.00	0.62
4.0000 % Qatar Government International Bond 14.03.29	USD	13,700	400	13,300	107.825	14,340,725.00	2.61
6.2000 % Republic of Belarus International Bond 28.02.30	USD	3,750	200	5,050	106.500	5,378,250.00	0.98
3.2500 % Republic of Poland Government International Bond 06.04.26	USD	5,350	350	8,000	105.905	8,472,420.00	1.54
3.0000 % Republic of Poland Government International Bond 17.03.23	USD	2,800		5,800	102.824	5,963,766.48	1.09
5.3750 % Republic of South Africa Government International Bond 24.07.44	USD	1,150		2,400	100.668	2,416,025.28	0.44
4.3000 % Republic of South Africa Government International Bond 12.10.28	USD	5,650	4,700	4,600	98.155	4,515,118.50	0.82
3.6250 % Saudi Government International Bond 04.03.28	USD	13,200	10,350	5,000	102.790	5,139,514.50	0.94
3.2500 % Sinopec Group Overseas Development 2015 Ltd 28.04.25	USD	4,700	200	7,600	101.907	7,744,940.36	1.41
2.8750 % State Grid Overseas Investment 2016 Ltd 18.05.26	USD		200	3,000	99.367	2,981,021.40	0.54
7.7500 % Ukraine Government International Bond 01.09.27	USD	1,400		1,400	102.783	1,438,955.00	0.26
7.7500 % Ukraine Government International Bond SNR 01.09.23	USD	11,050	400	13,450	105.702	14,216,937.83	2.59
7.7500 % Ukraine Government International Bond 01.09.21	USD	2,100		4,800	104.798	5,030,280.00	0.92
9.0000 % Venezuela Government International Bond 07.05.23	USD			0	27.875	111.50	0.00
7.0000 % Venezuela Government International Bond 31.03.38	USD	750		3,750	27.656	1,037,109.38	0.19

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



## Investment Portfolio as at 30/06/2019

Transferable Securities	Currency	Acquisitions in 1,000	Disposals in 1,000	Holdings in 1,000 30/06/2019	Price	Market Value in USD	% of Fund net assets
4.8000 % Vietnam Government International Bond 19.11.24	USD	9,850	6,200	6,000	106.650	6,399,018.60	1.17
<b>Transferable securities trading on a regulated market (2018: 0.97%)</b>						<b>93,588,434.10</b>	<b>17.06</b>
<b>Bonds (2018: 0.97%)</b>						<b>93,588,434.10</b>	<b>17.06</b>
<b>United States Dollar (2018: 0.97%)</b>						<b>93,588,434.10</b>	<b>17.06</b>
6.8750 % Argentine Republic Government International Bond 11.01.48	USD	11,700	350	11,350	73.438	8,335,156.25	1.52
5.6250 % Brazilian Government International Bond 21.02.47	USD	3,800		7,000	106.556	7,458,937.50	1.36
3.1250 % Chile Government International Bond 27.03.25	USD	5,000	8,250	200	104.218	208,435.10	0.04
5.0000 % Colombia Government International Bond 15.06.45	USD	3,750	200	5,550	110.287	6,120,910.19	1.12
3.8750 % Colombia Government International Bond 25.04.27	USD	17,700	400	22,300	104.253	23,248,447.99	4.23
3.6250 % Corp Nacional del Cobre de Chile 01.08.27	USD	3,750	200	5,550	103.329	5,734,739.52	1.04
6.3750 % El Salvador Government International Bond 18.01.27	USD	4,400	250	7,900	100.021	7,901,645.57	1.44
5.0000 % Paraguay Government International Bond 15.04.26	USD	4,400		5,650	109.326	6,176,933.13	1.13
3.9500 % Philippine Government International Bond 20.01.40	USD	6,550	400	11,150	111.580	12,441,142.13	2.27
4.3750 % Uruguay Government International Bond 27.10.27	USD	2,900	3,411	5,138	108.043	5,551,759.54	1.01
4.3750 % Uruguay Government International Bond 23.01.31	USD	8,972	350	8,622	107.977	9,309,577.18	1.70
9.2500 % Venezuela Government International Bond 15.09.27	USD	500		3,700	29.750	1,100,750.00	0.20
<b>Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) (2018: 0.71%)</b>						<b>17,982,325.85</b>	<b>3.27</b>
<b>Bonds (2018: 0.71%)</b>						<b>17,982,325.85</b>	<b>3.27</b>
<b>United States Dollar (2018: 0.71%)</b>						<b>17,982,325.85</b>	<b>3.27</b>
7.5000 % Argentine Republic Government International Bond 22.04.26	USD	2,500	3,900	3,900	83.296	3,248,537.37	0.59
7.1250 % Argentine Republic Government International Bond 06.07.36	USD	1,700	2,900	2,900	75.833	2,199,166.57	0.40
3.5000 % Republic of Azerbaijan International Bond 01.09.32	USD	18,368	5,100	13,268	94.473	12,534,621.91	2.28
<b>Investments in transferable securities (2018: 94.58%)</b>						<b>469,525,839.36</b>	<b>85.56</b>
<b>Money Market Instruments (2018: 0.00%)</b>						<b>0.11</b>	<b>0.00</b>
<b>Commercial Papers (2018: 0.00%)</b>						<b>0.11</b>	<b>0.00</b>
0.0001 % Agrokor DD 16.08.17	EUR			1,000	0.000	0.11	0.00
<b>Cash and cash equivalents (2018: 3.52%)</b>						<b>64,446,799.48</b>	<b>11.74</b>
State Street Bank GmbH	USD					64,446,799.48	11.74
<b>Net current assets, except for amounts owing to Unitholders (2018: 1.90%)</b>						<b>14,823,994.60</b>	<b>2.70</b>
<b>Net Assets owing to Unitholders</b>	<b>USD</b>					<b>548,796,633.55</b>	<b>100.00</b>

