

Allianz International Investment Funds

Final Report & Financial Statements

30 April 2019

Allianz Global Investors

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* Collectively, these comprise the ACD's Report.

Company Information

Status of the Allianz International Investment Funds

Allianz International Investment Funds (the “Company”) is an Open-Ended Investment Company with Variable Capital under Regulation 12 of the Open-Ended Investment Companies Regulations 2001. It was incorporated in England and Wales under registered number IC 120 and authorised and regulated by the Financial Conduct Authority on 20 August 2001. The Company has been certified by the Financial Conduct Authority as complying with the conditions necessary for it to enjoy the rights conferred by the EC Directive on Undertakings for Collective Investment in Transferable Securities. The Company has an unlimited duration.

The Company is an umbrella company comprising various subfunds, each of which is operated as a distinct fund, with its own portfolio of investments. Each subfund is a UCITS scheme which complies with COLL 5 of the Financial Conduct Authority’s Collective Investment Scheme Sourcebook (“COLL”).

On 21 December 2011, the Open Ended Investment Companies Regulations 2011 (as amended) (“the Regulations”) were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each subfund represents a segregated portfolio of assets and accordingly, the assets of a subfund belong exclusively to that subfund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other subfunds and shall not be available for such purpose.

The subfunds of the Allianz International Investment Funds are:

Subfund	Launch date
Allianz Best Styles Global AC Equity Fund	14 December 2015
Allianz Emerging Markets Equity Fund	25 March 2004
Allianz Fixed Income Macro Fund	18 July 2018
Allianz Global AC Equity Insights Fund	14 August 2017
Allianz RiskMaster Conservative Multi Asset Fund	15 May 2012
Allianz RiskMaster Growth Multi Asset Fund	15 May 2012
Allianz RiskMaster Moderate Multi Asset Fund	15 May 2012
Allianz Total Return Asian Equity Fund	20 June 2002
Allianz US Equity Fund	20 June 2002

Remuneration Policy

In accordance with the UCITS Remuneration Code and corresponding changes to the FCA Handbook for Collective Investment Schemes (COLL), the Allianz International Investment Funds are required to disclose details of the remuneration paid by the Authorised Corporate Director (ACD) to its staff for the financial year.

The compensation structure at AllianzGI GmbH is set up to avoid any kind of excessive risk-taking. Variable compensation awards are delivered via deferral programs to ensure they are linked to sustainable performance. In addition any compensation decisions have to be reviewed and approved by the Functional, Regional and Global Compensation Committees on both, aggregate and individual basis, to further ensure effective risk mitigation.

Company Information continued

AllianzGI GmbH, Compensation 2018 (All numbers are in EUR)

Number of employees 1,718

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

Classes of share within the subfunds

Each subfund can issue several classes of shares. Each class is distinguished by its criteria for subscription and fee structure. Further details on the share classes can be found in the Financial Statements for each subfund.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required in all reports & accounts published after 13 January 2017. The Allianz International Investment Funds were not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following report & Financial Statements contains no information on this type of transaction.

Company Information continued

Authorised Corporate Director ("ACD")

Allianz Global Investors GmbH, UK Branch

199 Bishopsgate
London EC2M 3TY

Authorised by the Bundesanstalt für
Finanzdienstleistungsaufsicht (BaFin) and subject to limited
regulation by the Financial Conduct Authority

A member of The Investment Association

Independent Auditors

PricewaterhouseCoopers LLP

144 Morrison St
Edinburgh EH3 8EX

Registrar of Shareholders

DST Financial Services Europe Limited

DST House
St. Nicholas Lane
Basildon
Essex SS15 5FS

Authorised and regulated by the Financial Conduct Authority

Depository

State Street Trustees Limited

20 Churchill Place
London E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

Investment Advisers

Allianz RiskMaster Multi Asset Funds,
Allianz Best Styles Global AC Equity Fund &
Allianz Fixed Income Macro Fund
Allianz Global Investors GmbH, UK Branch

199 Bishopsgate, London EC2M 3TY

Authorised by the BaFin and subject to limited regulation by
the Financial Conduct Authority

A member of The Investment Association

Allianz US Equity Fund & Allianz Emerging Markets Equity Fund

Allianz Global Investors US LLC

1633 Broadway, 43rd Floor, New York, NY 10019, USA

Regulated by the Securities and Exchange Commission in the
USA

Allianz Total Return Asian Equity Fund

Allianz Global Investors Asia Pacific Limited

27th Floor, ICBC Tower, 3 Garden Road, Central,
Hong Kong, Republic of China

Authorised and regulated by the Hong Kong Securities and
Futures Commission

General Information

Investing in Open-Ended Investment Companies ("OEICs")

An OEIC is a collective investment vehicle that allows investors to pool their money to obtain a spread of investments and thus reduce their risk in the financial markets of the world without incurring the costs associated with investing individually. It allows investors access to the expertise of professional investment managers (the ACD, the Investment Advisers and other companies within the Allianz group may from time to time, act as investment managers), who manage the underlying investments of the subfunds on a day to day basis.

Investors are allocated shares in proportion to the size of their investment. The price of these shares is calculated by reference to the value of the underlying investments held by the subfund, and can fluctuate according to the movements within the portfolio of investments.

Subfunds have one price per share class which applies regardless of whether investors are buying or selling the shares. The charges for investing are shown separately on the contract note, which makes it easier to see the exact cost of your investment.

Shareholders of the company are not liable for the debts of the company.

Dilution levy

The ACD is allowed (under Financial Conduct Authority regulations) to make a dilution levy provision as part of an entry or exit fee but does not expect to charge this levy frequently.

The policy is to charge a dilution levy on large deals and in accordance with the Prospectus and the Financial Conduct Authority regulations, to pay this levy into the individual subfunds. The ACD will charge a dilution levy where a subfund is experiencing large levels of net purchases relevant to its size, large levels of net redemptions relevant to its size or on any large deals. Historically, the ACD has not charged a dilution levy frequently.

Financial Risk Management

The subfunds are exposed to financial risk through their financial assets and financial liabilities.

The main risks arising from these are market price risk, liquidity risk, foreign currency risk, credit risk, interest rate risk, derivatives risk and counterparty risk. The risk profile and the policies adopted to manage risk did not change materially during the current and preceding year.

The narrative below explains the different types of risks the subfunds may face.

This information is given so that investors can decide for themselves whether their investment is high or low risk. It also allows them to assess what kind of impact the use of financial instruments (investments, cash/overdraft and borrowings) will have on the performance of the subfund.

The subfunds financial instruments, excluding short-term debtors and creditors, comprise investments and bank balances. The purpose for holding the financial instruments is to meet the individual investment objective. Short-term debtors and creditors are not considered to be financial instruments.

Market price risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the subfunds might suffer through holding market positions in the face of price movements.

A dedicated fund manager has the responsibility for monitoring the existing portfolio selection in accordance with the subfund's investment objective and seeks to ensure that individual stocks meet an acceptable risk reward profile.

Liquidity risk

Liquidity risk relates to the capacity to meet liabilities.

The assets of each subfund mainly comprise of realisable securities, which can be sold to meet funding requirements if necessary. Short-term flexibility can be achieved through the use of overdraft facilities where necessary.

Foreign currency risk

Foreign currency risk is the risk of movement in the value of overseas financial instruments as a result of fluctuations in exchange rates.

All or part of a subfund's investments may be denominated in currencies other than sterling, therefore both the value of the investments and the revenue from them can be affected by currency movements.

Credit risk

Credit risk is the risk of default by a counterparty in discharging its obligations under transactions that could result in a subfund suffering a loss.

Outstanding settlements are subject to credit risk. Credit risk is mitigated by a subfund through its decision to transact with counterparties of high credit quality. The subfund only buys and sells investments through brokers which are approved counterparties, thus minimising the risk of default during settlement.

The Allianz RiskMaster Multi Asset Fund range and the Allianz Fixed Income Macro Fund invest significantly, both in fixed interest securities and in funds which hold fixed interest securities. The remaining subfunds, which predominantly hold equities, have minimal exposure to credit risk.

Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Allianz RiskMaster Multi Asset Fund range and the Allianz Fixed Income Macro Fund invest significantly, both in fixed interest securities and in funds which hold fixed interest securities, the value of which are directly affected by changes in prevailing market interest rates. These subfunds therefore have significant exposure to interest rate risk.

The remaining subfunds invest predominantly in equities, the values of which are not directly affected by changes in prevailing market interest rates. Therefore these subfunds have minimal exposure to interest rate risk.

Financial Risk Management continued

Emerging market risk

Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Restrictive dealing, custody and settlement practices may be prevalent.

A counterparty may not pay or deliver on time or as expected.

As a result, settlement may be delayed and the cash or securities could be disadvantaged. Securities of many companies in emerging markets are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets.

The Allianz Best Styles Global AC Equity Fund, the Allianz Emerging Markets Equity Fund and the Allianz RiskMaster Multi Asset Fund range all have considerable exposure to emerging markets.

Industry risk

If a subfund focuses its investments on certain industries, this reduces risk diversification. Consequently, the subfund is particularly dependent both on the general development and the development of corporate profits of individual industries, or industries that influence each other.

The Allianz Total Return Asian Equity Fund has significant exposure to industry risk.

Derivative risk

As part of the investment strategy the Allianz RiskMaster Multi Asset Fund range, the Allianz Best Styles Global AC Equity Fund and the Allianz Fixed Income Macro Fund may utilise investment techniques involving the use of financial instruments known as derivatives which further enhances the diversification of the subfunds. These allow an investment manager to invest artificially in financial securities, such as shares or bonds, or other investments, without owning the physical assets. The use of derivatives can involve a greater element of risk. A positive or negative movement in the value of the underlying asset can have a larger effect on the value of derivatives as these are more sensitive to changes.

If a subfund uses derivatives for investment purposes the level of investment can increase above the level of investment of a subfund that is fully invested in securities. As a result a subfund's risk profile offers potentially greater market risk than that of a subfund with a similar profile that does not invest in derivatives. Although it is intended that the use of derivatives for investment purposes will, over the long term, reduce the risk profile of such a subfund, it may introduce counterparty risk that otherwise would not be present. Investment in derivatives may therefore, to some extent, alter the risk profile of such a subfund.

The underlying exposure to open derivatives contracts as at the balance sheet date is as listed below:

Financial Risk Management continued

Underlying exposure for derivatives							
Fund Name	Counterparty	Future contracts £000s	FX Forward contracts £000s	Written Call Options £000s	Written Put Options £000s	Swaps £000s	Total £000s
Allianz RiskMaster Conservative Multi Asset Fund	JP Morgan	-	44	-	-	-	
	Morgan Stanley	970	-	31	-	-	
	State Street	-	21	-	-	-	
	UBS	-	246	-	-	-	
	-	970	311	31	-	-	1.312
Allianz RiskMaster Growth Multi Asset Fund	JP Morgan	-	106	-	-	-	
	Morgan Stanley	3.827	-	108	-	-	
	UBS	-	414	-	-	-	
	-	3.827	520	108	-	-	4.455
Allianz RiskMaster Moderate Multi Asset Fund	JP Morgan	-	527	-	-	-	
	Morgan Stanley	3.879	-	165	-	-	
	State Street	-	5	-	-	-	
	UBS	-	159	-	-	-	
	-	3.879	691	165	-	-	4.735
Allianz Fixed Income Macro Fund	Barclays	-	-	-	-	8	
	Goldman Sachs	-	-	-	6	7	
	JP Morgan	-	-	-	11	3	
	Merrill Lynch	-	-	-	-	11	
	Morgan Stanley	2	-	5	-	-	
	State Street	-	11	-	-	-	
	-	2	11	5	17	29	64
	-	8.678	1.533	309	17	29	10.566

The underlying exposure in respect to forward currency contracts is shown in the portfolio statements of the relevant subfunds.

Exchange traded funds (“ETFs”) risk

Constant attention is given to seeking the most competitively priced solutions to gain market exposure. For this reason, the team manages its exposure to the various asset classes for instance through investment in exchange traded funds (ETFs). These are index replicating funds that reflect the performance of an asset class and have a lower fee structure than other mutual funds.

The risk and cost of investing directly in indices can be reduced by gaining indirect exposure through investing in ETFs. A subfund may be exposed to market fluctuations in the relevant indices (upward or downward) and counterparty risk where over the counter derivatives are utilised by the ETF.

The Allianz RiskMaster Multi Asset Fund range all have considerable exposure to ETFs.

Counterparty risk

A subfund conducts transactions through or with brokers, clearing houses, market counterparties and other agents. A subfund will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

Financial Risk Management continued

Any subfund may invest into instruments such as notes, swaps or warrants, the performance of which is linked to a market or investment to which the subfund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the subfund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The subfunds will only enter into Over-the-counter derivatives transactions and efficient portfolio management techniques with reputable institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for such transactions and techniques should not exceed 10% of the relevant subfund's net assets when the counterparty is an approved bank or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limits. If a counterparty were to default on its obligations this may have an adverse impact on the performance of the relevant subfund causing loss to investors.

The counterparties for open derivative contracts are shown in the table on page 8.

Risk and Reward Profile

Subfund	Typically lower rewards Typically lower risk					Typically higher rewards Typically higher risk	
	1	2	3	4	5	6	7
Allianz Best Styles Global AC Equity Fund					5		
Allianz Emerging Markets Equity Fund						6	
Allianz Fixed Income Macro Fund			3				
Allianz Global AC Equity Insights Fund					5		
Allianz RiskMaster Conservative Multi Asset Fund				4			
Allianz RiskMaster Growth Multi Asset Fund					5		
Allianz RiskMaster Moderate Multi Asset Fund				4			
Allianz Total Return Asian Equity Fund						6	
Allianz US Equity Fund					5		

Please note, the category stated above is the same for each class of share within the relevant subfund.

This risk and reward indicator is based on past performance data and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile of the subfund. The categorisation of the subfund is not guaranteed and may change in the future. Even the lowest category 1 does not mean a risk-free investment.

Why is the subfund in this category?

Subfunds of category 3 have shown in the past a low to medium volatility. The volatility describes how much the value of the subfund went up and down in the past. The shares of a subfund of category 3 might be subject to low to medium price fluctuations based on historical volatilities observed.

Subfunds of category 4 have shown medium volatility in the past. The volatility describes how much the value of the subfund went up and down in the past. The shares of a subfund of category 4 might be subject to medium price fluctuations based on the historical volatilities observed.

Subfunds of category 5 have shown medium to high volatility in the past. The volatility describes how much the value of the subfund went up and down in the past. The shares of a subfund of category 5 might be subject to medium to high price fluctuations based on the historical volatilities observed.

Subfunds of category 6 have shown high volatility in the past. The volatility describes how much the value of the subfund went up and down in the past. The shares of a subfund of category 6 might be subject to high price fluctuations based on the historical volatilities observed.

Financial Risk Management continued

Value at Risk (VaR)

VaR is a measure of the potential maximum portfolio loss over a specific time horizon at a given confidence level under normal market conditions. It is a measure of market risk.

In the relative VaR approach the risk budget utilisation is defined as the VaR of the subfund divided by the VaR of a benchmark or a reference portfolio (i.e. a portfolio reflecting the subfund's investment strategy, but free of derivatives). This can be an actual benchmark portfolio (such as an index) or a fictitious benchmark portfolio. The VaR of the subfund should not exceed twice the VaR of a comparable benchmark portfolio. In the absolute VaR approach, the maximum VaR that a subfund can have is limited relative to its Net Asset Value.

The table below details the VaR approach for the Allianz RiskMaster Multi Asset Fund range, the Allianz Best Styles Global AC Equity Fund and for those subfunds utilising the relative VaR, it details the Reference Portfolio. The table also details minimum, maximum and average monthly VaR utilisation that occurred.

Global Exposure										Leverage
VaR limits										
Fund Name	Method used to calculate global exposure	Time period	Type of Model	Parameters (Confidence Interval, holding period, observation period)	Reference Portfolio	Lowest	Highest	Average	Maximum limits	Leverage average
						%	%	%	%	%
Allianz RiskMaster										
Conservative Multi	Absolute	01.05.2018 -	Delta	99% Confidence,						
Asset Fund	VaR	30.04.2019	Normal	10 days, 260 days	N/A	2.05	2.96	2.39	14.14	161
Allianz RiskMaster										
Moderate Multi	Absolute	01.05.2018 -	Delta	99% Confidence,						
Asset Fund	VaR	30.04.2019	Normal	10 days, 260 days	N/A	2.60	3.51	3.00	14.14	176
Allianz RiskMaster										
Growth Multi	Absolute	01.05.2018 -	Delta	99% Confidence,						
Asset Fund	VaR	30.04.2019	Normal	10 days, 260 days	N/A	3.12	4.03	3.58	14.14	187
Allianz										
Fixed Income	Absolute	16.07.2018 -	Delta	99% Confidence,						
Macro Fund	VaR	30.04.2019	Normal	10 days, 260 days	N/A	0.34	3.93	1.58	14.14	1424
Risk Budget Utilisation										
Allianz Best Styles					MSCI ACWI GBP					
Global AC Equity	Relative	01.05.2018 -	Delta	99% Confidence,	TOTAL RETURN					
Fund	VaR	30.04.2019	Normal	10 days, 260 days	(NET) IN GBP	100	108	103	200	101

Statement of the Authorised Corporate Director's Responsibilities

The Financial Statements are prepared in accordance with UK generally accepted accounting principles and applicable accounting standards. The ACD is responsible for keeping such accounting records as are necessary to enable it to ensure that the Financial Statements comply with the Financial Conduct Authority ("FCA") regulations and The Statement of Recommended Practice "Financial Statements of UK Authorised Funds 2014" issued by the Investment Management Association (now Investment Association) "IMA SORP".

The Open-Ended Investment Companies Regulations 2001 require the ACD to prepare an annual report for each annual accounting year and a half-yearly report for each half-yearly accounting period of the Company.

The annual long report for the Company is required to contain:

- (i) For each subfund:
 - the full Financial Statements for the annual accounting year which must be prepared in accordance with the requirements of the IMA SORP;
 - the report of the ACD in accordance with the COLL requirements; and
 - the comparative table in accordance with the COLL requirements;
- (ii) the report of the Depository in accordance with the COLL requirements;
- (iii) the report of the Auditors in accordance with the COLL requirements.

In preparing the Financial Statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any

material departures disclosed and explained in the Financial Statements;

- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The ACD is required to ensure that the Financial Statements in the annual long report give a true and fair view of the net revenue and the net capital gains (losses) on the property of the Company for the annual accounting year in question and the financial positions of the subfunds as at the end of that year.

The Investment Objective and Policy for each subfund are set out within the individual Financial Statements for that subfund.

Collective Notes to the Final Report and Financial Statements

1. Accounting policies

The Financial Statements of the subfunds have been prepared on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by The Investment Management Association (now the Investment Association) in May 2014 ('IMA SORP').

- a. Revenue: Dividends and withholding tax recoverable from overseas authorities are treated as receivable on the date on which the security is quoted ex-dividend where the amounts can be reasonably determined. Foreign dividends are grossed up at the appropriate rate of tax. Bank interest is accounted for on an accruals basis. Underwriting commission is recognised when the issue underwritten closes. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of each subfund. Option premiums received by the Company are amortised to revenue or capital over the period to maturity depending on the motive and circumstance of the Option and whether it is written in or out of the money. Gains and losses arising on derivative securities are treated as revenue or capital, reflecting the underlying intent and circumstances of the transaction.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises any discount or premium on the debt element of the purchase or an investment over its remaining life based on contractual cash flows.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

Returns from bond & equity futures are apportioned into revenue and capital components in order to reflect the motive and circumstance of the financial instrument.

- b. Stock dividends: Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which market value

of the shares (on the day they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

- c. Special dividends: The underlying circumstances behind special dividends are reviewed in determining whether the receipt is revenue or capital in nature. Special dividends recognised as revenue will form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.
- d. Valuation: The investments of a subfund have been valued as at close of business on the last working day of the accounting year at the bid market price net of any accrued interest. Unlisted, suspended and unapproved investments are shown at the ACD's valuation.
- e. Foreign currencies: Assets and liabilities have been translated into sterling at the exchange rates prevailing at close of business on the last working day of the accounting year. Transactions denominated in foreign currencies are translated into sterling at the exchange rates ruling at the date of the transactions. The resulting exchange differences are included in the Statement of Total Return.
- f. Taxation: The standard rate of corporation tax for a subfund of an OEIC is 20%, with relief for double taxation taken where applicable.
- g. Deferred tax: Full provision is made for deferred taxation except to the extent that deferred tax assets are considered to be irrecoverable.
- h. Expenses: Expenses are recognised on an accruals basis and charged against revenue. The ACD's annual fee is charged to capital for Allianz Total Return Asian Equity Fund.
- i. Allocation of revenue and expenses to multiple share classes: With the exception of the ACD's annual fee, distribution costs, FT publication fees, printing costs, and the registration fees, which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share class on the day that the revenue or expense is incurred.

Collective Notes to the Final Report and Financial Statements continued

- j. The Outperformance Fee is calculated and accrued as follows:
The first Performance Period commences on the date that Class O Shares are first issued, and ends on the immediately following accounting year end of the relevant Fund.
Thereafter, each subsequent Performance Period commences on the day immediately following the end of the previous Performance Period and ends on the immediately following accounting year end of the relevant Fund, or on the date that the final investor in Class O Shares fully redeems his holding if earlier.

2. Distribution policies

- a. For Allianz Total Return Asian Equity Fund the ACD pays an interim distribution at its discretion. For all other subfunds, net revenue is accumulated throughout the year and distributed at the year end. Where revenue exceeds expenses for a share class, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital.
- b. The ordinary element of a stock dividend is treated as revenue but does not form part of the distribution.
- c. The Allianz RiskMaster Multi Asset Fund range distribute revenue on debt securities on an effective yield basis.
- d. The ACD's annual fee for Allianz Total Return Asian Equity Fund is added back for the purpose of determining the amount available for distribution.

Fund Information

Investment Objective and Policy

The Allianz Best Styles Global AC Equity Fund aims to achieve long-term capital growth through investment in global equity markets.

The ACD will invest at least 70% of Fund's assets in equities and securities equivalent to equities (e.g. American Depository Receipts, Global Depository Receipts) worldwide. In addition, index certificates and other certificates on equities, adequately diversified equity baskets, participation certificates and warrants may also be acquired. Their value together with the value of the assets defined in the first sentence must be at least 85 % of Fund assets.

The ACD may also utilise deposits in the management of the portfolio. The Fund may also invest up to a maximum of 10% in collective investment schemes. Money market instruments may be acquired and their value, together with money market funds, may make up to a maximum of 15% of the Fund's assets.

Subject to any constraints imposed by the regulations of the Financial Conduct Authority, exceeding the above limits or failing to reach them is permitted as a short term measure if the overall market risk remains within the limits set out above.

The Fund may also invest in derivative instruments such as futures, options, options on swaps, swap agreements (including equity and/or index based total return swaps and interest rate swaps) and currency forward contracts. The Fund may use options in order to generate synthetic cash positions.

Derivatives may also be used for the purposes of efficient portfolio management.

Fund Details

Fund Manager	Rainer Tafelmayer	
Benchmark	MSCI All Country World Index Net Total Return GBP	
Income allocation date	30 April	
Income pay date	30 June	
Launch dates	Fund	14 December 2015
	C Shares	14 December 2015
	I Shares	14 December 2015
	O Shares	3 May 2018
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares)	
	I (Accumulation Shares)	
	O (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500
		Monthly saving £50
	I Shares	Lump sum £10,000,000
	O Shares	Lump sum £10,000,000
		Available to Approved Investors only.
Initial charge	C Shares	Nil
	I Shares	Nil
	O Shares	Nil
Annual ACD fee	C Shares	0.37%
	I Shares	0.30%
	O Shares	0.20%*

*0.20 % p.a. minus the Additional Expenses payable in respect of the O shares, details of which are set out under "Fees and Expenses"***

**This may decrease at the discretion of the ACD.

Comparative Tables

For the year ended 30 April 2019

	C Shares Accumulation			I Shares Accumulation		
	2019	2018	2017	2019	2018	2017
	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per share	142.44	132.02	101.79	142.84	132.25	101.85
Return before operating charges	6.88	11.14	30.87	6.91	11.16	30.91
Operating charges	(0.58)	(0.72)	(0.64)	(0.41)	(0.57)	(0.51)
Return after operating charges	6.30	10.42	30.23	6.50	10.59	30.40
Distributions	(3.04)	(2.55)	(2.26)	(3.4)	(2.71)	(2.41)
Retained distributions on accumulation shares	3.04	2.55	2.26	3.40	2.71	2.41
Closing net asset value per share	148.74	142.44	132.02	149.34	142.84	132.25
After direct transaction costs of ¹	(0.09)	(0.06)	(0.14)	(0.09)	(0.06)	(0.14)
Performance						
Return after operating charges	4.42%	7.89%	29.70%	4.55%	8.01%	29.85%
Other information						
Closing net asset value (£'000)	7,586	7,459	6,964	92,170	101,624	94,151
Closing number of shares	5,099,893	5,236,267	5,274,763	61,719,879	71,144,680	71,193,641
Operating charges	0.40%	0.52%	0.53%	0.28%	0.41%	0.42%
Direct transaction costs	0.06%	0.04%	0.11%	0.06%	0.04%	0.11%
Prices						
Highest share price	153.05	148.99	137.88	153.53	149.36	138.10
Lowest share price	129.53	131.06	99.63	130.00	131.29	99.68

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

Comparative Tables continued

For the year ended 30 April 2019

	O Shares Accumulation
	2019
	(p)
Opening net asset value per share	100.00
Return before operating charges	4.93
Operating charges	(0.20)
Return after operating charges	4.73
Distributions	(0.98)
Retained distributions on accumulation shares	0.98
Closing net asset value per share	104.73
After direct transaction costs of ¹	(0.06)
Performance	
Return after operating charges	4.73%
Other information	
Closing net asset value (£'000)	370
Closing number of shares	353,052
Operating charges ²	0.20%
Direct transaction costs	0.06%
Prices	
Highest share price	107.63
Lowest share price	91.16

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.20%.

Share Class O Accumulation was launched on 3rd May 2018.

Distribution Tables

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 May 2018

Group 2 Shares purchased on or after 1 May 2018 to 30 April 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/19 (p)	Distribution paid 30/06/18 (p)
C Shares Accumulation				
Group 1	3.0429	-	3.0429	2.5477
Group 2	1.3962	1.6467	3.0429	2.5477
I Shares Accumulation				
Group 1	3.3974	-	3.3974	2.7059
Group 2	2.6968	0.7006	3.3974	2.7059
O Shares Accumulation				
Group 1	0.9845	-	0.9845	N/A
Group 2	0.9775	0.0070	0.9845	N/A

Share Class O Accumulation was launched on 3rd May 2018.

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12-month period under review, 1 May 2018 to 30 April 2019, the Allianz Best Styles Global AC Equity Fund's I share-class produced a total net return of 4.17% in GBP. The fund's benchmark, the MSCI AC World Total Return (Net) Index in GBP, produced a total return of 9.71% over the period. Thus, the fund underperformed its benchmark by 554bps.

The key reason for this underperformance was the rather weak backdrop of our investment styles. The performance of investment style Value, our most prominent style (approximately -5% relative to benchmark over the period), as well as Momentum (approximately -5% relative to benchmark over the period), detracted considerably from the relative performance of the fund over the review period. Both, Growth and Revisions underperformed the benchmark and detracted as well. The only exception, Quality, delivered solid contribution over the period. However, the strong relative performance contribution of Quality did not compensate for the weakness in other investment styles.

Market Background

In general, **global equities** advanced moderately over Q2-2018 and Q3-2018, it followed a sharp retreat in Q4-2018 and a rebound of a similar magnitude in Q1-2019 and April 2019.

US equities led the way in Q2 and Q3 last year, clearly outperforming other regions. Although these fell sharply during the retreat in Q4, their recovery was the strongest in Q1-2019. **Eurozone equities** recorded losses over Q2-2018, had a neutral development over Q3-2018 and recorded strong losses in Q4-2019. In Q1-2019, the region recovered, however more mildly than US-stocks. **Emerging market equities** declined as well over Q2-, Q3- and Q4-2018, albeit they did better than other regions at the end of last year. Consequently, nevertheless, emerging market-stocks have not recovered as much in 2019.

Portfolio Review

The Best Styles strategies implement a well-diversified blend of the five long-term successful investment styles Value, Momentum, Earnings Revisions, Growth and Quality. Thus, the relative performance of the strategy is primarily driven by the performance of these key investment styles.

The investment styles Value, Growth, Momentum and Revisions detracted from the relative performance. The weak performance of value was driven by: (1) weak momentum of global business sentiment indicators signalling a cyclical slowdown and hence hindering the performance of typically more cyclical value stocks; (2) the trade war rhetoric hurting exporters in all regions of the world, and in particular value segments like automobile stocks and semis stocks; (3) the strong performance lead of most expensive (tech) stocks.

The two trend-following investment styles Revisions and Momentum suffered a setback in Q3-2018 as investors started to question the durability of some long-term performance lead of expensive growth names. In addition, the strategy struggled to fully-capture the performance of the trend-following investment styles, as the performance was concentrated in the most expensive names the strategy typically avoids due to unattractive valuation. Quality stocks had a positive backdrop over the period.

The weak performance of small caps additionally detracted as the fund typically overweighs small cap names within the five key investment styles.

Overall, for the period from 1 May 2018 to 30 April 2019, four of our five main investment styles simultaneously lagged behind the benchmark. Only our investment style Quality moderately outperformed the benchmark.

Periods of simultaneous underperformance of contrarian investment style Value, and trend-following investment styles Momentum and Revisions, as the one observed, are rather rare and tend to be short-lived. Markets are expected to soon return to a more normal behaviour rewarding intuitive investment styles like attractive valuation, positive revisions, stable growth and solid balance sheets.

Investment Review continued

Outlook

Tensions are abating, and key leading indicators, such as the global PMIs, have recently shown signs of stabilizing. Tax and monetary policy measures in China are finally having an impact on growth. In addition, the US and China seem to be making progress towards a resolution of the trade conflict, and Brexit (i.e. the date on which the UK will leave the EU) was postponed to 31 October 2019. Nevertheless, the global expansion of the past ten years or so seems to have passed its peak, and the world is faced with medium-term growth risks. The US economy is still resilient, even though there are signs that the cycle has entered the mature stage. The chance of a more accommodating monetary policy by the Federal Reserve ("Fed") should support the equity markets worldwide. Overall, we continue to believe that volatility will increase, with increasing disparity between sectors and countries.

Best Styles will continue to be overweight in stocks with attractive valuation and stocks with positive momentum and positive revisions, in line with the longer term strategic investment style mix of Best Styles Global.

The analysis of the performance of such an investment style mix showed a very stable outperformance over the last 25 years. The outperformance proved to be largely independent from the general economic environment and market conditions.

