

Allianz International Investment Funds

Final Report & Financial Statements

30 April 2020

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 Global Multi Sector Credit Fund	31 May 2019
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
Allianz US Micro Cap Equity Fund	30 August 2019

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 2019 (All numbers are in EUR)

Number of employees 1,707

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	163,646,905	8,839,907	1,718,951	1,294,426	488,352	5,338,178
Variable remuneration	122,615,429	23,341,018	3,821,074	4,708,477	420,897	14,390,570
Total remuneration	286,262,334	32,180,925	5,540,025	6,002,903	909,249	19,728,748

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 Emerging Markets Equity Fund
Allianz Global AC Equity Insights Fund
Allianz Global Multi Sector Credit Fund
Allianz US Equity Fund
Allianz US Micro Cap 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.

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 Allianz Global AC Equity Insights subfund, which closed on the 18th June 2020 and the Allianz US Micro Cap Equity subfund, following an assessment of its future viability, is projected to close in the fourth quarter of 2020. Both subfunds were therefore accounted for on a non-going concern basis. Their assets were valued at fair value, being the realisable value of the assets. All costs associated with the closure and termination of both funds will be borne by the Manager. The ACD is currently assessing the future viability of the Allianz US Micro Cap Equity Fund. The Financial Statements of all other subfunds have been prepared on a going concern basis. All subfunds accounts are prepared 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 12 noon (UK time) 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. The net movement in NAV between 12 noon and close of business is deemed immaterial.
- 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. The tax accounting treatment follows the principal amounts involved.
- 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

Collective Notes to the Final Report and Financial Statements continued

charged to capital for Allianz Total Return Asian Equity Fund and the Allianz Global Multi Sector Credit 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.
- 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 and Allianz Global Multi Sector Credit 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.

3. 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.

Collective Notes to the Final Report and Financial Statements continued

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, the Allianz Fixed Income Macro Fund and the Allianz Global Multi Sector Credit 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, the Allianz Fixed Income Macro Fund and the the Allianz Global Multi Sector Credit 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.

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, the Allianz Global Multi Sector Credit 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.

Collective Notes to the Final Report and Financial Statements continued

Derivative risk

As part of the investment strategy the Allianz RiskMaster Multi Asset Fund range, the Allianz Best Styles Global AC Equity Fund, the Allianz Fixed Income Macro Fund and the Allianz Global Multi Sector Credit 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 in the table below.

Underlying exposure for derivatives

Fund	Counterparty	Future contracts £000s	FX Forward contracts £000s	Written Call Options £000s	Written Put Options £000s	Swaps £000s	Total £000s
Allianz Best Styles Global AC Equity Fund	Morgan Stanley	115	-	-	-	-	
		115	-	-	-	-	115
Allianz Fixed Income Macro Fund	Barclays	-	-	9	34	-	
	BNP Paribas	-	9	-	14	-	
	Bank of America	-	21	-	-	-	
	Goldman Sachs	-	31	9	15	-	
	JP Morgan	-	-	-	-	1	
	Morgan Stanley	-	-	-	9	-	
		-	61	18	72	1	152
Allianz Global Multi Sector Credit Fund	Credit Suisse	847	-	-	-	-	
		847	-	-	-	-	847
Allianz RiskMaster Conservative Multi Asset Fund	Bank of America	-	23	-	-	-	
	Morgan Stanley	1,798	-	-	-	-	
	State Street	-	244	-	-	-	
		1,798	267	-	-	-	2,065
Allianz RiskMaster Growth Multi Asset Fund	BNP Paribas	-	7	-	-	-	
	Bank of America	-	49	-	-	-	
	Morgan Stanley	8,756	-	-	-	-	
	State Street	-	1,084	-	-	-	
		8,756	1,140	-	-	-	9,896
Allianz RiskMaster Moderate Multi Asset Fund	BNP Paribas	-	135	-	-	-	
	Bank of America	-	90	-	-	-	
	Morgan Stanley	8,163	-	-	-	-	
	State Street	-	532	-	-	-	
		8,163	757	-	-	-	8,920
		19,679	2,225	18	72	1	21,995

Collective Notes to the Final Report and Financial Statements continued

Exchange Traded Funds (ETC) and Exchange Traded Commodities (ETC) 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.

A 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 11.

Collective Notes to the Final Report and Financial Statements continued

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 Global Multi Sector Credit Fund		2					
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						6	
Allianz US Micro Cap Equity Fund						6	

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 2 have shown in the past a low volatility. The volatility describes how much the value of the fund went up and down in the past. The shares of a fund of category 2 might be subject to low price fluctuations based on the historical volatilities observed.

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.

Collective Notes to the Final Report and Financial Statements 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, the Allianz Fixed Income Macro Fund, the Allianz Global Multi Sector Credit Fund, the Allianz Global AC Equity Insights 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						VaR limits				Leverage
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 Asset Fund	Absolute VaR	01.05.2019 - 30.04.2020	Delta Normal	99% Confidence, 10 days, 260 days	N/A	1.31	4.25	2.47	14.14	1.55
Allianz RiskMaster										
Moderate Multi Asset Fund	Absolute VaR	01.05.2019 - 30.04.2020	Delta Normal	99% Confidence, 10 days, 260 days	N/A	1.35	5.49	3.13	14.14	1.67
Allianz RiskMaster										
Growth Multi Asset Fund	Absolute VaR	01.05.2019 - 30.04.2020	Delta Normal	99% Confidence, 10 days, 260 days	N/A	1.41	6.71	3.83	14.14	1.81
Allianz										
Fixed Income Macro Fund	Absolute VaR	01.05.2019 - 30.04.2020	Delta Normal	99% Confidence, 10 days, 260 days	N/A	0.50	2.89	1.32	14.14	12.06
Risk Budget Utilisation										
Allianz Best Styles					MSCI All Country					
Global AC Equity Fund	Absolute VaR	01.05.2019 - 30.04.2020	Delta Normal	99% Confidence, 10 days, 260 days	World Index Net Total Return GBP	5.36	11.60	6.75	200	1.00
Allianz Global					Sterling Over Night					
Multi Sector Credit Fund	Absolute VaR	31.05.2019 - 30.04.2020	Delta Normal	99% Confidence, 10 days, 260 days	Index Average (SONIA) GBP	0.37	2.42	0.68	14.14	2.27
Allianz Global AC					MSCI All Country					
Equity Insights Fund	Absolute VaR	01.05.2019 - 30.04.2020	Delta Normal	99% Confidence, 10 days, 260 days	World Index Net Total Return GBP	5.62	9.49	6.86	200	1.01