Net Asset Value per A (H2-EUR) Unit	EUR	50.41
Net Asset Value per I (H2-EUR) Unit	EUR	93.25
Net Asset Value per AT (H2-EUR) Unit	EUR	106.63
Net Asset Value per P (H2-EUR) Unit	EUR	828.43
Net Asset Value per R (H2-EUR) Unit	EUR	91.56
Net Asset Value per IT2 (H2-EUR) Unit	EUR	1,026.26
Net Asset Value per IT (USD) Unit	USD	1,105.68
Net Asset Value per WT (H2-EUR) Unit	EUR	997.95
Net Asset Value per W (H2-GBP) Unit	GBP	1,035.24
A (H2-EUR) Units	Shs	4,513,404
I (H2-EUR) Units	Shs	1,278,188
AT (H2-EUR) Units	Shs	120,594
P (H2-EUR) Units	Shs	4,098
R (H2-EUR) Units	Shs	14,945
IT2 (H2-EUR) Units	Shs	13,091
IT (USD) Units	Shs	24,050
WT (H2-EUR) Units	Shs	80,923
W (H2-GBP) Units	Shs	10

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

		30/06/2019	31/12/2018
Brazilian Real (BRL)	1 USD = BRL	3.819500	3.875612
British Pound (GBP)	1 USD = GBP	0.788955	-
Canadian Dollar (CAD)	1 USD = CAD	1.309200	-
Euro (EUR)	1 USD = EUR	0.878156	0.872867
Indian Rupee (INR)	1 USD = INR	68.908750	-
Indonesian Rupiah (IDR)	1 USD = IDR	14,120.000000	14,592.115390
Peruvian Nuevo Sol (PEN)	1 USD = PEN	3.295350	3.369400
Polish Zloty (PLN)	1 USD = PLN	3.734350	3.744115
Russian Ruble (RUB)	1 USD = RUB	63.081250	69.604617
Turkish Lira (TRY)	1 USD = TRY	5.760000	-

Classifications	% of Total Assets 30/06/2019	% of Total Assets 31/12/2018
Transferable securities admitted to an official stock exchange listing	64.93	91.86
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.26	0.70
Transferable securities dealt in on another regulated market	16.98	0.96
Money Market Instruments	0.00	0.00
Cash on deposit	11.69	3.48
Financial derivative instruments dealt in on a regulated market	0.07	0.00
OTC financial derivative instruments	0.17	1.56
Current Assets	2.90	1.44
	<b>100.00</b>	<b>100.00</b>

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

## Derivative Contracts

The Fund had the following commitments under derivative contracts:

## Futures Contracts as at 30/06/2019

Description	Maturity date	Fair Value USD
216 of US 10Yr Note Long Future Contract	19/09/2019	381,132.82

The counterparty for the open futures contracts is Goldman Sachs International.

## Futures Contracts as at 31/12/2018

The Fund held no Futures Contracts as at 31/12/2018.

## OTC Forward Currency Contracts as at 30/06/2019

Forward Currency Contracts	Currency	Nominal	Currency	Nominal	Maturity Date	Unrealised Gain/Loss USD
Buy	BRL	40,078,000.00 Sell	USD	9,893,848.13	17/07/2019	586,528.31
Buy	BRL	276,000.00 Sell	USD	69,876.96	17/07/2019	2,296.88
Buy	EUR	3,326,891.67 Sell	USD	3,791,628.49	31/07/2019	5,927.97
Buy	EUR	12,420.06 Sell	USD	14,153.54	31/07/2019	23.62
Buy	EUR	21,375.88 Sell	USD	24,400.67	31/07/2019	-0.68
Buy	EUR	49,075.53 Sell	USD	56,019.96	31/07/2019	-1.58
Buy	EUR	6,410.59 Sell	USD	7,321.66	31/07/2019	-4.15
Buy	EUR	158,456.13 Sell	USD	180,878.46	31/07/2019	-5.09
Buy	EUR	209,931.56 Sell	USD	239,637.93	31/07/2019	-6.76
Buy	EUR	22,500.99 Sell	USD	25,698.81	31/07/2019	-14.54
Buy	EUR	30,509.03 Sell	USD	34,844.94	31/07/2019	-19.71
Buy	EUR	1,217,768.66 Sell	USD	1,390,089.01	31/07/2019	-39.17
Buy	EUR	1,855,705.39 Sell	USD	2,118,296.98	31/07/2019	-59.69
Buy	EUR	1,349,177.74 Sell	USD	1,540,113.37	31/07/2019	-63.63
Buy	EUR	3,552,491.91 Sell	USD	4,055,187.28	31/07/2019	-114.28
Buy	EUR	3,344,869.38 Sell	USD	3,818,235.29	31/07/2019	-157.76
Buy	EUR	385,000.00 Sell	USD	439,715.82	31/07/2019	-248.78
Buy	EUR	499,750.00 Sell	USD	570,773.97	31/07/2019	-322.92
Buy	EUR	9,341,299.64 Sell	USD	10,663,280.36	31/07/2019	-440.60
Buy	EUR	13,246,318.88 Sell	USD	15,120,937.93	31/07/2019	-624.80
Buy	EUR	79,165,421.63 Sell	USD	90,368,912.10	31/07/2019	-3,734.04
Buy	EUR	117,144,818.88 Sell	USD	133,723,153.65	31/07/2019	-5,525.44
Buy	EUR	224,442,788.64 Sell	USD	256,205,932.09	31/07/2019	-10,586.42
Buy	GBP	23.29 Sell	USD	29.68	31/07/2019	-0.12
Buy	GBP	10,354.89 Sell	USD	13,195.51	31/07/2019	-51.79
Buy	IDR	142,004,283,000.00 Sell	USD	10,035,638.37	17/07/2019	4,848.77
Buy	INR	720,275,000.00 Sell	USD	10,162,610.23	17/07/2019	270,172.90
Buy	PEN	25,067,000.00 Sell	USD	7,545,755.57	17/07/2019	55,871.89
Buy	PLN	106,000.00 Sell	USD	28,096.83	17/07/2019	300.21