Portfolio Statement

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
EQUITIES - 99.38% (2018 - 99.68%)			
UNITED KINGDOM - 3.86% (2018 - 4.64*%)			
United Kingdom Equities - 3.86% (2018 - 4.64*%)			
150,288	Alliance Pharma	118	0.12
12,661	Anglo American	250	0.25
27,771	Aviva	120	0.12
102,646	BP	575	0.57
5,965	Coca-Cola European Partners	243	0.24
3,601	easyJet	42	0.04
5,030	FLEX	53	0.05
10,192	Greene King	65	0.07
29,355	HSBC	195	0.20
17,637	Informa	138	0.14
14,654	International Consolidated Airlines	80	0.08
9,811	Keller	69	0.07
51,780	Legal & General	145	0.14
346,461	Lloyds Banking	220	0.22
53,365	Marston's	54	0.05
3,885	Morgan Sindall	51	0.05
34,345	National Express	141	0.14
12,872	Pearson	108	0.11
7,173	Rio Tinto GBP	319	0.32
2,380	Rio Tinto AUD	123	0.12
22,514	Sainsbury (J)	50	0.05
30,915	Taylor Wimpey	57	0.06
8,667	Unilever	398	0.40
179,426	Vodafone	255	0.25
		3,869	3.86
EUROPE - 16.27% (2018 - 16.14*%)			
Austria Equities - 0.50% (2018 - 0.60%)			
4,111	Erste Group Bank	127	0.13
3,020	EVN	35	0.04
2,394	OMV	100	0.10
5,366	Raiffeisen Bank International	111	0.11
2,583	Vienna Insurance	55	0.05
2,974	voestalpine	74	0.07
		502	0.50
Belgium Equities - 0.03% (2018 - 0.03%)			
361	Cie d'Entreprises	28	0.03
		28	0.03
Czech Republic Equities - 0.09% (2018 - 0.06%)			
3,070	Komerční banka	90	0.09
		90	0.09
Denmark Equities - 0.10% (2018 - 0.13%)			
1,971	Netcompany	54	0.06
794	Royal Unibrew	44	0.04
		98	0.10
Finland Equities - 0.08% (2018 - 0.37%)			
7,492	Stora Enso	73	0.08
		73	0.08
France Equities - 3.86% (2018 - 4.18%)			
10,734	AXA	219	0.22
5,531	BNP Paribas	227	0.23
4,869	Cie de Saint-Gobain	153	0.15
2,232	Cie Generale des Etablissements Michelin	223	0.22
6,640	CNP Assurances	119	0.12

Portfolio Statement continued

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
6,934	Coface	54	0.05
8,369	Credit Agricole	89	0.09
2,100	Eiffage	167	0.17
19,568	Engie	220	0.22
1,808	Faurecia	72	0.07
1,028	Ipsen	93	0.09
2,358	Jacquet Metal Service	36	0.04
1,418	Kaufman & Broad	44	0.04
498	Kering	226	0.23
3,953	Klepierre REIT**	109	0.11
1,708	Korian	53	0.05
1,045	L'Oréal	218	0.22
975	LVMH Moët Hennessy Louis Vuitton	291	0.29
16,776	Orange	201	0.20
8,593	Peugeot	173	0.17
1,460	Renault	76	0.08
5,862	Societe Generale	142	0.14
9,523	TOTAL	401	0.40
3,338	Vinci	257	0.26
		3,863	3.86
Georgia Equities - 0.03% (2018 - 0.00%)			
1,822	TBC Bank	29	0.03
		29	0.03
Germany Equities - 2.87% (2018 - 1.96%)			
3,120	Allianz	575	0.58
5,708	Bayer	293	0.29
1,203	Bayerische Motoren Werke	78	0.08
1,565	Deutsche Boerse	160	0.16
5,705	Deutsche Lufthansa	109	0.11
24,426	Deutsche Telekom	313	0.31
3,585	DWS	102	0.10
3,749	Fresenius	165	0.17
2,119	HeidelbergCement	132	0.13
763	MTU Aero Engines	139	0.14
3,594	SAP	352	0.35
1,562	Sixt Preference Shares	92	0.09
7,289	TUI	62	0.06
1,424	Varta	49	0.05
6,540	Vonovia	251	0.25
		2,872	2.87
Greece Equities - 0.06% (2018 - 0.29%)			
6,443	Mytilineos	53	0.06
		53	0.06
Guernsey Equities - 0.00% (2018 - 0.03%)			
Hungary Equities - 0.09% (2018 - 0.22%)			
75,843	Magyar Telekom Telecommunications	92	0.09
		92	0.09
Ireland Equities - 0.24% (2018 - 0.12*)			
2,289	AerCap	87	0.09
1,059	Jazz Pharmaceuticals	107	0.10
10,106	Origin Enterprises	47	0.05
		241	0.24
Italy Equities - 1.32% (2018 - 1.21%)			
72,810	Enel	349	0.35
14,576	Eni	191	0.19
88,321	Intesa Sanpaolo	178	0.18
24,833	Iren	44	0.04
7,199	Mediobanca	59	0.06
3,545	Moncler	113	0.11

Portfolio Statement continued

As at 30 April 2019

		Market Value	% of
Holding		£'000	Net Assets
28,399	Poste Italiane	230	0.23
249,047	Telecom Italia	107	0.11
13,633	Unipol Gruppo	53	0.05
		1,324	1.32
Luxembourg Equities - 0.65% (2018 - 0.65%)			
710	Allianz India Equity	563	0.56
4,703	Ternium ADR	90	0.09
		653	0.65
Netherlands Equities - 1.58% (2018 - 1.69*)			
24,835	Aegon	100	0.10
2,492	ASR Nederland	85	0.08
16,148	Koninklijke Ahold Delhaize	297	0.30
8,391	NIBC	62	0.06
6,472	NN	216	0.21
31,441	Royal Dutch Shell	768	0.77
2,412	Signify	57	0.06
		1,585	1.58
Norway Equities - 0.44% (2018 - 0.61%)			
6,008	Austevoll Seafood	54	0.05
22,505	Elkem	71	0.07
12,233	Frontline	77	0.08
6,274	Norwegian Finans	40	0.04
1,605	Salmar	56	0.06
14,043	Selvaag Bolig	62	0.06
6,063	SpareBank 1 Nord Norge	35	0.03
6,145	Sparebank 1 Oestlandet	47	0.05
		442	0.44
Poland Equities - 0.05% (2018 - 0.05%)			
4,733	Asseco Poland	50	0.05
		50	0.05
Romania Equities - 0.10% (2018 - 0.11%)			
27,594	BRD-Groupe Societe Generale	68	0.07
432,112	OMV Petrom	30	0.03
		98	0.10
Russia Equities - 0.57% (2018 - 0.06%)			
49,250	Alrosa	56	0.06
65,580	Gazprom	129	0.13
1,472,000	Inter RAO UES	69	0.07
2,366	LUKOIL	155	0.15
59,730	Sberbank of Russia	162	0.16
		571	0.57
Spain Equities - 1.06% (2018 - 1.22*)			
68,661	Banco Santander	264	0.26
28,085	CaixaBank	68	0.07
5,022	Cia de Distribucion Integral Logista	91	0.09
44,505	Iberdrola	305	0.31
11,516	Repsol	149	0.15
28,665	Telefonica	182	0.18
		1,059	1.06
Sweden Equities - 0.59% (2018 - 0.87%)			
10,173	Arjo	29	0.03
10,242	Dios Fastigheter	56	0.05
5,019	Humana	24	0.02
29,077	Klovern	30	0.03
5,889	Nyfosa	27	0.03
16,494	SSAB 'A' Shares	48	0.05
20,015	SSAB 'B' Shares	50	0.05
8,001	Swedbank	100	0.10
18,510	Volvo	228	0.23
		592	0.59

Portfolio Statement continued

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
Switzerland Equities - 1.62% (2018 - 1.09%)			
1,643	Alcon	73	0.07
2,640	Garmin	173	0.17
4,423	Nestle	326	0.3
8,217	Novartis	517	0.52
141	Straumann	88	0.09
807	Sunrise Communications	42	0.04
555	Swiss Life	201	0.20
836	Zurich Insurance	205	0.20
		1,625	1.62
Turkey Equities - 0.34% (2018 - 0.59%)			
73,976	Akbank T.A.S.	59	0.06
128,009	Emlak Konut Gayrimenkul Yatirim Ortakligi REIT**	25	0.02
24,682	Eregli Demir ve Celik Fabrikalari	29	0.03
30,024	Haci Omer Sabanci	30	0.03
47,331	Soda Sanayii	48	0.05
11,275	TAV Havalimanlari	36	0.04
13,009	Tekfen	43	0.04
97,065	Trakya Cam Sanayii	39	0.04
15,215	Turk Hava Yollari	28	0.03
		337	0.34
		16,277	16.27
ASIA PACIFIC (EXCLUDING JAPAN) - 11.76% (2018 - 13.89**%)			
Australia Equities - 1.37% (2018 - 0.41**%)			
72,293	Alumina	88	0.09
13,402	BHP	272	0.27
9,691	BlueScope Steel	71	0.07
21,443	Bravura Solutions	67	0.07
3,678	Macquarie	269	0.27
14,569	National Australia Bank	200	0.20
11,902	Sandfire Resources	45	0.04
8,083	Sonic Healthcare	112	0.11
17,648	St Barbara	31	0.03
14,808	Westpac Banking	221	0.22
		1,376	1.37
China Equities - 3.25% (2018 - 4.43**%)			
209,000	Agricultural Bank of China	74	0.07
3,999	Alibaba ADR	574	0.57
16,000	Anhui Conch Cement	75	0.08
128,700	Bank of Communications CNY	92	0.09
108,000	Bank of Communications HKD	70	0.07
36,800	Bank of Shanghai	53	0.05
218,000	China CITIC Bank	107	0.11
82,000	China Communications Services	51	0.05
84,200	China Minsheng Banking	61	0.06
94,000	China Oriental	44	0.04
149,000	China Railway Signal & Communication	84	0.08
87,200	China Zhongwang	37	0.04
46,000	Country Garden	57	0.06
85,600	Daqin Railway	83	0.08
62,000	Dongfeng Motor	46	0.05
32,500	Fosun International	39	0.04
89,200	Guangzhou Automobile	74	0.08
32,400	Guangzhou R&F Properties	49	0.05
114,700	Hesteel	42	0.04
426,000	Industrial & Commercial Bank of China	245	0.25
1,300	Kweichow Moutai	144	0.14
98,000	Lenovo	70	0.07
66,900	PetroChina	56	0.06
108,000	Postal Savings Bank of China	50	0.05
33,800	Shanghai Pharmaceuticals	54	0.05
50,000	Sinotrans	16	0.02
32,000	Sinotruk Hong Kong	53	0.05

Portfolio Statement continued

As at 30 April 2019

		Market Value	% of
Holding		£'000	Net Assets
19,300	Tencent	733	0.73
4	Tencent Music Entertainment ADR	-	-
116,000	Uni-President China	82	0.08
108,000	Yuzhou Properties	44	0.04
		3,259	3.25
Hong Kong Equities - 0.88% (2018 - 1.49*)			
25,500	Beijing Enterprises	104	0.10
96,000	China Traditional Chinese Medicine	42	0.04
66,000	CITIC	74	0.07
23,500	CK Asset	145	0.14
30,000	Hysan Development	129	0.13
76,000	IT	28	0.03
34,000	Johnson Electric	61	0.06
17,000	Kerry Properties	56	0.06
15,000	Kingboard	37	0.04
44,000	Shanghai Industrial	79	0.08
66,000	SSY	48	0.05
14,000	Wharf Real Estate Investment	82	0.08
		885	0.88
Indonesia Equities - 0.54% (2018 - 0.52%)			
274,500	Astra International	113	0.11
62,800	Bank Central Asia	97	0.10
256,600	Bank Negara Indonesia Persero	132	0.13
83,500	Indah Kiat Pulp & Paper	33	0.03
161,300	Indika Energy	15	0.02
36,400	Indo Tambangraya Megah	38	0.04
1,165,600	Mitra Adiperkasa	62	0.06
89,000	Pabrik Kertas Tjiwi Kimia	48	0.05
		538	0.54
Malaysia Equities - 0.25% (2018 - 0.45%)			
67,500	AirAsia	34	0.03
39,400	Genting	51	0.05
15,000	Hong Leong Financial	53	0.05
39,400	Petronas Chemicals	66	0.07
46,200	RHB Bank	51	0.05
		255	0.25
New Zealand Equities - 0.23% (2018 - 0.30%)			
62,575	Air New Zealand	86	0.09
16,698	Auckland International Airport	68	0.07
84,577	Oceania Healthcare	46	0.04
10,285	Summerset	30	0.03
		230	0.23
Philippines Equities - 0.17% (2018 - 0.28%)			
2,215	Globe Telecom	58	0.06
448,400	Metro Pacific Investments	30	0.03
11,090	San Miguel	29	0.03
513,500	Vista Land & Lifescapes	55	0.05
		172	0.17
Singapore Equities - 0.31% (2018 - 0.81%)			
23,700	BOC Aviation	157	0.16
3,002	China Yuchai International	39	0.04
7,100	United Overseas Bank	112	0.11
		308	0.31
South Korea Equities - 2.29% (2018 - 3.10%)			
1,549	Daelim Industrial	99	0.10
475	Dongwon Industries	83	0.08
2,795	GS	96	0.10
2,539	Hana Financial	61	0.06
721	Hyundai Department Store	48	0.05

Portfolio Statement continued

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
2,791	Hyundai Development	86	0.08
5,315	Industrial Bank of Korea	50	0.05
2,874	KB Financial	87	0.09
2,713	Kia Motors	81	0.08
2,825	Korea Gas	86	0.09
810	LG	39	0.04
2,272	LG Electronics	113	0.11
476	POSCO	80	0.08
1,412	Samsung Electro-Mechanics	101	0.10
18,586	Samsung Electronics	561	0.56
6,841	Samsung Electronics Preference Shares	167	0.17
4,254	Shinhan Financial	123	0.12
3,408	SK Hynix	177	0.18
589	SK Telecom	96	0.09
1,133	Spigen Korea	56	0.06
		2,290	2.29
Taiwan Equities - 1.92% (2018 - 1.48%)			
94,000	Asia Cement	98	0.10
408,000	China Development Financial	101	0.10
109,000	Far Eastern New Century	91	0.09
31,000	Formosa Advanced Technologies	27	0.03
92,000	Grand Pacific Petrochemical	49	0.05
62,340	Great Wall Enterprise	54	0.05
58,700	Lien Hwa Industrial	49	0.05
49,000	Nanya Technology	80	0.08
105,000	Pou Chen	98	0.10
28,000	Powertech Technology	54	0.05
23,000	Realtek Semiconductor	119	0.12
69,000	Ruentex Development	73	0.07
88,000	Taiwan Cement	92	0.09
39,000	Taiwan Semiconductor Manufacturing	251	0.25
8,971	Taiwan Semiconductor Manufacturing ADR	302	0.30
22,000	Tripod Technology	54	0.05
43,000	Uni-President Enterprises	78	0.08
308,000	Yuanta Financial	137	0.14
42,000	Zhen Ding Technology	115	0.12
		1,922	1.92
Thailand Equities - 0.55% (2018 - 0.62%)			
10,500	AEON Thana Sinsap Thailand	47	0.05
97,900	Bangkok Dusit Medical Services	60	0.06
158,700	Banpu	63	0.06
161,400	Charoen Pokphand Foods	105	0.11
66,800	Kiatnakin Bank	106	0.11
43,000	PTT Global Chemical	71	0.07
34,500	Thanachart Capital	44	0.04
27,300	Tisco Financial	55	0.05
		551	0.55
JAPAN - 7.21% (2018 - 7.61%)			
Japan Equities - 7.21% (2018 - 7.61%)			
2,400	AGC	63	0.06
4,200	Bandai Namco	154	0.15
11,900	Chubu Electric Power	133	0.13
10,000	Dai-ichi Life	110	0.11
1,800	Daikin Industries	175	0.17
2,300	East Japan Railway	166	0.16
6,400	Hitachi	163	0.16
15,300	Honda Motor	327	0.33
3,300	Hoya	178	0.18
14,500	ITOCHU	200	0.20
5,300	JFE	70	0.07
21,400	JXTG	80	0.08
11,200	Kajima	127	0.13
47	Kamei	-	-

Portfolio Statement continued

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
11,800	Kansai Electric Power	110	0.11
22,000	Marubeni	121	0.12
14,700	Mazda Motor	133	0.13
14,900	Mitsubishi	314	0.31
14,200	Mitsubishi Chemical	77	0.08
55,800	Mitsubishi UFJ Financial	212	0.21
24,200	Mitsui	299	0.30
7,200	Mitsui Fudosan	128	0.13
4,100	Mitsui Matsushima	36	0.04
3,600	Mitsui Sugar	67	0.07
1,600	Nidec	174	0.17
5,500	Nippon Telegraph & Telephone	175	0.17
34,100	Nissan Motor	210	0.21
16,200	Obayashi	122	0.12
16,400	Recruit	377	0.38
5,500	SBI	90	0.09
3,500	Secom	226	0.22
10,800	Seven & i	288	0.29
4,100	Shiseido	246	0.25
14,400	SoftBank (Japan Quoted)	130	0.13
5,100	SoftBank (USA Quoted)	406	0.41
19,200	Sojitz	51	0.05
6,100	Sony	219	0.22
7,100	Sumitomo Mitsui Financial	197	0.20
10,100	Sumitomo Rubber Industries	95	0.09
6,700	Takeda Pharmaceutical	190	0.19
4,300	Teijin	57	0.06
1,200	TIS	42	0.04
10,200	Toyota Motor	486	0.49
		7,224	7.21

NORTH AMERICA - 57.86% (2018 - 54.64%)

Bermuda Equities - 0.00% (2018 - 0.03%)

Canada Equities - 3.56% (2018 - 4.32*)

7,569	Bank of Nova Scotia	318	0.32
2,613	Canadian Apartment Properties REIT**	73	0.07
3,573	Canadian Imperial Bank of Commerce	230	0.23
2,296	Cogeco Communications	117	0.12
8,035	Dream Global REIT**	63	0.06
2,446	Exchange Income	49	0.05
372	Fairfax Financial	135	0.13
1,620	Genworth MI Canada	38	0.04
5,028	George Weston	286	0.29
6,480	Husky Energy	55	0.06
8,716	Hydro One	108	0.11
3,189	iA Financial	97	0.10
2,070	Lululemon Athletica	282	0.28
3,102	Magellan Aerospace	33	0.03
2,413	Magna International	102	0.10
12,926	Manulife Financial	181	0.18
6,467	Martinrea International	50	0.05
6,827	Mercer International	74	0.07
1,515	Methanex	64	0.06
3,863	National Bank of Canada	140	0.14
3,531	Northview Apartment REIT**	57	0.06
6,206	Nutrien	256	0.26
3,892	Open Text	114	0.11
1,321	Parkland Fuel	31	0.03
4,170	Power Corp of Canada	73	0.07
5,438	Royal Bank of Canada	331	0.33
4,444	Teck Resources	81	0.08
13,890	Transcontinental	127	0.13
		3,565	3.56

Portfolio Statement continued

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
United States of America Equities - 54.30% (2018 - 50.29**%)			
6,147	Abbott Laboratories	370	0.37
488	ABIOMED	103	0.10
2,821	Adobe	620	0.62
979	Advance Auto Parts	126	0.13
11,583	AES	153	0.15
6,808	Aflac	260	0.26
3,028	Agilent Technologies	180	0.18
48,709	Alacer Gold	98	0.10
2,487	Allergan	280	0.28
3,622	Allstate	272	0.27
3,273	Ally Financial	75	0.08
617	Alphabet 'A' Shares	614	0.61
660	Alphabet 'C' Shares	653	0.65
1,395	Amazon.com	2,079	2.08
5,684	American Electric Power	367	0.37
4,273	American Equity Investment Life Holding	98	0.10
6,856	American Express	615	0.61
4,053	AMETEK	272	0.27
15,313	Annaly Capital Management REIT**	118	0.12
2,779	Anthem	568	0.57
14,735	Apple	2,317	2.31
18,953	Archer-Daniels-Midland	631	0.63
47,385	AT&T	1,125	1.12
6,371	Athene	223	0.22
251	AutoZone	197	0.20
5,916	Avnet	220	0.22
7,632	AXA Equitable	132	0.13
31,131	Bank of America	736	0.74
6,633	Bausch Health	120	0.12
3,396	Baxter International	197	0.20
1,261	Becton Dickinson	229	0.23
1,861	Berkshire Hathaway	310	0.31
3,126	Best Buy	176	0.18
10,742	BGC Partners	46	0.05
1,724	Biogen	304	0.30
3,145	Boeing	916	0.91
2,051	BorgWarner	66	0.07
13,590	Boston Scientific	384	0.38
2,697	Broadridge Financial Solutions	244	0.24
6,030	Bunge	232	0.23
7,547	Carnival	316	0.32
3,361	CDW	271	0.27
1,063	Celanese	88	0.09
2,338	Centene	94	0.09
5,932	Chevron	537	0.54
4,651	Church & Dwight	264	0.26
1,051	Cigna	130	0.13
25,204	Cisco Systems	1,087	1.09
3,035	Citi Trends	44	0.04
8,778	Citigroup	479	0.48
4,932	Citizens Financial	138	0.14
19,473	Comcast	650	0.65
5,006	ConocoPhillips	241	0.24
2,243	Consolidated Edison	146	0.15
12,779	Corning	332	0.33
3,725	Costco Wholesale	699	0.70
3,577	Cushman & Wakefield	53	0.05
13,126	CVS Health	545	0.54
4,300	Dana	65	0.07
2,940	Danaher	297	0.30
3,271	Eastman Chemical	202	0.20
4,420	Eaton	285	0.28
6,579	Edison International	320	0.32
5,631	Eli Lilly	517	0.52
986	Encompass Health	49	0.05
15,173	Exelon	584	0.58
9,705	Exxon Mobil	597	0.60

Portfolio Statement continued

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
6,973	Facebook	1,044	1.04
4,335	FLIR Systems	175	0.17
2,146	Fortinet	153	0.15
13,293	General Motors	409	0.41
2,615	Globus Medical	90	0.09
743	Haemonetics	50	0.05
3,816	Hartford Financial Services	152	0.15
3,046	HCA Healthcare	294	0.29
2,228	HEICO	158	0.16
2,476	Herbalife Nutrition	101	0.10
16,424	Hewlett Packard Enterprise	198	0.20
4,251	HollyFrontier	159	0.16
4,437	Home Depot	689	0.69
27,760	HP	420	0.42
869	Humana	172	0.17
1,542	Illumina	370	0.37
17,101	Intel	672	0.67
1,263	Intuit	240	0.24
895	Intuitive Surgical	351	0.35
1,547	Jacobs Engineering	93	0.09
8,647	Johnson & Johnson	929	0.93
12,202	JP Morgan Chase	1,089	1.09
1,664	Kohl's	93	0.09
842	Korn Ferry	31	0.03
5,539	Lamb Weston	292	0.29
955	Lear	105	0.11
7,644	Liberty TripAdvisor	87	0.09
1,746	LyondellBasell Industries	120	0.12
5,636	Macy's	104	0.10
1,722	Mallinckrodt	24	0.02
2,347	ManTech International	111	0.11
4,017	Marathon Petroleum	188	0.19
3,387	MarineMax	45	0.04
3,228	MasterCard	613	0.61
2,742	MasterCraft Boat	53	0.05
1,817	Matrix Service	28	0.03
1,065	McGrath RentCorp	51	0.05
2,677	MDC	62	0.06
11,174	Merck	659	0.66
1,512	Merit Medical Systems	64	0.06
10,373	MetLife	364	0.36
23,257	Microsoft	2,319	2.32
6,107	Molson Coors Brewing	300	0.30
6,028	Mylan	126	0.13
5,204	NetApp	292	0.29
1,923	Netflix	549	0.55
4,983	Newmark	33	0.03
4,798	NIKE	325	0.32
1,614	Norfolk Southern	252	0.25
20,018	Office Depot	38	0.04
2,933	Old Dominion Freight Line	337	0.34
5,769	Old Republic International	99	0.10
762	Ollie's Bargain Outlet	56	0.06
10,978	Oracle	465	0.46
1,317	O'Reilly Automotive	380	0.38
2,852	Owens Corning	114	0.11
7,206	PACCAR	395	0.39
1,348	PBF Energy	35	0.03
19,820	Pfizer	603	0.60
1,991	Phillips 66	146	0.15
1,067	Planet Fitness	62	0.06
3,951	PNC Financial Services	416	0.42
10,349	Procter & Gamble	833	0.83
3,840	Progressive	228	0.23
2,429	Prudential Financial	197	0.20
5,295	PulteGroup	127	0.13
8,889	RadNet	84	0.08
1,149	Ralph Lauren	117	0.12

Portfolio Statement continued

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
1,894	Reinsurance Group of America	220	0.22
634	Reliance Steel & Aluminum	45	0.04
2,785	Republic Bancorp	100	0.10
2,141	Robert Half International	102	0.10
3,706	Ross Stores	280	0.28
5,994	Sabre	105	0.11
4,635	salesforce.com	589	0.59
3,191	Santander Consumer USA	54	0.05
6,849	Simply Good Foods	119	0.12
5,519	SS&C Technologies	284	0.28
1,232	Synovus Financial	35	0.03
4,963	Sysco	266	0.27
3,909	Target	234	0.23
1,882	Telephone & Data Systems	46	0.05
2,593	Thermo Fisher Scientific	543	0.54
9,801	TJX	413	0.41
2,114	Toll Brothers	61	0.06
2,018	Total System Services	157	0.16
1,630	Tractor Supply	131	0.13
4,069	Tyson Foods	232	0.23
3,711	Union Pacific	503	0.50
4,003	UnitedHealth	730	0.73
4,516	Unum	128	0.13
1,218	Verint Systems	57	0.06
15,620	Verizon Communications	682	0.68
3,521	Verso	62	0.06
5,326	Viacom	120	0.12
7,438	Visa	938	0.94
4,372	Vishay Intertechnology	66	0.07
9,524	Vistra Energy	198	0.20
3,969	Voya Financial	167	0.17
5,763	Walgreens Boots Alliance	237	0.24
267	WellCare Health Plans	54	0.05
7,791	Wells Fargo	289	0.29
2,099	Xenia Hotels & Resorts REIT**	35	0.03
486	Zebra Technologies	85	0.09
2,775	Zoetis	216	0.22
		54,369	54.30
SOUTH AMERICA - 1.38% (2018 - 1.71%)			
Brazil Equities - 0.84% (2018 - 0.64%)			
13,800	Banco Bradesco	83	0.08
7,900	Banco do Brasil	76	0.08
31,100	JBS	117	0.12
23,100	Petroleo Brasileiro	136	0.14
28,700	Petroleo Brasileiro Preference Shares	153	0.15
3,321	Suzano	28	0.03
5,600	Telefonica Brasil Preference Shares	51	0.05
19,860	Vale	194	0.19
		838	0.84
Chile Equities - 0.00% (2018 - 0.24%)			
Colombia Equities - 0.06% (2018 - 0.24%)			
190,098	Grupo Aval Acciones y Valores Preference Shares	57	0.06
		57	0.06
Mexico Equities - 0.43% (2018 - 0.49%)			
13,900	Banco del Bajio	23	0.02
22,800	Financiera Banorte	114	0.11
13,100	Megacable	46	0.05
107,600	Wal-Mart de Mexico	247	0.25
		430	0.43

Portfolio Statement continued

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
	Panama Equities - 0.00% (2018 - 0.06%)		
	Peru Equities - 0.05% (2018 - 0.04%)		
12,322	Alicorp	30	0.03
38,390	Ferreycorp	21	0.02
		51	0.05
	AFRICA - 0.20% (2018 - 0.50%)		
	Liberia Equities - 0.00% (2018 - 0.07%)		
	Egypt Equities - 0.11% (2018 - 0.00%)		
19,367	Commercial International Bank Egypt	66	0.07
65,000	ELSewedy Electric	45	0.04
		111	0.11
	South Africa Equities - 0.09% (2018 - 0.43%)		
3,315	African Rainbow Minerals	31	0.03
6,347	Astral Foods	61	0.06
		92	0.09
	MIDDLE EAST - 0.84% (2018 - 0.55%)		
	Israel Equities - 0.30% (2018 - 0.39%)		
1,609	ADO	26	0.03
11,498	Bank Leumi Le-Israel	61	0.06
3,418	First International Bank Of Israel	66	0.06
8,000	Gazit-Globe	50	0.05
5,316	Harel Insurance Investments & Financial Services	31	0.03
3,126	Hilan	66	0.07
		300	0.30
	Jordan Equities - 0.05% (2018 - 0.00%)		
2,739	Hikma Pharmaceuticals	48	0.05
		48	0.05
	Pakistan Equities - 0.09% (2018 - 0.00%)		
104,000	Engro Fertilizers	39	0.04
63,600	Oil & Gas Development	49	0.05
		88	0.09
	Qatar Equities - 0.18% (2018 - 0.10%)		
11,799	Barwa Real Estate	86	0.09
5,600	Commercial Bank	58	0.06
782	Qatar National Bank	32	0.03
		176	0.18
	United Arab Emirates Equities - 0.22% (2018 - 0.06%)		
266,732	Aldar Properties	99	0.10
60,317	Emaar Properties	60	0.06
25,000	Emirates	63	0.06
		222	0.22
		834	0.84
	Investment assets	99,503	99.38
	Net other assets	623	0.62
	Net assets	100,126	100.00

*Since prior published accounts, country classification information has been updated by data providers. Prior year comparatives have been restated where appropriate.

** Real Estate Investment Trust.

Stock shown as ADRs represent American Depositary Receipts.

The market value of the holdings shown as 0 is below £500 and is therefore rounded down to £0.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2018.

Statement of Total Return

For the year ended 30 April 2019

	Notes	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Income:					
Net capital gains	2		1,817		6,048
Revenue	3	2,909		2,633	
Expenses	4	(267)		(400)	
Interest payable and similar charges	6	(2)		(1)	
Net revenue before taxation		2,640		2,232	
Taxation	5	(313)		(172)	
Net revenue after taxation			2,327		2,060
Total return before distributions			4,144		8,108
Distributions	6		(2,327)		(2,060)
Change in net assets attributable to shareholders from investment activities			1,817		6,048

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2019

	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Opening net assets attributable to shareholders		109,083		101,115
Amounts receivable on issue of shares	469		611	
Amounts payable on cancellation of shares	(13,504)		(750)	
		(13,035)		(139)
Change in net assets attributable to shareholders from investment activities (see above)		1,817		6,048
Retained distributions on accumulation shares		2,256		2,059
Closing net assets attributable to shareholders		100,126		109,083

Notes to the final report and Financial Statements are from page 34 to 42.

Balance Sheet

As at 30 April 2019

		2019	2019	2018	2018
	Notes	£000s	£000s	£000s	£000s
Assets:					
Fixed assets:					
Investments			99,503		108,731
Current assets:					
Debtors	7	292		663	
Cash and bank balances	8	453		455	
Total assets			100,248		109,849
Liabilities:					
Creditors:					
Bank overdrafts		-		(11)	
Other creditors	9	(122)		(755)	
Total liabilities			(122)		(766)
Net assets attributable to shareholders			100,126		109,083

Notes to the final report and Financial Statements are from page 34 to 42.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz Best Styles Global AC Equity Fund are included on pages 13 and 14 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2019 £000s	2018 £000s
Gains on non-derivative securities	1,723	6,074
(Losses)/gains on derivative securities	(37)	39
Gains/(losses) on currency	172	(16)
Losses on forward currency contracts	-	(1)
Handling charges	(41)	(48)
Net capital gains	1,817	6,048

3. Revenue

	2019 £000s	2018 £000s
ACD's fee rebates from underlying investments	3	4
Futures margin interest	-	1
Franked UK dividends	188	246
Overseas dividends - non-taxable	2,617	2,297
Overseas dividends - taxable	84	74
Interest on capital	17	11
Total revenue	2,909	2,633

Notes to the Final Report and Financial Statements continued

4. Expenses

	2019	2018
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	215	321
Company secretarial costs	1	1
	216	322
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	18	24
Safe custody fees	4	27
	22	51
Other expenses:		
Audit fees	10	13
Distribution costs	5	3
Printing costs	2	2
Taxation advice	-	1
VAT recovered	(1)	(3)
Other expenses	13	11
	29	27
Total expenses	267	400

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £9,540 (2018 - £9,540).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2019	2018
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	313	172
Total taxation for the year (see Note 5(b))	313	172
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2018 - 20%).		
The differences are explained below:		
Net revenue before taxation	2,640	2,232
Corporation tax at 20%	528	446
Effects of:		
Overseas dividends - non-taxable	(523)	(459)
Overseas tax suffered	313	172
Relief for overseas tax treated as an expense	(2)	(2)
Surplus allowable expenses arising in the year	35	64
UK dividends not subject to corporation tax	(38)	(49)
Total taxation charge for the year (see Note 5(a))	313	172

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

d. Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £159,000 (2018 : £124,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2019	2018
	£000s	£000s
Final	2,256	2,059
Add: Revenue deducted on cancellation of shares	72	6
Deduct: Revenue received on creation of shares	(1)	(5)
Net distributions for the year	2,327	2,060
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	2,327	2,060
Net distributions for the year	2,327	2,060

Notes to the Final Report and Financial Statements continued

7. Debtors

	2019	2018
	£000s	£000s
Accrued ACD's fee rebate	1	-
Accrued revenue	215	248
Amounts receivable on creation of shares	7	-
Overseas tax recoverable	69	71
Sales awaiting settlement	-	344
	292	663

8. Cash and bank balances

	2019	2018
	£000s	£000s
Cash and bank balances	453	393
Amount held at futures clearing houses and brokers	-	62
	453	455

9. Other creditors

	2019	2018
	£000s	£000s
Accrued ACD's annual fee	17	21
Other accrued expenses	105	67
Purchases awaiting settlement	-	667
	122	755

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Notes to the Final Report and Financial Statements continued

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 8 and 10 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2019 £000s	2018 £000s
The value of holdings at balance sheet date were:		
Allianz India Equity Fund	563	544
The value of purchases during the year were:		
Allianz India Equity Fund	-	553
The value of sales during the year were:		
Allianz India Equity Fund	-	615

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

12. Shareholders' funds

The subfund currently has three share classes: C, I and O. The ACD's annual fee on these share classes are as follows:

Class C :	0.27%
Class I :	0.20%
Class O :	0.20%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 16 and 17.

The distribution per share is given in the Distribution Table on page 18.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2019:

	Class C Shares	Class I Shares	Class O Shares
Opening shares	5,236,267	71,144,680	-
Shares created	13,7201	54,246	366,984
Shares cancelled	(150,095)	(9,479,047)	(13,932)
Shares converted	-	-	-
Closing shares	5,099,893	61,719,879	353,052

13. Contingent liabilities and commitments

As at 30 April 2019 there were no contingent liabilities (2018: £Nil).

Notes to the Final Report and Financial Statements continued

14. Derivatives and other financial instruments

For this subfund, the ACD measures and manages risk using the value-at-risk approach. Please see page 11 for further details.

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Monetary Exposure 30 April 2019	Non-Monetary Exposure 30 April 2019	Total Exposure 30 April 2019	Monetary Exposure 30 April 2018	Non-Monetary Exposure 30 April 2018	Total Exposure 30 April 2018
	£000s	£000s	£000s	£000s	£000s	£000s
Australian Dollar	(1)	1,499	1,498	-	555	555
Brazilian Real	6	838	844	128	701	829
Canadian Dollar	7	3,427	3,434	12	4,640	4,652
Chilean Peso	-	-	-	-	257	257
Chinese Yuan	2	531	533	(618)	626	8
Colombian Peso	-	57	57	52	291	343
Czech Koruna	4	90	94	4	67	71
Danish Krone	3	98	101	4	146	150
Egyptian Pound	1	111	112	-	-	-
Euro	79	11,742	11,821	108	12,622	12,730
Hong Kong Dollar	3	3,196	3,199	37	5,410	5,447
Hungarian Forint	-	92	92	-	241	241
Indonesian Rupiah	-	538	538	-	568	568
Japanese Yen	90	7,224	7,314	93	8,298	8,391
Malaysian Ringgit	1	255	256	4	492	496
Mexican Peso	(1)	430	429	-	446	446
New Israeli Sheqel	1	300	301	1	274	275
New Romanian Leu	-	98	98	-	119	119
New Russian Ruble	1	571	572	-	-	-
New Taiwan Dollar	4	1,620	1,624	220	1,617	1,837
New Zealand Dollar	-	230	230	-	328	328
Norwegian Krone	3	495	498	1	660	661
Pakistani Rupee	-	88	88	-	-	-
Peruvian Nouveau Sol	2	51	53	1	44	45
Philippine Peso	-	172	172	-	306	306
Polish Zloty	-	50	50	-	52	52
Qatari Rial	-	176	176	-	108	108
Singapore Dollar	-	112	112	15	732	747
South African Rand	-	92	92	-	462	462
South Korean Won	(1)	2,290	2,289	7	3,385	3,392
Swedish Krona	2	592	594	6	953	959
Swiss Franc	12	1,452	1,464	10	1,189	1,199
Thailand Baht	10	551	561	6	681	687
Turkish Lira	(1)	337	336	1	644	645
UAE Dirham	-	222	222	-	-	-
US Dollar	65	56,685	56,750	102	56,990	57,092

Notes to the Final Report and Financial Statements continued

b. Interest rate risk profile

The subfund did not hold any interest bearing financial instruments other than its cash and bank balances as at the balance sheet date (2018 - same).

c. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets	Liabilities	Assets	Liabilities
	30 April 2019	30 April 2019	30 April 2018	30 April 2018
	£000s	£000s	£000s	£000s
Level 1: Quoted	98,940	-	108,187	-
Level 2: Observable	563	-	544	-
Level 3: Unobservable	-	-	-	-
	99,503	-	108,731	-

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager 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.

d. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2018 - same).

e. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Notes to the Final Report and Financial Statements continued

15. Portfolio transaction costs

For the year ended 30 April 2019:

	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Purchases					
Equity instruments (direct)	79,956	10	0.01	22	0.03
Collective investment schemes	-	-	-	-	-
Total purchases	79,956	10	0.01	22	0.03
Total purchases including transaction costs	79,988				
	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Sales					
Equity instruments (direct)	90,932	12	0.01	17	0.02
Collective investment schemes	-	-	-	-	-
Total sales	90,932	12	0.01	17	0.02
Total sales including transaction costs	90,903				
Total transaction costs as a % of average net assets		0.02%		0.04%	
	Transaction Value 2018 £000s	Commissions 2018 £000s	2018 %	Taxes 2018 £000s	Taxes 2018 %
Purchases					
Equity instruments (direct)	57,926	15	0.03	18	0.03
Collective investment schemes	553	-	-	-	-
Total purchases	58,479	15	0.03	18	0.03
Total purchases including transaction costs	58,512				
	Transaction Value 2018 £000s	Commissions 2018 £000s	2018 %	Taxes 2018 £000s	Taxes 2018 %
Sales					
Equity instruments (direct)	56,610	10	0.02	12	0.02
Collective investment schemes	614	-	-	-	-
Total sales	57,224	10	0.02	12	0.02
Total sales including transaction costs	57,202				
Total transaction costs as a % of average net assets		0.02%		0.02%	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Notes to the Final Report and Financial Statements continued

For the fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

For the fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the subfund utilised futures contracts as derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (2018 : 0.08%).