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" in the company prospectus.**

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

Comparative Tables

For the year ended 30 April 2020

	C Shares Accumulation			I Shares Accumulation		
	2020 (p)	2019 (p)	2018 (p)	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	148.74	142.44	132.02	149.34	142.84	132.25
Return before operating charges	(6.01)	6.88	11.14	(6.03)	6.91	11.16
Operating charges	(0.45)	(0.58)	(0.72)	(0.40)	(0.41)	(0.57)
Return after operating charges	(6.46)	6.30	10.42	(6.43)	6.50	10.59
Distributions	(3.12)	(3.04)	(2.55)	(3.19)	(3.40)	(2.71)
Retained distributions on accumulation shares	3.12	3.04	2.55	3.19	3.40	2.71
Closing net asset value per share	142.28	148.74	142.44	142.91	149.34	142.84
After direct transaction costs of ¹	(0.10)	(0.09)	(0.06)	(0.10)	(0.09)	(0.06)
Performance						
Return after operating charges	(4.34)%	4.42%	7.89%	(4.31)%	4.55%	8.01%
Other information						
Closing net asset value (£'000)	7,301	7,586	7,459	87,959	92,170	101,624
Closing number of shares	5,131,507	5,099,893	5,236,267	61,550,794	61,719,879	71,144,680
Operating charges	0.30%	0.40%	0.52%	0.26%	0.28%	0.41%
Direct transaction costs	0.07%	0.06%	0.04%	0.07%	0.06%	0.04%
Prices						
Highest share price	164.95	153.05	148.99	165.66	153.53	149.36
Lowest share price	121.30	129.53	131.06	121.83	130.00	131.29

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 2020

	O Shares Accumulation	
	2020 (p)	2019 (p)
Opening net asset value per share	104.73	100.00
Return before operating charges	(4.42)	4.93
Operating charges	(0.22)	(0.20)
Return after operating charges	(4.64)	4.73
Distributions	(2.38)	(0.98)
Retained distributions on accumulation shares	2.38	0.98
Closing net asset value per share	100.09	104.73
After direct transaction costs of ¹	(0.07)	(0.06)
Performance		
Return after operating charges	(4.43)%	4.73%
Other information		
Closing net asset value (£'000)	-	370
Closing number of shares	30	353,052
Operating charges ²	0.20%	0.20%
Direct transaction costs	0.07%	0.06%
Prices		
Highest share price	116.23	107.63
Lowest share price	85.40	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

For the year ended 30 April 2020

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2019
Group 2	Shares purchased on or after 1 May 2019 to 30 April 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)	Distribution paid 30/06/19 (p)
C Shares Accumulation				
Group 1	3.1155	-	3.1155	3.0429
Group 2	1.4744	1.6411	3.1155	3.0429
I Shares Accumulation				
Group 1	3.1905	-	3.1905	3.3974
Group 2	2.4838	0.7067	3.1905	3.3974
O Shares Accumulation				
Group 1	2.3777	-	2.3777	0.9845
Group 2	2.3777	-	2.3777	0.9845

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

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the one-year period under review, 1 May 2019 to 30 April 2020, the Allianz Best Styles Global AC Equity Fund returned -5.62% (in GBP, gross of fees), underperforming the fund's benchmark the MSCI AC World Total Return (Net) Index (in GBP) performance of -1.77% by 3.85%. The key reason for this underperformance was the rather weak backdrop of our prominent investment style Value, which detracted from the relative performance while the non-Value investment styles, e.g. Revisions, Momentum, Growth and Quality, ended in moderate territory.

Market Background

Global equities closed the volatile period in negative territory. In mid-2019, the intensifying trade dispute between the US and China continued to weigh on sentiment, with both sides raising tariffs on an ever-wider range of each other's exports. In Q4 2019, global equities surged with many markets closing the year at or near fresh/multi-month highs. However, growing concerns about the impact of the coronavirus outbreak (officially called COVID-19) led to a steep correction in February, with the sell-off gathering pace in March as a growing number of countries imposed travel restrictions and lockdown measures. Global equities suffered their worst quarter since the 2008 financial crisis in the first quarter of 2020, with many markets entering an official bear market, defined as a decline of at least 20% from a recent peak. US equities closed 2019 in positive territory with major indices hitting fresh highs, buoyed by better-than-expected company earnings and two rate cuts from the Federal Reserve. The rally continued into the new year, with major US indices reaching a series of fresh peaks. However, sentiment turned in mid-February as the COVID-19 outbreak spread beyond China and extended Chinese factory shutdowns started to impact the global supply chain. The 11-year bull market in US stocks finally ended with major indices registering declines of at least 20% from their recent peak. After posting solid gains over the last three months of 2019, European equities tumbled in 2020, with major indices falling to the lowest level since 2013, as the epicentre of the COVID-19 pandemic switched from Asia to Europe. Italy was the worst affected country, followed by Spain and France, but the continent effectively went into lockdown as people were told to stay at home and not to travel unless absolutely necessary to avoid overloading already-stretched health care systems. Equity markets in the Pacific ex Japan

closed the year 2019 in positive territory. However, it fell sharply over the six-month period amid growing concerns that the COVID-19 pandemic would result in a global recession. Japanese equities ended the period in negative territory due to the COVID-19 outbreak. Emerging market equities decreased as well due to the COVID-19.