## OTC Forward Currency Contracts as at 30/06/2019

Buy	USD	9,928,519.15	Sell	BRL	40,697,000.00	17/07/2019	-713,723.47
Buy	USD	4,518.08	Sell	EUR	3,958.58	31/07/2019	-0.53
Buy	USD	11,220.01	Sell	EUR	9,830.56	31/07/2019	-1.31
Buy	USD	32,096.23	Sell	EUR	28,121.53	31/07/2019	-3.73
Buy	USD	44,342.48	Sell	EUR	38,851.25	31/07/2019	-5.17
Buy	USD	262,787.21	Sell	EUR	230,244.46	31/07/2019	-30.59
Buy	USD	392,127.78	Sell	EUR	343,567.89	31/07/2019	-45.63
Buy	USD	31,975.41	Sell	EUR	28,059.16	31/07/2019	-53.36
Buy	USD	46,264.14	Sell	EUR	40,593.58	31/07/2019	-72.33
Buy	USD	770,175.92	Sell	EUR	674,799.73	31/07/2019	-89.64
Buy	USD	5,368,968.35	Sell	EUR	4,739,722.76	09/12/2019	-58,856.10
Buy	USD	37.97	Sell	GBP	29.80	31/07/2019	0.14
Buy	USD	9,597,854.65	Sell	IDR	140,646,962,000.00	17/07/2019	-346,662.40
Buy	USD	10,305,343.51	Sell	INR	729,000,000.00	17/07/2019	-253,816.39
Buy	USD	7,860,531.17	Sell	PEN	26,016,000.00	17/07/2019	-28,882.80
Buy	USD	20,039.81	Sell	TRY	121,000.00	17/07/2019	-779.90

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company and J.P. Morgan Securities Plc.

## OTC Forward Currency Contracts as at 31/12/2018

Forward Currency Contracts	Currency	Nominal		Currency	Nominal	Maturity Date	Unrealised Gain/Loss
							USD
Buy	BRL	9,740,000.00	Sell	USD	2,588,704.32	23/01/2019	-75,552.55
Buy	EUR	97,049,614.91	Sell	USD	109,845,412.50	31/12/2018	1,339,470.05
Buy	EUR	72,763,959.53	Sell	USD	82,357,742.07	31/12/2018	1,004,281.62
Buy	EUR	31,337,625.04	Sell	USD	35,469,428.23	31/12/2018	432,519.08
Buy	EUR	92,486,089.20	Sell	USD	105,842,930.20	31/01/2019	370,654.03
Buy	EUR	60,503,188.44	Sell	USD	69,241,058.92	31/01/2019	242,477.01
Buy	EUR	30,104,524.58	Sell	USD	34,452,220.02	31/01/2019	120,649.10
Buy	EUR	2,575,785.78	Sell	USD	2,915,397.98	31/12/2018	35,550.77
Buy	EUR	2,766,516.89	Sell	USD	3,166,057.26	31/01/2019	11,087.30
Buy	EUR	753,347.65	Sell	USD	862,125.02	31/01/2019	3,040.27
Buy	EUR	540,174.50	Sell	USD	618,171.38	31/01/2019	2,179.96
Buy	EUR	300,000.00	Sell	USD	342,609.00	30/01/2019	1,890.65
Buy	EUR	133,369.66	Sell	USD	150,954.18	31/12/2018	1,840.76
Buy	EUR	244,026.78	Sell	USD	279,262.29	31/01/2019	984.82
Buy	EUR	55,061.64	Sell	USD	62,276.04	31/12/2018	805.32
Buy	EUR	116,000.00	Sell	USD	132,660.08	30/01/2019	546.45
Buy	EUR	128,107.34	Sell	USD	146,608.60	31/01/2019	513.41
Buy	EUR	36,732.68	Sell	USD	41,647.99	31/12/2018	434.80
Buy	EUR	33,312.24	Sell	USD	37,955.80	31/12/2018	208.36
Buy	EUR	32,680.13	Sell	USD	37,235.58	31/12/2018	204.41
Buy	EUR	11,703.76	Sell	USD	13,229.94	31/12/2018	178.47
Buy	EUR	15,480.88	Sell	USD	17,557.55	31/12/2018	178.12
Buy	EUR	12,796.13	Sell	USD	14,483.27	31/12/2018	176.62
Buy	EUR	28,941.21	Sell	USD	32,993.44	31/12/2018	163.05
Buy	EUR	32,226.13	Sell	USD	36,772.11	31/12/2018	147.75