Fund Information

Investment Objective and Policy

The Fund aims to achieve capital growth in the long term by investing mainly in the equity markets of countries which are represented in the MSCI Emerging Markets Index (each an "Emerging Market Country" and together "Emerging Market Countries").

The ACD will invest at least 80% of the Fund's assets in equities and securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts, equity linked notes etc.) in the equity markets of Emerging Market Countries. The following may also be acquired and counted towards the 80% limit; warrants, index certificates, certificates on adequately diversified equity baskets that apply to at least 10 equities and other transferable securities.

Up to 20% of the Fund's assets may be invested outside Emerging Market Countries (as defined above) including developed economies and / or other emerging markets.

The ACD may also utilise deposits in the management of the portfolio. The Fund may also invest in collective investment schemes. Money market instruments may be acquired and their value, together with money market funds, may make up to a maximum of 20% of the Fund's assets.

Fund Details

Fund Manager	Kunal Ghosh	
Benchmark	MSCI Emerging Markets Index	
Income allocation date	30 April	
Income pay date	30 June	
Launch dates	A Shares	22 February 2006
	C Shares	22 February 2006
	O Shares	3 May 2018
ISA status	Yes	
Share Classes and types of Shares	A (Accumulation Shares) C (Accumulation Shares) O (Accumulation Shares)	
Minimum investment	A Shares	Lump sum £500 Monthly saving £50
	C Shares	Lump sum £500 Monthly saving £50
	O Shares	Lump sum £10,000,000 Available for subscriptions by Approved Investors only.
Initial charge	A Shares	4.00%
	C Shares	Nil
	O Shares	Nil
Annual ACD fee	A Shares	1.75%
	C Shares	0.88%
	O Shares	0.30%*

*0.30 % p.a. minus the Additional Expenses payable in respect of the O shares.

Comparative Tables

For the year ended 30 April 2019

	A Shares Accumulation			C Shares Accumulation		
	2019 (p)	2018 (p)	2017 (p)	2019 (p)	2018 (p)	2017 (p)
Opening net asset value per share	225.83	193.18	149.00	247.69	210.02	160.57
Return before operating charges	(9.92)	36.85	47.65	(10.84)	40.18	51.51
Operating charges	(3.73)	(4.20)	(3.47)	(2.07)	(2.51)	(2.06)
Return after operating charges	(13.65)	32.65	44.18	(12.91)	37.67	49.45
Distributions	(2.48)	(1.33)	(2.16)	(4.76)	(3.53)	(4.02)
Retained distributions on accumulation shares	2.48	1.33	2.16	4.76	3.53	4.02
Closing net asset value per share	212.18	225.83	193.18	234.78	247.69	210.02
After direct transaction costs of ¹	(0.67)	(0.30)	(0.66)	(0.74)	(0.33)	(0.71)
Performance						
Return after operating charges	(6.04)%	16.90%	29.65%	(5.21)%	17.40%	30.80%
Other information						
Closing net asset value (£'000)	66,907	83,873	88,231	106,484	122,256	108,297
Closing number of shares	31,533,566	37,139,422	45,673,728	45,354,386	49,357,691	51,565,559
Operating charges	1.78%	1.93%	1.95%	0.90%	1.06%	1.07%
Direct transaction costs	0.32%	0.14%	0.37%	0.32%	0.14%	0.37%
Prices						
Highest share price	228.80	237.56	201.65	251.18	259.94	219.00
Lowest share price	192.05	192.67	141.57	211.57	209.49	152.66

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

Comparative Tables continued

For the year ended 30 April 2019

O Shares Accumulation	
	2019 (p)
Opening net asset value per share	100.00
Return before operating charges	(3.97)
Operating charges	(0.28)
Return after operating charges	(4.25)
Distributions	(2.36)
Retained distributions on accumulation shares	2.36
Closing net asset value per share	95.75
After direct transaction costs of ¹	(0.30)
Performance	
Return after operating charges	(4.25)%
Other information	
Closing net asset value (£'000)	481
Closing number of shares	502,469
Operating charges ²	0.30%
Direct transaction costs	0.32%
Prices	
Highest share price	102.00
Lowest share price	86.12

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.30%.

O Class Accumulation Shares launched on 3 May 2018.

Distribution Tables

For the year ended 30 April 2019

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2018
Group 2	Shares purchased on or after 1 May 2018 to 30 April 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/19 (p)	Distribution paid 30/06/18 (p)
A Shares Accumulation				
Group 1	2.4817	-	2.4817	1.3322
Group 2	0.6719	1.8098	2.4817	1.3322
C Shares Accumulation				
Group 1	4.7646	-	4.7646	3.5349
Group 2	1.5827	3.1819	4.7646	3.5349
O Shares Accumulation				
Group 1	2.3571	-	2.3571	-
Group 2	0.5621	1.7950	2.3571	-

O Class Accumulation Shares launched on 3 May 2018.

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2018 to 30 April 2019, the Fund's 'C' class produced a total return of -5.32%. The Fund's benchmark, the MSCI Emerging Markets Index, produced a total return of 0.33% over the period. The Fund trailed the benchmark due to bottom-up stock selection alongside allocation decisions in a handful of key countries.

Market Background

Emerging market equities were initially negatively influenced by apprehension over a global trade war between the US and China, the impact from mounting geopolitical tensions in Russia and concerns of rising inflation expectations which could lead the US Fed to accelerate rate hikes. The result was negative returns in the May to September 2018 time period, with July being the only month to counter this headwind with a positive performance month. A sudden rise in bond yields in early October 2018 provided the catalyst for the sell-off, with concerns over the outlook for global growth, heightened political risks and the ongoing trade tensions between the US and China also weighing on sentiment. Emerging market equities were higher in November, benefitting from the discount in valuation and the potential for incremental growth relative to developed markets. The global sell-off accelerated in December 2018 as a US government shutdown, continued uncertainty over Brexit and political unrest in France rattled markets. The environment rapidly improved in to begin the New Year amid a dovish tone in central bank expectations and an appearance of improving trade relations between the US and China led to a sharp improvement in sentiment, translating to positive performance in the January 2019. Results were modestly negative in February, only to continue with the market rebounding in March and April 2019 thanks to favorable economic data points.

During the reporting period, sector performance results were mixed, with five out of 11 sectors posting gains. Energy was by far the top performer due to a rebound in oil and gas demand, followed by results in financial and real estate sectors. Meanwhile, health care was the primary laggard for the benchmark, with industrials and materials also among the decliners for the period. Country results were led by strong gains in Qatar, Russia and Indonesia, which benefitted from higher energy and cyclical exposure. Turkey, Pakistan and

Greece were the three worst performers for the benchmark due to overall macro headwinds as well as country-specific impacts.

Portfolio Review

The Allianz Emerging Markets Equity Fund seeks to invest in emerging markets equities benefiting from change not yet fully reflected in the market. At its core, the Team believes investor behavioral biases contribute to market inefficiencies, which may be captured via their combined investment process which combines quantitative and fundamental inputs. Results trailed the benchmark due to bottom-up stock selection coupled with allocation decisions in select countries.

Sector results were led by a relative overweight allocation in energy, followed by strong stock selection in information technology. Meanwhile, stockpicking in materials and consumer discretionary sectors offset performance results during the reporting period. From a country perspective, an overweight allocation and positive stockpicking in Russia was additive to results as were bottom-up selections in India and Peru. Conversely, a relative overweight allocation and stockpicking in Turkey detracted from performance. Bottom-up selections in South Korea offset results as did a relative underweight allocation to Taiwan.

Outlook

Emerging market equities continue to garner attention as investors are looking for bargains in the late cycle global recovery, which has now surpassed a decade's long bull market. The expectations of low single-digit earnings growth, attractive valuations as measured by P/E and P/B ratios relative to history, alongside improving sentiment and moderating currency headwinds are among the key factors driving recent performance. Market participants are also focused on the likelihood of an eventual trade and tariff resolution between the US and China, which could help further fuel growth expectations. We continue to believe that emerging market equities have the potential to outperform developed markets on a relative basis in light of the attractive valuation and growth mix, regardless of the upcoming direction of the market.

Investment Review continued

We continue to construct the Fund on a bottom-up basis with conviction at the stock level. In addition, we apply a dual risk-budget, targeting a tracking error of 4-5% and lower forecast risk than the benchmark, which may help protect capital during inevitable down market periods and provide our clients with a greater level of return consistency. We believe investment results will be supported by earnings growth and our behavioral finance-focused investment process and focus on higher quality securities with attractive company fundamentals will be a driver of returns for the coming periods.

Portfolio Statement

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
EQUITIES - 99.36% (2018 - 97.91%)			
Brazil - 6.46% (2018 - 4.45%)			
389,880	Banco Bradesco Preference Shares	2,696	1.55
166,300	Banco do Estado do Rio Grande do Sul Preference Shares	765	0.44
211,095	Cia de Saneamento Basico do Estado de Sao Paulo ADR	1,965	1.13
245,000	Cia Paranaense de Energia Preference Shares	1,937	1.11
35,500	IRB Brasil Resseguros	654	0.38
92,500	Porto Seguro	996	0.57
226,800	Vale	2,221	1.28
		11,234	6.46
China - 31.96% (2018 - 28.21%)			
43,285	Alibaba ADR	6,218	3.58
707,500	Anhui Conch Cement	3,317	1.91
2,110,000	Bank of Communications	1,366	0.79
1,428,000	China Merchants Bank	5,428	3.12
2,096,000	China Telecom	832	0.48
153,000	Chlitina	963	0.55
1,666,000	CNOOC	2,314	1.33
1,830,000	Huadian Power International	601	0.35
6,805,000	Industrial & Commercial Bank of China	3,920	2.25
672,000	Jiangsu Expressway	733	0.42
7,796,000	Lenovo	5,545	3.19
1,861,874	RiseSun Real Estate Development	2,199	1.27
414,700	Tencent	15,756	9.06
101	Tencent Music Entertainment ADR	1	-
2,585,000	Weichai Power	3,247	1.87
61,320	Yum China	2,109	1.21
2,267,200	Zoomlion Heavy Industry Science and Technology	1,015	0.58
		55,564	31.96
Hong Kong - 9.14% (2018 - 5.64%)			
886,500	China Mobile	6,488	3.73
270,000	CK Asset	1,662	0.96
110,900	Hang Seng Bank	2,234	1.28
614,500	Link REIT*	5,509	3.17
		15,893	9.14
India - 10.34% (2018 - 6.02%)			
254,651	GAIL India	997	0.57
59,855	HDFC Bank ADR	5,268	3.03
94,837	Hindustan Unilever	1,835	1.06
484,692	ITC	1,613	0.93
219,157	Tata Consultancy Services	5,462	3.14
304,196	Tech Mahindra	2,806	1.61
		17,981	10.34
Indonesia - 2.05% (2018 - 2.48%)			
1,174,900	Bank Central Asia	1,820	1.05
7,420,200	Bank Rakyat Indonesia	1,745	1.00
		3,565	2.05
Luxembourg - 0.00% (2018 - 3.25%)			
Malaysia - 0.00% (2018 - 1.63%)			
Mexico - 3.20% (2018 - 0.00%)			
1,112,700	Financiero Banorte	5,560	3.20
		5,560	3.20
Panama - 0.00% (2018 - 2.52%)			
Peru - 0.72% (2018 - 3.42%)			
6,845	Credicorp	1,247	0.72
		1,247	0.72

Portfolio Statement continued

As at 30 April 2019

		Market Value	% of
Holding		£'000	Net Assets
	Poland - 0.00% (2018 - 0.85%)		
	Russia - 7.36% (2018 - 6.75%)		
1,556,200	Alrosa	1,769	1.02
124,601	LUKOIL ADR	8,231	4.73
104,606	MMC Norilsk Nickel ADR	1,808	1.04
2,126,600	Surgutneftegas Preference Shares	997	0.57
		12,805	7.36
	South Africa - 4.27% (2018 - 3.78%)		
126,560	AngloGold Ashanti ADR	1,158	0.67
84,223	Exxaro Resources	731	0.42
91,617	Nedbank	1,300	0.75
921,030	Telkom	4,226	2.43
		7,415	4.27
	South Korea - 12.16% (2018 - 11.58%)		
188,401	Kia Motors	5,603	3.22
61,283	LG Electronics	3,056	1.76
113,605	Partron	1,032	0.59
21,258	POSCO	3,567	2.05
111,428	Samsung Electronics	3,362	1.93
75,357	Shinhan Financial	2,187	1.26
45,136	SK Hynix	2,343	1.35
		21,150	12.16
	Taiwan - 8.88% (2018 - 5.98%)		
1,457,000	Cathay Financial	1,620	0.93
802,000	CTBC Financial	421	0.24
2,352,000	Hon Hai Precision Industry	5,078	2.92
596,000	Radiant Opto-Electronics	1,534	0.88
577,000	Taiwan Semiconductor Manufacturing	3,717	2.14
798,000	Unimicron Technology	683	0.40
372,000	Uni-President Enterprises	678	0.39
624,000	Zhen Ding Technology	1,707	0.98
		15,438	8.88
	Thailand - 0.43% (2018 - 6.33%)		
2,794,500	Land & Houses	747	0.43
		747	0.43
	Turkey - 0.96% (2018 - 4.48%)		
2,455,352	Turkiye Is Bankasi	1,680	0.96
		1,680	0.96
	United Kingdom - 0.45% (2018 - 0.00%)		
46,141	Mondi	781	0.45
		781	0.45
	United States - 0.98% (2018 - 0.54%)		
2,170	AutoZone	1,705	0.98
		1,705	0.98
	Investment assets	172,765	99.36
	Net other assets	1,107	0.64
	Net assets	173,872	100.00

* Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2018.

Statement of Total Return

For the year ended 30 April 2019

	Notes	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Income:					
Net capital (losses)/gains	2		(14,571)		30,854
Revenue	3	5,752		5,596	
Expenses	4	(2,303)		(2,929)	
Interest payable and similar charges	6	(35)		(2)	
Net revenue before taxation		3,414		2,665	
Taxation	5	(595)		(247)	
Net revenue after taxation			2,819		2,418
Total return before distributions			(11,752)		33,272
Distributions	6		(3,166)		(2,434)
Change in net assets attributable to shareholders from investment activities			(14,918)		30,838

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2019

	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Opening net assets attributable to shareholders		206,129		196,533
Amounts receivable on issue of shares	8,008		7,720	
Amounts payable on cancellation of shares	(28,302)		(31,202)	
		(20,294)		(23,482)
Change in net assets attributable to shareholders from investment activities (see above)		(14,918)		30,838
Retained distributions on accumulation shares		2,955		2,240
Closing net assets attributable to shareholders		173,872		206,129

Notes to the final report and Financial Statements are from page 53 to 60.

Balance Sheet

As at 30 April 2019

		2019	2019	2018	2018
	Notes	£000s	£000s	£000s	£000s
Assets:					
Fixed assets:					
Investments			172,765		201,815
Current assets:					
Debtors	7	4,565		2,334	
Cash and bank balances	8	1,121		2,982	
Total assets			178,451		207,131
Liabilities:					
Creditors:					
Other creditors	9	(4,579)		(1,002)	
Total liabilities			(4,579)		(1,002)
Net assets attributable to shareholders			173,872		206,129

Notes to the final report and Financial Statements are from page 53 to 60.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz Emerging Markets Equity Fund are included on pages 13 and 14 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2019 £000s	2018 £000s
(Losses)/gains on non-derivative securities	(14,350)	30,843
Gains on derivative securities	116	-
(Losses)/gains on currency	(437)	1
Gains on forward currency contracts	57	53
Handling charges	11	(43)
Overdraft compensation	32	-
Net capital (losses)/gains	(14,571)	30,854

3. Revenue

	2019 £000s	2018 £000s
ACD's fee rebates from underlying investments	19	29
Bank interest	1	-
Franked UK dividends	37	-
Overseas dividends - non-taxable	4,432	5,095
Overseas dividends - taxable	1,237	472
Stock dividends	24	-
Tax refund	2	-
Total revenue	5,752	5,596

Notes to the Final Report and Financial Statements continued

4. Expenses

	2019	2018
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	2,237	2,607
Company secretarial costs	1	1
	2,238	2,608
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	32	38
Safe custody fees	(33)	223
	(1)	261
Other expenses:		
Audit fees	10	13
Distribution costs	5	3
Printing costs	2	3
Registration fees	13	13
Taxation advice	-	1
Tax agent fees	13	20
VAT recovered	(1)	(5)
Other expenses	24	12
	66	60
Total expenses	2,303	2,929

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £9,540 (2018 - £9,540).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2019	2018
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	595	247
Total taxation for the year (see Note 5(b))	595	247
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2018 - 20%).		
The differences are explained below:		
Net revenue before taxation	3,414	2,665
Corporation tax at 20%	683	533
Effects of:		
Capitalised income subject to tax	334	-
Overseas dividends - non-taxable	(891)	(1,019)
Overseas tax suffered	595	247
Surplus allowable expenses arising in the year	(97)	492
UK dividends not subject to corporation tax	(7)	-
Overseas tax expensed	(22)	(6)
Total taxation charge for the year (see Note 5(a))	595	247

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

d. Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,602,000 (2018 : £7,699,000) in relation to surplus management expenses.

It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2019	2018
	£000s	£000s
Final	2,955	2,240
Add: Revenue deducted on cancellation of shares	323	283
Deduct: Revenue received on creation of shares	(112)	(89)
Net distributions for the year	3,166	2,434
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	2,819	2,418
Tax on capital items	334	-
Net equalisation on conversions	13	16
Net distributions for the year	3,166	2,434

Notes to the Final Report and Financial Statements continued

7. Debtors

	2019	2018
	£000s	£000s
Accrued ACD's fee rebate	2	3
Accrued revenue	114	192
Amounts receivable on creation of shares	83	280
Sales awaiting settlement	4,366	1,859
	4,565	2,334

8. Cash and bank balances

	2019	2018
	£000s	£000s
Cash and bank balances	1,121	2,982

9. Other creditors

	2019	2018
	£000s	£000s
Accrued ACD's annual fee	176	205
Amounts payable on cancellation of shares	218	191
Other accrued expenses	136	192
Purchases awaiting settlement	4,049	414
	4,579	1,002

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Notes to the Final Report and Financial Statements continued

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2019 £000s	2018 £000s
The value of holdings at balance sheet date were:		
Allianz Emerging Markets Equity Opportunities Fund	-	6,701
The value of purchases during the year were:		
Allianz Emerging Markets Equity Opportunities Fund	-	-
The value of sales during the year were:		
Allianz Emerging Markets Equity Opportunities Fund	6,230	-

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

12. Shareholders' funds

The subfund currently has three share classes: A, C and O. The ACD's annual fee on these share classes are as follows:

Class A :	1.75%
Class C :	0.88%
Class O :	0.30%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 44 and 45.

The distribution per share is given in the Distribution Table on page 46.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2019:

	Class A Shares	Class C Shares	Class O Shares
Opening shares	37,139,422	49,357,691	-
Shares created	1,045,309	2,444,054	504,299
Shares cancelled	(5,804,552)	(7,213,582)	(1,830)
Shares converted	(846,613)	766,223	-
Closing shares	31,533,566	45,354,386	502,469

13. Contingent liabilities and commitments

As at 30 April 2019 there were no contingent liabilities (2018: £Nil).

Notes to the Final Report and Financial Statements continued

14. Derivatives and other financial instruments

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

Currency	Monetary Exposure 30 April 2019 £000s	Non-Monetary Exposure 30 April 2019 £000s	Total Exposure 30 April 2019 £000s	Monetary Exposure 30 April 2018 £000s	Non-Monetary Exposure 30 April 2018 £000s	Total Exposure 30 April 2018 £000s
Brazilian Real	62	9,269	9,331	16	9,171	9,187
Chinese Yuan	-	2,199	2,199	-	-	-
Euro	37	-	37	-	6,701	6,701
Hong Kong Dollar	156	58,305	58,461	-	60,855	60,855
Indian Rupee	(1,059)	12,713	11,654	1,022	10,550	11,572
Indonesian Rupiah	(850)	3,565	2,715	598	5,118	5,716
Korean Won	(1,332)	21,150	19,818	20	23,879	23,899
Malaysian Ringgit	-	-	-	-	3,356	3,356
Mexican Peso	(1)	5,560	5,559	-	-	-
Polish Zloty	-	-	-	-	1,749	1,749
South African Rand	1,090	6,257	7,347	-	7,796	7,796
Taiwan Dollar	263	16,401	16,664	1,136	12,334	13,470
Thai Baht	-	747	747	23	13,029	13,052
Turkish Lira	1,785	1,680	3,465	-	9,237	9,237
US Dollar	142	34,138	34,280	131	38,040	38,171

b. Interest rate risk profile

The subfund did not hold any interest bearing financial instruments other than its cash and bank balances as at the balance sheet date (2018 - same).

c. Sensitivity analysis

Market price sensitivity

The value of the subfund's listed equities, which were exposed to market price risk as at 30 April was as follows:

	2019 £000s	2018 £000s
Listed equity investments held at fair value through profit or loss	172,765	201,815

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2018 - 20%) in the fair values of the subfund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the subfund's listed equity investments at each balance sheet date.

	2019 20% Increase in fair value £000s	2019 20% Decrease in fair value £000s	2018 20% Increase in fair value £000s	2018 20% Decrease in fair value £000s
Capital Return				
Net gains (losses) on investments at fair value	34,553	(34,553)	40,363	(40,363)

Foreign currency risk sensitivity

The following table details the subfund's sensitivity to a 20% increase and decrease in Sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the year end for a 20% change in foreign currency rates.

Notes to the Final Report and Financial Statements continued

	2019 20% Increase in Sterling against foreign currencies £000s	2019 20% Decrease in Sterling against foreign currencies £000s	2018 20% Increase in Sterling against foreign currencies £000s	2018 20% Decrease in Sterling against foreign currencies £000s
Brazilian Real	(1,555)	2,333	(1,531)	2,297
Chinese Yuan	(366)	550	-	-
Euro	(6)	9	(1,117)	1,675
Hong Kong Dollar	(9,743)	14,615	(10,143)	15,214
Indian Rupee	(1,942)	2,914	(1,929)	2,893
Indonesian Rupiah	(452)	679	(953)	1,429
Korean Won	(3,303)	4,955	(3,984)	5,975
Malaysian Ringgit	-	-	(559)	839
Mexican Peso	(927)	1,390	-	-
Polish Zloty	-	-	(292)	437
South African Rand	(1,225)	1,837	(1,299)	1,949
Taiwan Dollar	(2,777)	4,166	(2,245)	3,368
Thai Baht	(124)	187	(2,175)	3,263
Turkish Lira	(578)	866	(1,540)	2,309
US Dollar	(5,713)	8,570	(6,362)	9,543
Change in net return and net assets	(28,711)	43,071	(34,127)	51,190

d. Leverage

The subfund did not employ significant leverage during the year (2018 - same).

e. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets 30 April 2019 £000s	Liabilities 30 April 2019 £000s	Assets 30 April 2018 £000s	Liabilities 30 April 2018 £000s
Level 1: Quoted	172,765	-	195,114	-
Level 2: Observable	-	-	6,701	-
Level 3: Unobservable	-	-	-	-
	172,765	-	201,815	-

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager 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.

f. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2018 - same).

g. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Notes to the Final Report and Financial Statements continued

15. Portfolio transaction costs

For the year ended 30 April 2019:

	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Purchases					
Equity instruments (direct)	198,710	124	0.06	113	0.06
Total purchases	198,710	124	0.06	113	0.06
Total purchases including transaction costs	198,947				
	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Sales					
Equity instruments (direct)	213,962	127	0.06	218	0.10
Total sales	213,962	127	0.06	218	0.10
Total sales including transaction costs	213,617				
Total transaction costs as a % of average net assets		0.14%		0.18%	
	Transaction Value 2018 £000s	Commissions 2018 £000s	2018 %	Taxes 2018 £000s	Taxes 2018 %
Purchases					
Equity instruments (direct)	165,521	109	0.07	87	0.05
Total purchases	165,521	109	0.07	87	0.05
Total purchases including transaction costs	165,717				
	Transaction Value 2018 £000s	Commissions 2018 £000s	2018 %	Taxes 2018 £000s	Taxes 2018 %
Sales					
Equity instruments (direct)	187,343	126	0.07	281	0.15
Total sales	187,343	126	0.07	281	0.15
Total sales including transaction costs	186,936				
Total transaction costs as a % of average net assets		0.05%		0.09%	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (2018: 0.20%).

Fund Information

Investment Objective and Policy

The Allianz Fixed Income Macro Fund aims to generate capital growth by outperforming SONIA by 4% to 6% per annum (gross of fees) over any rolling three year period by investing predominantly in derivatives of fixed income instruments and fixed income securities. Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period at all.

The ACD will adopt a policy of active management and will invest up to 100% of the Fund's assets into fixed income securities indirectly through the use of derivative instruments in order to implement the strategies within the Fund. These will include but not be limited to futures, options, options on swaps and swap agreements (e.g. interest rate swaps, index swaps and inflation linked swaps) and currency forward contracts.

The ACD may also invest using an unconstrained approach to allocate up to 100% of the Fund's assets to fixed income securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies.

More than 35% of the value of the property of the Fund may be invested in Government and public securities issued or guaranteed by any of the following states; the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales), Australia, Canada, Germany, Netherlands, Norway, Sweden, Switzerland and the United States of America.

Investments in either derivatives or fixed income securities may be made anywhere in the world including developed markets and non-developed markets or emerging market countries.

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 100% of the Fund's assets.

The Fund may also invest up to a maximum of 10% of the Fund's assets in collective investment schemes.

Fund Details

Fund Manager	Brzezniak, Kacper	
Benchmark	SONIA (Sterling Over Night Index Average)	
Income allocation date	30 April	
Income pay date	30 June	
Launch dates	E Shares	18 July 2018
ISA status	Yes	
Share Classes and types of Shares	E (Accumulation Shares)	
Minimum investment	E Shares	Lump sum £10,000,000 Available to Approved Investors only
Initial charge	E Shares	Nil
Annual ACD fee	E Shares	0.45%*

*0.45 % p.a. minus the Additional Expenses payable in respect of the E shares.

**0.45 % p.a. minus the Additional Expenses payable in respect of the W shares.

Comparative Tables

E Shares Accumulation	
	2019 (p)
Opening net asset value per share	100.00
Return before operating charges	6.70
Operating charges	(0.37)
Return after operating charges	6.33
Distributions	(3.00)
Retained distributions on accumulation shares	3.00
Closing net asset value per share	106.33
After direct transaction costs of ¹	(0.19)
Performance	
Return after operating charges	6.33%
Other information	
Closing net asset value (£'000)	3,828
Closing number of shares	3,600,000
Operating charges ²	0.45%
Direct transaction costs	0.18%
Prices	
Highest share price	107.52
Lowest share price	97.89

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Subfund launched on 18 July 2018, therefore the operating charges figure was annualised for 2018. Operating charges have been capped at 0.45%.

Distribution Tables

For the period ended 30 April 2019

Final Distribution in pence per share

Group 1	Shares purchased prior to 18 July 2018
Group 2	Shares purchased on or after 18 July 2018 to 30 April 2019

	Gross revenue (p)	Equalisation (p)	Distribution payable 30/06/19 (p)
E Shares Accumulation			
Group 1	2.9963	-	2.9963
Group 2	2.9963	-	2.9963

Subfund launched on 18 July 2018, therefore there are no comparative figures shown.

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the period under review, 18th July 2018 (inception) to 30th April 2019, the Fund's E Acc class produced a total return of 6.34%. The Fund's benchmark, SONIA plus 4-6%, produced a total return of +3.68% to +5.25% over the period.

The key reasons for this out performance were our rates, credit and inflation strategies, while our foreign exchange strategy slightly detracted from performance.

The largest contributors to returns were our rates and credit strategies, which performed particularly well in through the latter half of 2018 and the first few months of 2019. The Fund's Sharpe ratio since inception as at 30th April was 1.77 (gross of fees). The largest drawdown from the high-water mark was -3.24%.

Market Background

Following the launch of the strategy in July 2018, the S&P was heading towards its high in September, while front end yields in the US were continuing their relentless rise, as the Fed kept hiking. The yield curve was flattening, and there was plenty of attention on this, but "this time is different" was a popular conclusion. The US-China trade war was in flow, but the tension had yet to peak. Over in Europe, things were a little different. Data had been weakening consistently, with strategists and talking heads scratching their heads; after all, 2017 was a great year for European growth. In fact, what we were seeing was a deterioration in global growth, not just the Eurozone. US growth was strong but slowing, parts of the Eurozone began flirting with recession and China's leading indicators were deteriorating.

We had been positioned long duration going into Q4 last year (which we held through to the beginning of Q1). This was because we thought that the rate hikes priced into many of the world's government bond markets were hugely excessive, given global growth was weakening and we expected it to weaken further. We also expected this to be reflected in risky assets, with the anticipation that credit spreads would widen. As we entered 2019, we continued to expect further deterioration in economic conditions over the long-term, however there was a window for risky assets to perform well on the back of looser financial conditions, predominantly out of the US.

Portfolio Review

The Allianz Fixed Income Macro Fund generates returns from 4 sources of alpha: Rates, Foreign Exchange, Credit and Inflation.

Rates

One of the key positions for the fund was a US Curve steepener, broadly speaking, a 2y vs 10y steepener, in forward space. This was partially hedged by a EUR curve flattener. This position was driven by our belief that that we were nearing the end of the cycle in the US, and the Fed will move from hiking, to pausing, to eventually cutting rates. This was first initiated in early November, and we subsequently added to it. As rate hikes were priced out of the US market, this position contributed significantly to returns.

Foreign Exchange

In August of 2018, we were positioned short in some emerging market foreign exchanges, given the underlying weakness that we saw here. In particular, we were short Brazilian real, and with the real depreciated 8% through August overall, and this position added positively to returns. Later in the year, as the oil price fell below \$50, we expected the Saudi riyal's peg against the US Dollar to start coming under substantial pressure, just as it had in 2015-2016. We instituted a large 12 month forward in US dollar versus Saudi riyal which was positive for performance given the widening forward basis.

We started to see positive conditions for emerging markets in Q4 2018, and we moved long emerging market foreign exchanges. While emerging market assets had looked cheap, following the very quick normalisation of this we took profit on these positions and in fact moved short in Brazilian real, Mexican peso and South African rand. Overall contribution to performance from our foreign exchange strategy had been positive, however April 2019 saw the strategy contribute negatively. Part of this was due to the fact that, in expectation of a bounce in Chinese economic conditions which would be supportive for commodity prices, we held long positions in Canadian and Australian dollars. These were a drag on returns as these currencies depreciated slightly.

Investment Review continued

Credit

Our largest conviction view in our credit strategy was a long Italian government bond position. Italian government bonds had become very attractive in 2018 given the spread over bunds and the likely resolution of the debt debacle. At one point, CDS was pricing around a 25% probability of default in Italy over the next 5 years. These concerns passed in Q4 2018, and the potential for another election in Italy in 2019 was arguably a positive, as it would likely bring a more market-friendly government. The contraction of Italian spreads over bunds proved positive for fund performance from November 2018.

Inflation

UK inflation markets in September began pricing in the chance of higher UK inflation, and this increased further through to mid-December. Effectively, the market was pricing in a high chance of a 'no-deal' Brexit scenario and the subsequent depreciation of sterling by about 10%. We thought this outcome was unlikely to materialise, and given that we expressed an aggressive short position in UK inflation, at one point near our inflation-duration limit of 8 years. As UK inflation expectations fell from the December peak to the end of April, this added positively to returns.

Outlook

As of the end of April 2019, the fund was positioned for a short-term reprieve in deteriorating global economic conditions, although the longer-term outlook was less favourable. We hold short rates positions in Canada and Australia given these markets had been pricing in the chance of rate cuts. We also hold short rates positions in Czech and Polish rates markets too, given growing inflationary pressures and the market pricing of interest rate cuts. We continue to expect UK inflation expectations to fall from elevated levels. We remain bearish on risky assets, in particular expressed through buying CDS protection on US High Yield.