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 style Value, our most prominent investment style, lagged the benchmark significantly due to deterioration of the economic backdrop that hurt particularly economically sensitive value stocks. Besides, lower interest rates were rewarding expensive bond-surrogates, and the outperformance of these expensive names was going against the investment style Value that rewards inexpensive names. The COVID-19 outbreak further hurt the investment style Value, due to its exposure to industries such as Airline, Automobiles and Semiconductors.

The trend-following investment styles Momentum and Revisions delivered positive performance during the period. However, the effectiveness of the trend-following investment styles was undermined by frequent trend-reversals like in September 2019. In addition, the trend-following strategies were (moderately) successful within large caps, but showed weaker relative returns within other size classes. Therefore, the contribution from the trend-following investment styles could not fully compensate for the pronounced weakness in Value.

The more defensive investment styles Growth and Quality only contributed moderately.

Overall, for the period from 1 May 2019 to 30 April 2020, the rather challenging environment of the global investment styles led to the underperformance of the fund.

Investment Review continued

Outlook

The coronavirus-related disruption to global supply chains and the ever-tighter restrictions on public life are already having a significant impact on the economic data. Numerous companies are reluctant to provide guidances for their business. We believe that recent events will push the global economy into a recession, whose length is as of yet uncertain. The changed outlook will be increasingly reflected in corporate figures and weigh on the equity market. Moreover, many companies are likely to delay investments, stop buyback programmes and cut dividends. At the same time, central banks and governments around the world have announced or already introduced comprehensive liquidity and fiscal stimulus programmes, which should support both the economy and the equity markets. In addition, medical researchers world-wide are urgently trying to develop a vaccine and effective drugs against Covid-19. Much will depend on how quickly companies and consumers can return to everyday life. All in all, capital market uncertainty looks set to remain high over the coming weeks, and winners and losers will emerge at both the sector and the individual stock level. Active management should help to deal with market uncertainty and identify companies which look promising even in difficult times.

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.

The investment style mix has also historically done well in the macro economic environment expected going forward - recovering of leading indicators.

Portfolio Statement

As at 30 April 2020

Holding		Market Value £'000	% of Net Assets
	UNITED KINGDOM - 2.63% (2019 - 3.86%)		
	United Kingdom Equities - 2.63% (2019 - 3.86%)		
83,924	Airtel Africa	33	0.04
12,805	Anglo American	190	0.20
27,771	Aviva	70	0.07
42,152	BAE Systems	225	0.24
21,708	Barratt Developments	117	0.12
22,548	BP	72	0.08
136,499	BT	162	0.17
2,555	Cranswick	96	0.10
252,752	Firstgroup	173	0.18
3,770	Frontier Developments	55	0.06
22,897	JD Sports Fashion	121	0.13
11,603	Keller	71	0.07
18,545	Micro Focus International	91	0.10
2,701	Morgan Sindall	36	0.04
54,626	National Express	146	0.15
2,380	Rio Tinto AUD	109	0.11
6,078	Rio Tinto GBP	231	0.24
6,014	Unilever	240	0.25
7,331	Vistry	61	0.06
179,426	Vodafone	210	0.22
		2,509	2.63
	EUROPE - 18.04% (2019 - 16.27%)		
	Austria Equities - 0.40% (2019 - 0.50%)		
5,702	ams	61	0.06
1,733	BAWAG	45	0.05
3,562	Erste Group Bank	63	0.07
2,154	EVN	26	0.03
2,394	OMV	64	0.07
4,757	Raiffeisen Bank International	65	0.07
3,364	Wienerberger	50	0.05
		374	0.40
	Belgium Equities - 0.44% (2019 - 0.03%)		
1,259	Aedifica REIT**	97	0.10
3,674	Ageas	108	0.11
2,825	Bekaert	47	0.05
745	D'ieteren	29	0.03
4,684	Euronav	42	0.04
1,516	UCB	108	0.11
		431	0.44
	Czech Republic Equities - 0.00% (2019 - 0.09%)		
	Denmark Equities - 0.27% (2019 - 0.10%)		
2,073	Carlsberg	205	0.22
4,050	D/S Norden	45	0.05
		250	0.27
	Finland Equities - 0.03% (2019 - 0.08%)		
1,495	TietoEVERY	29	0.03
		29	0.03
	France Equities - 3.99% (2019 - 3.86%)		
3,493	Airbus	183	0.19
2,021	Amundi	112	0.12
18,625	AXA	271	0.28
4,839	BNP Paribas	125	0.13
13,552	CNP Assurances	112	0.12
9,299	Coface	44	0.05
7,342	Credit Agricole	48	0.05
45,793	Engie	400	0.42
1,548	Faurecia	45	0.05
6,953	Klepierre REIT**	111	0.12
973	L'Oréal	219	0.23
1,308	LVMH Moët Hennessy Louis Vuitton	411	0.43
16,776	Orange	165	0.17
7,160	Peugeot	84	0.09