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

## OTC Forward Currency Contracts as at 31/12/2018

Buy	EUR	11,326.19	Sell	USD	12,859.01	31/12/2018	116.84
Buy	EUR	16,592.70	Sell	USD	18,919.83	31/12/2018	89.60
Buy	EUR	21,033.38	Sell	USD	24,070.43	31/01/2019	84.89
Buy	EUR	6,825.70	Sell	USD	7,735.90	31/12/2018	83.96
Buy	EUR	17,299.16	Sell	USD	19,737.60	31/12/2018	81.18
Buy	EUR	10,416.21	Sell	USD	11,854.01	31/12/2018	79.32
Buy	EUR	7,432.99	Sell	USD	8,442.98	31/12/2018	72.62
Buy	EUR	30,520.91	Sell	USD	34,895.01	31/12/2018	71.27
Buy	EUR	8,389.18	Sell	USD	9,561.59	31/12/2018	49.47
Buy	EUR	12,290.03	Sell	USD	14,064.96	31/01/2019	49.25
Buy	EUR	9,526.26	Sell	USD	10,888.96	31/12/2018	24.80
Buy	EUR	12,018.17	Sell	USD	13,752.99	31/12/2018	15.63
Buy	EUR	940.42	Sell	USD	1,064.41	31/12/2018	12.98
Buy	EUR	765.58	Sell	USD	867.67	31/12/2018	9.42
Buy	EUR	1,038.44	Sell	USD	1,188.38	31/01/2019	4.19
Buy	EUR	903.28	Sell	USD	1,033.73	31/01/2019	3.62
Buy	EUR	99.63	Sell	USD	114.02	31/01/2019	0.40
Buy	EUR	7.32	Sell	USD	8.38	31/01/2019	0.03
Buy	EUR	778,496.94	Sell	USD	895,845.08	30/01/2019	-1,872.01
Buy	IDR	39,382,990,000.00	Sell	USD	2,641,380.95	23/01/2019	57,541.65
Buy	PEN	8,860,000.00	Sell	USD	2,623,242.04	23/01/2019	4,566.46
Buy	PLN	9,920,000.00	Sell	USD	2,632,308.67	23/01/2019	17,182.87
Buy	RUB	174,510,000.00	Sell	USD	2,627,766.90	23/01/2019	-120,605.62
Buy	USD	1,058,243.68	Sell	EUR	919,971.90	30/01/2019	1,810.37
Buy	USD	214,421.97	Sell	EUR	186,608.20	30/01/2019	133.77
Buy	USD	40,392.05	Sell	EUR	35,166.59	30/01/2019	9.12
Buy	USD	8.35	Sell	EUR	7.32	31/12/2018	-0.04
Buy	USD	10.16	Sell	EUR	8.98	31/12/2018	-0.13
Buy	USD	20.52	Sell	EUR	18.13	31/12/2018	-0.25
Buy	USD	113.68	Sell	EUR	99.63	31/12/2018	-0.46
Buy	USD	138.14	Sell	EUR	122.05	31/12/2018	-1.69
Buy	USD	280.17	Sell	EUR	247.58	31/12/2018	-3.47
Buy	USD	1,033.73	Sell	EUR	905.99	31/12/2018	-4.22
Buy	USD	1,184.88	Sell	EUR	1,038.44	31/12/2018	-4.81
Buy	USD	9,418.48	Sell	EUR	8,230.42	31/12/2018	-10.70
Buy	USD	1,434.00	Sell	EUR	1,267.02	31/12/2018	-17.56
Buy	USD	2,911.58	Sell	EUR	2,572.88	31/12/2018	-36.04
Buy	USD	17,811.88	Sell	EUR	15,582.81	31/12/2018	-40.56
Buy	USD	14,064.96	Sell	EUR	12,326.87	31/12/2018	-57.32
Buy	USD	68,411.89	Sell	EUR	59,782.31	31/12/2018	-77.71
Buy	USD	16,214.94	Sell	EUR	14,226.71	31/12/2018	-83.89
Buy	USD	16,439.96	Sell	EUR	14,431.51	31/12/2018	-93.50
Buy	USD	23,999.53	Sell	EUR	21,033.38	31/12/2018	-97.36
Buy	USD	25,461.37	Sell	EUR	22,313.69	31/12/2018	-102.31
Buy	USD	56,566.50	Sell	EUR	49,475.87	31/12/2018	-115.53
Buy	USD	28,603.34	Sell	EUR	25,085.15	31/12/2018	-135.46

## OTC Forward Currency Contracts as at 31/12/2018

Buy	USD	17,126.82	Sell	EUR	15,085.27	31/12/2018	-155.62
Buy	USD	51,670.55	Sell	EUR	45,287.03	31/12/2018	-212.53
Buy	USD	37,378.11	Sell	EUR	32,811.68	31/12/2018	-212.59
Buy	USD	39,256.61	Sell	EUR	34,456.18	31/12/2018	-218.11
Buy	USD	24,204.37	Sell	EUR	21,341.53	31/12/2018	-245.55
Buy	USD	53,434.94	Sell	EUR	46,872.10	31/12/2018	-264.08
Buy	USD	27,214.74	Sell	EUR	24,045.73	31/12/2018	-333.25
Buy	USD	62,024.82	Sell	EUR	54,440.21	31/12/2018	-344.60
Buy	USD	29,503.96	Sell	EUR	26,086.06	31/12/2018	-381.53
Buy	USD	31,241.33	Sell	EUR	27,637.39	31/12/2018	-421.44
Buy	USD	84,309.68	Sell	EUR	74,000.00	31/12/2018	-468.41
Buy	USD	44,082.20	Sell	EUR	38,895.52	31/12/2018	-478.45
Buy	USD	65,534.99	Sell	EUR	57,695.35	31/12/2018	-563.68
Buy	USD	146,608.60	Sell	EUR	128,491.32	31/12/2018	-597.47
Buy	USD	89,309.48	Sell	EUR	78,476.92	31/12/2018	-597.60
Buy	USD	56,789.94	Sell	EUR	50,183.71	31/12/2018	-703.02
Buy	USD	77,199.07	Sell	EUR	68,088.01	31/12/2018	-805.95
Buy	USD	278,439.68	Sell	EUR	244,026.78	31/12/2018	-1,129.58
Buy	USD	616,350.45	Sell	EUR	540,174.50	31/12/2018	-2,500.42
Buy	USD	1,115,396.69	Sell	EUR	975,810.00	31/12/2018	-2,539.95
Buy	USD	1,556,994.95	Sell	EUR	1,361,825.00	31/12/2018	-3,179.74
Buy	USD	859,585.49	Sell	EUR	753,347.65	31/12/2018	-3,487.18
Buy	USD	338,391.92	Sell	EUR	298,987.99	31/12/2018	-4,143.64
Buy	USD	1,037,007.90	Sell	EUR	909,456.61	31/12/2018	-4,910.98
Buy	USD	982,436.98	Sell	EUR	859,855.92	30/01/2019	-4,963.22
Buy	USD	1,583,627.06	Sell	EUR	1,387,850.00	31/12/2018	-6,363.17
Buy	USD	1,117,766.60	Sell	EUR	982,190.00	31/12/2018	-7,479.29
Buy	USD	678,816.29	Sell	EUR	599,851.27	31/12/2018	-8,403.26
Buy	USD	934,720.48	Sell	EUR	823,300.00	31/12/2018	-8,493.09
Buy	USD	801,254.83	Sell	EUR	707,953.00	31/12/2018	-9,811.46
Buy	USD	1,105,820.12	Sell	EUR	975,310.85	31/12/2018	-11,544.67
Buy	USD	985,235.01	Sell	EUR	871,100.00	31/12/2018	-12,740.63
Buy	USD	1,050,053.72	Sell	EUR	927,780.59	31/12/2018	-12,858.03
Buy	USD	3,166,057.26	Sell	EUR	2,774,809.17	31/12/2018	-12,902.62
Buy	USD	1,109,149.46	Sell	EUR	981,200.00	31/12/2018	-14,962.23
Buy	USD	1,676,849.56	Sell	EUR	1,481,785.80	31/12/2018	-20,758.21
Buy	USD	2,632,815.68	Sell	EUR	2,311,279.69	30/01/2019	-21,301.10
Buy	USD	2,194,603.85	Sell	EUR	1,939,311.01	31/12/2018	-27,167.63
Buy	USD	34,452,220.02	Sell	EUR	30,194,759.00	31/12/2018	-140,402.91
Buy	USD	69,241,058.92	Sell	EUR	60,684,538.93	31/12/2018	-282,177.64
Buy	USD	105,842,930.20	Sell	EUR	92,763,304.29	31/12/2018	-431,341.01
Buy	USD	2,632,737.87	Sell	RUB	176,117,000.00	23/01/2019	102,489.04