Portfolio Statement

As at 30 April 2019

Holding/Nominal		Market Value £'000	% of Net Assets
Czech Koruna Denominated Fixed Rate Government Bonds - 13.92%			
CZK 11,200,000	Czech Republic Government Bond 0.45% 25/10/2023	356	9.30
CZK 5,000,000	Czech Republic Government Bond 2.5% 25/08/2028	177	4.62
		533	13.92
Euro Denominated Fixed Rate Government Bonds - 55.56%			
€ 300,000	Bundesobligation 0% 05/04/2024	264	6.90
€ 400,000	French Republic Government Bond 0% 25/03/2024	348	9.09
€ 225,000	French Republic Government Bond 4% 25/04/2055	329	8.59
€ 110,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	94	2.46
€ 25,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	22	0.58
€ 160,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	144	3.76
€ 25,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	24	0.63
€ 100,000	Kingdom of Belgium Government Bond 0.5% 22/10/2024	89	2.32
€ 725,000	Spain Government Bond 0.35% 30/07/2023	634	16.56
€ 100,000	Spain Government Bond 1.95% 30/04/2026	95	2.48
€ 90,000	Spain Government Bond 4.85% 31/10/2020	84	2.19
		2,127	55.56
Polish Zloty Denominated Fixed Rate Government Bonds - 6.82%			
PLN 500,000	Republic of Poland Government Bond 2.5% 25/04/2024	101	2.64
PLN 800,000	Republic of Poland Government Bond 2.75% 25/04/2028	160	4.18
		261	6.82
Sterling Denominated Fixed Rate Government Bonds - 12.77%			
£100,000	UK Treasury 1% 22/04/2024	101	2.64
£100,000	UK Treasury 1.75% 22/07/2019	100	2.61
£200,000	UK Treasury 6% 07/12/2028	288	7.52
		489	12.77
US Dollar Denominated Fixed Rate Government Bonds - 5.27%			
\$50,000	Qatar Government International Bond 4.817% 14/03/2049	41	1.07
\$200,000	Saudi Government International Bond 4.375% 16/04/2029	161	4.20
		202	5.27
Yuan Denominated Fixed Rate Government Bonds - 0.29%			
CNY 100,000	China Government Bond 3.25% 22/11/2028	11	0.29
Derivatives ((0.22)%			
Credit Default Swaps - (0.91)%			
600,000	CDS US Dollar Barclays 5% 20/06/2024	(35)	(0.91)
Interest Rate Swaps - 0.40%			
2,000,000	Pay 1.096% Receive Variable 15/04/2024	1	0.03
75,000,000	Pay 1.87% Receive Variable 05/04/2023	11	0.29
6,500,000	Pay 2.119% Receive Variable 09/04/2023	5	0.13
5,000,000	Pay 2.789% Receive Variable 17/04/2029	7	0.18
5,000,000	Pay 3.27% Receive Variable 15/03/2020	(8)	(0.21)
5,000,000	Receive 3.335% Pay Variable 15/03/2021	3	0.08
1,000,000	Receive 3.474% Pay Variable 15/04/2024	(2)	(0.05)
500,000	Receive 3.5% Pay Variable 15/07/2033	(4)	(0.10)
800,000	Receive 3.5% Pay Variable 15/09/2028	2	0.05
		15	0.40
Open Forward Exchange Contracts* - (0.05)%			
	Bought AUD 450,000 : Sold USD 323,169	(4)	(0.10)
	Bought BRL 459,207 : Sold USD 115,000	-	-
	Bought BRL 582,525 : Sold USD 150,000	(2)	(0.05)
	Bought BRL 590,333 : Sold USD 150,000	-	-
	Bought CAD 399,731 : Sold USD 300,000	(2)	(0.05)
	Bought CHF 674,175 : Sold EUR 593,278	(3)	(0.08)
	Bought EUR 15,000 : Sold CAD 22,643	-	-
	Bought EUR 600,000 : Sold CHF 674,175	9	0.23
	Bought EUR 618,522 : Sold CZK 15,954,377	(2)	(0.05)
	Bought EUR 120,000 : Sold GBP 103,491	-	-
	Bought EUR 300,000 : Sold JPY 37,541,564	(1)	(0.03)
	Bought EUR 307,985 : Sold PLN 1,329,538	(1)	(0.03)
	Bought EUR 200,000 : Sold USD 226,752	(1)	(0.03)
	Bought JPY 37,635,816 : Sold EUR 300,000	1	0.03
	Bought MXN 1,926,630 : Sold USD 100,000	1	0.03

Portfolio Statement continued

As at 30 April 2019

Holding/Nominal		Market Value £'000	% of Net Assets
	Bought NOK 2,884,463 : Sold EUR 300,000	(2)	(0.05)
	Bought NOK 1,272,872 : Sold USD 150,000	(2)	(0.05)
	Bought NZD 400,000 : Sold SEK 2,516,453	1	0.02
	Bought PLN 34,500 : Sold EUR 8,018	-	-
	Bought SEK 2,496,295 : Sold NZD 400,000	(3)	(0.08)
	Bought USD 7,010 : Sold AUD 10,000	-	-
	Bought USD 115,000 : Sold BRL 459,207	-	-
	Bought USD 150,000 : Sold BRL 581,294	2	0.05
	Bought USD 5,000 : Sold CAD 6,651	-	-
	Bought USD 260,787 : Sold EUR 230,000	2	0.05
	Bought USD 845,098 : Sold GBP 640,000	8	0.21
	Bought USD 100,000 : Sold MXN 1,911,498	-	-
	Bought USD 5,000,000 : Sold SAR 18,803,500	(10)	(0.26)
	Bought USD 200,000 : Sold ZAR 2,803,826	3	0.08
	Bought ZAR 1,983,269 : Sold EUR 125,000	(2)	(0.05)
	Bought ZAR 1,437,955 : Sold USD 100,000	-	-
	Bought ZAR 2,803,826 : Sold USD 198,769	(3)	(0.08)
	Sold EUR 3,651,000 : Bought GBP 3,164,028	14	0.37
	Sold USD 1,191,981 : Bought GBP 909,254	(5)	(0.13)
		(2)	(0.05)
	Open Futures Contracts - (0.03)%		
(12)	Australian 3 Year Bond June 2019	-	-
(3)	Australian 3 Year Bond June 2019	-	-
1	CBOE VIX May 2019	-	-
(6)	Eur-Oat June 2019	2	0.05
(10)	US 10 Year Note (CBT) June 2019	(3)	(0.08)
8	US 2 Year Note (CBT) June 2019	-	-
10	VSTOXX May 2019	-	-
		(1)	(0.03)
	Written Call Options - 0.13%		
1,300,000	US Dollar Call Option 1250 May 2019	-	-
30	US Dollar Call Option 98 September 2019	5	0.13
		5	0.13
	Written Put Options - 0.24%		
(675,000)	US Dollar Put Option 3.7 July 2019	(2)	(0.05)
675,000	US Dollar Put Option 3.85 July 2019	6	0.16
(800,000)	US Dollar Put Option 13.85 July 2019	(6)	(0.16)
800,000	US Dollar Put Option 14.2 July 2019	11	0.29
		9	0.24
	Investment assets ¹	3,614	94.41
	Net other assets	214	5.59
	Net assets	3,828	100.00

* Forwards are not approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

1 Includes derivative liabilities.

The market value of the holdings shown as 0 is below £500 and is therefore rounded down to £0.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Statement of Total Return

For the period ended 30 April 2019

	Notes	2019 £000s	2019 £000s
Income:			
Net capital gains	2		103
Revenue	3	120	
Expenses	4	5	
Net revenue before taxation		125	
Taxation	5	-	
Net revenue after taxation		-	125
Total return before distributions			228
Distributions	6		(108)
Change in shareholders' funds from investment activities			120

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 April 2019

	2019 £000s	2019 £000s
Opening net assets		-
Amounts receivable on issue of shares	3,600	
Amounts payable on cancellation of shares	-	
		3,600
Change in shareholders' funds		
from investment activities (see above)		120
Retained distributions on accumulation shares		108
Closing net assets		3,828

Subfund launched on 18 July 2018.

Notes to the final report and Financial Statements are from page 70 to 77.

Balance Sheet

As at 30 April 2019

		2019	2019
	Notes	£000s	£000s
Assets:			
Fixed assets:			
Investments			3,717
Current assets:			
Debtors	7	3,668	
Cash and bank balances	8	124	
Total assets			7,509
Liabilities:			
Investment liabilities			
			(103)
Creditors:			
Bank overdrafts		(1)	
Other creditors	9	(3,577)	
Total liabilities			(3,681)
Net assets			3,828
Shareholders' funds			3,828

Notes to the final report and Financial Statements are from page 70 to 77

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz Fixed Income Macro Fund are included on pages 13 and 14 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2019 £000s
Gains on non-derivative securities	9
Losses on derivative securities	(20)
Gains on currency	1
Gains on forward currency contracts	131
Handling charges	(18)
Net capital gains	103

3. Revenue

	2019 £000s
Interest on fixed income securities	37
Returns from bond futures	(1)
Options income	84
Total revenue	120

Notes to the Final Report and Financial Statements continued

4. Expenses

	2019
	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:	
ACD's annual fee	13
ACD rebate*	(40)
Company secretarial costs	1
	(27)
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	1
	1
Other expenses:	
Audit fees	12
Printing costs	2
Other expenses	7
	21
Total expenses	(5)

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £10,260.

*Operating charges for E Shares are capped at 0.45%. Any charges in excess of this amount are borne by the Manager. This is operated by way of a fee rebate from the ACD.

5. Taxation

	2019
	£000s
a. Analysis of the taxation charge for the period:	
Corporation tax	-
Total taxation for the period (see Note 5(b))	-
b. Factors affecting taxation charge for the period:	
The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%).	
The differences are explained below:	
Net revenue before taxation	125
Corporation tax at 20%	25
Effects of:	
Expenses not deductible for tax purposes	(3)
Tax deductible interest distributions	(22)
Total taxation charge for the period (see Note 5(a))	-

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current period.

Notes to the Final Report and Financial Statements continued

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2019 £000s
Final	108
Net distributions for the period	108

Reconciliation of net revenue after taxation to net distributions for the period

Net revenue after taxation	125
Add: Capitalised OCF fee rebate	(18)
Net distributions for the period	108

7. Debtors

	2019 £000s
Accrued revenue	13
Sales awaiting settlement	3,644
Accrued Capped's fee rebates	11
	3,668

8. Cash and bank balances

	2019 £000s
Cash and bank balances	75
Amount held at futures clearing houses and brokers	49
	124

9. Other creditors

	2019 £000s
Accrued ACD's annual fee	1
Other accrued expenses	33
Purchases awaiting settlement	3,543
	3,577

Notes to the Final Report and Financial Statements continued

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the period including commissions paid and any balances due at the period end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 8 and 10 to the financial statements. All creations and cancellations were transacted with the ACD.

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

12. Shareholders' funds

The subfund currently has one share classes: E. The ACD's annual fee on the share classes are as follows:

Class E:	0.45%
----------	-------

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 62.

The distribution per share is given in the Distribution Table on page 63.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2019:

	Class E Shares
Opening shares	-
Shares created	3,600,000
Shares cancelled	-
Shares converted	-
Closing shares	3,600,000

13. Contingent liabilities and commitments

As at 30 April 2019 there were no contingent liabilities (2018: £Nil).

Notes to the Final Report and Financial Statements continued

14. Derivatives and other financial instruments

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

	Monetary Exposure 30 April 2019	Non-Monetary Exposure 30 April 2019	Total Exposure 30 April 2019
Currency	£000s	£000s	£000s
Australian Dollar	244	-	244
Brazilian Real	115	-	115
Canadian Dollar	229	-	229
Chinese Yuan	-	11	11
Czech Koruna	(576)	545	(31)
Euro	(2,506)	2,129	(377)
Japanese Yen	1	-	1
Mexican Peso	1	-	1
Norwegian Krone	370	-	370
Polish Zloty	(256)	274	18
Saudi Riyal	(3,813)	-	(3,813)
South African Rand	183	-	183
Swedish Krona	(2)	-	(2)
US Dollar	2,857	181	3,038

b. Interest rate risk profile

The interest rate profile of the subfund's portfolio of investments at the balance sheet date was:

	Floating Rate 30 April 2019	Fixed Rate 30 April 2019	Non-Interest 30 April 2019	Total 30 April 2019
Currency	£000s	£000s	£000s	£000s
Assets	-	3,623	94	3,717
Liabilities	-	-	(103)	(103)

c. Sensitivity analysis

Market price sensitivity

The value of the subfund's listed investments (excluding open forward currency contracts), which were exposed to market price risk as at 30 April was as follows:

	2019 £000s
Bonds	3,623
Credit Default swaps	(35)
Interest Rate swaps	15
Open future contracts	(1)
Option contracts	14

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% in the fair values of the subfund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the subfund's listed equity investments at each balance sheet date.

Notes to the Final Report and Financial Statements continued

	2019 20% Increase in fair value £000s	2019 20% Decrease in fair value £000s
Capital Return		
Net gains (losses) on investments at fair value	723	(723)

Foreign currency risk sensitivity

The following table details the subfund's sensitivity to a 20% increase and decrease in Sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the year end for a 20% change in foreign currency rates.

	2019 20% Increase in Sterling against foreign currencies £000s	2019 20% Decrease in Sterling against foreign currencies £000s
Australian Dollar	(41)	61
Brazilian Real	(19)	29
Canadian Dollar	(38)	57
Chinese Yuan	(2)	3
Czech Koruna	5	(8)
Euro	63	(94)
Japanese Yen	-	-
Mexican Peso	-	-
Norwegian Krone	(62)	93
Polish Zloty	(3)	5
Saudi Riyal	636	(953)
South African Rand	(31)	46
Swedish Krona	-	(1)
US Dollar	(506)	760
Change in net return and net assets	2	(2)

Interest rate risk sensitivity

Duration measures the sensitivity of a portfolio's price to change in interest rates. The calculation of duration incorporates yield, coupon, final maturity and other relevant factors.

Duration is considered to be an accurate predictor of price changes for small, parallel shifts of the yield curve. For every 0.01% movement in interest rates, a portfolio with a duration of one year will move in price by 0.01% in the opposite direction.

As at the 30 April 2019, the net asset value was £3.8m (before the deduction of the interest distribution) with a duration of 3.29 year.

Thus, for example, an increase of 0.25% in the interest rates would result in a fall of 0.82% or £0.03m in the value of the portfolio.

d. Leverage

The use of derivatives may expose the subfund to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a subfund's volatility. The leverage is calculated on a commitment basis, by taking the sum of the net asset value and the incremental exposure generated through the use of derivatives and is expressed as a percentage of the net asset value. The average level of leverage employed by the subfund during the year was 1424%.

Notes to the Final Report and Financial Statements continued

e. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets	Liabilities
	30 April 2019	30 April 2019
	£000s	£000s
Level 1: Quoted	1,721	(3)
Level 2: Observable	1,996	(100)
Level 3: Unobservable	-	-
	3,717	(103)

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager 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.

f. Maturity of financial liabilities

All liabilities are due in one year or less or on demand.

g. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

h. Derivatives

Derivatives are used in the subfund for hedging purposes and/or investment purposes. The main instruments used are money market futures, forward exchange contracts, options and credit default swaps. For more details please refer to page 8.

i. Credit rating

	2019	2019
	Market Value	% of Net Assets
	£000s	
Investment Grade	3,163	82.61
Non-rated	460	12.02
Derivatives	(9)	(0.22)
Other assets	214	5.59
Total net assets	3,828	100.00

A fixed income security is deemed to be of investment grade, if it is rated BBB- or above. Sub-investment grade are those securities that are rated below investment grade.

Notes to the Final Report and Financial Statements continued

15. Portfolio transaction costs

For the year ended 30 April 2019:

	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Purchases					
Debt instruments (direct)	19,843	-	0.00	-	0.00
Total purchases	19,843	-	-	-	-
Total purchases including transaction costs	19,843				
	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Sales					
Debt instruments (direct)	16,211	-	0.00	-	0.00
Total sales	16,211	-	-	-	-
Total sales including transaction costs	16,211				
Derivative Transaction costs		1		2	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the subfund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the subfund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the subfund's daily liquidity position are excluded from the analysis.

During the period the subfund utilised futures contracts as derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15%.

Fund Information

Investment Objective and Policy

The Allianz Global AC Equity Insights Fund aims to generate long-term capital growth by investing in global equity markets to achieve an equity portfolio with a focus on stock selection.

The ACD will invest at least 70% of the Fund's assets in equities and securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts and P-Notes) worldwide. In addition, index certificates and other certificates on equities, adequately diversified equity baskets and warrants may also be acquired.

Up to 49% of the Fund's assets may be invested in securities/instruments where the issuers or the issuers of the underlying securities have their registered offices in Non-Developed Countries (as defined in the prospectus) of which up to 10% of the Fund's assets may be invested in Chinese A-Shares either directly via Stock Connect or indirectly through all eligible instruments as set out in the investment policy.

The ACD may also utilise deposits and money market instruments in the management of the portfolio. Deposits together with money market instruments may make up to a maximum of 30% of the Fund's assets.

The Fund may also invest up to a maximum of 10% in collective investment schemes.

GITA Restriction (Alternative 1) applies, however at least 70% of Fund's assets are invested in Equity Participation according to Art. 2 Section 8 GITA.

Fund Details

Fund Manager	Steve Berexa	
Benchmark	MSCI All Country World Index Net Total Return GBP	
Income allocation date	30 April	
Income pay date	30 June	
Launch dates	E Shares	14 August 2017
	W Shares	14 August 2017
	O Shares	3 May 2018
ISA status	Yes	
Share Classes and types of Shares	E (Accumulation Shares) W (Accumulation Shares) O (Accumulation Shares)	
Minimum investment	E Shares	Lump sum £10,000,000 Available to Approved Investors only
	W Shares	Lump sum £10,000,000 Available to Approved Investors only
	O Shares	Lump sum £10,000,000 Available to Approved Investors only
Initial charge	E Shares	Nil
	W Shares	2.00%
	O Shares	Nil
Annual ACD fee	E Shares	0.45%*
	W Shares	0.73%**
	O Shares	0.20%***

*0.45 % p.a. minus the Additional Expenses payable in respect of the E shares.

**0.45 % p.a. minus the Additional Expenses payable in respect of the W shares.

***0.20 % p.a. minus the Additional Expenses payable in respect of the O shares.

Comparative Tables

For the year ended 30 April 2019

	E Shares Accumulation		O Shares Accumulation
	2019 (p)	2018 (p)	2019 (p)
Opening net asset value per share	105.4	100.00	100.00
Return before operating charges	9.72	5.87	7.72
Operating charges	(0.50)	(0.47)	(0.20)
Return after operating charges	9.22	5.40	7.52
Distributions	(1.11)	(0.53)	(0.96)
Retained distributions on accumulation shares	1.11	0.53	0.96
Closing net asset value per share	114.62	105.40	107.52
After direct transaction costs of ¹	(0.13)	(0.08)	(0.12)
Performance			
Return after operating charges	8.75%	5.40%	7.52%
Other information			
Closing net asset value (£'000)	4,126	3,794	20
Closing number of shares	3,600,000	3,600,000	18,894
Operating charges ²	0.45%	0.45%	0.20%
Direct transaction costs	0.12%	0.07%	0.12%
Prices			
Highest share price	120.81	110.91	112.71
Lowest share price	96.83	97.57	91.03

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.45% (E Shares).

² Operating charges have been capped at 0.20% (O Shares).

Share Class E Accumulation was launched on 14th August 2017.

Share Class O Accumulation was launched on 3th May 2018.

Comparative Tables continued

For the year ended 30 April 2019

	W Shares Accumulation	
	2019 (p)	2018 (p)
Opening net asset value per share	105.18	100.00
Return before operating charges	9.68	6.09
Operating charges	(0.80)	(0.91)
Return after operating charges	8.88	5.18
Distributions	(1.10)	-
Retained distributions on accumulation shares	1.10	-
Closing net asset value per share	114.06	105.18
After direct transaction costs of ¹	(0.13)	(0.09)
Performance		
Return after operating charges	8.44%	5.18%
Other information		
Closing net asset value (£'000)	95	43
Closing number of shares	82,959	40,629
Operating charges ²	0.73%	0.73%
Direct transaction costs	0.12%	0.07%
Prices		
Highest share price	120.44	110.77
Lowest share price	96.45	97.54

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.73% (W Shares).

Share Class W Accumulation was launched on 14th August 2017.

Distribution Tables

For the year ended 30 April 2019

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2018
Group 2	Shares purchased on or after 1 May 2018 to 30 April 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/19 (p)	Distribution paid 30/06/18 (p)
E Shares Accumulation				
Group 1	1.1100	-	1.1100	0.5298
Group 2	1.1100	-	1.1100	0.5298
O Shares Accumulation				
Group 1	0.9590	-	0.9590	-
Group 2	-	0.9590	0.9590	-
W Shares Accumulation				
Group 1	1.0953	-	1.0953	-
Group 2	0.3880	0.7073	1.0953	-

Class 'O' accumulation shares were launched on 3 May 2018.

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2018 to 30 April 2019, the Fund's 'W' class produced a total return of 8.57%. The Fund's benchmark, the MSCI All Country World Index, produced a total return of 10.81% over the period. The Fund trailed the benchmark over the reporting period due primarily to bottom-up stock selection.

Market Background

The performance of global equities was rather volatile during the reporting period as market dynamics resulted in a sharply contrasting environment. Initially, favorable earnings growth expectations and a relatively benign interest rate environment led to positive returns for global equities from the May to September 2018 period. A sudden rise in bond yields in early October 2018 provided the catalyst for the sell-off, with concerns over the outlook for global growth, heightened political risks and the ongoing trade tensions between the US and China also weighing on sentiment. Performance moderated in November 2018, only to see the sell-off accelerate in December 2018 as a US government shutdown, continued uncertainty over Brexit and political unrest in France rattled markets. The environment rapidly improved in to begin the New Year amid a dovish tone in central bank expectations and an appearance of improving trade relations between the US and China led to a sharp improvement in sentiment, translating to positive performance in the January to April 2019 period.

During the partial reporting period, sector performance results were broad-based with all 11 sectors posting gains in currency-adjusted terms. Information technology as the top performer for the period, followed by gains in utilities, real estate and consumer staples sectors. Meanwhile, energy and materials managed only modest low-single digit gains. From a country perspective, small benchmark weights, including New Zealand, Qatar and Russia were among the top performers. The United States led results among the more sizeable benchmark countries, followed closely by Switzerland. Conversely, emerging market countries came under pressure due to rising volatility and currency headwinds. Turkey, Pakistan and Greece were the three worst performers for the benchmark due to overall macro headwinds as well as country-specific impacts.

Portfolio Review

The Allianz Global AC Equity Fund is predicated on the belief that the global equity universe remains inefficient, and lends itself to favorable stock selection opportunities despite competition along with fair and instant information dissemination. The Fund seeks to identify misunderstood or mispriced opportunities at the company level via a research driven process. Results lagged the benchmark due to bottom-up stock selection, as the Fund trailed during the market sell-off in late 2018 due to greater smaller cap and momentum exposure.

From a sector perspective, positive bottom-up stock selection in communication services contributed to results, as did stockpicking in industrials and materials sectors. Meanwhile, consumer discretionary was the primary source of underperformance due to company-specific impacts, followed by stockpicking in information technology and a relative underweight allocation to consumer staples. From a country standpoint, stockpicking in the United Kingdom contributed to results as did relative underweights in South Korea and Taiwan. Alternatively, stockpicking in the United States was the chief source of underperformance. An overweight allocation to China and stock selection in India detracted from results more modestly during the reporting period.

The top performer during the partial reporting period was AeroVironment, a US-based maker of small unmanned drones for defense and military applications. The company initiated a joint venture to provide 5G broadband services using large satellites, as an alternative to building more expensive and less flexible cell towers, and was the beneficiary of expectations of an upgrade in government spending. Security systems provider and stun gun maker Axon Enterprise Inc and concert and entertainment promoter Live Nation Inc were also among the top performers during the reporting period.

The largest relative detractor to performance was Wynn Resorts Ltd. The US-based casino owner and luxury hotels operator was negatively impacted by moderating earnings expectations, particularly during the market sell-off in late 2018 which had an incremental negative impact on the company's exposure in Macau. Infrastructure software company GreenSky Inc. and electric vehicle maker Tesla Motors Inc were also among the laggards during the period.

Investment Review continued

Outlook

We continue to maintain our strategy of finding idiosyncratic names instead of relying on market beta. We believe this strategy paying off as we keep pace with the benchmark during a strong equity rally. Our expectation is that markets remain vulnerable to being whipsawed by the central banks as much of the recent outperformance has been driven by the Fed's decision to slow the pace of tightening and rate hikes. Should these expectations reverse, there could be another sell-off. In either scenario, we believe the bottom-up stock selection potential of the strategy and the more defensive posture, put as in a position to outperform in the coming periods.

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

Portfolio Statement

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
EQUITIES - 94.18% (2018 - 95.49%)			
United Kingdom - 6.87% (2018 - 5.50*)			
21,600	Auto Trader	123	2.90
16,590	Avon Products	41	0.97
27,800	BT	63	1.49
3,675	Compass	64	1.51
		291	6.87
EUROPE - 14.14% (2018 - 21.22*)			
France - 5.44% (2018 - 5.81%)			
1,545	SOITEC	120	2.83
760	Valeo	21	0.49
1,835	Worldline	90	2.12
		231	5.44
Germany - 0.71% (2018 - 5.27%)			
790	Vonovia	30	0.71
		30	0.71
Ireland - 0.00% (2018 - 0.97%)			
Jersey - 1.86% (2018 - 1.80*)			
2,275	Novocure	79	1.86
		79	1.86
Luxembourg - 2.57% (2018 - 3.28*)			
137	Allianz India Equity Fund	109	2.57
		109	2.57
Netherlands - 1.79% (2018 - 1.72*)			
3,115	Royal Dutch Shell	76	1.79
		76	1.79
Switzerland - 1.77% (2018 - 2.37%)			
370	Roche	75	1.77
ASIA PACIFIC (EXCLUDING JAPAN) - 12.55% (2018 - 6.47*)			
Australia - 1.49% (2018 - 0.00%)			
3,495	BHP	63	1.49
		63	1.49
China - 6.81% (2018 - 6.08%)			
430	Alibaba ADR	62	1.46
60,000	China Oilfield Services	49	1.16
500	Kweichow Moutai	56	1.32
12,700	Ping An Healthcare and Technology	48	1.13
8,000	Ping An Insurance of China	74	1.74
		289	6.81
Philippines - 0.00% (2018 - 0.39%)			
Singapore - 3.09% (2018 - 0.00%)			
8,200	DBS	131	3.09
		131	3.09
Taiwan - 1.16% (2018 - 0.00%)			
15,000	Accton Technology	49	1.16
		49	1.16
JAPAN - 4.27% (2018 - 8.65%)			
Japan - 4.27% (2018 - 8.65%)			
300	FANUC	43	1.01
1,000	SoftBank	80	1.89
1,600	Sony	58	1.37
		181	4.27
NORTH AMERICA - 54.20% (2018 - 50.50%)			
Canada - 6.95% (2018 - 3.10%)			
29,580	Entertainment One	140	3.30
1,710	Nutrien	71	1.67
3,285	Suncor Energy	84	1.98
		295	6.95

Portfolio Statement continued

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
United States Of America - 47.25% (2018 - 47.40%)			
415	Acuity Brands	47	1.11
1,335	Agilent Technologies	79	1.86
19,410	Amyris	70	1.65
2,005	Axon Enterprise	98	2.31
2,135	Bausch Health	39	0.92
355	Bio-Rad Laboratories	82	1.93
1,155	Citigroup	63	1.49
2,605	Comcast 'A' Shares	87	2.05
1,530	CVS Health	63	1.49
1,460	Dave & Buster's	66	1.56
1,950	Genpact	54	1.27
485	Hershey	46	1.08
1,425	IQVIA	152	3.58
615	JPMorgan Chase	55	1.30
2,430	Live Nation Entertainment	123	2.90
1,450	Malibu Boats	48	1.13
650	McDonald's	98	2.31
270	Netflix	77	1.82
620	Pioneer Natural Resources	79	1.86
2,410	Progressive	143	3.37
540	Tesla	100	2.36
500	United Rentals	54	1.27
325	UnitedHealth	59	1.39
1,055	Vulcan Materials	100	2.36
1,135	Walt Disney	122	2.88
		2,004	47.25
SOUTH AMERICA - 0.99% (2018 - 0.00%)			
Brazil - 0.99% (2018 - 0.00%)			
6,300	B3	42	0.99
		42	0.99
MIDDLE EAST - 1.16% (2018 - 3.15%)			
Israel - 1.16% (2018 - 3.15%)			
2,455	Radware	49	1.16
		49	1.16
Investment assets		3,994	94.18
Net other assets		247	5.82
Net assets		4,241	100.00

*Since prior published accounts, country classification information has been updated. Prior year comparatives have been restated where appropriate.

Stocks shown as ADRs represent American Depositary Receipts.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2018.

Statement of Total Return

For the year ended 30 April 2019

	Notes	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Income:					
Net capital gains	2		296		173
Revenue	3	63		34	
Expenses	4	(15)		(7)	
Interest payable and similar charges		-		-	
Net revenue before taxation		48		27	
Taxation	5	(6)		(5)	
Net revenue after taxation			42		22
Total return before distributions			338		195
Distributions	6		(41)		(19)
Change in net assets attributable to shareholders from investment activities			297		176

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2019

	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Opening net assets attributable to shareholders		3,837		-
Amounts receivable on issue of shares	73		3,642	
Amounts payable on cancellation of shares	(7)		-	
		66		3,642
Change in net assets attributable to shareholders from investment activities (see above)		297		176
Retained distributions on accumulation shares		41		19
Closing net assets attributable to shareholders		4,241		3,837

Notes to the final report and Financial Statements are from page 88 to 96.

Balance Sheet

As at 30 April 2019

		2019	2019	2018	2018
	Notes	£000s	£000s	£000s	£000s
Assets:					
Fixed assets:					
Investments			3,994		3,664
Current assets:					
Debtors	7	91		47	
Cash and bank balances	8	237		169	
Total assets			4,322		3,880
Liabilities:					
Creditors:					
Bank overdrafts		(3)		(14)	
Other creditors	9	(78)		(29)	
Total liabilities			(81)		(43)
Net assets attributable to shareholders			4,241		3,837

Notes to the final report and Financial Statements are from page 88 to 96.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz Global AC Equity Insights Fund are included on pages 13 and 14 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2019 £000s	2018 £000s
Gains on non-derivative securities	285	186
Gains/(losses) on currency	14	(7)
Losses on forward currency contracts	-	(1)
Handling charges	(3)	(5)
Net capital gains	296	173

3. Revenue

	2019 £000s	2018 £000s
ACD's fee rebates from underlying investments	1	-
Bank interest	1	-
Franked UK dividends	8	5
Overseas dividends - non-taxable	53	29
Total revenue	63	34

Notes to the Final Report and Financial Statements continued

4. Expenses

	2019	2018
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	18	12
ACD rebate*	(22)	(25)
Company secretarial costs	1	-
	(3)	(13)
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
	1	1
Other expenses:		
Audit fees	9	13
Distribution costs	2	1
Printing costs	1	1
Taxation advice	-	1
Other expenses	5	3
	17	19
Total expenses	15	7

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £8,820 (2018 - £8,820).

*Operating charges for each share class are capped. E Shares are capped at 0.45%, O Share are capped at 0.20%, W Shares are capped at 0.73%. Any charges in excess of this amount are borne by the Manager. This is operated by way of a fee rebate from the ACD.

Notes to the Final Report and Financial Statements continued

5. Taxation

	2019	2018
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	6	5
Total taxation for the year (see Note 5(b))	6	5
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2018 - 20%).		
The differences are explained below:		
Net revenue before taxation	48	27
Corporation tax at 20%	10	5
Effects of:		
Overseas dividends - non-taxable	(11)	(6)
UK dividends not subject to corporation tax	(2)	(1)
Movement in excess management expenses	3	2
Irrecoverable overseas tax	6	5
Total taxation charge for the year (see Note 5(a))	6	5

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

d. Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £5,108 (2018 : £2,036) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2019	2018
	£000s	£000s
Final	41	19
Net distributions for the year	41	19
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	42	22
Add: Capitalised OCF fee rebate	(1)	(3)
Net distributions for the year	41	19

Notes to the Final Report and Financial Statements continued

7. Debtors

	2019	2018
	£000s	£000s
Accrued revenue	2	2
Overseas tax recoverable	2	1
Sales awaiting settlement	85	19
Accrued Capped's fee rebates	2	25
	91	47

8. Cash and bank balances

	2019	2018
	£000s	£000s
Cash and bank balances	237	169
	237	169

9. Other creditors

	2019	2018
	£000s	£000s
Accrued ACD's annual fee	2	9
Other accrued expenses	25	20
Purchases awaiting settlement	51	-
	78	29

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Notes to the Final Report and Financial Statements continued

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2019 £000s	2018 £000s
The value of holdings at balance sheet date were:		
Allianz India Equity Fund	109	126
The value of purchases during the year were:		
Allianz India Equity Fund	47	126
The value of sales during the year were:		
Allianz India Equity Fund	67	-

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

12. Shareholders' funds

The subfund currently has three share classes: E, O and W. The ACD's annual fee on these share classes are as follows:

Class E :	0.45%
Class O :	0.20%
Class W :	0.73%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 79 and 80.

The distribution per share is given in the Distribution Table on page 81.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2019:

	Class E Shares	Class O Shares	Class W Shares
Opening shares	3,600,000	-	40,629
Shares created	-	18,894	48,616
Shares cancelled	-	-	(6,285)
Shares converted	-	-	-
Closing shares	3,600,000	18,894	82,959

13. Contingent liabilities and commitments

As at 30 April 2019 there were no contingent liabilities (2018: £Nil).