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value	
		£'000	% of Net Assets
3,208	Publicis	79	0.08
4,930	Sanofi	383	0.40
3,841	Schneider Electric	282	0.30
10,182	Societe Generale	129	0.14
705	Teleperformance	124	0.13
8,642	TOTAL	251	0.26
3,338	Vinci	221	0.23
		3,799	3.99
	Georgia Equities - 0.02% (2019 - 0.03%)		
1,822	TBC Bank	16	0.02
		16	0.02
	Germany Equities - 1.73% (2019 - 2.87%)		
2,984	Allianz	449	0.47
2,554	Bayerische Motoren Werke	122	0.13
532	Cewe Stiftung	44	0.05
4,808	Daimler	134	0.14
1,330	Deutsche Boerse	167	0.18
2,228	DWS	56	0.06
989	Hannover Rueck	127	0.13
2,119	HeidelbergCement	81	0.09
971	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	175	0.18
3,140	Porsche Automobil Preference Shares	127	0.13
571	Varta	38	0.04
1,100	Volkswagen Preference Shares	124	0.13
		1,644	1.73
	Greece Equities - 0.16% (2019 - 0.06%)		
9,812	Hellenic Telecommunications Organization	103	0.11
45,020	National Bank of Greece	50	0.05
		153	0.16
	Hungary Equities - 0.09% (2019 - 0.09%)		
3,698	OTP Bank	89	0.09
		89	0.09
	Ireland Equities - 0.53% (2019 - 0.24%)		
1,986	AerCap	45	0.05
5,718	Medtronic	453	0.48
		498	0.53
	Italy Equities - 0.98% (2019 - 1.32%)		
15,199	Assicurazioni Generali	173	0.18
70,458	Enel	387	0.41
194,720	Intesa Sanpaolo	246	0.26
11,953	Poste Italiane	83	0.09
13,633	Unipol Gruppo	38	0.04
		927	0.98
	Jersey Equities - 0.05% (2019 - 0.00%)		
61,056	Breedon	52	0.05
		52	0.05
	Luxembourg Collective Investment Schemes - 1.35% (2019 - 0.65%)		
11	Allianz Best Styles Emerging Markets Equity SRI Fund	841	0.88
710	Allianz India Equity Fund	447	0.47
		1,288	1.35
	Netherlands Equities - 1.19% (2019 - 1.58%)		
28,211	Aegon	60	0.06
1,200	ASM International	106	0.11
2,492	ASR Nederland	55	0.06
12,766	Koninklijke Ahold Delhaize	250	0.26
29,416	Royal Dutch Shell	414	0.43
2,412	Signify	40	0.04
3,720	Wolters Kluwer	220	0.23
		1,145	1.19
	Norway Equities - 0.22% (2019 - 0.44%)		
8,811	Frontline	66	0.07
13,264	Orkla	97	0.10
10,508	Sparebanken Vest	49	0.05
		212	0.22

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value £'000	% of Net Assets
	Poland Equities - 0.07% (2019 - 0.05%)		
809	TEN Square Games	64	0.07
		64	0.07
	Portugal Equities - 0.09% (2019 - 0.00%)		
6,449	Jeronimo Martins	86	0.09
		86	0.09
	Romania Equities - 0.00% (2019 - 0.10%)		
	Russia Equities - 0.88% (2019 - 0.57%)		
60,240	Gazprom	126	0.13
1,272,000	Inter RAO UES	69	0.07
4,046	LUKOIL	216	0.23
766	MMC Norilsk Nickel	172	0.18
44,200	Moscow Exchange MICEX-RTS	57	0.06
54,770	Sberbank of Russia	117	0.12
235,880,000	VTB Bank	90	0.09
		847	0.88
	Spain Equities - 1.34% (2019 - 1.06%)		
112,404	Banco Santander	206	0.22
46,105	Iberdrola	372	0.39
7,087	Industria de Diseno Textil	149	0.16
93,789	Mapfre	140	0.15
14,964	Mediaset Espana Comunicacion	42	0.04
12,288	Repsol	91	0.10
64,100	Telefonica	234	0.25
381	Vidrala	27	0.03
		1,261	1.34
	Sweden Equities - 0.57% (2019 - 0.59%)		
10,173	Arjo	40	0.04
4,047	Clas Ohlson	28	0.03
8,119	Dios Fastigheter	40	0.04
4,976	Essity	129	0.14
5,889	Nyfosa	29	0.03
5,238	Saab	96	0.10
7,585	Skanska	116	0.12
1,334	Stillfront	63	0.07
		541	0.57
	Switzerland Equities - 3.45% (2019 - 1.62%)		
176	Allreal	26	0.03
3,301	Chubb	296	0.31
3,745	Dufry	100	0.10
1,677	Garmin	111	0.12
4,150	LafargeHolcim	138	0.14
4,655	Nestle	397	0.42
7,785	Novartis	536	0.56
2,985	Roche	837	0.88
734	Sonova	107	0.11
643	Swiss Life	186	0.2
29,290	UBS	255	0.27
1,135	Zurich Insurance	297	0.31
		3,286	3.45
	Turkey Equities - 0.19% (2019 - 0.34%)		
62,000	Turkcell Iletisim Hizmetleri	98	0.10
42,323	Turkiye Garanti Bankasi	41	0.04
380,542	Turkiye Sinai Kalkinma Bankasi	45	0.05
		184	0.19
	ASIA PACIFIC (EXCLUDING JAPAN) - 11.77% (2019 - 11.76%)		
	Australia Equities - 1.59% (2019 - 1.37%)		
1,126	Atlassian	137	0.14
38,236	Aurizon	94	0.10
56,006	Austral	98	0.10
12,073	BHP	204	0.21
19,378	Brambles	112	0.12
14,015	Coles	114	0.12
1,627	CSL	263	0.28
17,633	Fortescue Metals	110	0.12
17,849	Goodman REIT**	123	0.13