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

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

Transferable securities	Currency	Acquisitions	Disposals
<b>Transferable securities listed on an official stock exchange</b>			
<b>Bonds</b>			
<b>Euro</b>			
2.9490 % Gazprom OAO Via Gaz Capital SA 24.01.24	EUR		2,300
2.8750 % Mexico Government International Bond 08.04.39	EUR	1,400	1,400
1.6250 % Mexico Government International Bond 08.04.26	EUR	1,600	1,600
5.5000 % Petroleos Mexicanos 24.02.25	EUR	4,000	4,000
3.7500 % Petroleos Mexicanos 16.04.26	EUR	2,300	2,300
1.5000 % Serbia International Bond 26.06.29	EUR	900	900
6.7500 % Ukraine Government International Bond 20.06.26	EUR	900	900
<b>Peruvian Sol</b>			
6.1500 % Peru Government Bond 12.08.32	PEN	38,650	38,650
5.9400 % Peru Government Bond 12.02.29	PEN	9,550	20,450
<b>United States Dollar</b>			
6.7500 % AES El Salvador Trust II 28.03.23	USD		250
9.3750 % Angolan Government International Bond 08.05.48	USD	1,350	1,350
8.2500 % Angolan Government International Bond 09.05.28	USD	250	250
4.5000 % Brazilian Government International Bond 30.05.29	USD	5,600	5,600
3.5000 % Chile Government International Bond 25.01.50	USD	400	400
3.8750 % CITIC Ltd 28.02.27	USD	2,600	2,600
5.8750 % Dominican Republic International Bond 18.04.24	USD	300	1,900
5.5000 % Dominican Republic International Bond 27.01.25	USD	300	2,300
7.8750 % Ecuador Government International Bond 23.01.28	USD		1,250
7.9030 % Egypt Government International Bond 21.02.48	USD	700	2,850
7.5000 % Egypt Government International Bond 31.01.27	USD	1,500	3,000
6.8750 % Egypt Government International Bond 30.04.40	USD	14,050	20,000
8.6270 % Ghana Government International Bond 16.06.49	USD	1,900	3,400
8.1250 % Ghana Government International Bond 26.03.32	USD	6,950	6,950
7.8750 % Ghana Government International Bond 26.03.27	USD	1,800	1,800
7.8750 % Ghana Government International Bond 07.08.23	USD	200	1,700
4.8750 % Guatemala Government Bond 13.02.28	USD	800	1,800
6.2500 % Honduras Government International Bond 19.01.27	USD	900	1,900
5.8000 % Iraq International Bond 15.01.28	USD		1,000
7.8750 % Jamaica Government International Bond 28.07.45	USD	4,150	4,650
7.6250 % Jamaica Government International Bond 09.07.25	USD	200	1,200
7.3750 % Jordan Government International Bond 10.10.47	USD		750
5.7500 % Jordan Government International Bond 31.01.27	USD		1,150
4.8750 % Kazakhstan Government International Bond 14.10.44	USD		2,500
5.7500 % KazMunayGas National Co JSC 19.04.47	USD	2,100	3,600
7.2500 % Kenya Government International Bond 28.02.28	USD	2,200	4,350
5.1250 % Mongolia Government International Bond 05.12.22	USD	950	2,450
7.6250 % Nigeria Government International Bond 21.11.25	USD		3,850
7.6250 % Nigeria Government International Bond 28.11.47	USD	1,500	3,150
6.1000 % Paraguay Government International Bond 11.08.44	USD	3,700	7,600
5.6250 % Peruvian Government International Bond 18.11.50	USD	300	1,550
4.1250 % Peruvian Government International Bond 25.08.27	USD	350	1,850
3.0000 % Philippine Government International Bond 01.02.28	USD	4,650	7,650
4.8170 % Qatar Government International Bond 14.03.49	USD	7,500	7,500
4.7500 % Republic of Azerbaijan International Bond 18.03.24	USD	800	1,800
5.3750 % Republic of Uzbekistan Bond 20.02.29	USD	9,200	9,200
4.7500 % Republic of Uzbekistan Bond 20.02.24	USD	7,750	7,750
6.1250 % Romanian Government International Bond 22.01.44	USD	900	2,150
5.6250 % Russian Foreign Bond - Eurobond 04.04.42	USD	3,200	7,200
4.8750 % Russian Foreign Bond - Eurobond 16.09.23	USD	6,400	11,600
4.3750 % Saudi Arabian Oil Co 16.04.49	USD	3,800	3,800
3.5000 % Saudi Arabian Oil Co 16.04.29	USD	1,600	1,600
4.6250 % Saudi Government International Bond 04.10.47	USD	3,300	3,300
3.8540 % Sharjah Sukuk Program Ltd 03.04.26	USD	2,550	2,550
4.8500 % South Africa Government International Bond 27.09.27	USD	550	1,550
6.9500 % State Oil Co of the Azerbaijan Republic 18.03.30	USD	2,350	3,350
5.7500 % TBC Bank JSC 19.06.24	USD	1,200	1,200
4.8750 % Turkey Government International Bond 16.04.43	USD	3,500	12,050
7.7500 % Ukraine Government International Bond 01.09.23	USD		3,000
5.1000 % Uruguay Government International Bond 18.06.50	USD	1,650	3,900