Notes to the Final Report and Financial Statements continued

14. Derivatives and other financial instruments

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Monetary Exposure 30 April 2019 £000s	Non-Monetary Exposure 30 April 2019 £000s	Total Exposure 30 April 2019 £000s	Monetary Exposure 30 April 2018 £000s	Non-Monetary Exposure 30 April 2018 £000s	Total Exposure 30 April 2018 £000s
Brazilian Real	-	42	42	-	-	-
Canadian Dollar	(1)	71	70	-	50	50
Chinese Yuan	-	56	56	9	59	68
Euro	14	261	275	1	462	463
Hong Kong Dollar	(20)	171	151	(1)	133	132
Japanese Yen	1	181	182	1	332	333
Philippine Peso	-	-	-	20	15	35
Singapore Dollar	(32)	131	99	-	-	-
Swiss Franc	32	75	107	1	40	41
Taiwan Dollar	21	49	70	-	-	-
US Dollar	216	2,428	2,644	160	2,296	2,456

b. Interest rate risk profile

The subfund did not hold any interest bearing financial instruments other than its cash and bank balances as at the balance sheet date (2018 - same).

c. Sensitivity analysis

Market price sensitivity

The value of the subfund's listed equities, which were exposed to market price risk as at 30 April was as follows:

	2019 £000s	2018 £000s
Listed equity investments held at fair value through profit or loss	3,994	3,664

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2018 - 20%) in the fair values of the subfund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the subfund's listed equity investments at each balance sheet date.

	2019 20% Increase in fair value £000s	2019 20% Decrease in fair value £000s	2018 20% Increase in fair value £000s	2018 20% Decrease in fair value £000s
Capital Return				
Net gains (losses) on investments at fair value	799	(799)	733	(733)

Notes to the Final Report and Financial Statements continued

Foreign currency risk sensitivity

The following table details the subfund's sensitivity to a 20% increase and decrease in Sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the year end for a 20% change in foreign currency rates.

	2019 20% Increase in Sterling £000s	2019 20% Decrease in Sterling £000s	2018 20% Increase in Sterling £000s	2018 20% Decrease in Sterling £000s
Brazilian Real	(7)	10	-	-
Canadian Dollar	(12)	18	(8)	13
Chinese Yuan	(9)	14	(11)	17
Euro	(46)	69	(77)	116
Hong Kong Dollar	(25)	38	(22)	33
Japanese Yen	(30)	45	(56)	83
Philippine Peso	-	-	(6)	9
Singapore Dollar	(16)	25	-	-
Swiss Franc	(18)	27	(7)	10
Taiwan Dollar	(12)	17	-	-
US Dollar	(441)	661	(409)	614
Change in net return and net assets	(616)	924	(596)	895

d. Leverage

The subfund did not employ significant leverage during the year (2018 - same).

e. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets 30 April 2019 £000s	Liabilities 30 April 2019 £000s	Assets 30 April 2018 £000s	Liabilities 30 April 2018 £000s
Level 1: Quoted	3,885	-	3,538	-
Level 2: Observable	109	-	126	-
Level 3: Unobservable	-	-	-	-
	3,994	-	3,664	-

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs. The Investment Manager 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.

f. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2018 - same).

g. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Notes to the Final Report and Financial Statements continued

15. Portfolio transaction costs

For the year ended 30 April 2019:

	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Purchases					
Equity instruments (direct)	3,486	1	0.03	2	0.06
Collective Investment Schemes	47	-	-	-	-
Total purchases	3,533	1		2	
Total purchases including transaction costs	3,536				
	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Sales					
Equity instruments (direct)	3,423	1	0.03	1	0.03
Collective Investment Schemes	67	-	-	-	-
Total sales	3,490	1		1	
Total sales including transaction costs	3,488				
Derivative Transaction costs		-		-	
Total transaction costs as a % of average net assets		0.05%		0.07%	
	Transaction Value 2018 £000s	Commissions 2018 £000s	2018 %	Taxes 2018 £000s	Taxes 2018 %
Purchases					
Equity instruments (direct)	8,255	1	0.01	1	0.01
Collective Investment Schemes	127	-	-	-	-
Total purchases	8,382	1		1	
Total purchases including transaction costs	8,384				
	Transaction Value 2018 £000s	Commissions 2018 £000s	2018 %	Taxes 2018 £000s	Taxes 2018 %
Sales					
Equity instruments (direct)	1,509	1	0.07	-	-
Collective Investment Schemes	-	-	-	-	-
Total sales	1,509	1		-	
Total sales including transaction costs	1,508				
Derivative Transaction costs		-		-	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Notes to the Final Report and Financial Statements continued

For the subfund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying subfunds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (2018 : 0.07%).

Fund Information

Investment Objective and Policy

The Allianz RiskMaster Conservative Multi Asset Fund aims to achieve long term capital growth by maintaining a balance between investments which are considered lower to medium risk and those which are considered higher risk.

The Fund seeks to achieve this objective by (1) actively investing in a broad range of asset classes across all economic sectors worldwide and (2) managing the risks associated with investing in these assets by utilising a broad range of risk management techniques.

The Fund will maintain a balance between investments which are considered lower to medium risk such as fixed income securities (issued by corporate, government and/or supranational institutions), collective investment schemes (including those with exposure to the property market), cash, near cash and money market instruments and those which are considered higher risk, such as equity, equity related securities and (indirectly) alternative asset classes (including commodities indices and hedge fund indices).

The Fund may gain exposure to the above mentioned securities either through direct investment or indirectly by investing in collective investment schemes, including exchange traded funds.

In particularly adverse market conditions the Fund may hold cash deposits up to 100% of the portfolio.

The Fund may also invest in derivative instruments such as futures, options, options on swaps, swap agreements (including equity and/or index based total return swaps, interest rate swaps and credit default swaps) and currency forward contracts. The Fund may use options in order to generate synthetic cash positions.

Derivatives may also be used for the purpose of efficient portfolio management.

Fund Details

Fund Manager	Allianz RiskMaster Multi Asset team	
Benchmark	n/a	
Income allocation date	30 April	
Income pay date	30 June	
Launch dates	Fund	15 May 2012
	A Shares	15 May 2012*
	C Shares	15 May 2012
	T Shares	15 March 2013
	F Shares	19 May 2016
	Y Shares	20 February 2017
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares)	
	T (Accumulation Shares)	
	F (Accumulation Shares)	
	Y (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500 Monthly saving £50 Available only to discretionary management or advisory clients of the Investment Advisor or members of its group or others at the discretion of the ACD
	T Shares	Available only to a feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS and which has been approved by the ACD
	F Shares	Lump sum £100,000,000 Available to Approved Investors only
	Y Shares	
Initial charge	C Shares	Nil
	T Shares	Nil
	F Shares	Nil
	Y Shares	Nil
Annual ACD fee	C Shares	0.75%
	T Shares	Nil
	F Shares	0.50%**
	Y Shares	0.50%***

For the T Share class a fund admin charge is applied at an amount or rate agreed with the investor.

*The 'A' Class Accumulation Shares closed effective 16 February 2017.

The 'F' Class Accumulation Shares launched effective 19 May 2016.

The 'Y' Class Accumulation Shares launched effective 20 February 2017.

**0.50 % p.a. minus the Additional Expenses payable in respect of the F shares.

***0.50 % p.a. minus the Additional Expenses payable in respect of the Y shares.

Comparative Tables

For the year ended 30 April 2019

	C Shares Accumulation			T Shares Accumulation		
	2019 (p)	2018 (p)	2017 (p)	2019 (p)	2018 (p)	2017 (p)
Opening net asset value per share	140.33	137.78	119.02	126.04	123.70	106.77
Return before operating charges	4.93	3.94	20.07	4.41	3.48	18.01
Operating charges	(1.39)	(1.39)	(1.31)	(1.14)	(1.14)	(1.07)
Return after operating charges	3.54	2.55	18.76	3.27	2.34	16.94
Distributions	(1.22)	(1.60)	(1.51)	(1.18)	(1.37)	(1.43)
Retained distributions on accumulation shares	1.22	1.60	1.51	1.18	1.37	1.43
Closing net asset value per share	143.87	140.33	137.78	129.31	126.04	123.70
After direct transaction costs of ¹	(0.01)	(0.00)	(0.09)	(0.01)	(0.00)	(0.08)
Performance						
Return after operating charges	2.52%	1.85%	15.76%	2.59%	1.89%	15.87%
Other information						
Closing net asset value (£'000)	3,404	6,148	5,566	4,819	5,935	8,963
Closing number of shares	2,365,873	4,381,411	4,039,483	3,726,868	4,709,063	7,245,755
Operating charges ²	0.99%	0.99%	0.99%	0.90%	0.90%	0.90%
Direct transaction costs	0.01%	0.00%	0.07%	0.01%	0.00%	0.07%
Prices						
Highest share price	144.49	145.21	140.33	129.79	130.39	125.97
Lowest share price	133.34	136.45	117.41	119.82	122.55	105.32

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.99% (C shares). Operating charges have been capped at 0.90% (T shares).

Comparative Tables continued

For the year ended 30 April 2019

	F Shares Accumulation			Y Shares Accumulation		
	2019 (p)	2018 (p)	2017 (p)	2019 (p)	2018 (p)	2017 (p)
Opening net asset value per share	126.83	124.03	100.00	5,106.57	4,990.60	5,000
Return before operating charges	4.35	3.43	24.60	174.85	141.50	(4.57)
Operating charges	(0.58)	(0.63)	(0.57)	(25.82)	(25.53)	(4.83)
Return after operating charges	3.77	2.80	24.03	149.03	115.97	(9.40)
Distributions	(1.65)	(1.98)	(1.70)	(182.32)	-	-
Retained distributions on accumulation shares	1.65	1.98	1.70	182.32	-	-
Closing net asset value per share	130.60	126.83	124.03	5,255.60	5,106.57	4,990.60
After direct transaction costs of ¹	(0.01)	-	(0.08)	(0.35)	(0.00)	(0.65)
Performance						
Return after operating charges	2.97%	2.26%	24.03%	2.92%	2.32%	(0.19)%
Other information						
Closing net asset value (£'000)	118,652	95,628	57,104	34	15	6
Closing number of shares	90,853,766	75,396,780	46,038,541	640	291	127
Operating charges ²	0.46%	0.50%	0.50%	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	-	0.07%	0.01%	0.00%	0.07%
Prices						
Highest share price	130.74	131.08	126.27	5,263.39	5,277.66	5,079.51
Lowest share price	120.86	123.28	100.00	4,865.02	4,963.47	4,964.87

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges are capped at a maximum of 0.50%, however these are subject to quarterly review and so are currently less than this (F shares). Operating charges have been capped at 0.50% (Y shares).

F Shares Accumulation Class launched on 19 May 2016.

Y Shares Accumulation Class launched on 20 February 2017.

Distribution Tables

For the year ended 30 April 2019

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 May 2018

Group 2 Shares purchased on or after 1 May 2018 to 30 April 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/19 (p)	Distribution paid 30/06/18 (p)
C Shares Accumulation				
Group 1	1.2152	-	1.2152	1.6021
Group 2	0.4212	0.7940	1.2152	1.6021
T Shares Accumulation				
Group 1	1.1791	-	1.1791	1.3731
Group 2	0.3545	0.8246	1.1791	1.3731
F Shares Accumulation				
Group 1	1.6457	-	1.6457	1.9803
Group 2	0.5681	1.0776	1.6457	1.9803
Y Shares Accumulation				
Group 1	182.3171	-	182.3171	-
Group 2	17.9209	164.3962	182.3171	-

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2018 to 30 April 2019, the Fund's 'T' class produced a total return of 2.95%, the Fund's 'C' class 2.88%.

Market Background

It was a volatile twelve months for global equities, with a severe setback in the last three months of 2018 followed by a sharp rebound at the start of 2019. A sudden rise in bond yields in early October 2018 provided the catalyst for the sell-off, with concerns over the outlook for global growth, heightened political risks and the ongoing trade tensions between the US and China also weighing on sentiment.

Through to September 2018, economic data highlighted the divergence amongst the major economies, with strong momentum in the US contrasting with lacklustre growth in Europe and slowing growth in China. While rates remained on hold in other developed economies, the European Central Bank announced it would end its bond-buying programme by the end of 2018, and the Bank of Japan gave itself more flexibility by expanding its target for the 10-year bond yield. In contrast, interest rates rose in several emerging markets as they sought to stem currency weakness.

US economic activity moderated and inflation eased from October however as the fiscal stimulus from tax cuts faded. While the US Federal Reserve raised rates as expected in December 2018, only three months later it reversed its previous guidance of further rate increases in 2019, a U-turn that the market was not expecting, which led to a rally in risk assets across the board. Outside of the US, economic growth slowed as exports were hit by lower trade. Having only ended its bond-buying programme in December 2018, the European Central Bank reinstated its policy of offering cheap long-term loans to banks and pledged to hold rates until the end of 2020. Elsewhere, central banks in general sounded more dovish. The People's Bank of China injected a record amount of liquidity into China's economy and cut their reserve requirement ratio for banks, with the Chinese authorities announcing further stimulus measures.

Portfolio Review Strategic Asset Allocation

The fund's medium-term SAA (Strategic Asset Allocation) reflects the asset allocation that seeks to achieve the fund's objectives over the next 3-5 years. The fund is aiming to maximise returns whilst delivering the required level of risk which, for the RiskMaster Conservative fund, is equivalent to 50% of global equities. Over shorter time horizons, the asset allocation is tactically varied with the aim of either enhancing return or mitigating risks.

Conservative	SAA
Growth	53.00%
UK Equity	8.25%
North America	16.25%
Europe ex UK	7.25%
Japan	5.25%
Pacific ex JPN	3.00%
EM Equities	6.25%
EM Bonds	2.75%
Global High Yield Bond	4.00%
Defensive	33.00%
UK Gilts	11.50%
UK Credits	11.50%
Global Bonds	10.00%
Alternatives/Cash	14.00%
/empty	
Total	100.00%

Tactical Asset Allocation

The fund started the period under review underweight growth assets compared to the SAA, although this was increased to an active overweight in June/July as momentum gathered for developed equity markets, funding the overweight to risky assets by reducing allocations to fixed income.

The fund entered October running a marginal overweight to equities but with underweights to high yield and emerging market debt, the fund's exposure was underweight risky assets overall. The fund was overweight defensive assets (global sovereign bonds and investment grade credit) and cash, and underweight alternatives.

In November the fund tactically positioned more cautiously, reducing equity exposure, high yield and emerging market debt and moving further underweight riskier assets. Within equities, the fund's key positioning remained in favour of North American equity (both US and Canada) versus Europe, UK and

Investment Review continued

Japan. Within the defensive assets, the fund moved underweight investment grade credit, and increased overweight positions to UK gilts, global bonds and cash.

With global growth showing signs of weakening, the tightening of financial conditions by the world's central banks, the fourth quarter saw the return of volatility akin to February. The correction in December however did serve to cheapen valuations and offer up opportunities on a relative basis within both growth and defensive assets. The fund remained underweight growth assets - and overweight defensive assets – into 2019 but added to overweight positions in US, Canada and Australian equities. The preference for Canadian and Australian equities was to benefit from a bounce in commodity prices. The fund also increased its exposure to emerging market debt.

The fund continued to add risk in early 2019 but continued to maintain an overall underweight to risky assets, but rotated risk within its growth asset allocations. The fund increased exposure to both developed market and emerging market equities, moving neutral to SAA weight by the end of the period. The fund increased allocations to EM assets overall (both equities and bonds) as the quarter progressed, reducing the overweight to US, taking profits in Australian and Canadian equity overweight positions, and maintaining underweights to Japan, Europe and the UK. The funds also maintained an underweight to global high yield. Within the defensive allocations, the fund remained overweight global bonds, neutral UK gilts and underweight investment grade credit. In March, the fund reduced the underweight to growth assets.

Overall, we see a decent chance of at least a temporary recovery over the next few months in the global cyclical macro data flow, barring any downside political surprises like a “disorderly” Brexit or a failure in the US/China trade negotiations. Although such an uplift would not be sufficient to change our underlying late-cycle slowdown scenario for 2019 on its own, it may at least help to mitigate some near-term downside pressure on the world economy and confirm our expectations that global recession risks remain contained for the time being, notwithstanding a more challenging medium-term outlook.

Outlook

Following the propitious “fragile goldilocks” settings over the last couple of years, financial markets are now facing a less conducive fundamental backdrop of subdued economic growth, slower world trade, tight labor markets, rising wage pressure and compressing profit margins. Monetary and fiscal authorities around the globe have started to respond to this challenging environment by postponing/ending the already slow normalization of their crisis policies and even launching new stimulus measures. Although this “leaning against the late-cycle wind” may contribute to a further extension of the current business cycle, this does not come without a price.

Portfolio Statement

As at 30 April 2019

Holding/Nominal		Market Value £'000	% of Net Assets
Open-Ended Funds - 68.34% (2018 - 76.55%)			
Equities - 25.13% (2018 - 30.70%)			
3,111	Allianz Best Styles Emerging Markets Equity	2,552	2.01
11,058	Allianz Best Styles Global Equity	16,063	12.66
570	Allianz China A-Shares	647	0.51
755,046	Allianz Continental European	1,133	0.89
16	Allianz Global Equity Unconstrained	1,642	1.29
483	Allianz Structured Return	510	0.40
1,055,447	Allianz UK Opportunities	1,131	0.89
9,370	Allianz Volatility Strategy	8,223	6.48
		31,901	25.13
Fixed Interest - 43.21% (2018 - 45.85%)			
3,525	Allianz Emerging Markets Bond	2,889	2.28
2,018	Allianz Emerging Markets Select Bond	1,463	1.15
7,429,069	Allianz Gilt Yield	14,011	11.04
2,182	Allianz Selective Global High Yield	1,864	1.47
6,065,671	Allianz Strategic Bond	6,208	4.89
113,264	iShares Core Bond	16,428	12.94
1,823,517	iShares Core Global Aggregate Bond	9,143	7.21
140,000	Xtrackers II USD Emerging Markets Bond	1,592	1.26
29,991	Xtrackers S&P 500 Swap	1,236	0.97
		54,834	43.21
Sterling Denominated Fixed Rate Government Bonds - 19.49% (2018 - 14.22%)			
£12,000,000	UK Treasury 2% 22/07/2020	12,180	9.60
£8,000,000	UK Treasury 1.75% 22/07/2019	8,017	6.32
£4,000,000	UK Treasury 3.75% 07/09/2019	4,041	3.18
£500,000	UK Treasury 0% 07/10/2019	498	0.39
		24,736	19.49
US Dollar Denominated Fixed Rate Government Bonds - 2.11% (2018 - 4.02%)			
\$2,000,000	US Treasury 0% 10/10/2019	1,520	1.20
\$1,500,000	US Treasury 0% 20/06/2019	1,149	0.91
		2,669	2.11
Derivatives - 1.02% (2018 - 0.51%)			
Open Forward Exchange Contracts* - 0.25% (2018 - (0.36)%)			
	Bought EUR 293,000 : Sold GBP 251,702	1	-
	Bought JPY 183,780,000 : Sold GBP 1,265,231	4	-
	Bought USD 4,957,000 : Sold GBP 3,748,439	59	0.05
	Sold AUD 2,995,000 : Bought GBP 1,623,851	1	-
	Sold CAD 1,588,000 : Bought GBP 914,999	7	0.01
	Sold EUR 9,341,000 : Bought GBP 8,182,348	130	0.10
	Sold USD 20,169,000 : Bought GBP 15,600,768	110	0.09
		312	0.25
Open Futures Contracts - 0.75% (2018 - 0.87%)			
75	FTSE 100 Index June 2019	207	0.16
159	MSCI EMGMKT June 2019	(9)	(0.01)
36	S+P/TSX 60 IX June 2019	96	0.08
107	S+P500 EMINI June 2019	594	0.47
28	SPI 200 June 2019	57	0.04
24	TOPIX Index June 2019	16	0.01
		961	0.75
Written Call Options - 0.02% (2018 - 0.00%)			
147	Euro Call Option 3525 June 2019	31	0.02
		31	0.02
Written Put Options - 0.00% (2018 - 0.00%)			
(27)	Euro Put Option 3200 June 2019	(3)	-
		(3)	-
	Investment assets ¹	115,441	90.96
	Net other assets	11,468	9.04
	Net assets	126,909	100.00

* Forwards are not approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

¹ Includes derivative liabilities.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2018.

Statement of Total Return

For the year ended 30 April 2019

	Notes	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Income:					
Net capital gains/(losses)	2		2,305		(122)
Revenue	3	1,958		2,322	
Expenses	4	(402)		(416)	
Interest payable and similar charges		(6)		(22)	
Net revenue before taxation		1,550		1,884	
Taxation	5	(259)		(275)	
Net revenue after taxation			1,291		1,609
Total return before distributions			3,596		1,487
Distributions	6		(1,301)		(1,558)
Change in net assets attributable to shareholders from investment activities			2,295		(71)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2019

	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Opening net assets attributable to shareholders		107,726		71,639
Amounts receivable on issue of shares	40,995		57,914	
Amounts payable on cancellation of shares	(25,684)		(23,384)	
		15,311		34,530
Dilution adjustment		8		-
Change in net assets attributable to shareholders from investment activities (see above)		2,295		(71)
Retained distributions on accumulation shares		1,569		1,628
Closing net assets attributable to shareholders		126,909		107,726

Notes to the final report and Financial Statements are from page 106 to 115.

Balance Sheet

As at 30 April 2019

		2019	2019	2018	2018
	Notes	£000s	£000s	£000s	£000s
Assets:					
Fixed assets:					
Investments			115,453		103,343
Current assets:					
Debtors	7	481		305	
Cash and bank balances	8	11,590		5,438	
Total assets			127,524		109,086
Liabilities:					
Investment liabilities					
			(12)		(680)
Creditors:					
Other creditors	9	(603)		(680)	
Total liabilities			(615)		(1,360)
Net assets attributable to shareholders			126,909		107,726

Notes to the final report and Financial Statements are from page 106 to 115.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz RiskMaster Conservative Multi Asset Fund are included on pages 13 and 14 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains/(losses)

	2019 £000s	2018 £000s
Gains/(losses) on non-derivative securities	2,632	(193)
(Losses)/gains on derivative securities	(111)	634
Gains on currency	270	87
Losses on forward currency contracts	(476)	(639)
Handling charges	(10)	(11)
Net capital gains/(losses)	2,305	(122)

3. Revenue

	2019 £000s	2018 £000s
ACD's fee rebates from underlying investments	182	166
Bank interest	6	3
Franked dividends from Collective Investment Schemes	13	-
Interest income from Collective Investment Schemes	166	-
Interest on fixed income securities	237	210
Option income	6	-
Overseas dividends - non-taxable	297	468
Overseas dividends - taxable	550	597
Returns from equity index futures	501	878
Total revenue	1,958	2,322

Notes to the Final Report and Financial Statements continued

4. Expenses

	2019	2018
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	405	415
ACD rebate*	(42)	(57)
Company secretarial costs	1	1
	364	359
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	18	23
Safe custody fees	-	13
	18	36
Other expenses:		
Audit fees	10	13
Distribution costs	7	4
Printing costs	2	2
Registration fees	1	1
Taxation advice	-	1
VAT recovered	-	(1)
Other expenses	-	1
	20	21
Total expenses	402	416

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £9,540 (2018 - £9,540).

*Operating charges for each share class are capped. C Shares are capped at 0.99%, T Shares are capped at 0.90%, F Shares are capped at a maximum of 0.50%, however these are subject to quarterly review and so are currently less than this, Y Shares are capped at 0.50%. Any charges in excess of this amount are borne by the Manager. This is operated by way of a fee rebate from the ACD.

Notes to the Final Report and Financial Statements continued

5. Taxation

	2019	2018
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Corporation tax	248	273
Deferred tax	11	-
Corporation tax adjustment	-	2
Total taxation for the year (see Note 5(b))	259	275
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2018 - 20%).		
The differences are explained below:		
Net revenue before taxation	1,550	1,835
Corporation tax at 20%	310	367
Effects of:		
Capitalised income subject to tax	11	-
Overseas dividends - non-taxable	(59)	(94)
UK dividends not subject to corporation tax	(3)	-
Corporation tax adjustment	-	2
Total taxation charge for the year (see Note 5(a))	259	275
OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.		
The subfund has utilised its management expenses (2018 - same).		
c. Deferred tax		
Movement in the year:		
Provision at start of the year	-	-
Deferred tax charge	11	-
Provision at the end of the year	11	-

Notes to the Final Report and Financial Statements continued

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2019 £000s	2018 £000s
Final	1,569	1,628
Add: Revenue deducted on cancellation of shares	81	264
Deduct: Revenue received on creation of shares	(349)	(334)
Net distributions for the year	1,301	1,558
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	1,291	1,609
Add: Capitalised ACD fee rebate	(1)	(2)
Tax on capital items	11	-
Net distributions for the year	1,301	1,607

7. Debtors

	2019 £000s	2018 £000s
Accrued ACD's fee rebate	19	13
Accrued revenue	149	35
Amounts receivable on creation of shares	313	257
	481	305

8. Cash and bank balances

	2019 £000s	2018 £000s
Cash and bank balances	10,716	3,711
Amount held at futures clearing houses and brokers	874	1,727
	11,590	5,438

9. Other creditors

	2019 £000s	2018 £000s
Accrued ACD's annual fee	40	153
Amounts payable on cancellation of shares	383	212
Corporation tax	116	273
Deferred tax	11	-
Other accrued expenses	53	42
	603	680

Notes to the Final Report and Financial Statements continued

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2019	2018
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Best Styles Emerging Markets Equity	2,552	5,509
Allianz Best Styles Global Equity	16,063	21,735
Allianz China A-Shares	647	-
Allianz Continental European	1,133	-
Allianz Emerging Markets Bond	2,889	-
Allianz Emerging Markets Select Bond	1,463	-
Allianz Gilt Yield	14,011	13,162
Allianz Global Equity Unconstrained	1,642	-
Allianz Selective Global High Yield	1,864	5,569
Allianz Strategic Bond	6,208	2,153
Allianz Structured Return	510	-
Allianz UK Opportunities	1,131	328
Allianz Volatility Strategy	8,223	5,508
The value of purchases during the year were:		
Allianz Best Styles Emerging Markets Equity	2,464	5,832
Allianz Best Styles Global Equity	369	9,516
Allianz China A-Shares	934	-
Allianz Continental European	1,004	-
Allianz Emerging Markets Bond	2,700	-
Allianz Emerging Markets Select Bond	1,434	-
Allianz Gilt Yield	9,888	13,199

Notes to the Final Report and Financial Statements continued

Allianz Global Equity Unconstrained	1,586	-
Allianz Global High Yield-IT-USD	-	2,777
Allianz Selective Global High Yield	1,785	3,387
Allianz Strategic Bond	3,718	2,150
Allianz Structured Alpha 250	-	6,189
Allianz Structured Return	2,177	7,365
Allianz UK Opportunities	833	310
Allianz Volatility Strategy	3,411	25,001
The value of sales during the year were:		
Allianz Best Styles Emerging Markets Equity	5,321	552
Allianz Best Styles Global Equity	6,943	2,291
Allianz China A-Shares	533	-
Allianz Gilt Yield	9,357	-
Allianz Selective Global High Yield	5,692	1,700
Allianz Structured Alpha 250	-	7,755
Allianz Structured Return	1,676	14,742
Allianz Volatility Strategy	749	820
Allianz Volatility Strategy I Eur	-	22,878

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

12. Shareholders' funds

The subfund currently has four share classes: C, T, F and Y. The ACD's annual fee on these share classes are as follows:

Class C :	0.75%
Class T :	Nil
Class F :	0.50%
Class Y :	0.50%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 98 and 99.

The distribution per share is given in the Distribution Table on page 100.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2019:

	Class C Shares	Class T Shares	Class F Shares	Class Y Shares
Opening shares	4,381,411	4,709,063	75,396,780	291
Shares created	474,772	53,427	31,854,365	807
Shares cancelled	(2,490,310)	(1,035,622)	(16,397,379)	(458)
Shares converted	-	-	-	-
Closing shares	2,365,873	3,726,868	90,853,766	640

Notes to the Final Report and Financial Statements continued

13. Contingent liabilities and commitments

As at 30 April 2019 there were no contingent liabilities (2018: £Nil).

14. Derivatives and other financial instruments

For this subfund, the ACD measures and manages risk using the value-at-risk approach. Please see page 11 for further details.

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Monetary Exposure 30 April 2019 £000s	Non-Monetary Exposure 30 April 2019 £000s	Total Exposure 30 April 2019 £000s	Monetary Exposure 30 April 2018 £000s	Non-Monetary Exposure 30 April 2018 £000s	Total Exposure 30 April 2018 £000s
Australian Dollar	(903)	-	(903)	(1,181)	-	(1,181)
Canadian Dollar	(528)	-	(528)	(1,017)	-	(1,017)
Euro	(7,084)	25,956	18,872	(7,169)	27,243	20,074
Japanese Yen	1,717	-	1,717	1,848	-	1,848
US Dollar	(10,270)	14,266	3,996	(6,737)	15,405	8,668

b. Interest rate risk profile

Currency	Floating Rate 30 April 2019 £000s	Fixed Rate 30 April 2019 £000s	Non-Interest 30 April 2019 £000s	Total 30 April 2019 £000s	Floating Rate 30 April 2018 £000s	Fixed Rate 30 April 2018 £000s	Non-Interest 30 April 2018 £000s	Total 30 April 2018 £000s
Assets	-	27,405	88,048	115,453	-	19,650	83,693	103,343
Liabilities	-	-	(12)	(12)	-	-	(680)	(680)

c. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets 30 April 2019 £000s	Liabilities 30 April 2019 £000s	Assets 30 April 2018 £000s	Liabilities 30 April 2018 £000s
Level 1: Quoted	56,805	(12)	49,353	(266)
Level 2: Observable	58,648	-	53,990	(414)
Level 3: Unobservable	-	-	-	-
	115,453	(12)	103,343	(680)

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager 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.

Notes to the Final Report and Financial Statements continued

d. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2018 - same).

e. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

f. Derivatives

Derivatives are used in the subfund for hedging purposes and/or investment purposes. The main instruments used are money market futures and forward exchange contracts. For more details please refer to page 8.

g. Credit rating

	2019		2018	
	Market Value	% of Net Assets	Market Value	% of Net Assets
	£000s		£000s	
Investment Grade	27,405	21.6	19,650	18.24
Open-Ended Funds	86,735	68.34	82,465	76.55
Derivatives	1,301	1.02	548	0.51
Other assets	11,468	9.04	5,063	4.7
Total net assets	126,909	100	107,726	100

Notes to the Final Report and Financial Statements continued

15. Portfolio transaction costs

For the year ended 30 April 2019:

	Transaction Value 2019 £000s	Commissions 2019 £000s	Commissions 2019 %	Taxes 2019 £000s	Taxes 2019 %
Purchases					
Debt instruments (direct)	64,632	-	-	-	-
Collective Investment Schemes	73,332	-	-	-	-
Total purchases	137,964	-	-	-	-
Total purchases including transaction costs	137,964				
	Transaction Value 2019 £000s	Commissions 2019 £000s	Commissions 2019 %	Taxes 2019 £000s	Taxes 2019 %
Sales					
Debt instruments (direct)	56,982	-	-	-	-
Collective Investment Schemes	71,492	-	-	-	-
Total sales	128,474	-	-	-	-
Total sales including transaction costs	128,474				
Derivative Transaction costs		5.88517		1.1675	
Total transaction costs as a % of average net assets		0.01%		0.00%	
	Transaction Value 2018 £000s	Commissions 2018 £000s	Commissions 2018 %	Taxes 2018 £000s	Taxes 2018 %
Purchases					
Equity instruments (direct)	1,430	-	-	-	-
Debt instruments (direct)	110,349	-	-	-	-
Collective Investment Schemes	125,243	-	-	-	-
Total purchases	237,022	-	-	-	-
Total purchases including transaction costs	237,022				
	Transaction Value 2018 £000s	Commissions 2018 £000s	Commissions 2018 %	Taxes 2018 £000s	Taxes 2018 %
Sales					
Equity instruments (direct)	1,700	-	-	-	-
Debt instruments (direct)	102,728	-	-	-	-
Collective Investment Schemes	96,686	-	-	-	-
Total sales	201,114	-	-	-	-
Total sales including transaction costs	201,114				
Derivative Transaction costs		-		-	
Total transaction costs as a % of average net assets		-		-	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Notes to the Final Report and Financial Statements continued

For the subfund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the subfund's daily liquidity position are excluded from the analysis. For the subfund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying subfunds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above. During the year the subfund utilised futures as derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (2018: 0.06%).

Fund Information

Investment Objective and Policy

The Allianz RiskMaster Growth Multi Asset Fund aims to achieve long term capital growth by investing in investments which are considered higher risk but may, on an ancillary basis, invest in investment considered lower to medium risk.

The Fund seeks to achieve this objective by (1) actively investing in a broad range of asset classes across all economic sectors worldwide and (2) managing the risks associated with investing in these assets by utilising a broad range of risk management techniques.

The Fund will invest mainly in investments which are considered high risk, such as equity, equity related securities and (indirectly) alternative asset classes (including commodities indices and hedge fund indices) but may, on an ancillary basis invest in investments considered lower to medium risk such as fixed income securities (issued by corporate, government and/or supranational institutions), collective investment schemes (including those with exposure to the property market), cash, near cash and money market instruments.

The Fund may gain exposure to the above mentioned securities either through direct investment or indirectly by investing in collective investment schemes, including exchange traded funds.

In particularly adverse market conditions the Fund may hold cash deposits up to 100% of the portfolio.

The Fund may also invest in derivative instruments such as futures, options, options on swaps, swap agreements (including equity and/or index based total return swaps, interest rate swaps and credit default swaps) and currency forward contracts. The Fund may use options in order to generate synthetic cash positions.

Derivatives may also be used for the purpose of efficient portfolio management.

Fund Details

Fund Manager	Allianz RiskMaster Multi Asset team	
Benchmark	n/a	
Income allocation date	30 April	
Income pay date	30 June	
Launch dates	Fund	15 May 2012
	A Shares	15 May 2012*
	C Shares	15 May 2012
	T Shares	15 March 2013
	F Shares	19 May 2016
	Y Shares	20 February 2017
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares)	
	T (Accumulation Shares)	
	F (Accumulation Shares)	
	Y (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500 Monthly saving £50 Available only to discretionary management or advisory clients of the Investment Advisor or members of its group or others at the discretion of the ACD
	T Shares	Available only to a feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS and which has been approved by the ACD
	F Shares	Lump sum £100,000,000 Available to Approved Investors only
	Y Shares	
Initial charge	C Shares	Nil
	T Shares	Nil
	F Shares	Nil
	Y Shares	Nil
Annual ACD fee	C Shares	0.75%
	T Shares	Nil
	F Shares	0.50%**
	Y Shares	0.50%***

For the T Share class a fund admin charge is applied at an amount or rate agreed with the investor.