Portfolio Statement continued

As at 30 April 2020

Holding	Market Value		
	£'000	% of Net Assets	
360,002	Jupiter Mines	51	0.05
16,935	National Australia Bank	150	0.16
25,301	Sandfire Resources	59	0.06
		1,515	1.59
	China Equities - 5.08% (2019 - 3.25%)		
45,700	Alibaba	928	0.97
525,000	Bank of China	160	0.17
128,700	Bank of Communications	76	0.08
50,400	Bank of Hangzhou	47	0.05
77,900	China CITIC Bank	46	0.05
25,500	China Conch Venture	98	0.10
480,000	China Construction Bank	312	0.33
10,100	China International Travel Service	104	0.11
109,500	China Minsheng Banking	65	0.07
17,600	China National Medicines	62	0.07
208,000	China Telecom	57	0.06
62,000	Country Garden	64	0.07
32,000	Country Garden Services	118	0.12
70,200	Greenland	45	0.05
404,000	Industrial & Commercial Bank of China	219	0.23
4,679	JD.com ADR	166	0.17
22,230	Luxshare Precision Industry	119	0.13
5,400	Luzhou Laojiao	48	0.05
11,700	Meituan Dianping	125	0.13
6,200	Muyuan Foodstuff	90	0.09
521	NetEase ADR	147	0.15
33,500	Ping An Insurance Group Co of China	275	0.29
108,000	Postal Savings Bank of China	52	0.05
40,699	SAIC Motor	87	0.09
33,500	Sany Heavy Industry	75	0.08
2,900	Shenzhen Goodix Technology	78	0.08
131,700	Shenzhen Overseas Chinese Town	97	0.10
18,900	Tencent	813	0.85
4	Tencent Music Entertainment ADR	-	-
34,900	Weichai Power	53	0.06
4,400	Wuliangye Yibin	68	0.07
51,300	Xiamen C & D	49	0.05
91,000	Yangzijiang Shipbuilding	51	0.05
74,100	Zoomlion Heavy Industry Science and Technology	54	0.06
		4,848	5.08
	Hong Kong Equities - 0.66% (2019 - 0.88%)		
40,500	China Mobile	261	0.27
66,000	CITIC	55	0.06
21,000	CK Hutchison	124	0.13
17,000	Kerry Properties	37	0.04
33,000	Shenzhen International	51	0.05
48,000	Sino Land	54	0.06
78,000	Yuexiu Transport Infrastructure	44	0.05
		626	0.66
	Indonesia Equities - 0.13% (2019 - 0.54%)		
81,100	Indofood CBP Sukses Makmur	43	0.05
846,500	Media Nusantara Citra	41	0.04
714,300	Wijaya Karya	36	0.04
		120	0.13
	Malaysia Equities - 0.10% (2019 - 0.25%)		
6,000	Malaysian Pacific Industries	12	0.01
67,900	MBM Resources	37	0.04
23,500	TIME dotCom	43	0.05
		92	0.10
	New Zealand Equities - 0.43% (2019 - 0.23%)		
12,341	a2 Milk	118	0.12
7,760	Fisher & Paykel Healthcare	104	0.11
85,262	Meridian Energy	187	0.20
		409	0.43

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value £'000	% of Net Assets
	Philippines Equities - 0.09% (2019 - 0.17%)		
26,170	BDO Unibank	41	0.04
191,300	Robinsons Land	46	0.05
		87	0.09
	Singapore Equities - 0.27% (2019 - 0.31%)		
16,000	BOC Aviation	86	0.09
86,100	Singapore Technologies Engineering	167	0.18
		253	0.27
	South Korea Equities - 1.84% (2019 - 2.29%)		
1,549	Daelim Industrial	89	0.09
2,879	Doosan Bobcat	44	0.05
2,795	GS	71	0.07
2,539	Hana Financial	46	0.05
2,874	KB Financial	65	0.07
2,713	Kia Motors	53	0.06
1,185	Lotte Shopping	78	0.08
251	NCSOFT	106	0.11
648	POSCO	78	0.08
19,530	Samsung Electronics	640	0.67
4,254	Shinhan Financial	85	0.09
4,613	SK Hynix	253	0.27
458	SK Telecom	64	0.07
14,535	Woori Financial	80	0.08
		1,752	1.84
	Taiwan Equities - 1.47% (2019 - 1.92%)		
68,000	Asia Cement	80	0.08
117,000	Hon Hai Precision Industry	242	0.25
86,000	Pou Chen	65	0.07
28,000	Powertech Technology	76	0.08
23,000	Realtek Semiconductor	159	0.17
74,721	Taiwan Semiconductor Manufacturing	612	0.64
365,000	Yuanta Financial	168	0.18
		1,402	1.47
	Thailand Equities - 0.11% (2019 - 0.55%)		
67,000	Gulf Energy Development	64	0.07
46,200	Thanachart Capital	42	0.04
		106	0.11
	JAPAN - 7.11% (2019 - 7.21%)		
	Japan Equities - 7.11% (2019 - 7.21%)		
4,200	Asahi	118	0.12
8,600	Chubu Electric Power	94	0.10
3,000	Daiichi Sankyo	166	0.17
5,200	Electric Power Development	84	0.09
5,000	Hitachi	121	0.13
18,300	Honda Motor	358	0.38
11,500	Hulic	92	0.10
5,800	Idemitsu Kosan	107	0.11
11,500	ITOCHU	183	0.19
4,600	Japan Airlines	67	0.07
18,600	Japan Post	120	0.13
8,300	Japan Post Insurance	86	0.09
33,000	JXTG	95	0.10
7,700	Kajima	65	0.07
47	Kamei	-	-
8,400	KDDI	196	0.21
39,400	Konica Minolta	124	0.13
2,700	Medipal	42	0.04
19,300	Mitsubishi	332	0.35
5,200	Mitsubishi Heavy Industries	108	0.11
55,800	Mitsubishi UFJ Financial	182	0.19
18,000	Mitsubishi UFJ Lease & Finance	70	0.07
19,300	Mitsui	219	0.23
3,600	NEC	112	0.12
20,800	Nippon Light Metal	27	0.03
8,000	Nippon Telegraph & Telephone	147	0.15
34,100	Nissan Motor	95	0.10
6,800	NTT DOCOMO	160	0.17