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

Transferable securities	Currency	Acquisitions	Disposals
<b>Transferable securities trading on a regulated market</b>			
<b>Bonds</b>			
<b>United States Dollar</b>			
3.6250 % Korea Expressway Corp 22.10.21	USD	1,400	3,700
<b>Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)</b>			
<b>Bonds</b>			
<b>United States Dollar</b>			
3.5000 % Republic of Azerbaijan International Bond 01.09.32	USD		2,018



**Statement of Comprehensive Income**

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

	Notes	01/01/2019 - 30/06/2019	01/01/2018 - 30/06/2018
		USD	USD
<b>Income</b>			
Interest income	1 (iii)	11,112,895.42	16,100,953.02
Realised and unrealised gains/losses		26,891,646.22	-56,869,522.20
		<b>38,004,541.64</b>	<b>-40,768,569.18</b>
<b>Expenses</b>			
All-in-Fee <sup>1)</sup>	2	2,329,219.67	2,892,385.36
		<b>2,329,219.67</b>	<b>2,892,385.36</b>
<b>Net income/loss from operations before finance costs</b>		<b>35,675,321.97</b>	<b>-43,660,954.54</b>
Finance Costs:			
Interest paid		-10,430.82	-129,466.14
<b>Net income/loss before Tax</b>		<b>35,664,891.15</b>	<b>-43,790,420.68</b>
<b>Taxation</b>			
Withholding Tax		-20,879.91	25,543.07
<b>Increase/Decrease in amounts owing to Unitholders due to investment activities</b>		<b>35,644,011.24</b>	<b>-43,764,877.61</b>

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

<sup>1)</sup> Please refer to page 20 for further information on the Fee Structure.

## Statement of Financial Position

as at 30/06/2019

	Notes	30/06/2019 USD	31/12/2018 USD
<b>Assets</b>			
Investments in transferable securities (Historical Cost: 30/06/2019: USD 450,159,379.61)	8	469,525,839.36	225,764,019.21
Money Market Instruments (Historical Cost: 30/06/2019: USD 1,001,660.87)	8	0.11	0.11
Cash at bank and on deposit		64,446,799.48	8,410,828.97
Accrued interest income		7,058,523.87	3,464,263.96
Amounts receivable on sale of investments		5,134,375.00	0.00
Amounts receivable on Units issued		3,827,384.13	1,943.75
Unrealised gain on derivative contracts	6	1,307,103.51	3,754,764.93
<b>Total assets</b>		<b>551,300,025.46</b>	<b>241,395,820.93</b>
<b>Liabilities</b>			
Cash due to brokers and counterparties for open derivative positions		80,149.72	1,017.69
Amounts payable on Units redeemed		91,358.12	1,225,158.68
Unrealised loss on derivative contracts	6	1,425,045.30	1,261,478.73
Expenses payable		906,838.77	196,442.23
<b>Total liabilities (excluding net assets owing to Unitholders)</b>		<b>2,503,391.91</b>	<b>2,684,097.33</b>
<b>Net assets owing to Unitholders</b>		<b>548,796,633.55</b>	<b>238,711,723.60</b>

	01/01/2019-30/06/2019					
	A (H2-EUR) Units	I (H2-EUR) Units	AT (H2-EUR) Units	P (H2-EUR) Units	R (H2-EUR) Units	IT2 (H2-EUR) Units
Number of Units in issue at the start of the period	1,973,384	692,090	29,216	167	145	1
Number of Units issued	2,742,225	920,709	392,111	4,084	14,822	13,090
Number of Units redeemed	-202,205	-334,611	-300,733	-153	-22	0
<b>Number of Units in issue at the end of the period</b>	<b>4,513,404</b>	<b>1,278,188</b>	<b>120,594</b>	<b>4,098</b>	<b>14,945</b>	<b>13,091</b>

	01/01/2019-30/06/2019		
	IT (USD) Units	WT (H2-EUR) Units	W (H2-GBP) Units
Number of Units in issue at the start of the period	20,192	34,291	0
Number of Units issued	3,858	46,656	10
Number of Units redeemed	0	-24	0
<b>Number of Units in issue at the end of the period</b>	<b>24,050</b>	<b>80,923</b>	<b>10</b>

	01/01/2018-31/12/2018					
	A (H2-EUR) Units	I (H2-EUR) Units	AT (H2-EUR) Units	P (H2-EUR) Units	R (H2-EUR) Units	IT2 (H2-EUR) Units
Number of Units in issue at the start of the period	4,449,568	3,791,013	131,714	700	155	1
Number of Units issued	207,058	287,351	118,030	26	0	0
Number of Units redeemed	-2,683,242	-3,386,274	-220,528	-559	-10	0
<b>Number of Units in issue at the end of the period</b>	<b>1,973,384</b>	<b>692,090</b>	<b>29,216</b>	<b>167</b>	<b>145</b>	<b>1</b>

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

	01/01/2018-31/12/2018	
	IT (USD) Units	WT (H2-EUR) Units
Number of Units in issue at the start of the period	1	59,749
Number of Units issued	20,191	36,158
Number of Units redeemed	0	-61,616
<b>Number of Units in issue at the end of the period</b>	<b>20,192</b>	<b>34,291</b>

	01/01/2018-30/06/2018					
	A (H2-EUR) Units	I (H2-EUR) Units	AT (H2-EUR) Units	P (H2-EUR) Units	R (H2-EUR) Units	IT2 (H2-EUR) Units
Number of Units in issue at the start of the period	4,449,568	3,791,013	131,714	700	155	1
Number of Units issued	182,184	284,227	103,169	22	0	0
Number of Units redeemed	-2,423,952	-2,747,518	-215,118	-559	-10	0
<b>Number of Units in issue at the end of the period</b>	<b>2,207,800</b>	<b>1,327,722</b>	<b>19,765</b>	<b>163</b>	<b>145</b>	<b>1</b>