*The 'A' Class Accumulation Shares closed effective 16 February 2017.

The 'F' Class Accumulation Shares launched effective 19 May 2016.

The 'Y' Class Accumulation Shares launched effective 20 February 2017.

**0.50 % p.a. minus the Additional Expenses payable in respect of the F shares.

***0.50 % p.a. minus the Additional Expenses payable in respect of the Y shares.

Comparative Tables

For the year ended 30 April 2019

	C Shares Accumulation			T Shares Accumulation		
	2019 (p)	2018 (p)	2017 (p)	2019 (p)	2018 (p)	2017 (p)
Opening net asset value per share	161.05	154.28	126.62	141.03	134.99	110.77
Return before operating charges	4.80	8.36	29.11	4.19	7.30	25.37
Operating charges	(1.58)	(1.59)	(1.45)	(1.26)	(1.26)	(1.15)
Return after operating charges	3.22	6.77	27.66	2.93	6.04	24.22
Distributions	(1.75)	(2.17)	(1.40)	(1.64)	(2.05)	(1.13)
Retained distributions on accumulation shares	1.75	2.17	1.40	1.64	2.05	1.13
Closing net asset value per share	164.27	161.05	154.28	143.96	141.03	134.99
After direct transaction costs of ¹	(0.02)	-	(0.07)	(0.01)	-	(0.06)
Performance						
Return after operating charges	2.00%	4.39%	21.84%	2.08%	4.47%	21.87%
Other information						
Closing net asset value (£'000)	3,159	4,474	4,256	5,831	6,339	7,181
Closing number of shares	1,923,255	2,778,189	2,758,578	4,050,546	4,494,539	5,319,802
Operating charges	0.99%	0.99%	0.99%	0.90%	0.90%	0.90%
Direct transaction costs	0.01%	0.00%	0.05%	0.01%	0.00%	0.05%
Prices						
Highest share price	167.37	168.18	159.20	146.59	147.24	139.43
Lowest share price	147.42	154.26	123.55	129.15	135.08	108.14

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.99% (C shares). Operating charges have been capped at 0.90% (T shares).

Comparative Tables continued

For the year ended 30 April 2019

	F Shares Accumulation			Y Shares Accumulation		
	2019 (p)	2018 (p)	2017 (p)	2019 (p)	2018 (p)	2017 (p)
Opening net asset value per share	141.92	135.36	100.00	5,189.7	4,952.24	5,000
Return before operating charges	4.12	7.27	35.97	150.64	263.29	(42.93)
Operating charges	(0.64)	(0.71)	(0.61)	(25.82)	(25.83)	(4.83)
Return after operating charges	3.48	6.56	35.36	124.82	237.46	(47.76)
Distributions	(2.16)	(2.72)	(1.45)	(224.72)	-	-
Retained distributions on accumulation shares	2.16	2.72	1.45	224.72	-	-
Closing net asset value per share	145.40	141.92	135.36	5,314.52	5,189.70	4,952.24
After direct transaction costs of ¹	(0.01)	-	(0.06)	(0.50)	-	(0.48)
Performance						
Return after operating charges	2.45%	4.85%	35.36%	2.41%	4.80%	(0.96)%
Other information						
Closing net asset value (£'000)	196,849	151,970	92,402	36	53	15
Closing number of shares	135,383,544	107,081,281	68,265,203	683	1,013	312
Operating charges	0.46%	0.50%	0.50%	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	0.00%	0.05%	0.01%	0.00%	0.05%
Prices						
Highest share price	147.67	148.02	139.82	5,399.39	5,409.42	5,106.50
Lowest share price	130.28	135.79	100.00	4,762.79	4,958.02	4,905.86

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges are capped at a maximum of 0.50%, however these are subject to quarterly review and so are currently less than this (F shares). Operating charges have been capped at 0.50% (Y shares).

F Shares Accumulation Class launched on 19 May 2016.

Y Shares Accumulation Class launched on 20 February 2017.

Distribution Tables

For the year ended 30 April 2019

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2018
Group 2	Shares purchased on or after 1 May 2018 to 30 April 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/19 (p)	Distribution paid 30/06/18 (p)
C Shares Accumulation				
Group 1	1.7486	-	1.7486	2.1715
Group 2	0.6592	1.0894	1.7486	2.1715
T Shares Accumulation				
Group 1	1.6354	-	1.6354	2.0516
Group 2	0.9969	0.6385	1.6354	2.0516
F Shares Accumulation				
Group 1	2.1584	-	2.1584	2.7199
Group 2	1.1469	1.0115	2.1584	2.7199
Y Shares Accumulation				
Group 1	224.7247	-	224.7247	-
Group 2	50.8779	173.8468	224.7247	-

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2018 to 30 April 2019, the Fund's 'T' class produced a total return of 2.13%, the Fund's 'C' class 2.06%.

Market Background

It was a volatile twelve months for global equities, with a severe setback in the last three months of 2018 followed by a sharp rebound at the start of 2019. A sudden rise in bond yields in early October 2018 provided the catalyst for the sell-off, with concerns over the outlook for global growth, heightened political risks and the ongoing trade tensions between the US and China also weighing on sentiment.

Through to September 2018, economic data highlighted the divergence amongst the major economies, with strong momentum in the US contrasting with lacklustre growth in Europe and slowing growth in China. While rates remained on hold in other developed economies, the European Central Bank announced it would end its bond-buying programme by the end of 2018, and the Bank of Japan gave itself more flexibility by expanding its target for the 10-year bond yield. In contrast, interest rates rose in several emerging markets as they sought to stem currency weakness.

US economic activity moderated and inflation eased from October however as the fiscal stimulus from tax cuts faded. While the US Federal Reserve raised rates as expected in December 2018, only three months later it reversed its previous guidance of further rate increases in 2019, a U-turn that the market was not expecting, which led to a rally in risk assets across the board. Outside of the US, economic growth slowed as exports were hit by lower trade. Having only ended its bond-buying programme in December 2018, the European Central Bank reinstated its policy of offering cheap long-term loans to banks and pledged to hold rates until the end of 2020. Elsewhere, central banks in general sounded more dovish. The People's Bank of China injected a record amount of liquidity into China's economy and cut their reserve requirement ratio for banks, with the Chinese authorities announcing further stimulus measures.

Portfolio Review

Strategic Asset Allocation

The fund's medium-term SAA (Strategic Asset Allocation) reflects the asset allocation that seeks to achieve the fund's objectives over the next 3-5 years. The fund is aiming to maximise returns whilst delivering the required level of risk which, for the RiskMaster Growth fund, is equivalent to 80% of global equities. Over shorter time horizons, the asset allocation is tactically varied with the aim of either enhancing return or mitigating risks.

Conservative	SAA
Growth	86.80%
UK Equity	13.50%
North America	26.50%
Europe ex UK	12.00%
Japan	8.50%
Pacific ex JPN	5.00%
EM Equities	10.50%
EM Bonds	4.25%
Global High Yield Bond	6.50%
Defensive	4.30%
UK Gilts	1.50%
UK Credits	1.50%
Global Bonds	1.25%
Alternatives/Cash	9.00%
/empty	
Total	100.00%

Tactical Asset Allocation

The fund started the period under review underweight growth assets compared to the SAA, although this was increased to an active overweight in June/July as momentum gathered for developed equity markets, funding the overweight to risky assets by reducing allocations to fixed income.

The fund entered October running a marginal overweight to equities but with underweights to high yield and emerging market debt, the fund's exposure was underweight risky assets overall. The fund was overweight defensive assets (global sovereign bonds and investment grade credit) and cash, and underweight alternatives.

In November the fund tactically positioned more cautiously, reducing equity exposure, high yield and emerging market debt and moving further underweight riskier assets. Within equities, the fund's key positioning remained in favour of North

Investment Review continued

American equity (both US and Canada) versus Europe, UK and Japan. Within the defensive assets, the fund moved underweight investment grade credit, and increased overweight positions to UK gilts, global bonds and cash.

With global growth showing signs of weakening, the tightening of financial conditions by the world's central banks, the fourth quarter saw the return of volatility akin to February. The correction in December however did serve to cheapen valuations and offer up opportunities on a relative basis within both growth and defensive assets. The fund remained underweight growth assets - and overweight defensive assets - into 2019 but added to overweight positions in US, Canada and Australian equities. The preference for Canadian and Australian equities was to benefit from a bounce in commodity prices. The fund also increased its exposure to emerging market debt.

The fund continued to add risk in early 2019 but continued to maintain an overall underweight to risky assets, but rotated risk within its growth asset allocations. The fund increased exposure to both developed market and emerging market equities, moving neutral to SAA weight by the end of the period. The fund increased allocations to EM assets overall (both equities and bonds) as the quarter progressed, reducing the overweight to US, taking profits in Australian and Canadian equity overweight positions, and maintaining underweights to Japan, Europe and the UK. The funds also maintained an underweight to global high yield. Within the defensive allocations, the fund remained overweight global bonds, neutral UK gilts and underweight investment grade credit. In March, the fund reduced the underweight to growth assets.

late-cycle wind" may contribute to a further extension of the current business cycle, this does not come without a price.

Overall, we see a decent chance of at least a temporary recovery over the next few months in the global cyclical macro data flow, barring any downside political surprises like a "disorderly" Brexit or a failure in the US/China trade negotiations. Although such an uplift would not be sufficient to change our underlying late-cycle slowdown scenario for 2019 on its own, it may at least help to mitigate some near-term downside pressure on the world economy and confirm our expectations that global recession risks remain contained for the time being, notwithstanding a more challenging medium-term outlook.

Outlook

Following the propitious "fragile goldilocks" settings over the last couple of years, financial markets are now facing a less conducive fundamental backdrop of subdued economic growth, slower world trade, tight labor markets, rising wage pressure and compressing profit margins. Monetary and fiscal authorities around the globe have started to respond to this challenging environment by postponing/ending the already slow normalization of their crisis policies and even launching new stimulus measures. Although this "leaning against the

Portfolio Statement

Holding/Nominal		Market Value £'000	% of Net Assets
	Open-Ended Funds - 45.82% (2018 - 61.40%)		
	Equities - 30.10% (2018 - 45.07%)		
12,757	Allianz Best Styles Emerging Markets Equity	10,466	5.08
17,727	Allianz Best Styles Global Equity	25,751	12.51
905	Allianz China A-Shares	1,027	0.50
1,963,101	Allianz Continental European	2,946	1.43
26	Allianz Global Equity Unconstrained	2,625	1.29
878	Allianz Structured Return	927	0.45
4,964,168	Allianz UK Opportunities	5,321	2.58
14,692	Allianz Volatility Strategy	12,893	6.26
		61,956	30.10
	Fixed Interest - 15.72% (2018 - 16.33%)		
7,752	Allianz Emerging Markets Bond	6,354	3.09
4,741	Allianz Emerging Markets Select Bond	3,438	1.67
2,768,697	Allianz Gilt Yield	5,222	2.54
3,498	Allianz Selective Global High Yield	2,988	1.45
3,985,097	Allianz Strategic Bond	4,078	1.98
56,269	iShares Core Bond	8,161	3.96
187,000	Xtrackers II USD Emerging Markets Bond	2,126	1.03
		32,367	15.72
	Euro Denominated Fixed Rate Government Bonds - 2.30% (2018 - 0.00%)		
€ 5,500,000	Italy Buoni Ordinari del Tesoro 0% 30/09/2019	4,741	2.30
		4,741	2.30
	Sterling Denominated Fixed Rate Government Bonds - 21.91% (2018 - 21.50%)		
£1,353,000	UK Treasury 0% 20/05/2019	1,353	0.66
£1,000,000	UK Treasury 0% 15/07/2019	999	0.49
£2,000,000	UK Treasury 0% 09/09/2019	1,995	0.97
£2,000,000	UK Treasury 0% 07/10/2019	1,993	0.97
£18,000,000	UK Treasury 1.75% 22/07/2019	18,039	8.76
£20,500,000	UK Treasury 3.75% 07/09/2019	20,710	10.06
		45,089	21.91
	US Dollar Denominated Fixed Rate Government Bonds - 9.44% (2018 - 11.05%)		
\$6,500,000	US Treasury 0% 20/06/2019	4,979	2.42
\$19,000,000	US Treasury 0% 10/10/2019	14,443	7.02
		19,422	9.44
	Derivatives - 2.13% (2018 - 0.90%)		
	Open Forward Exchange Contracts* - 0.23% (2018 - (0.37)%)		
	Bought AUD 61,000 : Sold GBP 33,659	(1)	-
	Bought JPY 536,930,000 : Sold GBP 3,741,266	(33)	(0.02)
	Bought USD 7,666,000 : Sold GBP 5,760,720	127	0.06
	Sold AUD 6,067,000 : Sold GBP 3,281,040	(7)	-
	Sold CAD 4,155,000 : Sold GBP 2,394,625	20	0.01
	Sold EUR 14,315,000 : Sold GBP 12,485,452	144	0.07
	Sold EUR 5,502,200 : Sold GBP 4,752,819	(14)	(0.01)
	Sold USD 46,210,000 : Sold GBP 35,743,541	251	0.12
		487	0.23
	Open Futures Contracts - 1.85% (2018 - 1.27%)		
273	EURO STOXX 50 June 2019	500	0.24
228	FTSE 100 Index June 2019	599	0.29
330	MSCI Emerging Markets June 2019	(5)	-
46	S+P/TSX 60 IX June 2019	194	0.09
393	S+P500 EMINI June 2019	2,256	1.10
115	SPI 200 June 2019	232	0.11
67	TOPIX Index June 2019	46	0.02
		3,822	1.85
	Written Call Options - 0.05% (2018 - 0.00%)		
224	Euro Call Option 3450 June 2019	108	0.05
		108	0.05
	Written Put Options - 0.00% (2018 - 0.00%)		
(54)	Euro Put Option 3125 June 2019	(3)	-
		(3)	-
	Investment assets ¹	167,989	81.60
	Net other assets	37,886	18.40
	Net assets	205,875	100.00

* Forwards are not approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

¹ Includes investment liabilities.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2018.

Statement of Total Return

For the year ended 30 April 2019

	Notes	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Income:					
Net capital gains	2		2,542		2,923
Revenue	3	3,855		3,651	
Expenses	4	(673)		(539)	
Interest payable and similar charges		(14)		(25)	
Net revenue before taxation		3,168		3,087	
Taxation	5	(502)		(449)	
Net revenue after taxation			2,666		2,638
Total return before distributions			5,208		5,561
Distributions	6		(2,685)		(2,633)
Change in net assets attributable to shareholders from investment activities			2,523		2,928

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2019

	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Opening net assets attributable to shareholders		162,836		103,854
Amounts receivable on issue of shares	60,106		71,265	
Amounts payable on cancellation of shares	(22,614)		(18,277)	
		37,492		52,988
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		2,523		2,928
Retained distributions on accumulation shares		3,024		3,065
Closing net assets attributable to shareholders		205,875		162,836

Notes to the final report and Financial Statements are from page 125 to 135.

Balance Sheet

As at 30 April 2019

		2019	2019	2018	2018
	Notes	£000s	£000s	£000s	£000s
Assets:					
Fixed assets:					
Investments			168,052		155,684
Current assets:					
Debtors	7	1,444		1,110	
Cash and bank balances	8	36,845		9,661	
Total assets			206,341		166,455
Liabilities:					
Investment liabilities					
			(63)		(1,232)
Creditors:					
Bank overdrafts		-		(1,623)	
Other creditors	9	(403)		(764)	
Total liabilities			(466)		(3,619)
Net assets attributable to shareholders			205,875		162,836

Notes to the final report and Financial Statements are from page 125 to 135.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz RiskMaster Growth Multi Asset Fund are included on pages 13 and 14 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2019 £000s	2018 £000s
Gains on non-derivative securities	2,472	2,673
Gains on derivative securities	415	1,033
Gains/(losses) on currency	620	(40)
Losses on forward currency contracts	(954)	(733)
Handling charges	(11)	(10)
Net capital gains	2,542	2,923

3. Revenue

	2019 £000s	2018 £000s
ACD's fee rebates from underlying investments	354	340
Bank interest	11	-
Franked dividends from Collective Investment Schemes	52	-
Interest income from Collective Investment Schemes	147	-
Interest on fixed income securities	735	428
Option income	11	-
Overseas dividends - non-taxable	694	854
Overseas dividends - taxable	187	210
Returns from equity index futures	1,664	1,819
Total revenue	3,855	3,651

Notes to the Final Report and Financial Statements continued

4. Expenses

	2019	2018
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	655	541
ACD rebate*	(36)	(72)
Company secretarial costs	1	1
	620	470
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	31	29
Safe custody fees	2	17
	33	46
Other expenses:		
Audit fees	10	13
Distribution costs	7	6
Printing costs	2	2
Registration fees	1	1
Taxation advice	-	1
VAT recovered	-	(1)
Other expenses	-	1
	20	23
Total expenses	673	539

*Operating charges for each share class are capped. F Shares are capped at a maximum of 0.50%, however these are subject to quarterly review and so are currently less than this, Y Shares are capped at 0.50%, C Shares are capped at 0.99% and T Shares are capped at 0.90%. Any charges in excess of this amount are borne by the Manager. This is operated by way of a fee rebate from the ACD.

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £9,540 (2018 - £9,540).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2019	2018
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Corporation tax	484	450
Deferred tax	18	(4)
Deferred tax adjustment	-	3
Total taxation for the year (see Note 5(b))	502	449
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2018 - 20%).		
The differences are explained below:		
Net revenue before taxation	3,168	3,087
Corporation tax at 20%	634	617
Effects of:		
Capitalised income subject to tax	18	-
Overseas dividends - non-taxable	(139)	(171)
UK dividends not subject to corporation tax	(11)	-
Deferred tax adjustment	-	3
Total taxation charge for the year (see Note 5(a))	502	449
OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.		
c. Deferred tax		
Movement in the year:		
Provision at start of the year	-	4
Deferred tax charge	18	(4)
Provision at the end of the year	18	-

Notes to the Final Report and Financial Statements continued

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2019 £000s	2018 £000s
Final	3,024	3,065
Add: Revenue deducted on cancellation of shares	96	200
Deduct: Revenue received on creation of shares	(435)	(632)
Net distributions for the year	2,685	2,633
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	2,666	2,638
Add: Capitalised ACD fee rebate	-	(3)
Tax on capital items	18	-
Revenue carried forward	1	(2)
Net distributions for the year	2,685	2,633

7. Debtors

	2019 £000s	2018 £000s
Accrued ACD's fee rebate	105	(36)
Accrued revenue	222	101
Amounts receivable on creation of shares	1,117	1,045
	1,444	1,110

8. Cash and bank balances

	2019 £000s	2018 £000s
Cash and bank balances	34,963	4,651
Amount held at futures clearing houses and brokers	1,882	5,010
	36,845	9,661

Notes to the Final Report and Financial Statements continued

9. Other creditors

	2019	2018
	£000s	£000s
Accrued ACD's annual fee	63	198
Amounts payable on cancellation of shares	20	61
Corporation tax	243	451
Deferred tax	18	-
Other accrued expenses	59	54
	403	764

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2019	2018
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Best Styles Emerging Markets Equity	10,466	27,248
Allianz Best Styles Global Equity	25,751	31,111
Allianz China A-Shares	1,027	-
Allianz Continental European	2,946	-
Allianz Emerging Markets Bond	6,354	-
Allianz Emerging Markets Select Bond	3,438	-
Allianz Gilt Yield	5,222	7,850
Allianz Global Equity Unconstrained	2,625	-
Allianz Selective Global High Yield	2,988	8,105
Allianz Strategic Bond	4,078	1,803

Notes to the Final Report and Financial Statements continued

Allianz Structured Return	927	4,779
Allianz UK Opportunities	5,321	3,844
Allianz Volatility Strategy	12,893	6,420
The value of purchases during the year were:		
Allianz Best Styles Emerging Markets Equity	5,657	15,591
Allianz Best Styles Global Equity	2,364	14,614
Allianz China A-Shares	1,629	-
Allianz Continental European	2,592	-
Allianz Emerging Markets Bond	5,951	-
Allianz Emerging Markets Select Bond	3,357	-
Allianz Gilt Yield	4,977	7,868
Allianz Global Equity Unconstrained	2,536	-
Allianz Selective Global High Yield	3,088	4,351
Allianz Strategic Bond	5,256	1,800
Allianz Structured Alpha 250	-	7,656
Allianz Structured Return	229	9,708
Allianz UK Opportunities	1,445	3,650
Allianz Volatility Strategy	6,731	1,137
Allianz Volatility Strategy (extinct as of 29/12/2017)	-	25,994
The value of sales during the year were:		
Allianz Best Styles Emerging Markets Equity	20,673	2,202
Allianz Best Styles Global Equity	8,906	3,247
Allianz China A-Shares	1,023	-
Allianz Gilt Yield	7,718	-
Allianz Selective Global High Yield	8,521	928
Allianz Strategic Bond	3,356	-
Allianz Structured Alpha 250	-	7,916
Allianz Structured Return	4,126	9,676
Allianz Volatility Strategy	311	567

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Notes to the Final Report and Financial Statements continued

12. Shareholders' funds

The subfund currently has four share classes: C, T, F and Y. The ACD's annual fee on these share classes are as follows:

Class C :	0.75%
Class T :	Nil
Class F :	0.50%
Class Y :	0.50%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 117 and 118.

The distribution per share is given in the Distribution Table on page 119.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2019:

	Class C Shares	Class T Shares	Class F Shares	Class Y Shares
Opening shares	2,778,189	4,494,539	107,081,281	1,013
Shares created	212,650	146,510	42,515,077	405
Shares cancelled	(1,067,584)	(590,503)	(14,212,814)	(735)
Shares converted	-	-	-	-
Closing shares	1,923,255	4,050,546	135,383,544	683

13. Contingent liabilities and commitments

As at 30 April 2019 there were no contingent liabilities (2018: £Nil).

Notes to the Final Report and Financial Statements continued

14. Derivatives and other financial instruments

For this subfund, the ACD measures and manages risk using the value-at-risk approach. Please see page 11 for further details.

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Monetary Exposure 30 April 2019	Non-Monetary Exposure 30 April 2019	Total Exposure 30 April 2019	Monetary Exposure 30 April 2018	Non-Monetary Exposure 30 April 2018	Total Exposure 30 April 2018
	£000s	£000s	£000s	£000s	£000s	£000s
Australian Dollar	(12)	-	(12)	(1,654)	-	(1,666)
Canadian Dollar	(625)	-	(625)	(1,321)	-	(1,946)
Euro Currency	(11,823)	46,010	34,187	(7,118)	37,531	27,069
Japanese Yen	5,392	-	5,392	4,804	-	10,196
Swiss Franc	-	-	-	-	-	-
US Dollar	(23,419)	44,793	21,374	(12,949)	53,351	8,425

b. Interest rate risk profile

Currency	Floating Rate 30 April 2019	Fixed Rate 30 April 2019	Non-Interest 30 April 2019	Total 30 April 2019	Floating Rate 30 April 2018	Fixed Rate 30 April 2018	Non-Interest 30 April 2018	Total 30 April 2018
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Assets	-	69,252	98,800	168,052	-	53,010	102,674	155,684
Liabilities	-	-	(63)	(63)	-	-	(1,232)	(1,232)

c. Fair value hierarchy

	Assets 30 April 2019	Liabilities 30 April 2019	Assets 30 April 2018	Liabilities 30 April 2018
	£000s	£000s	£000s	£000s
Level 1: Quoted	83,474	(8)	64,457	(570)
Level 2: Observable	84,578	(55)	91,227	(662)
Level 3: Unobservable	-	-	-	-
	168,052	(63)	155,684	(1,232)

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs. The Investment Manager 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.

d. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2018 - same).

Notes to the Final Report and Financial Statements continued

e. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

f. Derivatives

Derivatives are used in the subfund for hedging purposes and/or investment purposes. The main instruments used are money market futures and forward exchange contracts. For more details please refer to page 8.

g. Credit rating

	2019	2019	2018	2018
	Market Value	% of Net Assets	Market Value	% of Net Assets
	£000s		£000s	
Investment Grade	69,252	33.65	53,010	32.55
Open-Ended Funds	94,323	45.82	99,977	61.4
Derivatives	4,414	2.13	1,465	0.9
Other assets	37,886	18.4	8,384	5.15
Total net assets	205,875	100	162,836	100

A fixed income security is deemed to be of investment grade, if it is rated BBB- or above. Sub-investment grade are those securities that are rated below investment grade. As at 30 April 2019, all fixed income investments were investment grade (2018 - same).

h. Collective Investment Schemes

The subfund invests a substantial proportion of its assets in other Collective Investment Schemes. Please refer to the portfolio statement for details of the Collective Investment Schemes that are held at the balance sheet date. The charges incurred by the subfund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date is 0.09% (2018 - 0.14%).

Notes to the Final Report and Financial Statements continued

15. Portfolio transaction costs

For the year ended 30 April 2019:

	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Purchases					
Debt instruments (direct)	133,946	-	-	-	-
Collective investment schemes	82,336	-	-	-	-
Total purchases	216,282	-	-	-	-
Total purchases including transaction costs	216,282				
	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Sales					
Debt instruments (direct)	118,398	-	-	-	-
Collective investment schemes	89,801	-	-	-	-
Total sales	208,199	-	-	-	-
Total sales including transaction costs	208,199				
Derivative Transaction costs		16		2	
Total transaction costs as a % of average net assets		0.01%		0.00%	
	Transaction Value 2018 £000s	Commissions 2018 £000s	2018 %	Taxes 2018 £000s	Taxes 2018 %
Purchases					
Debt instruments (direct)	192,626	-	-	-	-
Collective investment schemes	137,920	-	-	-	-
Total purchases	330,546	-	-	-	-
Total purchases including transaction costs	330,546				
	Transaction Value 2018 £000s	Commissions 2018 £000s	2018 %	Taxes 2018 £000s	Taxes 2018 %
Sales					
Debt instruments (direct)	173,032	-	-	-	-
Collective investment schemes	102,579	-	-	-	-
Total sales	275,611	-	-	-	-
Total sales including transaction costs	275,611				
Derivative Transaction costs		-		-	
Total transaction costs as a % of average net assets		-		-	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the subfund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

Transactions in money market instruments to manage the subfund's daily liquidity position are excluded from the analysis.

Notes to the Final Report and Financial Statements continued

For the subfund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying subfunds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the subfund utilised futures contracts as derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2018 : 0.03%).

Fund Information

Investment Objective and Policy

The Allianz RiskMaster Moderate Multi Asset Fund aims to achieve long term capital growth by maintaining a bias towards investments which are considered higher risk but may invest, to a lesser degree, in investments considered lower to medium risk.

The Fund seeks to achieve this objective by (1) actively investing in a broad range of asset classes across all economic sectors worldwide and (2) managing the risks associated with investing in these assets by utilising a broad range of risk management techniques.

The Fund will maintain a bias towards investments which are considered higher risk, such as equity, equity related securities and (indirectly) alternative asset classes (including commodities indices and hedge fund indices) but may invest, to a lesser degree, in investments considered lower to medium risk such as fixed income securities (issued by corporate, government and/or supranational institutions), collective investment schemes (including those with exposure to the property market), cash, near cash and money market instruments.

The Fund may gain exposure to the above mentioned securities either through direct investment or indirectly by investing in collective investment schemes, including exchange traded funds.

In particularly adverse market conditions the Fund may hold cash deposits up to 100% of the portfolio.

The Fund may also invest in derivative instruments such as futures, options, options on swaps, swap agreements (including equity and/or index based total return swaps, interest rate swaps and credit default swaps) and currency forward contracts. The Fund may use options in order to generate synthetic cash positions.

Derivatives may also be used for the purpose of efficient portfolio management.

Fund Details

Fund Manager	Allianz RiskMaster Multi Asset team	
Benchmark	n/a	
Income allocation date	30 April	
Income pay date	30 June	
Launch dates	Fund	15 May 2012
	A Shares	15 May 2012*
	C Shares	15 May 2012
	T Shares	15 March 2013
	F Shares	19 May 2016
	Y Shares	20 February 2017
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares)	
	T (Accumulation Shares)	
	F (Accumulation Shares)	
	Y (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500
		Monthly saving £50
		Available only to discretionary management or advisory clients of the Investment Advisor or members of its group or others at the discretion of the ACD
		Available only to a feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS and which has been approved by the ACD
		Available only to a feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS and which has been approved by the ACD
	T Shares	Available only to a feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS and which has been approved by the ACD
Initial charge	C Shares	Nil
	T Shares	Nil
	F Shares	Nil
	Y Shares	Nil
Annual ACD fee	C Shares	0.75%
	T Shares	Nil
	F Shares	0.50%**
	Y Shares	0.50%***

For the T Share class a fund admin charge is applied at an amount or rate agreed with the investor.

*The 'A' Class Accumulation Shares closed effective 16 February 2017.

The 'F' Class Accumulation Shares launched effective 19 May 2016.

The 'Y' Class Accumulation Shares launched effective 20 February 2017.

**0.50 % p.a. minus the Additional Expenses payable in respect of the F shares.

***0.50 % p.a. minus the Additional Expenses payable in respect of the Y shares.

Comparative Tables

For the year ended 30 April 2019

	C Shares Accumulation			T Shares Accumulation		
	2019 (p)	2018 (p)	2017 (p)	2019 (p)	2018 (p)	2017 (p)
Opening net asset value per share	150.68	145.70	123.74	133.20	128.72	109.24
Return before operating charges	4.37	6.47	23.34	3.84	5.68	20.59
Operating charges	(1.48)	(1.49)	(1.38)	(1.19)	(1.20)	(1.11)
Return after operating charges	2.89	4.98	21.96	2.65	4.48	19.48
Distributions	(1.47)	(2.00)	(1.34)	(1.40)	(1.79)	(1.27)
Retained distributions on accumulation shares	1.47	2.00	1.34	1.40	1.79	1.27
Closing net asset value per share	153.57	150.68	145.70	135.85	133.20	128.72
After direct transaction costs of ¹	(0.01)	-	(0.08)	(0.01)	-	(0.07)
Performance						
Return after operating charges	1.92%	3.42%	17.75%	1.99%	3.48%	17.83%
Other information						
Closing net asset value (£'000)	7,905	8,433	8,521	11,882	14,956	19,165
Closing number of shares	5,147,712	5,596,438	5,848,476	8,746,043	11,228,084	14,888,362
Operating charges ²	0.99%	0.99%	0.99%	0.90%	0.90%	0.90%
Direct transaction costs	0.01%	-	0.05%	0.01%	0.00%	0.05%
Prices						
Highest share price	155.82	156.21	149.62	137.77	138.06	132.17
Lowest share price	140.00	145.26	121.36	123.82	128.40	107.15

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.99% (C shares). Operating charges have been capped at 0.90% (T shares).

Comparative Tables continued

For the year ended 30 April 2019

	F Shares Accumulation			Y Shares Accumulation		
	2019 (p)	2018 (p)	2017 (p)	2019 (p)	2018 (p)	2017 (p)
Opening net asset value per share	134.07	129.10	100.00	5,153.83	4,958.48	5,000.00
Return before operating charges	3.79	5.64	29.69	145.23	221.08	(36.69)
Operating charges	(0.61)	(0.67)	(0.59)	(25.67)	(25.73)	(4.83)
Return after operating charges	3.18	4.97	29.10	119.56	195.35	(41.52)
Distributions	(1.89)	(2.45)	(1.58)	(70.32)	(136.33)	-
Retained distributions on accumulation shares	1.89	2.45	1.58	70.32	136.33	-
Closing net asset value per share	137.25	134.07	129.10	5,273.39	5,153.83	4,958.48
After direct transaction costs of ¹	(0.01)	-	(0.06)	(0.42)	-	(0.52)
Performance						
Return after operating charges	2.37%	3.85%	29.10%	2.32%	3.94%	(0.83)%
Other information						
Closing net asset value (£'000)	286,945	233,841	158,397	49	74	21
Closing number of shares	209,074,269	174,411,318	122,693,903	928	1,438	422
Operating charges ²	0.46%	0.50%	0.50%	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	0.00%	0.05%	0.01%	-	0.05%
Prices						
Highest share price	138.82	138.83	132.51	5,335.46	5,336.61	5,089.31
Lowest share price	124.93	129.20	100.00	4,801.01	4,966.54	4,932.65

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges are capped at a maximum of 0.50%, however these are subject to quarterly review and so are currently less than this (F shares). Operating charges have been capped at 0.50% (Y shares).

F Shares Accumulation Class launched on 19 May 2016.

Y Shares Accumulation Class launched on 20 February 2017.

Distribution Tables

For the year ended 30 April 2019

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 May 2018

Group 2 Shares purchased on or after 1 May 2018 to 30 April 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/19 (p)	Distribution paid 30/06/18 (p)
C Shares Accumulation				
Group 1	1.4715	-	1.4715	2.0035
Group 2	0.8097	0.6618	1.4715	2.0035
T Shares Accumulation				
Group 1	1.3964	-	1.3964	1.7890
Group 2	0.7674	0.6290	1.3964	1.7890
F Shares Accumulation				
Group 1	1.8900	-	1.8900	2.4531
Group 2	1.0501	0.8399	1.8900	2.4531
Y Shares Accumulation				
Group 1	70.3211	-	70.3211	136.3282
Group 2	33.8987	36.4224	70.3211	136.3282

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2018 to 30 April 2019, the Fund's 'T' class produced a total return of 2.25%, the Fund's 'C' class 2.18%.

Market Background

It was a volatile twelve months for global equities, with a severe setback in the last three months of 2018 followed by a sharp rebound at the start of 2019. A sudden rise in bond yields in early October 2018 provided the catalyst for the sell-off, with concerns over the outlook for global growth, heightened political risks and the ongoing trade tensions between the US and China also weighing on sentiment.

Through to September 2018, economic data highlighted the divergence amongst the major economies, with strong momentum in the US contrasting with lacklustre growth in Europe and slowing growth in China. While rates remained on hold in other developed economies, the European Central Bank announced it would end its bond-buying programme by the end of 2018, and the Bank of Japan gave itself more flexibility by expanding its target for the 10-year bond yield. In contrast, interest rates rose in several emerging markets as they sought to stem currency weakness.