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value	
		£'000	% of Net Assets
16,200	Obayashi	116	0.12
11,900	Olympus	154	0.16
5,300	Seven & i	141	0.15
300	SMC	110	0.12
14,400	SoftBank (Japan Quoted)	158	0.17
8,500	SoftBank (USA Quoted)	295	0.31
19,200	Sojitz	36	0.04
4,900	Sony	255	0.27
6,500	Sony Financial	101	0.11
17,100	Sumitomo	157	0.16
59,300	Sumitomo Chemical	148	0.16
11,800	Sumitomo Mitsui Financial	251	0.26
10,100	Sumitomo Rubber Industries	80	0.08
10,000	Takeda Pharmaceutical	291	0.31
3,600	TIS	56	0.06
1,000	Tokyo Electron	172	0.18
9,500	Tosoh	95	0.10
8,400	Toyota Motor	420	0.44
900	Tsuruha	97	0.10
5,200	Yamaha Motor	55	0.06
		6,758	7.11
	NORTH AMERICA - 56.64% (2019 - 57.86%)		
	Canada Equities - 2.43% (2019 - 3.56%)		
31,860	B2Gold	135	0.14
1,760	Canadian Tire	104	0.11
9,377	Cascades	77	0.08
28,860	Cenovus Energy	83	0.09
11,316	Centerra Gold	75	0.08
2,296	Cogeco Communications	139	0.15
2,446	Exchange Income	42	0.04
1,007	Franco-Nevada	110	0.12
1,620	Genworth MI Canada	32	0.03
2,470	iA Financial	67	0.07
52,454	Lundin Mining	213	0.22
7,562	Magna International	243	0.26
19,806	Manulife Financial	207	0.22
16,153	Mullen	52	0.05
3,892	Open Text	118	0.12
14,676	Power Corp of Canada	192	0.20
4,524	Sun Life Financial	128	0.13
8,825	Toronto-Dominion Bank	307	0.32
		2,324	2.43
	Puerto Rico Equities - 0.11% (2019 - 0.00%)		
3,129	Popular	104	0.11
		104	0.11
	United States of America Equities - 54.10% (2019 - 54.30%)		
6,573	Abbott Laboratories	485	0.51
10,275	AbbVie	688	0.72
13,812	ACCO Brands	82	0.09
1,856	Adobe	518	0.54
1,805	Affiliated Managers	101	0.11
23,703	AGNC Investment REIT**	242	0.25
1,621	Air Products and Chemicals	299	0.31
2,672	Akamai Technologies	209	0.22
9,649	Ally Financial	139	0.15
976	Alphabet 'A' Shares	1,046	1.10
991	Alphabet 'C' Shares	1,061	1.11
1,074	Amazon.com	2,034	2.14
2,973	American Equity Investment Life	53	0.06
1,944	American Financial	109	0.11
12,096	American International	263	0.28
2,038	Amgen	384	0.40
1,966	Anthem	442	0.46
12,623	Apple	2,902	3.05
4,896	Applied Materials	213	0.22
34,002	AT&T	854	0.90
29,689	Bank of America	588	0.62

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value	% of
		£'000	Net Assets
3,949	Best Buy	253	0.27
1,231	Biogen	300	0.31
1,803	Booz Allen Hamilton	108	0.11
2,051	BorgWarner	49	0.05
14,699	Bristol-Myers Squibb	724	0.76
4,213	Cadence Design Systems	276	0.29
7,903	Capital One Financial	439	0.46
7,111	Cardinal Health	292	0.31
7,547	Carnival	101	0.11
3,361	CDW	299	0.31
29,407	CenturyLink	259	0.27
2,186	Chevron	165	0.17
334	Chipotle Mexican Grill	237	0.25
15,963	Cisco Systems	553	0.58
7,942	Citigroup	319	0.33
4,932	Citizens Financial	92	0.10
2,929	CNA Financial	77	0.08
16,796	Coca-Cola	633	0.66
2,088	Costco Wholesale	512	0.54
12,318	CVS Health	616	0.65
2,873	Danaher	379	0.40
3,223	DaVita	210	0.22
6,024	Delta Air Lines	132	0.14
1,487	DexCom	410	0.43
6,278	Discover Financial Services	230	0.24
2,448	Dollar General	342	0.36
4,128	DR Horton	160	0.17
4,359	Duke Energy	302	0.32
13,253	DXC Technology	199	0.21
1,525	Edwards Lifesciences	267	0.28
1,837	Electronic Arts	166	0.17
4,143	Eli Lilly	514	0.54
570	Equinix REIT**	309	0.32
7,632	Equitable	116	0.12
5,309	Exxon Mobil	201	0.21
4,287	Facebook	665	0.70
3,305	Fidelity National Information Services	355	0.37
5,062	Fortune Brands Home & Security	209	0.22
826	FTI Consulting	88	0.09
14,679	General Motors	279	0.29
4,992	Gray Television	50	0.05
3,700	H&E Equipment Services	50	0.05
13,821	Hartford Financial Services	455	0.48
3,927	HCA Healthcare	356	0.37
2,932	Herman Miller	56	0.06
1,165	Hershey	125	0.13
15,343	Hewlett Packard Enterprise	126	0.13
3,493	Honeywell International	408	0.43
25,657	HP	334	0.35
726	Humana	221	0.23
18,297	Intel	904	0.95
7,285	Johnson & Johnson	874	0.92
9,820	Johnson Controls International	240	0.25
6,963	JP Morgan Chase	544	0.57
6,110	Kelly Services	77	0.08
3,109	Kimberly-Clark	345	0.36
17,170	Kroger	433	0.45
3,293	L3Harris Technologies	515	0.54
849	Lam Research	190	0.20
4,704	Leidos	387	0.41
1,746	LyondellBasell Industries	84	0.09
3,361	ManpowerGroup	206	0.22
3,364	Marathon Petroleum	89	0.09
400	MarketAxess	146	0.15
1,885	MasterCard	427	0.45
2,416	McDonald's	363	0.38
3,259	McGrath RentCorp	156	0.16
11,863	Merck	766	0.80