	01/01/2018-30/06/2018	
	IT (USD) Units	WT (H2-EUR) Units
Number of Units in issue at the start of the period	1	59,749
Number of Units issued	0	22,367
Number of Units redeemed	0	-61,611
<b>Number of Units in issue at the end of the period</b>	<b>1</b>	<b>20,505</b>

**Statement of Movement in Net Assets**

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

	Notes	01/01/2019 - 30/06/2019	01/01/2018 - 30/06/2018
		USD	USD
Opening net assets owing to Unitholders		238,711,723.60	861,747,854.95
Subscriptions		347,380,060.85	85,543,354.87
Redemptions		-72,878,831.80	-574,868,708.92
Equalisation		12,310,486.12	-15,927,094.28
Distributions paid to Unitholders	4	-12,370,816.46	-22,422,121.08
Increase/Decrease in amounts owing to Unitholders due to investment activities		35,644,011.24	-43,764,877.61
<b>Closing net assets owing to Unitholders</b>		<b>548,796,633.55</b>	<b>290,308,407.93</b>

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

# Notes to the Financial Statements

## 1. Accounting Policies

### (i) Basis of preparation

These condensed interim financial statements have been prepared for the period ended 30 June 2019.

The functional and presentational currency of the Trust and the Fund is the US Dollar (USD) (the "Base Currency").

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

### Statement of compliance

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

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

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

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

### (ii) Valuation of Investments

All of the Fund's 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 their 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 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.

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

### (iii) Investment income

All income is accounted for on an accruals basis. Interest income includes the amortisation of any premium or discount on securities. Income is stated before deduction of withholding taxes which are shown separately, if any, on the Statement of Comprehensive Income.

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified to the interest income line item within the Statement of Comprehensive Income.

### (iv) Foreign currencies

Investment activities denominated in foreign currencies are translated into the Fund's functional and presentational currency at the rate of exchange ruling at the date of the transaction.

Assets and liabilities are reported at the rates of exchange prevailing at the period-end date. Any gain or loss arising from a change in exchange rates is included in the Statement of Comprehensive Income in the line “Realised and unrealised gains/losses”.

#### (v) Units in Issue

All redeemable Units issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's Units in the Fund's net assets at each daily redemption date and also in the event of the Fund's liquidation.

All of the Units of the Trust are classified as liability in accordance with “Financial Instruments: Disclosures and Presentation”. 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. The Units of the Trust do not meet these specific conditions and accordingly have been classified as liability.

#### (vi) 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 open futures contracts are included in realised and unrealised gains/losses in the Statement of Comprehensive Income.

Transaction costs on the purchase and sale of bonds and forward currency contracts and money market instruments 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.

#### (vii) 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.

#### (viii) 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 24.

## 2. Fee Structure

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

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

Fund name	Unit class & currency	All-in-Fee in % p.a. <sup>1)</sup>
Allianz Emerging Markets Bond Fund	A (H2-EUR)	1.45
	AT (H2-EUR)	1.45
	I (H2-EUR)	0.78
	IT (USD)	0.78
	IT2 (H2-EUR)	0.78
	P (H2-EUR)	1.07
	R (H2-EUR)	1.29
	WT (H2-EUR)	1.07
	W (H2-GBP)	1.07

<sup>1)</sup> The Investment Manager has the discretion to charge a lower All-in-Fee.

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

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

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

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

### 3. Ongoing Charges

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

Name of the Fund	Unit class	Ongoing Charges excluding performance- related fee in % 30/06/2019	Ongoing Charges excluding performance- related fee in % 30/06/2018	Performance -related fee in % p.a. 30/06/2019	Performance -related fee in % p.a. 30/06/2018	Ongoing Charges in % p.a. 30/06/2019	Ongoing Charges in % p.a. 30/06/2018
Allianz Emerging Markets Bond Fund	A (H2-EUR)	1.45	1.44	-	-	1.45	1.44
	AT (H2-EUR)	1.45	1.45	-	-	1.45	1.45
	I (H2-EUR)	0.78	0.77	-	-	0.78	0.77
	IT2 (H2-EUR)	0.76	0.77	-	-	0.76	0.77
	P (H2-EUR)	0.77	0.77	-	-	0.77	0.77
	R (H2-EUR)	0.78	0.77	-	-	0.78	0.77
	IT (USD)	0.78	0.77	-	-	0.78	0.77
	WT (H2-EUR)	0.57	0.56	-	-	0.57	0.56
	W (H2-GBP) <sup>1)</sup>	0.57 <sup>2)</sup>	-	-	-	0.57 <sup>2)</sup>	-

<sup>1)</sup> Launch date 29 March 2019.

<sup>2)</sup> Ongoing charges for W (H2-GBP) Unit class have been annualised as the class launched during the period.

### 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 Fund 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 for 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 per Unit
Allianz Emerging Markets Bond Fund	04/03/2019	A (H2-EUR)	2.46711
	04/03/2019	I (H2-EUR)	4.54790
	04/03/2019	P (H2-EUR)	40.41755
	04/03/2019	R (H2-EUR)	4.46462

1 January 2017 – 31 December 2017	Ex day	Unit class	in USD per Unit
Allianz Emerging Markets Bond Fund	05/03/2018	A (H2-EUR)	1.07467
	05/03/2018	I (H2-EUR)	4.76414
	05/03/2018	P (H2-EUR)	15.91958
	05/03/2018	R (H2-EUR)	0.48046



## 5. Swing Pricing

The Fund may suffer a reduction in the Net Asset Value per Unit due to subscriptions for, or redemptions of, Units at a price that does not reflect the dealing and other costs (such as taxes) associated with the portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. As at 30 June 2019 and 31 December 2018 no swing pricing was applied to the Fund.

## 6. Derivative Accounting Policies

### Futures Contracts

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” the value of the contract at the statement of financial position date. When the contract is closed, the difference between the proceeds from (or fair value of) the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

### Forward Currency Contracts

The unrealised appreciation or depreciation on open 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 year end. Realised and unrealised gains and losses on forward currency contracts are included in the Statement of Comprehensive Income.