US economic activity moderated and inflation eased from October however as the fiscal stimulus from tax cuts faded. While the US Federal Reserve raised rates as expected in December 2018, only three months later it reversed its previous guidance of further rate increases in 2019, a U-turn that the market was not expecting, which led to a rally in risk assets across the board. Outside of the US, economic growth slowed as exports were hit by lower trade. Having only ended its bond-buying programme in December 2018, the European Central Bank reinstated its policy of offering cheap long-term loans to banks and pledged to hold rates until the end of 2020. Elsewhere, central banks in general sounded more dovish. The People's Bank of China injected a record amount of liquidity into China's economy and cut their reserve requirement ratio for banks, with the Chinese authorities announcing further stimulus measures.

Portfolio Review Strategic Asset Allocation

The fund's medium-term SAA (Strategic Asset Allocation) reflects the asset allocation that seeks to achieve the fund's objectives over the next 3-5 years. The fund is aiming to maximise returns whilst delivering the required level of risk which, for the RiskMaster Moderate fund, is equivalent to 65% of global equities. Over shorter time horizons, the asset allocation is tactically varied with the aim of either enhancing return or mitigating risks.

Conservative	SAA
Growth	70.00%
UK Equity	10.75%
North America	21.25%
Europe ex UK	9.75%
Japan	7.00%
Pacific ex JPN	4.00%
EM Equities	8.50%
EM Bonds	3.50%
Global High Yield Bond	5.25%
Defensive	18.00%
UK Gilts	6.25%
UK Credits	6.25%
Global Bonds	5.50%
Alternatives/Cash	12.00%
/empty	
Total	100.00%

Tactical Asset Allocation

The fund started the period under review underweight growth assets compared to the SAA, although this was increased to an active overweight in June/July as momentum gathered for developed equity markets, funding the overweight to risky assets by reducing allocations to fixed income.

The fund entered October running a marginal overweight to equities but with underweights to high yield and emerging market debt, the fund's exposure was underweight risky assets overall. The fund was overweight defensive assets (global sovereign bonds and investment grade credit) and cash, and underweight alternatives.

In November the fund tactically positioned more cautiously, reducing equity exposure, high yield and emerging market debt and moving further underweight riskier assets. Within equities, the fund's key positioning remained in favour of North American equity (both US and Canada) versus Europe, UK and

Investment Review continued

Japan. Within the defensive assets, the fund moved underweight investment grade credit, and increased overweight positions to UK gilts, global bonds and cash.

With global growth showing signs of weakening, the tightening of financial conditions by the world's central banks, the fourth quarter saw the return of volatility akin to February. The correction in December however did serve to cheapen valuations and offer up opportunities on a relative basis within both growth and defensive assets. The fund remained underweight growth assets - and overweight defensive assets – into 2019 but added to overweight positions in US, Canada and Australian equities. The preference for Canadian and Australian equities was to benefit from a bounce in commodity prices. The fund also increased its exposure to emerging market debt.

The fund continued to add risk in early 2019 but continued to maintain an overall underweight to risky assets, but rotated risk within its growth asset allocations. The fund increased exposure to both developed market and emerging market equities, moving neutral to SAA weight by the end of the period. The fund increased allocations to EM assets overall (both equities and bonds) as the quarter progressed, reducing the overweight to US, taking profits in Australian and Canadian equity overweight positions, and maintaining underweights to Japan, Europe and the UK. The funds also maintained an underweight to global high yield. Within the defensive allocations, the fund remained overweight global bonds, neutral UK gilts and underweight investment grade credit. In March, the fund reduced the underweight to growth assets.

Overall, we see a decent chance of at least a temporary recovery over the next few months in the global cyclical macro data flow, barring any downside political surprises like a “disorderly” Brexit or a failure in the US/China trade negotiations. Although such an uplift would not be sufficient to change our underlying late-cycle slowdown scenario for 2019 on its own, it may at least help to mitigate some near-term downside pressure on the world economy and confirm our expectations that global recession risks remain contained for the time being, notwithstanding a more challenging medium-term outlook.

Outlook

Following the propitious “fragile goldilocks” settings over the last couple of years, financial markets are now facing a less conducive fundamental backdrop of subdued economic growth, slower world trade, tight labor markets, rising wage pressure and compressing profit margins. Monetary and fiscal authorities around the globe have started to respond to this challenging environment by postponing/ending the already slow normalization of their crisis policies and even launching new stimulus measures. Although this “leaning against the late-cycle wind” may contribute to a further extension of the current business cycle, this does not come without a price.

Portfolio Statement

As at 30 April 2019

Holding/Nominal		Market Value £'000	% of Net Assets
Open-Ended Funds - 58.30% (2018 - 73.54%)			
Equities - 28.82% (2018 - 39.55%)			
12,042	Allianz Best Styles Emerging Markets Equity	9,880	3.22
26,624	Allianz Best Styles Global Equity	38,673	12.61
1,372	Allianz China A-Shares	1,556	0.51
2,848,324	Allianz Continental European	4,274	1.39
39	Allianz Global Equity Unconstrained	3,942	1.29
1,344	Allianz Structured Return	1,419	0.46
5,847,899	Allianz UK Opportunities	6,268	2.04
25,536	Allianz Volatility Strategy	22,410	7.30
		88,422	28.82
Fixed Interest - 29.48% (2018 - 33.99%)			
8,914	Allianz Emerging Markets Bond	7,306	2.38
6,300	Allianz Emerging Markets Select Bond	4,568	1.49
10,712,942	Allianz Gilt Yield	20,205	6.59
6,143	Allianz Selective Global High Yield	5,248	1.71
10,928,607	Allianz Strategic Bond	11,184	3.64
168,330	iShares Core GBP Corporate Bond	24,415	7.96
2,581,580	iShares Core Global Aggregate Bond	12,944	4.22
401,000	Xtrackers II USD Emerging Markets Bond	4,560	1.49
		90,430	29.48
Euro Denominated Fixed Rate Government Bonds - 2.11% (2018 - 0.00%)			
€ 7,500,000	Italy Buoni Ordinari del Tesoro 0% 30/09/2019	6,465	2.11
Sterling Denominated Fixed Rate Government Bonds - 21.76% (2018 - 17.62%)			
£3,383,000	UK Treasury 0% 20/05/2019	3,381	1.10
£2,000,000	UK Treasury 0% 15/07/2019	1,997	0.65
£3,000,000	UK Treasury 0% 09/09/2019	2,992	0.98
£2,500,000	UK Treasury 0% 07/10/2019	2,492	0.81
£23,500,000	UK Treasury 1.75% 22/07/2019	23,551	7.68
£32,000,000	UK Treasury 3.75% 07/09/2019	32,328	10.54
		66,741	21.76
US Dollar Denominated Fixed Rate Government Bonds - 6.03% (2018 - 2.80%)			
\$600,000	US Treasury 0% 20/06/2019	4,596	1.50
\$8,250,000	US Treasury 0% 18/07/2019	6,308	2.05
\$10,000,000	US Treasury 0% 10/10/2019	7,602	2.48
		18,506	6.03
Derivatives - 1.53% (2018 - 0.91%)			
Open Forward Exchange Contracts* - 0.22% (2018 - (0.24)%)			
	Bought AUD 563,000 : Sold GBP 308,895	(4)	-
	Bought EUR 8,631,000 : Sold GBP 7,405,212	36	0.01
	Bought JPY 596,020,000 : Sold GBP 4,125,606	(9)	-
	Bought USD 9,566,000 : Sold GBP 7,168,234	179	0.06
	Sold AUD 7,466,000 : Bought GBP 4,033,395	(13)	-
	Sold CAD 5,836,000 : Bought GBP 3,357,661	22	0.01
	Sold EUR 29,859,000 : Bought GBP 26,096,112	355	0.11
	Sold EUR 7,503,000 : Bought GBP 6,481,117	(19)	(0.01)
	Sold USD 58,017,000 : Bought GBP 44,680,041	119	0.04
		666	0.22
Open Futures Contracts - 1.26% (2018 - 1.15%)			
137	EURO STOXX 50 June 2019	252	0.08
263	FTSE 100 Index June 2019	356	0.12
(16)	Long Gilt Future June 2019	1	-
501	MSCI Emerging Markets Index June 2019	241	0.08
70	S&P/TSX 60 IX June 2019	295	0.10
421	S&P500 EMINI June 2019	2,435	0.79
113	SPI 200 June 2019	229	0.07
96	TOPIX Index June 2019	70	0.02
		3,879	1.26
Written Call Options - 0.05% (2018 - 0.00%)			
341	Euro Call Option 3450 June 2019	165	0.05
Written Put Options - 0.00% (2018 - 0.00%)			
(82)	Euro Put Option 3125 June 2019	(5)	-
	Investment assets ¹	275,269	89.73
	Net other assets	31,512	10.27
	Net assets	306,781	100.00

* Forwards are not approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

¹ Includes derivative liabilities.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2018.

Statement of Total Return

For the year ended 30 April 2019

	Notes	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Income:					
Net capital gains	2		2,848		2,741
Revenue	3	5,691		6,355	
Expenses	4	(1,070)		(968)	
Interest payable and similar charges		(19)		(58)	
Net revenue before taxation		4,602		5,329	
Taxation	5	(731)		(767)	
Net revenue after taxation			3,871		4,562
Total return before distributions			6,719		7,303
Distributions	6		(3,897)		(4,560)
Change in net assets attributable to shareholders from investment activities			2,822		2,743

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2019

	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Opening net assets attributable to shareholders		257,304		186,104
Amounts receivable on issue of shares	80,011		142,567	
Amounts payable on cancellation of shares	(37,511)		(78,712)	
		42,500		63,855
Dilution adjustment		5		9
Change in net assets attributable to shareholders from investment activities (see above)		2,822		2,743
Retained distributions on accumulation shares		4,150		4,593
Closing net assets attributable to shareholders		306,781		257,304

Notes to the final report and Financial Statements are from page 145 to 154.

Balance Sheet

As at 30 April 2019

		2019	2019	2018	2018
	Notes	£000s	£000s	£000s	£000s
Assets:					
Fixed assets:					
Investments			275,319		245,490
Current assets:					
Debtors	7	1,188		1,477	
Cash and bank balances	8	30,860		14,735	
Total assets			307,367		261,702
Liabilities:					
Investment liabilities					
			(50)		(1,392)
Creditors:					
Bank overdrafts		-		(1,130)	
Other creditors	9	(536)		(1,876)	
Total liabilities			(586)		(4,398)
Net assets attributable to shareholders			306,781		257,304

Notes to the final report and Financial Statements are from page 145 to 154.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz RiskMaster Moderate Multi Asset Fund are included on pages 13 and 14 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2019 £000s	2018 £000s
Gains on non-derivative securities	3,013	2,029
(Losses)/gains on derivative securities	(370)	1,482
(Losses)/gains on currency	(129)	35
Gains/(losses) on forward currency contracts	346	(794)
Handling charges	(12)	(11)
Net capital gains	2,848	2,741

3. Revenue

	2019 £000s	2018 £000s
ACD's fee rebates from underlying investments	534	564
Bank interest	17	9
Franked dividends from Collective Investment Schemes	64	-
Interest income from Collective Investment Schemes	220	-
Interest on fixed income securities	769	488
Option income	17	-
Overseas dividends - non-taxable	1,017	1,493
Overseas dividends - taxable	1,116	1,163
Returns from equity index futures	1,937	2,638
Total revenue	5,691	6,355

Notes to the Final Report and Financial Statements continued

4. Expenses

	2019	2018
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	1,036	968
ACD rebate*	(42)	(110)
Company secretarial costs	1	1
	995	859
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	49	46
Safe custody fees	-	37
	49	83
Other expenses:		
Audit fees	10	12
Distribution costs	10	6
Printing costs	2	2
Registration fees	4	4
Taxation advice	-	1
VAT recovered	-	(1)
Other expenses	-	2
	26	26
Total expenses	1,070	968

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £9,540 (2018 - £9,540).

*Operating charges for each share class are capped. C Shares are capped at 0.99%, T Shares are capped at 0.90%, F Shares are capped at a maximum of 0.50%, however these are subject to quarterly review and so are currently less than this, Y Shares are capped at 0.50%. Any charges in excess of this amount are borne by the Manager. This is operated by way of a fee rebate from the ACD.

Notes to the Final Report and Financial Statements continued

5. Taxation

	2019	2018
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Corporation tax	704	774
Deferred tax	27	(8)
Corporation tax adjustment	-	1
Total taxation for the year (see Note 5(b))	731	767
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2018 - 20%).		
The differences are explained below:		
Net revenue before taxation	4,602	5,329
Corporation tax at 20%	920	1,066
Effects of:		
Capitalised income subject to tax	27	-
Overseas dividends - non-taxable	(203)	(299)
UK dividends not subject to corporation tax	(13)	-
Corporation tax adjustment	-	1
Expenses not deductible for tax purposes	-	(1)
Total taxation charge for the year (see Note 5(a))	731	767
OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.		
c. Deferred tax		
Movement in the year:		
Provision at start of the year	-	8
Deferred tax charge	27	(8)
Provision at the end of the year	27	-

Notes to the Final Report and Financial Statements continued

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2019 £000s	2018 £000s
Final	4,150	4,593
Add: Revenue deducted on cancellation of shares	251	1,164
Deduct: Revenue received on creation of shares	(504)	(1,197)
Net distributions for the year	3,897	4,560
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	3,871	4,562
Add: Capitalised ACD fee rebate	(1)	(3)
Revenue carried forward	-	1
Tax on capital items	27	-
Net distributions for the year	3,897	4,560

7. Debtors

	2019 £000s	2018 £000s
Accrued ACD's fee rebate	47	42
Accrued revenue	310	115
Amounts receivable on creation of shares	831	1,320
	1,188	1,477

8. Cash and bank balances

	2019 £000s	2018 £000s
Cash and bank balances	28,159	9,659
Amount held at futures clearing houses and brokers	2,701	5,076
	30,860	14,735

Notes to the Final Report and Financial Statements continued

9. Other creditors

	2019	2018
	£000s	£000s
Accrued ACD's annual fee	95	357
Amounts payable on cancellation of shares	13	670
Corporation tax	320	774
Deferred tax	27	-
Other accrued expenses	81	70
Dilution levy	-	5
	536	1,876

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2019	2018
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Best Styles Emerging Markets Equity	9,880	29,360
Allianz Best Styles Global Equity	38,673	52,371
Allianz China A-Shares	1,556	-
Allianz Continental European	4,274	-
Allianz Emerging Markets Bond	7,306	-
Allianz Emerging Markets Select Bond	4,568	-
Allianz Gilt Yield	20,205	13,072
Allianz Global Equity Unconstrained	3,942	-
Allianz Selective Global High Yield	5,248	13,493

Notes to the Final Report and Financial Statements continued

	2019 £000s	2018 £000s
Allianz Strategic Bond	11,184	4,307
Allianz Structured Return	1,419	-
Allianz UK Opportunities	6,268	3,982
Allianz Volatility Strategy	22,410	16,038
The value of purchases during the year were:		
Allianz Best Styles Emerging Markets Equity	2,586	22,555
Allianz Best Styles Global Equity	3,428	25,548
Allianz China A-Shares	2,638	-
Allianz Continental European	3,775	-
Allianz Emerging Markets Bond	6,834	-
Allianz Emerging Markets Select Bond	4,454	-
Allianz Gilt Yield	22,168	13,033
Allianz Global Equity Unconstrained	3,809	-
Allianz Selective Global High Yield	5,023	7,388
Allianz Strategic Bond	6,376	4,300
Allianz Structured Alpha 250	-	7,272
Allianz Structured Return	5,021	7,932
Allianz UK Opportunities	2,296	3,762
Allianz Volatility Strategy	6,291	7,292
Allianz Volatility Strategy (extinct as of 29/12/2017)	-	79,651
The value of sales during the year were:		
Allianz Best Styles Emerging Markets Equity	19,449	6,047
Allianz Best Styles Global Equity	18,930	10,763
Allianz China A-Shares	1,758	-
Allianz Gilt Yield	15,665	-
Allianz Selective Global High Yield	13,795	2,221
Allianz Structured Alpha 250	-	18,220
Allianz Structured Return	3,620	16,505
Allianz Volatility Strategy	-	4,023
Allianz Volatility Strategy (extinct as of 29/12/2017)	-	86,068

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in

Notes to the Final Report and Financial Statements continued

the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

12. Shareholders' funds

The subfund currently has four share classes: C, T, F and Y. The ACD's annual fee on these share classes are as follows:

Class C :	0.75%
Class T :	Nil
Class F :	0.50%
Class Y :	0.50%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 137 and 138.

The distribution per share is given in the Distribution Table on page 139.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2019:

	Class C Shares	Class T Shares	Class F Shares	Class Y Shares
Opening shares	5,596,438	11,228,084	174,411,318	1,438
Shares created	468,221	184,467	59,520,411	859
Shares cancelled	(916,947)	(2,666,508)	(24,857,460)	(1,369)
Shares converted	-	-	-	-
Closing shares	5,147,712	8,746,043	209,074,269	928

Notes to the Final Report and Financial Statements continued

13. Contingent liabilities and commitments

As at 30 April 2019 there were no contingent liabilities (2018: £Nil).

14. Derivatives and other financial instruments

For this subfund, the ACD measures and manages risk using the value-at-risk approach. Please see page 11 for further details.

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Monetary Exposure 30 April 2019 £000s	Non-Monetary Exposure 30 April 2019 £000s	Total Exposure 30 April 2019 £000s	Monetary Exposure 30 April 2018 £000s	Non-Monetary Exposure 30 April 2018 £000s	Total Exposure 30 April 2018 £000s
Australian Dollar	(646)	229	(417)	(2,676)	(79)	(2,755)
Canadian Dollar	(1,190)	295	(895)	(2,219)	(17)	(2,236)
Euro	(23,297)	71,902	48,605	(18,275)	68,320	50,045
Japanese Yen	6,249	70	6,319	5,057	239	5,296
US Dollar	(32,941)	52,744	19,803	(7,413)	49,536	42,123

b. Interest rate risk profile

The interest rate profile of the subfund's portfolio of investments at the balance sheet date was:

Currency	Floating Rate 30 April 2019 £000s	Fixed Rate 30 April 2019 £000s	Non-Interest 30 April 2019 £000s	Total 30 April 2019 £000s	Floating Rate 30 April 2018 £000s	Fixed Rate 30 April 2018 £000s	Non-Interest 30 April 2018 £000s	Total 30 April 2018 £000s
Assets	-	91,712	183,607	275,319	-	52,544	192,946	245,490
Liabilities	-	-	(50)	(50)	-	-	(1,392)	(1,392)

c. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets 30 April 2019 £000s	Liabilities 30 April 2019 £000s	Assets 30 April 2018 £000s	Liabilities 30 April 2018 £000s
Level 1: Quoted	137,675	(5)	112,796	(713)
Level 2: Observable	137,644	(45)	132,694	(679)
Level 3: Unobservable	-	-	-	-
	275,319	(50)	245,490	(1,392)

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

Notes to the Final Report and Financial Statements continued

The Investment Manager 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.

d. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2018 - same).

e. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

f. Derivatives

Derivatives are used in the subfund for hedging purposes and/or investment purposes. The main instruments used are money market futures and forward exchange contracts. For more details please refer to page 8.

g. Credit rating

	2019		2018	
	Market Value £000s	% of Net Assets	Market Value £000s	% of Net Assets
Investment Grade	91,712	29.9	52,544	20.42
Open-Ended Funds	178,852	58.3	189,204	73.54
Derivatives	4,705	1.53	2,350	0.91
Other assets	31,512	10.27	13,206	5.13
Total net assets	306,781	100	257,304	100

A fixed income security is deemed to be of investment grade, if it is rated BBB- or above. Sub-investment grade are those securities that are rated below investment grade. As at 30 April 2019, all fixed income investments were investment grade (2018 - same).

h. Collective Investment Schemes

Notes to the Final Report and Financial Statements continued

The subfund invests a substantial proportion of its assets in other Collective Investment Schemes. Please refer to the portfolio statement for details of the Collective Investment Schemes that are held at the balance sheet date. The charges incurred by the subfund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date is 0.10% (2018 - 0.15%).

15. Portfolio transaction costs

For the year ended 30 April 2019:

	Transaction Value 2019 £000s	Commissions 2019 £000s	Commissions 2019 %	Taxes 2019 £000s	Taxes 2019 %
Purchases					
Debt instruments (direct)	191,849	-	-	-	-
Collective Investment Schemes	156,004	-	-	-	-
Total purchases	347,853	-	-	-	-
Total purchases including transaction costs	347,853				

	Transaction Value 2019 £000s	Commissions 2019 £000s	Commissions 2019 %	Taxes 2019 £000s	Taxes 2019 %
Sales					
Debt instruments (direct)	152,296	-	-	-	-
Collective Investment Schemes	169,285	-	-	-	-
Total sales	321,581	-	-	-	-
Total sales including transaction costs	321,581				

Derivative Transaction costs	21			2	
Total transaction costs as a % of average net assets	0.01%			0.00%	

	Transaction Value 2018 £000s	Commissions 2018 £000s	Commissions 2018 %	Taxes 2018 £000s	Taxes 2018 %
Purchases					
Debt instruments (direct)	522,033	-	-	-	-
Collective Investment Schemes	504,251	-	-	-	-
Total purchases	1,026,284	-	-	-	-
Total purchases including transaction costs	1,026,284				

	Transaction Value 2018 £000s	Commissions 2018 £000s	Commissions 2018 %	Taxes 2018 £000s	Taxes 2018 %
Sales					
Debt instruments (direct)	479,158	-	-	-	-
Collective Investment Schemes	436,756	-	-	-	-
Total sales	915,914	-	-	-	-
Total sales including transaction costs	915,914				

Derivative Transaction costs	-			-	
Total transaction costs as a % of average net assets	-			-	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was

Fund Information

Investment Objective and Policy

The objective of the Fund is to maximise total return through dividend yield and capital appreciation.

Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period or at all.

The ACD aims to achieve the objective by investing in high yielding or undervalued securities of companies in Asia, excluding Japan. The portfolio will consist of a concentrated range of securities from any sector in the MSCI AC Asia (ex Japan) Index and may include the securities of smaller companies.

The ACD may also utilise deposits and money market instruments in the management of the portfolio. The Fund may also invest in collective investment schemes.

Fund Details

Fund Manager	Yuming Pan	
Benchmark	MSCI AC Asia (ex Japan) Index	
Income allocation dates	30 April 31 October	
Income pay dates	30 June 31 December	
Launch dates	A (Accumulation Shares)	20 June 2002
	C (Income Shares)	2 November 2006
	C (Accumulation Shares)	17 February 2016
ISA status	Yes	
Share Classes and types of Shares	A (Accumulation Shares)	
	C (Income Shares)	
	C (Accumulation Shares)	
Minimum investment	A Shares	Lump sum £500
		Monthly saving £50
	C Shares	Lump sum £500
		Monthly saving £50
Initial charge	A Shares	4.00%
	C Shares	Nil
Annual ACD fee	A Shares	1.75%
	C Shares	0.88%

Comparative Tables

	A Shares Accumulation			C Shares Income		
	2019 (p)	2018 (p)	2017 (p)	2019 (p)	2018 (p)	2017 (p)
Opening net asset value per share	899.27	797.14	617.02	818.34	727.39	564.24
Return before operating charges	25.97	120.56	195.63	22.31	110.19	179.24
Operating charges	(17.12)	(18.43)	(15.51)	(7.93)	(9.75)	(8.25)
Return after operating charges	8.85	102.13	180.12	14.38	100.44	170.99
Distributions	(12.16)	(10.5)	(8.52)	(11.91)	(9.49)	(7.84)
Retained distributions on accumulation shares	12.16	10.50	8.52			
Closing net asset value per share	908.12	899.27	797.14	820.81	818.34	727.39
After direct transaction costs of ¹	(3.15)	(2.16)	(4.14)	(2.87)	(1.97)	(3.79)
Performance						
Return after operating charges	0.98%	12.81%	29.19%	1.76%	13.81%	30.30%
Other information						
Closing net asset value (£'000)	19,495	23,798	33,642	7,796	8,893	8,874
Closing number of shares	2,146,733	2,646,319	4,220,380	949,755	1,086,768	1,219,992
Operating charges	1.98%	2.04%	2.10%	1.01%	1.19%	1.22%
Direct transaction costs	0.37%	0.24%	0.56%	0.37%	0.24%	0.56%
Prices						
Highest share price	976.69	974.56	811.19	889.64	885.53	744.73
Lowest share price	756.16	797.79	593.18	691.18	730.76	542.67

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

Comparative Tables continued

C Shares Accumulation			
	2019 (p)	2018 (p)	2017 (p)
Opening net asset value per share	158.24	139.10	106.86
Return before operating charges	4.65	20.99	33.93
Operating charges	(1.54)	(1.85)	(1.69)
Return after operating charges	3.11	19.14	32.24
Distributions	(2.29)	(1.81)	(1.34)
Retained distributions on accumulation shares	2.29	1.81	1.34
Closing net asset value per share	161.35	158.24	139.10
After direct transaction costs of ¹	(0.56)	(0.38)	(0.72)
Performance			
Return after operating charges	1.97%	13.76%	30.17%
Other information			
Closing net asset value (£'000)	16,043	13,858	2,541
Closing number of shares	9,943,425	8,757,520	1,826,633
Operating charges	1.01%	1.17%	1.32%
Direct transaction costs	0.37%	0.24%	0.56%
Prices			
Highest share price	172.03	170.87	141.13
Lowest share price	133.70	139.21	102.76

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

Distribution Tables

For the year ended 30 April 2019

Interim Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2018
Group 2	Shares purchased on or after 1 May to 31 October 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/12/18 (p)	Distribution paid 31/12/17 (p)
A Shares Accumulation				
Group 1	10.376	-	10.376	8.4828
Group 2	3.8113	6.5647	10.376	8.4828
C Shares Income				
Group 1	9.9816	-	9.9816	7.7157
Group 2	4.2046	5.777	9.9816	7.7157
C Shares Accumulation				
Group 1	1.8938	-	1.8938	1.4587
Group 2	0.5571	1.3367	1.8938	1.4587

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 November 2018
Group 2	Shares purchased on or after 1 November 2018 to 30 April 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/19 (p)	Distribution paid 30/06/18 (p)
A Shares Accumulation				
Group 1	1.7858	-	1.7858	2.0156
Group 2	0.4402	1.3456	1.7858	2.0156
C Shares Income				
Group 1	1.9296	-	1.9296	1.77
Group 2	1.5598	0.3698	1.9296	1.77
C Shares Accumulation				
Group 1	0.3993	-	0.3993	0.3539
Group 2	0.2124	0.1869	0.3993	0.3539

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12-month period under review, 1 May 2018 to 30 April 2019, the Fund's A class shares produced a total return of 3.27%. The Fund's benchmark, the MSCI AC Asia ex Japan Total Return Index, produced a total return of 1.64% over the period.

The key reason for this outperformance was stock selection in South Korea, especially selective holdings in the information technology sector. On the other hand, stock selection in Hong Kong detracted from performance. On a sector level, stock selection in financials contributed the most, while selection in consumer discretionary detracted.

Market Background

Equity markets in the region experienced mixed returns over the review period. Overall, Indonesia and Hong Kong ended with more than a 10% advance while South Korea closed with a double-digit retreat. The decelerating global economic growth outlook, particularly in China, weighed on investor sentiment in the first part of the period. In addition, the trade conflict between US and China was another macro headwind that resulted in a severe derating of market valuations. However recent months have seen a strong rebound in Asian equity markets, spurred particularly by easier monetary and fiscal policy in China which has led to a more stable economic environment. This has been supported by more dovish comments from other central banks, notably the US Federal Reserve.

Countries with more direct exposure to the US-China trade conflict, such as China and Korea, delivered bumpier performance over the period. For example, Korea equities lagged broader Asia markets due to negative investor sentiment over exports to China as well as weaker currency and economic data. In contrast, the Indonesian market, as one of the best performers, was supported by improving fundamentals and remained relatively distanced from the trade war.

Portfolio Review

The portfolio manager maintained a relatively concentrated approach with a range of 35 to 45 holdings in the portfolio. The level of active money, a measure of how different the

portfolio structure is from the benchmark, remained in the range of 70% to 85%. The "Two High One Low" principle remained the key stock selection criteria, resulting in a combination of high earnings growth, high quality sustainable growth and low valuation stocks.

At a stock level, the top contributor was HDFC Bank, the largest bank in India. The stock price performed strongly on the back of better-than-expected financial results. The bank owns the strongest mortgage lending franchise in India and should benefit from secular growth of the country's financial sector. Its robust asset quality and strong balance sheet are other positive features.

In contrast, the top detractor was China Resources Power, a leading coal power plant operator. The company unexpectedly cut its dividend leading to a negative share price reaction. Nonetheless, as a market leader we expect this company to be a beneficiary of industry consolidation as rising environmental requirements which will squeeze out small operators. The recent share price was triggered by a surprising dividend cut. While we certainly don't like such disappointment, our investment thesis remains intact and our target price for this company remains unchanged.

Outlook

Although Asian equities weakened over 2018, as concerns over the impact of higher tariffs added to worries over the outlook for global growth, in contrast, the first quarter in 2019 has turned out to be the mirror image – Asia as a region, has recovered most of the losses.

Looking ahead, it is likely that a more sustainable recovery in the region's equity markets will require an improvement in the fundamental outlook for corporate earnings along with a supportive economic environment in China. From our dialogue with companies in China there are encouraging signs that this is underway, although this has yet to show up in most official macro data.

The portfolio continues to be relatively diversified with a focus towards stocks with strong earnings visibility and resilient earnings streams. The portfolio has an overweight position to China, Taiwan and Thailand and is conversely underweight Korea, Malaysia and Singapore.

Portfolio Statement

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
EQUITIES - 97.65% (2018 - 96.13%)			
China - 36.19% (2018 - 35.95*)			
25,148	Alibaba ADR	3,613	8.34
193,736	Angel Yeast	617	1.42
2,996,000	Bank of China	1,098	2.53
129,500	China Merchants Bank	492	1.14
4,218,000	China Tower	876	2.02
648,000	Country Garden	800	1.85
590,000	CSPC Pharmaceutical	872	2.01
62,600	Jiangsu Yanghe Brewery Joint-Stock	840	1.94
6,400	Kweichow Moutai	711	1.64
2,612,000	PetroChina	1,274	2.94
70,000	Ping An Insurance	648	1.50
85,900	Tencent	3,264	7.53
148,100	Zhuzhou CRRC Times Electric	578	1.33
		15,683	36.19
Hong Kong - 13.80% (2018 - 12.78%)			
225,000	AIA	1,762	4.07
508,000	BOC Hong Kong	1,745	4.03
874,000	China Resources Power	940	2.17
36,700	Hong Kong Exchanges & Clearing	977	2.25
510,000	Shangri-La Asia	556	1.28
		5,980	13.80
India - 10.61% (2018 - 6.85*)			
21,127	Apollo Hospitals Enterprise	285	0.66
23,827	HDFC Bank ADR	2,097	4.84
7,987	Maruti Suzuki India	585	1.35
105,980	Reliance Industries	1,628	3.76
		4,595	10.61
Indonesia - 2.07% (2018 - 1.59%)			
3,349,800	Ciputra Development	203	0.47
3,405,700	Telekomunikasi Indonesia	694	1.60
		897	2.07
Luxembourg - 2.41% (2018 - 3.24*)			
900	Allianz Asian Small Cap Equity Fund	827	1.91
209	Allianz India Equity Fund	215	0.50
		1,042	2.41
Macao - 2.78% (2018 - 3.74*)			
762,000	MGM China	1,206	2.78
		1,206	2.78
Malaysia - 0.00% (2018 - 2.48%)			
Philippines - 2.00% (2018 - 3.66%)			
323,573	BDO Unibank	639	1.47
637,212	Robinsons Land	230	0.53
		869	2.00
Singapore - 3.32% (2018 - 3.24%)			
389,600	Singapore Technologies Engineering	869	2.01
59,200	Venture	568	1.31
		1,437	3.32
South Korea - 5.89% (2018 - 9.23%)			
3,026	BGF Retail	434	1.00
25,894	Hanwha Aerospace	526	1.21
2,264	Hugel	617	1.42
24,884	Kangwon Land	557	1.29
14,534	Shinhan Financial	422	0.97
		2,556	5.89
Taiwan - 14.41% (2018 - 11.04%)			
95,000	King Slide Works	767	1.77
84,000	LandMark Optoelectronics	577	1.33
87,000	MediaTek	638	1.47
208,000	Primax Electronics	327	0.75
103,635	Taiwan Semiconductor Manufacturing ADR	3,491	8.06
59,000	Yageo	446	1.03
		6,246	14.41

Portfolio Statement continued

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
Thailand - 4.17% (2018 - 2.33%)			
721,800	Central Pattana	1,312	3.03
4,700,000	WHA	493	1.14
		1,805	4.17
Investment assets		42,316	97.65
Net other assets		1,018	2.35
Net assets		43,334	100.00

*Since prior published accounts, country classification information has been updated. Prior year comparatives have been restated where appropriate.

Stock shown as ADRs represent American Depositary Receipts.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2018.

Statement of Total Return

For the year ended 30 April 2019

	Notes	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Income:					
Net capital gains	2		385		6,040
Revenue	3	779		718	
Expenses	4	(632)		(848)	
Interest payable and similar charges		-		-	
Net revenue/(expense) before taxation		147		(130)	
Taxation	5	(73)		(24)	
Net revenue/(expense) after taxation			74		(154)
Total return before distributions			459		5,886
Distributions	6		(640)		(579)
Change in net assets attributable to shareholders from investment activities			(181)		5,307

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2019

	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Opening net assets attributable to shareholders		46,549		45,057
Amounts receivable on issue of shares	792		1,738	
Amounts payable on cancellation of shares	(4,333)		(6,006)	
		(3,541)		(4,268)
Change in net assets attributable to shareholders from investment activities (see above)		(181)		5,307
Retained distributions on accumulation shares		507		453
Closing net assets attributable to shareholders		43,334		46,549

Notes to the final report and Financial Statements are from page 164 to 173.