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value	% of
		£'000	Net Assets
2,184	Methode Electronics	53	0.06
9,735	MetLife	292	0.31
5,439	Micron Technology	217	0.23
19,841	Microsoft	2,808	2.95
5,773	Molson Coors Beverage	213	0.22
9,979	Mondelez International	407	0.43
881	MSCI	236	0.25
2,108	MYR	47	0.05
1,415	Nasdaq	126	0.13
5,470	Newmont	272	0.29
4,798	NIKE	338	0.35
2,552	NVIDIA	608	0.64
210	NVR	537	0.56
29,500	Office Depot	51	0.05
3,150	OneMain	66	0.07
10,115	Oracle	435	0.46
2,852	Owens Corning	102	0.11
18,600	Pfizer	567	0.60
1,991	Phillips 66	117	0.12
7,917	Principal Financial	231	0.24
9,462	Procter & Gamble	886	0.93
5,063	Prudential Financial	261	0.27
3,010	Qorvo	239	0.25
5,887	QUALCOMM	372	0.39
2,338	Reinsurance Group of America	208	0.22
3,988	Rent-A-Center	66	0.07
4,897	salesforce.com	628	0.66
1,989	Schweitzer-Mauduit International	53	0.06
8,956	Southern	411	0.43
15,010	Star	95	0.10
4,219	Starbucks	259	0.27
4,641	Steel Dynamics	96	0.10
1,020	STERIS	120	0.13
2,006	Stryker	309	0.32
8,116	Synchrony Financial	137	0.14
2,247	Synopsys	284	0.30
3,898	Target	349	0.37
8,202	Taylor Morrison Home	102	0.11
842	Teledyne Technologies	228	0.24
2,409	Teradyne	130	0.14
1,353	Tetra Tech	89	0.09
1,641	Thermo Fisher Scientific	441	0.46
10,182	TJX	419	0.44
5,648	TRI Pointe	55	0.06
4,064	Tyson Foods	206	0.22
3,225	UnitedHealth	741	0.78
4,516	Unum	65	0.07
2,065	Veeva Systems	311	0.33
18,338	Verizon Communications	852	0.89
1,422	Vertex Pharmaceuticals	285	0.30
3,728	Visa	542	0.57
5,891	Walgreens Boots Alliance	214	0.22
5,205	Walmart	514	0.54
7,329	Westrock	200	0.21
12,019	Xerox	185	0.19
		51,551	54.10
	SOUTH AMERICA - 1.11% (2019 - 1.38%)		
	Brazil Equities - 0.74% (2019 - 0.84%)		
12,000	Banco do Brasil	53	0.06
59,616	Cia de Saneamento do Parana Preference Shares	47	0.05
23,200	Cia Energetica de Minas Gerais Preference Shares	34	0.04
5,000	Cia Paranaense de Energia Preference Shares	42	0.04
28,600	JBS	103	0.11
28,700	Petroleo Brasileiro Preference Shares	78	0.08
11,000	Telefonica Brasil Preference Shares	78	0.08
19,860	Vale	139	0.15
19,900	WEG	123	0.13
		697	0.74

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value £'000	% of Net Assets
	Chile Equities - 0.10% (2019 - 0.00%)		
10,339	Empresa Nacional de Telecomunicaciones	49	0.05
45,671	Engie Energia Chile	45	0.05
		94	0.10
	Colombia Equities - 0.13% (2019 - 0.06%)		
9,765	Corp Financiera Colombiana	51	0.05
114,288	Ecopetrol	48	0.05
190,098	Grupo Aval Acciones y Valores Preference Shares	33	0.03
		132	0.13
	Mexico Equities - 0.14% (2019 - 0.43%)		
174,200	Alfa	57	0.06
19,600	Financiera Banorte	43	0.05
11,100	Grupo Aeroportuario del Centro Norte	32	0.03
		132	0.14
	Peru Equities - 0.00% (2019 - 0.05%)		
	AFRICA - 0.48% (2019 - 0.20%)		
	Egypt Equities - 0.00% (2019 - 0.11%)		
	South Africa Equities - 0.48% (2019 - 0.09%)		
12,540	Absa	50	0.05
2,460	Anglo American Platinum	110	0.12
13,296	Impala Platinum	68	0.07
6,899	JSE	32	0.03
28,243	MTN	60	0.06
11,303	Nedbank	53	0.06
26,237	Sibanye Stillwater	45	0.05
44,206	Telkom	40	0.04
		458	0.48
	MIDDLE EAST - 0.29% (2019 - 0.84%)		
	Israel Equities - 0.05% (2019 - 0.30%)		
835	Formula Systems 1985	44	0.05
		44	0.05
	Jordan Equities - 0.00% (2019 - 0.05%)		
	Kuwait Equities - 0.07% (2019 - 0.00%)		
48,621	Mobile Telecommunications Co KSC	66	0.07
		66	0.07
	Pakistan Equities - 0.06% (2019 - 0.09%)		
104,000	Engro Fertilizers	31	0.03
62,400	Oil & Gas Development	33	0.03
		64	0.06
	Qatar Equities - 0.00% (2019 - 0.18%)		
	Saudi Arabia Equities - 0.11% (2019 - 0.00%)		
15,599	Saudi Arabian Oil	105	0.11
		105	0.11
	United Arab Emirates Equities - 0.00% (2019 - 0.22%)		
	DERIVATIVES - 0.12% (2019 - 0.00%)		
	Open Futures Contracts - 0.12% (2019 - 0.00%)		
120	MSCI World Index June 2020	115	0.12
		115	0.12
	Investment assets	93,539	98.19
	Net other assets	1,721	1.81
	Net assets	95,260	100.00

**Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Unless otherwise stated, the holdings shown without market value are below £500 and rounded down.

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 2019.

Any Collective Investment Scheme prefixed with Allianz in the name is a related party.

Statement of Total Return

For the year ended 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:					
Net capital (losses)/gains	2		(6,469)		1,817
Revenue	3	2,695		2,909	
Expenses	4	(262)		(267)	
Interest payable and similar charges	6	(2)		(2)	
Net revenue before taxation		2,431		2,640	
Taxation	5	(295)		(313)	
Net revenue after taxation			2,136		2,327
Total return before distributions			(4,333)		4,144
Distributions	6		(2,136)		(2,327)
Change in net assets attributable to shareholders from investment activities			(6,469)		1,817

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2020

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		100,126		109,083
Amounts receivable on issue of shares	447		469	
Amounts payable on cancellation of shares	(968)		(13,504)	
		(521)		(13,035)
Dilution adjustment		-		5
Change in net assets attributable to shareholders from investment activities (see above)		(6,469)		1,817
Retained distributions on accumulation shares		2,124		2,256
Closing net assets attributable to shareholders		95,260		100,126

Notes to the final report and Financial Statements are from page 32 to 41.