## 7. Irish Taxation

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

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

- a) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of a chargeable event,

provided the necessary signed statutory declarations are held by the Trust;

- b) certain exempted Irish resident investors who have provided the Trust with the necessary signed statutory declarations;
- c) the exchange by a unitholder of Units in the undertaking for other Units in the investment undertaking;
- d) Units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; and 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 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.

## 8. Risk Factors in relation to the Fund

Investors should understand that any investment involves risks. A risk profile for the 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 the Fund. The Fund's financial risk management policies are consistent with those disclosed in the Fund's audited financial statements for the year ended 31 December 2018.

## Fair Valuation Hierarchy

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

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

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

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

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

The determination of what constitutes 'observable' requires significant judgement 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 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 investment-grade corporate bonds and 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 Level 3 instrument is a commercial paper which is in default as at 30 June 2019, a recent trade has been used to derive the fair value of this instrument.

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

30 June 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Debt Securities	-	469,525,839.36	-	469,525,839.36
Money Market Instruments	-	-	0.11	0.11
	-	469,525,839.36	0.11	469,525,839.47
<b>Derivative Contracts</b>				
Futures Contracts	381,132.82	-	-	381,132.82
Forward Foreign Exchange Contracts	-	925,970.69	-	925,970.69
	381,132.82	925,970.69	-	1,307,103.51
	381,132.82	470,451,810.05	0.11	470,832,942.98
<b>Financial Liabilities</b>				
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Forward Foreign Exchange Contracts	-	-1,425,045.30	-	-1,425,045.30
	-	-1,425,045.30	-	-1,425,045.30
	381,132.82	469,026,764.75	0.11	469,407,897.68

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Debt Securities	-	225,764,019.21	-	225,764,019.21
Money Market Instruments	-	-	0.11	0.11
	-	225,764,019.21	0.11	225,764,019.32
<b>Derivative Contracts</b>				
Forward Foreign Exchange Contracts	-	3,754,764.93	-	3,754,764.93
	-	3,754,764.93	-	3,754,764.93
	-	229,518,784.14	0.11	229,518,784.25
<b>Financial Liabilities</b>				
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Forward Foreign Exchange Contracts	-	-1,261,478.73	-	-1,261,478.73
	-	-1,261,478.73	-	-1,261,478.73
	-	228,257,305.41	0.11	228,257,305.52

## 9. Techniques for efficient portfolio management

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

## 10. Related Party Disclosures

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

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

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

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

Carne Global Fund Managers (Ireland) Limited, the Management Company to the Trust, earned the Management Fee for the period ended 30 June 2019 of EUR 5,000.00 with nil outstanding payable as at the period end.

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

The All-in-Fee for the period from 1 January 2019 until 30 June 2019 was USD 2,329,219.67 (period ended 30 June 2018: USD 2,892,385.36) of which USD 906,838.77 was payable as at 30 June 2019 (31 December 2018: USD 196,442.23). Please refer to Note 2 Fee Structure for a detailed explanation of the All-in-Fee.

The Investment Manager, Allianz Global Investors GmbH, by virtue of its investment management agreement with the

Management Company, acting on behalf of the Trust, is a related party for the purposes of the Related Party Disclosures.

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

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

The Investment Manager paid the Directors' fees and company secretary fees for the period ended 30 June 2019 and the year ended 31 December 2018.

These fees were paid by Allianz Global Investors GmbH from the All-in-Fee it receives from the Funds.

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

## 11. Soft Commissions and Directed Brokerage

The Investment Manager uses certain goods and services, which assist in the management of the Fund's investments and which are paid for certain brokers. These services may include, for example, research and analysis of the relevant merits of individual issuers or markets or use of the computer and other information facilities. In return, the Investment Manager places business with those brokers, including transactions relating to the Fund's investments. The Investment Manager has satisfied itself that it obtains best execution on behalf of the Fund and that these arrangements are to benefit of the Fund. The Fund did not enter into any soft commission arrangements or directed brokerage arrangements during the period under review or prior year/period.

## 12. Connected Persons

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

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

### **13. Seasonal and cyclical changes**

The Trust is not subject to seasonal or cyclical changes.

### **14. Significant Events during the period**

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

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

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

### **15. Subsequent Events**

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

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

### **16. Approval of Financial Statements**

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

# Note for Investors in Switzerland

## 1. Representative and paying agent in Switzerland

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

## 2. Place where the relevant documents may be obtained

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

## 3. Publications

Publications in Switzerland are made at [www.fundinfo.com](http://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](http://www.fundinfo.com).

## 4. Payment of retrocessions and rebates

### Retrocessions:

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

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

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

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

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

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

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

### Rebates:

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

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

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

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

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

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

## 5. Place of performance and jurisdiction

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

# Note for Investors in the Republic of Austria

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

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

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

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



# Note for Investors in the Federal Republic of Germany

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

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

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

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

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

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

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

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

# Note for Investors in the United Kingdom

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

## UK Distributor and Facilities Agent

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

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

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

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

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

## UK Reporting Status Units

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

## The UK Retail Distribution Review (RDR)

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

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

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

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

## Available Documentation

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

# Directory

## Management Company

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

## Board of Directors of the Management Company

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

## Legal Advisors

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## Chartered Accountants and Statutory Audit Firm

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## Investment Manager

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

## Sub-Investment Managers

Allianz 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

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

## Depository

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

## Administration Company

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

## Registrar and Transfer Agent

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

## Distributors, Paying Agents, Representatives, Facilities Agents and Information Agents<sup>1</sup>

### 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

### France Paying and Information Agent

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

### Germany Paying Agent

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

### Distributor and Information Agent

Allianz Global Investors GmbH<sup>1</sup>  
Bockenheimer Landstraße 42–44  
60323 Frankfurt/Main  
Germany

### Switzerland

BNP Paribas Securities Services, Paris, succursale de Zurich  
Selnastrasse 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

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

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

The rights resulting from the notification have not lapsed.

# Appendix 1: Securities Financing Transactions Regulations

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

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

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