Balance Sheet

As at 30 April 2019

		2019	2019	2018	2018
	Notes	£000s	£000s	£000s	£000s
Assets:					
Fixed assets:					
Investments			42,316		44,749
Current assets:					
Debtors	7	129		971	
Cash and bank balances	8	1,367		1,652	
Total assets			43,812		47,372
Liabilities:					
Creditors:					
Bank overdrafts		(8)		-	
Distribution payable		(18)		(19)	
Other creditors	9	(452)		(804)	
Net assets attributable to shareholders			43,334		46,549

Notes to the final report and Financial Statements are from page 164 to 173.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz Total Return Asian Equity Fund are included on pages 13 and 14 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2019 £000s	2018 £000s
Gains on non-derivative securities	387	6,046
Gains on currency	11	19
Losses on forward currency contracts	(3)	-
Handling charges	(10)	(25)
Net capital gains	385	6,040

3. Revenue

	2019 £000s	2018 £000s
ACD's fee rebates from underlying investments	22	23
Bank interest	2	3
Overseas dividends - non-taxable	755	692
Total revenue	779	718

Notes to the Final Report and Financial Statements continued

4. Expenses

	2019	2018
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee ¹	565	733
Company secretarial costs	1	1
	566	734
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8	13
Safe custody fees	(4)	37
	4	50
Other expenses:		
Audit fees	10	13
Distribution costs	11	14
Printing costs	4	6
Registration fees	23	23
Taxation advice	-	1
Tax agent fees	7	9
VAT recovered	-	(4)
Other expenses	7	2
	62	64
Total expenses	632	848

¹ For the purpose of the distribution, the ACD's annual fee is borne by the capital account (see Note 7).

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £9,540 (2018 - £9,540).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2019	2018
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	73	24
Total taxation for the year (see Note 5(b))	73	24
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is higher than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2018 - 20%).		
The differences are explained below:		
Net revenue/(expense) before taxation	147	(130)
Corporation tax at 20%	29	(26)
Effects of:		
Overseas dividends - non-taxable	(151)	(138)
Overseas tax suffered	73	24
Surplus allowable expenses arising in the year	122	164
Total taxation charge for the year (see Note 5(a))	73	24

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

d. Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,503,000 (2018 : £1,381,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2019	2018
	£000s	£000s
Interim	529	455
Final	97	104
	626	559
Add: Revenue deducted on cancellation of shares	17	29
Deduct: Revenue received on creation of shares	(3)	(9)
Net distributions for the year	640	579
Reconciliation of net revenue/(expense) after taxation to net distributions for the year		
Net revenue/(expense) after taxation	74	(154)
Add: Capitalised expenses	566	733
Net distributions for the year	640	579

Notes to the Final Report and Financial Statements continued

7. Debtors

	2019	2018
	£000s	£000s
Accrued ACD's fee rebate	10	2
Accrued revenue	42	63
Amounts receivable on creation of shares	25	18
Sales awaiting settlement	52	888
	129	971

8. Cash and bank balances

	2019	2018
	£000s	£000s
Cash and bank balances	1,367	1,652

9. Other creditors

	2019	2018
	£000s	£000s
a. Distribution payable		
Net distribution payable	18	19
b. Other creditors		
Accrued ACD's annual fee	46	51
Amounts payable on cancellation of shares	22	129
Other accrued expenses	101	71
Purchases awaiting settlement	283	553
	452	804

Notes to the Final Report and Financial Statements continued

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2019	2018
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Asian Small Cap Equity Fund	827	933
Allianz India Equity Fund	215	574
The value of purchases during the year were:		
Allianz Asian Small Cap Equity Fund	-	-
Allianz India Equity Fund	-	-
The value of sales during the year were:		
Allianz Asian Small Cap Equity Fund	86	98
Allianz India Equity Fund	369	-

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Notes to the Final Report and Financial Statements continued

12. Shareholders' funds

The subfund currently has two share classes: A and C. The ACD's annual fee on these share classes are as follows:

Class A :	1.75%
Class C :	0.88%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 156 and 157.

The distribution per share is given in the Distribution Table on page 158.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2019:

	Class A Shares Accumulation	Class C Shares Income	Class C Shares Accumulation
Opening shares	2,646,319	1,086,768	8,757,520
Shares created	6,438	67,466	139,908
Shares cancelled	(177,849)	(204,479)	(806,723)
Shares converted	(328,175)	-	1,852,720
Closing shares	2,146,733	949,755	9,943,425

13. Contingent liabilities and commitments

As at 30 April 2019 there were no contingent liabilities (2018: £Nil).

Notes to the Final Report and Financial Statements continued

14. Derivatives and other financial instruments

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

Currency	Monetary Exposure 30 April 2019 £000s	Non-Monetary Exposure 30 April 2019 £000s	Total Exposure 30 April 2019 £000s	Monetary Exposure 30 April 2018 £000s	Non-Monetary Exposure 30 April 2018 £000s	Total Exposure 30 April 2018 £000s
Chinese Yuan Renminbi	-	2,168	2,168	-	-	-
Hong Kong Dollar	(109)	17,088	16,979	131	19,941	20,072
Indian Rupee	6	2,498	2,504	6	1,736	1,742
Indonesia Rupiah	1	897	898	3	741	744
Korean Won	(88)	2,556	2,468	-	4,298	4,298
Malaysian Ringgit	-	-	-	-	1,154	1,154
Philippine Peso	-	869	869	34	1,704	1,738
Singapore Dollar	74	1,437	1,511	(301)	1,506	1,205
Taiwan Dollar	251	2,755	3,006	1,174	5,139	6,313
Thai Baht	19	1,805	1,824	14	1,086	1,100
US Dollar	(96)	10,243	10,147	-	6,752	6,752

b. Interest rate risk profile

The subfund did not hold any interest bearing financial instruments other than its cash and bank balances as at the balance sheet date (2018 - same).

c. Sensitivity analysis

Market price sensitivity

The value of the subfund's listed , which were exposed to market price risk as at 30 April was as follows:

	2019 £000s	2018 £000s
Listed equity investments held at fair value through profit or loss	42,316	44,749

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2018 - 20%) in the fair values of the subfund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the subfund's listed equity investments at each balance sheet date.

	2019 20% Increase in fair value £000s	2019 20% Decrease in fair value £000s	2018 20% Increase in fair value £000s	2018 20% Decrease in fair value £000s
Capital Return				
Net gains (losses) on investments at fair value	8,463	(8,463)	8,950	(8,950)

Notes to the Final Report and Financial Statements continued

Foreign currency risk sensitivity

The following table details the subfund's sensitivity to a 20% increase and decrease in Sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the year end for a 20% change in foreign currency rates.

	2019 20% Increase in Sterling against foreign currencies £000s	2019 20% Decrease in Sterling against foreign currencies £000s	2018 20% Increase in Sterling against foreign currencies £000s	2018 20% Decrease in Sterling against foreign currencies £000s
Chinese Yuan Renminbi	(361)	542	-	-
Hong Kong Dollar	(2,830)	4,245	(3,346)	5,018
Indian Rupee	(417)	626	(290)	436
Indonesia Rupiah	(150)	224	(124)	186
Korean Won	(411)	617	(716)	1,075
Malaysian Ringgit	-	-	(192)	288
Philippine Peso	(145)	217	(290)	435
Singapore Dollar	(252)	378	(201)	301
Taiwan Dollar	(501)	751	(1,052)	1,578
Thai Baht	(304)	456	(183)	275
US Dollar	(1,691)	2,537	(1,125)	1,688
Change in net return and net assets	(7,062)	10,593	(7,521)	11,279

d. Leverage

The subfund did not employ significant leverage during the year (2018 - same).

e. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets 30 April 2019 £000s	Liabilities 30 April 2019 £000s	Assets 30 April 2018 £000s	Liabilities 30 April 2018 £000s
Level 1: Quoted	41,274	-	43,242	-
Level 2: Observable	1,042	-	1,507	-
Level 3: Unobservable	-	-	-	-
	42,316	-	44,749	-

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs. The Investment Manager 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.

f. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2018 - same).

g. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Notes to the Final Report and Financial Statements continued

15. Portfolio transaction costs

For the year ended 30 April 2019:

	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Purchases					
Equity instruments (direct)	40,935	32	0.08	21	0.05
Collective investment schemes	-	-	-	-	-
Total purchases	40,935	32	0.08	21	0.05
Total purchases including transaction costs	40,988				
	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Sales					
Equity instruments (direct)	43,458	39	0.09	66	0.15
Collective investment schemes	455	-	-	-	-
Total sales	43,913	39	0.09	66	0.15
Total sales including transaction costs	43,808				
Total transaction costs as a % of average net assets		0.17%		0.20%	
	Transaction Value 2018 £000s	Commissions 2018 £000s	2018 %	Taxes 2018 £000s	Taxes 2018 %
Purchases					
Equity instruments (direct)	23,631	29	0.12	14	0.06
Collective investment schemes	-	-	-	-	-
Total purchases	23,631	29	0.12	14	0.06
Total purchases including transaction costs	23,674				
	Transaction Value 2018 £000s	Commissions 2018 £000s	2018 %	Taxes 2018 £000s	Taxes 2018 %
Sales					
Equity instruments (direct)	26,098	32	0.12	43	0.17
Collective investment schemes	98	-	-	-	-
Total sales	26,196	32	0.12	43	0.17
Total sales including transaction costs	26,121				
Total transaction costs as a % of average net assets		0.12%		0.12%	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Notes to the Final Report and Financial Statements continued

For the subfund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (2018 : 0.16%).

Fund Information

Investment Objective and Policy

The Allianz US Equity Fund aims to achieve capital growth through investment in leading North American companies.

The Fund invests mainly in the larger companies of the United States of America considered to have good prospects for increasing profits and selling on attractive price/earnings ratios. Investments may also be made in Canadian companies and, if particular opportunities are presented, investments may be made in medium and occasionally smaller sized US companies. The Fund's portfolio is based on the sector weightings of the US stock market and emphasis is placed on sectors expected to out perform relative to the market.

Fund Details

Fund Manager	Steve Berexa	
Benchmark	S&P 500 Index	
Income allocation date	30 April	
Income pay date	30 June	
Launch dates	A Shares	20 June 2002
	C Shares	26 October 2009
ISA status	Yes	
Share Classes and types of Shares	A (Accumulation Shares)	
	C (Accumulation Shares)	
	I (Accumulation Shares)	
Minimum investment	A Shares	Lump sum £500
		Monthly saving £50
	C Shares	Lump sum £500
		Monthly saving £50
	I Shares	Lump sum £10,000,000
		Available only at the discretion of the ACD
Initial charge	A Shares	4.00%
	C Shares	Nil
	I Shares	Nil
Annual ACD fee	A Shares	1.50%
	C Shares	0.75%
	I Shares	0.65%

I Shares are available but are not currently in issue.

Comparative Tables

For the year ended 30 April 2019

	A Shares Accumulation			C Shares Accumulation		
	2019 (p)	2018 (p)	2017 (p)	2019 (p)	2018 (p)	2017 (p)
Opening net asset value per share	579.29	552.96	432.16	274.51	259.96	201.52
Return before operating charges	94.97	36.15	129.85	45.19	17.03	60.73
Operating charges	(10.22)	(9.82)	(9.05)	(2.53)	(2.48)	(2.29)
Return after operating charges	84.75	26.33	120.80	42.66	14.55	58.44
Distributions	-	-	-	(1.38)	(1.30)	(1.05)
Retained distributions on accumulation shares	-	-	-	1.38	1.30	1.05
Closing net asset value per share	664.04	579.29	552.96	317.17	274.51	259.96
After direct transaction costs of ¹	(0.21)	(0.18)	(0.49)	(0.10)	(8.56)	(0.23)
Performance						
Return after operating charges	14.63%	4.76%	27.95%	15.54%	5.60%	29.00%
Other information						
Closing net asset value (£'000)	10,261	12,595	13,079	18,531	15,538	16,571
Closing number of shares	1,545,329	2,174,279	2,365,198	5,842,413	5,659,949	6,374,463
Operating charges	1.65%	1.70%	1.74%	0.86%	0.91%	0.94%
Direct transaction costs	0.03%	0.03%	0.09%	0.03%	0.03%	0.09%
Prices						
Highest share price	670.16	606.67	589.56	319.35	286.83	276.9
Lowest share price	549.69	541.12	429.11	261.82	254.50	200.32

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

Distribution Tables

For the year ended 30 April 2019

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2018
Group 2	Shares purchased on or after 1 May 2018 to 30 April 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/19 (p)	Distribution paid 30/06/18 (p)
A Shares Accumulation				
Group 1	0.000	0.000	0.000	0.000
Group 2	0.000	0.000	0.000	0.000
C Shares Accumulation				
Group 1	1.3791	0.000	1.3791	1.2978
Group 2	0.5543	0.8248	1.3791	1.2978

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the twelve months under review from 1 May, 2018 to 30 April, 2019, the Fund returned 11.46% and slightly trailed the S&P 500 Index, its benchmark index, which returned 13.49%. Relative underperformance was due to negative stock selection, whereas sector allocation was neutral.

Market Background

US equities retreated over 2018, with the market delivering its worst annual performance since 2008. US shares commenced the year on a strong footing, buoyed by optimism that tax cuts would further boost already-buoyant company earnings. The optimism proved short-lived, however, as the market suffered a sharp correction in February and March amid concerns over rising inflation and fears of a trade war. US stocks ratcheted steadily higher over the summer months, with major indices touching a series of fresh peaks bolstered by corporate earnings growth and positive economic data. The gains propelled the market to its longest bull run in history, surpassing the previous record set between 1990 and 2000. However, the bull market ended in the final quarter of 2018 as US stocks plummeted, recording their weakest fourth-quarter returns since 2008. Having led the global equity market higher for much of the year, US stocks now led the retreat: the S&P 500 index touched its lowest level since September 2017, while both the tech-heavy Nasdaq index and the small-cap Russell 2000 index entered official bear markets. A sudden rise in bond yields provided the catalyst for the initial downward movement in October, with stocks plunging further in December amid concerns over the outlook for growth and company profits, with political tensions providing further fuel for the sell off.

Going into 2019 US equities posted strong results with January seeing the strongest start to a year for US stocks since 1987. The rebound was driven by hopes of improved trade relations between the US and China, with a dovish sounding Federal Reserve further lifting sentiment. Corporate earnings were also supportive, beating, albeit lowered, expectations. However, the rally lost momentum toward the end of the first quarter as rising concerns over the outlook for global growth weighed on sentiment. In addition, investors were spooked when the US yield curve briefly inverted in March. The yield curve is considered to be a key indicator of future growth and an inversion has preceded every US recession since the end of the

Second World War. As the reporting period came to a close, we saw equities rise steady due to stronger than expected economic data with both the broad S&P 500 and the tech-heavy NASDAQ indices reaching fresh highs. First quarter earnings seasons was also better than expected compared to analysts' forecasts of a contraction in earnings growth.

Portfolio Review

Stock selection largely drove underperformance due to picks within the healthcare and financials sectors. In contrast, we saw picks within the information technology sector and consumer discretionary add to results. With respect to sector allocation, the overweight to technology helped whereas the underweight to consumer staples was negative.

From a single stock perspective, Paypal, American Tower and Live Nation were the largest relative contributors to results. In contrast we saw Nevro Corp, CVS and DXC Technology detract from relative performance.

Outlook

We continue to remain cautious as questions around global growth remain and trade tensions continue to prevail. That said, while earnings are softening, overall fundamental data continues to be attractive providing pockets of opportunity. We will continue to seek out companies with valuation support and defensive growth characteristics, as the market is likely to become increasingly data dependent in the uncertain environment. Equity markets, by nature, encompass a number of risks and we continue to monitor the potential risks. As always, we continue to seek out individual companies with attractive risk reward profiles and strong fundamentals.

Portfolio Statement

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
	IRELAND - 0.00% (2018 - 2.48%)		
	ISRAEL - 0.00% (2018 - 0.61%)		
	SWITZERLAND - 0.00% (2018 - 2.19%)		
	UNITED STATES OF AMERICA - 97.05% (2018 - 91.17%)		
	Aerospace & Defence - 3.36% (2018 - 3.72%)		
2,025	Boeing	590	2.05
6,928	Hexcel	378	1.31
		968	3.36
	Banks - 4.88% (2018 - 8.14%)		
9,957	JPMorgan Chase	889	3.09
2,650	SVB Financial	515	1.79
		1,404	4.88
	Beverages - 1.93% (2018 - 0.00%)		
3,400	Constellation Brands	555	1.93
		555	1.93
	Chemicals - 1.15% (2018 - 2.16%)		
9,590	CF Industries	331	1.15
		331	1.15
	Electronic & Electrical Equipment - 1.16% (2018 - 0.00%)		
10,772	Trimble	335	1.16
		335	1.16
	Financial Services - 5.82% (2018 - 4.55%)		
4,200	Cboe Global Markets	326	1.13
3,098	Goldman Sachs	493	1.71
4,517	MasterCard	858	2.98
		1,677	5.82
	Fixed Line Telecommunications - 0.90% (2018 - 0.00%)		
10,880	AT&T	258	0.90
		258	0.90
	Food & Drug Retailers - 1.60% (2018 - 0.00%)		
11,085	CVS Health	460	1.60
		460	1.60
	Food Producers - 4.02% (2018 - 1.87%)		
18,930	Elanco Animal Health	469	1.63
17,726	Mondelez International	689	2.39
		1,158	4.02
	General Industrials - 3.53% (2018 - 1.67%)		
136,315	General Electric	1,018	3.53
		1,018	3.53
	General Retailers - 7.28% (2018 - 4.54%)		
869	Amazon.com	1,295	4.50
1,215	Burlington Stores	160	0.56
3,411	Costco Wholesale	640	2.22
		2,095	7.28
	Health Care Equipment & Services - 4.19% (2018 - 11.13%)		
1,955	Anthem	400	1.39
869	Intuitive Surgical	341	1.18
2,222	Thermo Fisher Scientific	466	1.62
		1,207	4.19
	Industrial Engineering - 0.00% (2018 - 2.36%)		
	Industrial Transportation - 1.65% (2018 - 1.99%)		
5,047	Kansas City Southern	476	1.65
		476	1.65
	Leisure Goods - 3.34% (2018 - 0.00%)		
14,930	Activision Blizzard	555	1.93
95,791	Zynga	406	1.41
		961	3.34
	Media - 3.04% (2018 - 2.28%)		
8,170	Walt Disney	875	3.04
		875	3.04

Portfolio Statement continued

As at 30 April 2019

Holding		Market Value £'000	% of Net Assets
	Nonlife Insurance - 3.29% (2018 - 0.00%)		
6,395	Arthur J Gallagher	408	1.42
9,100	Progressive	539	1.87
		947	3.29
	Oil & Gas Producers - 4.34% (2018 - 6.49%)		
4,420	Concho Resources	394	1.37
6,512	EOG Resources	486	1.69
5,350	Valero Energy	369	1.28
		1,249	4.34
	Personal Goods - 0.00% (2018 - 1.85%)		
	Pharmaceuticals & Biotechnology - 7.50% (2018 - 3.26%)		
12,690	Merck	749	2.60
4,610	Sarepta Therapeutics	434	1.51
8,217	Abbott Laboratories	494	1.71
7,367	BioMarin Pharmaceutical	485	1.68
		2,162	7.50
	Real Estate Investment Trusts - 3.44% (2018 - 4.55%)		
4,067	American Tower	602	2.09
6,718	Prologis	389	1.35
		991	3.44
	Software & Computer Services - 13.28% (2018 - 10.29%)		
916	Alphabet 'A' Shares	912	3.17
1,760	Arista Networks	429	1.49
17,627	Microsoft	1,758	6.11
1,930	Okta	153	0.53
1,330	Paycom Software	202	0.70
1,235	ServiceNow	258	0.90
1,045	Twilio	109	0.38
		3,821	13.28
	Support Services - 3.42% (2018 - 3.48%)		
9,386	PayPal	811	2.82
3,090	Square	173	0.60
		984	3.42
	Technology Hardware & Equipment - 10.44% (2018 - 10.78%)		
25,665	ON Semiconductor	438	1.52
5,709	Apple	898	3.12
19,128	Intel	751	2.61
2,915	Lam Research	462	1.60
4,094	Motorola Solutions	457	1.59
		3,006	10.44
	Tobacco - 0.00% (2018 - 2.14%)		
	Travel & Leisure - 3.49% (2018 - 3.92%)		
8,700	Live Nation Entertainment	441	1.53
7,073	Yum! Brands	564	1.96
		1,005	3.49
	Investment assets	27,943	97.05
	Net other assets	849	2.95
	Net assets	28,792	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2018.

Statement of Total Return

For the year ended 30 April 2019

	Notes	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Income:					
Net capital gains	2		3,886		1,476
Revenue	3	443		420	
Expenses	4	(341)		(352)	
Interest payable and similar charges		-		-	
Net revenue before taxation		102		68	
Taxation	5	(63)		(32)	
Net revenue after taxation			39		36
Total return before distributions			3,925		1,512
Distributions	6		(84)		(78)
Change in net assets attributable to shareholders from investment activities			3,841		1,434

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2019

	2019 £000s	2019 £000s	2018 £000s	2018 £000s
Opening net assets attributable to shareholders		28,133		29,650
Amounts receivable on issue of shares	8,350		5,666	
Amounts payable on cancellation of shares	(11,613)		(8,690)	
		(3,263)		(3,024)
Change in net assets attributable to shareholders from investment activities (see above)		3,841		1,434
Retained distributions on accumulation shares		81		73
Closing net assets attributable to shareholders		28,792		28,133

Notes to the final report and Financial Statements are from page 182 to 189.

Balance Sheet

As at 30 April 2019

		2019	2019	2018	2018
	Notes	£000s	£000s	£000s	£000s
Assets:					
Fixed assets:					
Investments			27,943		27,133
Current assets:					
Debtors	7	432		682	
Cash and bank balances	8	907		1,050	
Total assets			29,282		28,865
Liabilities:					
Creditors:					
Bank overdrafts		(29)		(50)	
Other creditors	9	(461)		(682)	
Total liabilities			(490)		(732)
Net assets attributable to shareholders			28,792		28,133

Notes to the final report and Financial Statements are from page 182 to 189.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz US Equity Fund are included on pages 13 and 14 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2019 £000s	2018 £000s
Gains on non-derivative securities	3,915	1,467
(Losses)/gains on currency	(19)	25
Handling charges	(10)	(16)
Net capital gains	3,886	1,476

3. Revenue

	2019 £000s	2018 £000s
Bank interest	4	-
Overseas dividends - non-taxable	396	375
Overseas dividends - taxable	24	21
Class action	19	24
Total revenue	443	420

Notes to the Final Report and Financial Statements continued

4. Expenses

	2019	2018
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	313	317
Company secretarial costs	1	1
	314	318
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	5	8
Safe custody fees	1	2
	6	10
Other expenses:		
Audit fees	9	12
Distribution costs	2	1
Printing costs	2	2
Registration fees	8	8
Taxation advice	-	1
VAT recovered	-	(2)
Other expenses	-	2
	21	24
Total expenses	341	352

All expenditure stated above is inclusive of VAT where applicable.

Notes to the Final Report and Financial Statements continued

The Audit fee for the year, excluding VAT, was £8,820 (2016 - £8,820).

5. Taxation

	2019 £000s	2018 £000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	63	32
Total taxation for the year (see Note 5(b))	63	32
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is higher than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2018 - 20%).		
The differences are explained below:		
Net revenue before taxation	102	68
Corporation tax at 20%	20	14
Effects of:		
Overseas dividends - non-taxable	(79)	(76)
Overseas tax suffered	64	32
Relief for overseas tax treated as an expense	(1)	-
Surplus allowable expenses utilised in the year	59	62
Total taxation charge for the year (see Note 5(a))	63	32

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

d. Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,395,000 (2018: £2,336,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2019 £000s	2018 £000s
Final	81	73
Add: Revenue deducted on cancellation of shares	13	13
Deduct: Revenue received on creation of shares	(10)	(8)
Net distributions for the year	84	78
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	39	36
Net revenue shortfall taken to capital	39	41
Net equalisation on conversions	6	1
Net distributions for the year	84	78

Notes to the Final Report and Financial Statements continued

7. Debtors

	2019	2018
	£000s	£000s
Accrued revenue	14	12
Amounts receivable on creation of shares	243	17
Overseas tax recoverable	3	1
Sales awaiting settlement	172	652
	432	682

8. Cash and bank balances

	2019	2018
	£000s	£000s
Cash and bank balances	907	1,050

9. Other creditors

	2019	2018
	£000s	£000s
Accrued ACD's annual fee	24	24
Amounts payable on cancellation of shares	214	15
Other accrued expenses	50	33
Purchases awaiting settlement	173	610
	461	682

Notes to the Final Report and Financial Statements continued

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

12. Shareholders' funds

The subfund currently has two share classes: A and C. The ACD's annual fee on these share classes are as follows:

Class A :	1.50%
Class C :	0.75%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 175.

The distribution per share is given in the Distribution Table on page 176.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2019:

	A Shares Accumulation	C Shares Accumulation
Opening shares	2,174,279	5,659,949
Shares created	769,249	1,214,877
Shares cancelled	(1,133,659)	(1,587,326)
Shares converted	(264,540)	554,914
Closing shares	1,545,329	5,842,413

13. Contingent liabilities and commitments

As at 30 April 2019 there were no contingent liabilities (2018: £Nil).

Notes to the Final Report and Financial Statements continued

14. Derivatives and other financial instruments

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

Currency	Monetary Exposure 30 April 2019 £000s	Non-Monetary Exposure 30 April 2019 £000s	Total Exposure 30 April 2019 £000s	Monetary Exposure 30 April 2018 £000s	Non-Monetary Exposure 30 April 2018 £000s	Total Exposure 30 April 2018 £000s
US Dollar	922	27,943	28,865	1,104	27,133	28,237

b. Interest rate risk profile

The subfund did not hold any interest bearing financial instruments other than its cash and bank balances as at the balance sheet date (2018 - same).

c. Sensitivity analysis

Market price sensitivity

The value of the subfund's listed equities, which were exposed to market price risk as at 30 April was as follows:

	2019 £000s	2018 £000s
Listed equity investments held at fair value through profit or loss	27,943	27,133

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2018 - 20%) in the fair values of the subfund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the subfund's listed equity investments at each balance sheet date.

	2019 20% Increase in fair value £000s	2019 20% Decrease in fair value £000s	2018 20% Increase in fair value £000s	2018 20% Decrease in fair value £000s
Capital Return				
Net gains (losses) on investments at fair value	5,589	(5,589)	5,427	(5,427)

Foreign currency risk sensitivity

The following table details the subfund's sensitivity to a 20% increase and decrease in Sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the year end for a 20% change in foreign currency rates.

	2019 20% Increase in Sterling against foreign currencies £000s	2019 20% Decrease in Sterling against foreign currencies £000s	2018 20% Increase in Sterling against foreign currencies £000s	2018 20% Decrease in Sterling against foreign currencies £000s
US Dollar	(4,812)	7,216	(4,706)	7,059
Change in net return and net assets	(4,812)	7,216	(4,706)	7,059

d. Leverage

The subfund did not employ significant leverage during the year (2018 - same).

e. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets 30 April 2019 £000s	Liabilities 30 April 2019 £000s	Assets 30 April 2018 £000s	Liabilities 30 April 2018 £000s
Level 1: Quoted	27,943	-	27,133	-
Level 2: Observable	-	-	-	-
Level 3: Unobservable	-	-	-	-
	27,943	-	27,133	-

Notes to the Final Report and Financial Statements continued

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager 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.

f. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2018 - same).

g. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Notes to the Final Report and Financial Statements continued

15. Portfolio transaction costs

For the year ended 30 April 2019:

	Transaction Value 2019 £000s	Commissions 2019 £000s	2019 %	Taxes 2019 £000s	Taxes 2019 %
Purchases					
Equity instruments (direct)	23,748	5	0.02	-	0.00
Total purchases	23,748	5	0.02	-	
Total purchases including transaction costs	23,748				
Sales					
Equity instruments (direct)	26,863	5	0.02	-	0.00
Total sales	26,863	5	0.02	-	0.00
Total sales including transaction costs	26,863				
Total transaction costs as a % of average net assets		0.03%		-	
	2018 £000s	2018 £000s	2018 %	2018 £000s	2018 %
Purchases					
Equity instruments (direct)	28,412	4	0.00	-	0.00
Total purchases	28,412	4	0.00	-	0.00
Total purchases including transaction costs	28,416				
Sales					
Equity instruments (direct)	31,414	5	0.02	-	0.00
Total sales	31,414	5	0.02	-	0.00
Total sales including transaction costs	31,409				
Total transaction costs as a % of average net assets		0.03%		-	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2018: 0.02%).

Authorised Corporate Director's Report to the Shareholders

REPORT OF THE AUTHORISED CORPORATE DIRECTOR TO
THE SHAREHOLDERS OF THE Allianz International Investment
Funds FOR THE YEAR ENDED 30 April 2019.

In accordance with the requirements of the Regulations, we
hereby certify the report on behalf of Allianz Global Investors
GmbH, UK Branch.

Ingo Mainert

Tobias Pross

Authorised signatory

Authorised signatory

2 August 2019

Depository's Report to the Shareholders

REPORT OF THE DEPOSITORY TO THE SHAREHOLDERS OF THE Allianz International Investment Funds ("the Company") for the year ended 30 April 2019.

The Depository must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depository must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depository is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depository must ensure that:

- the Company's cash flows are properly monitored¹ and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depository also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depository of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

Depository

Independent auditors' report to the Shareholders of Allianz International Investment Funds

Report on the audit of the financial statements

Opinion

In our opinion, Allianz International Investment Funds' financial statements:

- give a true and fair view of the financial position of the Company and each of the subfunds as at 30 April 2019 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the subfunds for the respective periods then ended (respective periods is defined as the period 1 May 2018 to 30 April 2019 for all subfunds with the exception of the Allianz Fixed Income Macro Fund which has a period of 18 July 2018 to 30 April 2019); and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Allianz International Investment Funds (the "company") is an Open Ended Investment Company ("OEIC") with 9 subfunds. The financial statements of the company comprise the financial statements of each of the subfunds. We have audited the financial statements, included within the Final Report & Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 30 April 2019; the statements of total return and the statements of change in net assets attributable to shareholders for the period then ended; the distribution tables; the accounting policies (within the Collective Notes to the Final Report and Financial Statements) and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's or any of the subfunds ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the subfunds business and the wider economy.

Independent auditors' report to the Shareholders of Allianz International Investment Funds continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Corporate Director's Report to the Shareholders

In our opinion, the information given in the Authorised Corporate Director's Report to the Shareholders for the financial period for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 12, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the

applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the company's and each of the subfunds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the company or individual subfund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no

Independent auditors' report to the Shareholders of Allianz International Investment Funds continued

other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

2 August 2019

Additional Information

How will I be kept informed of my investment?

You will receive a full statement of your investments as at 5 April and 5 October sent to you at the end of April and end of October respectively. You can also request a valuation at any time by calling 0800 073 2001.

In addition, the share prices are published daily on our website at <https://uk.allianzgi.com>

Interim and audited annual long form reports as at 31 October and 30 April can be obtained from our website or by calling the number above.

Taxation

Capital gains tax

Investors are only liable to capital gains tax if their total chargeable gains (net of allowable losses) in the year exceed the annual exemption (£11,700 for 2018/2019 year, £11,300 for 2017/2018 year). If gains in excess of this exemption are realised the excess is taxable at the rate of UK capital gains tax applicable to the investor, being either 10% (18% prior to April 2017) or (for higher & additional rate taxpayers) 20% (28% prior to April 2017).

Income tax

Distributions, whether they are paid out or accumulated, are treated as income for tax purposes.

Dividend distributions (Equity Funds)

An individual Shareholder who is resident for tax purposes in the United Kingdom will receive an annual Dividend Allowance which will exempt from tax his first £5,000 of dividend income, including dividend distributions received or deemed to be received from a Fund. Dividend income in excess of the Dividend Allowance is taxed at 7.5%, 32.5% or 38.1%, to the extent that income falls within the basic rate income tax band, the higher rate income tax band or the additional rate income tax band, respectively. Individual Shareholders should note that dividend income forms the top slice of an individual's income and that all dividend income (including that income exempted from tax by virtue of the Dividend Allowance) is counted when determining which

income tax rate band is applicable. In Budget 2017, it was proposed that the annual Dividend Allowance should reduce to £2,000 with effect from 6 April 2018.

Interest distributions (Bond Funds)

From 6 April 2016, an interest tax-free allowance was introduced. The allowance is dependent on the Income Tax band of the investor, £1,000 (basic rate), £500 (higher rate) and £0 (additional rate).

The Finance Act 2017 has abolished the requirement for OEICs to deduct income tax from interest distributions to Shareholders with effect from 6 April 2017.

All interest distributions after 6 April 2017 will be paid gross, i.e. without the deduction of income tax. Investors are advised to consult with their independent tax advisor to determine the effects to them, if any as a result of this change in UK legislation.

Risk warning

Investors are reminded that the value of shares of a subfund and the income from the shares may go down as well as up and is not guaranteed. An investor may not get back the amount he/she has invested. The past is no guide to future performance. Details of the risk factors are published in the full prospectus which may be accessed at www.allianzglobalinvestors.co.uk. Alternatively, call our Investor Services team on 0800 317 573 to request a copy free of charge.

Complaints

A copy of our leaflet, "Allianz Global Investors Complaints Process", is available on request. Any eligible complainant having any complaint in respect of the Fund should inform Allianz Global Investors GmbH, UK Branch, in writing of the details of the complaint. This will then be investigated and a reply provided as soon as possible and any appropriate remedial action taken. In addition, eligible complainants will have a right of complaint directly to the Financial Ombudsman Service if he/she is not satisfied with the outcome of the investigation into the complaint. Details of the Financial

Additional Information continued

Services Compensation Scheme established under the Financial Services and Market Act 2000, under which an investor may be entitled to receive compensation if the ACD is unable to meet any of its liabilities to the investor are available on written request from the ACD.

Telephones

For our mutual protection, calls are recorded and may be used for quality control and training purposes, however, Allianz Global Investors GmbH, UK Branch, reserves the right to use such recordings in the event of a dispute.

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