Balance Sheet

As at 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Assets:					
Fixed assets:					
Investments			93,539		99,503
Current assets:					
Debtors	7	1,242		292	
Cash and bank balances	8	764		453	
Total assets			95,545		100,248
Liabilities:					
Creditors:					
Bank overdrafts	9	(103)		-	
Other creditors	9	(182)		(122)	
Total liabilities			(285)		(122)
Net assets attributable to shareholders			95,260		100,126

Notes to the final report and Financial Statements are from page 32 to 41.

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 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2020 £000s	2019 £000s
(Losses)/gains on non-derivative securities	(6,388)	1,723
Losses on derivative securities	(68)	(37)
(Losses)/gains on currency	(3)	172
Handling charges	(10)	(41)
Net capital (losses)/gains	(6,469)	1,817

3. Revenue

	2020 £000s	2019 £000s
ACD's fee rebates from underlying investments	5	3
Bank interest	1	-
Futures margin interest	3	-
Franked UK dividends	154	188
Overseas dividends - non-taxable	2,409	2,617
Overseas dividends - taxable	97	84
Interest on capital	26	17
Total revenue	2,695	2,909

Notes to the Final Report and Financial Statements continued

4. Expenses

	2020 £000s	2019 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	210	215
Company secretarial costs	-	1
	210	216
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	18	18
Safe custody fees	12	4
	30	22
Other expenses:		
Audit fees	11	10
Distribution costs	(2)	5
Printing costs	2	2
VAT recovered	-	(1)
Other expenses	11	13
	22	29
Total expenses	262	267

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £10,600 (2019 - £9,540).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2020	2019
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	295	313
Total taxation for the year (see Note 5(b))	295	313
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%) (2019 - 20%).		
The differences are explained below:		
Net revenue before taxation	2,432	2,640
Corporation tax at 20%	486	528
Effects of:		
Overseas dividends - non-taxable	(482)	(523)
Overseas tax suffered	295	313
Relief for overseas tax treated as an expense	(3)	(2)
Surplus allowable expenses arising in the year	30	35
UK dividends not subject to corporation tax	(31)	(38)
Total taxation charge for the year (see Note 5(a))	295	313

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 £189,000 (2019 : £159,000) 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:

	2020	2019
	£000s	£000s
Final	2,124	2,256
Add: Revenue deducted on cancellation of shares	17	72
Deduct: Revenue received on creation of shares	(5)	(1)
Net distributions for the year	2,136	2,327

Notes to the Final Report and Financial Statements continued

7. Debtors

	2020 £000s	2019 £000s
Accrued ACD's fee rebate	1	1
Accrued revenue	181	215
Amounts receivable on creation of shares	-	7
Overseas tax recoverable	43	69
Sales awaiting settlement	1,017	-
	1,242	292

8. Cash and bank balances

	2020 £000s	2019 £000s
Cash and bank balances	631	453
Amount held at futures clearing houses and brokers	133	-
	764	453

9. Other creditors

	2020 £000s	2019 £000s
Accrued ACD's annual fee	15	17
Other accrued expenses	34	105
Purchases awaiting settlement	133	-
	182	122

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 3, 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:

	2020	2019
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Best Styles Emerging Markets Equity SRI Fund	841	-
Allianz India Equity Fund	447	563
The value of purchases during the year were:		
Allianz Best Styles Emerging Markets Equity SRI Fund	951	-
Allianz India Equity Fund	-	-
The value of sales during the year were:		
Allianz Best Styles Emerging Markets Equity SRI Fund	-	-
Allianz India Equity Fund	-	-

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 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 2020:

	Class C Shares	Class I Shares	Class O Shares
Opening shares	5,099,893	61,719,879	353,052
Shares created	291,088	137	-
Shares cancelled	(259,474)	(169,222)	(353,023)
Shares converted	-	-	-
Closing shares	5,131,507	61,550,794	30

13. Contingent liabilities and commitments

As at 30 April 2020 there were no contingent liabilities (2019: £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 14 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	Non-Monetary Exposure	Total Exposure	Monetary Exposure	Non-Monetary Exposure	Total Exposure
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
Australian Dollar	10	1,487	1,497	(1)	1,499	1,498
Brazilian Real	11	697	708	6	838	844
Canadian Dollar	8	2,324	2,332	7	3,427	3,434
Chilean Peso	-	94	94	-	-	-
Chinese Yuan	(1)	1,198	1,197	2	531	533
Colombian Peso	-	132	132	-	57	57
Czech Koruna	-	-	-	4	90	94
Danish Krone	1	250	251	3	98	101
Egyptian Pound	-	-	-	1	111	112
Euro	168	10,869	11,037	79	11,742	11,821
Hong Kong Dollar	-	3,998	3,998	3	3,196	3,199
Hungarian Forint	-	89	89	-	92	92
Indonesian Rupiah	1	120	121	-	538	538
Japanese Yen	98	6,758	6,856	90	7,224	7,314
Kuwaiti Dinar	1	66	67	-	-	-
Malaysian Ringgit	(1)	92	91	1	255	256
Mexican Peso	-	132	132	(1)	430	429
New Israeli Sheqel	-	44	44	1	300	301
New Romanian Leu	-	-	-	-	98	98
New Russian Ruble	1	847	848	1	571	572
New Taiwan Dollar	173	1,402	1,575	4	1,620	1,624
New Zealand Dollar	(37)	409	372	-	230	230
Norwegian Krone	(24)	212	188	3	495	498
Pakistani Rupee	1	64	65	-	88	88
Peruvian Nouveau Sol	-	-	-	2	51	53
Philippine Peso	-	87	87	-	172	172
Polish Zloty	1	64	65	-	50	50
Qatari Rial	-	-	-	-	176	176
Saudi Riyal	2	105	107	-	-	-
Singapore Dollar	(1)	218	217	-	112	112
South African Rand	1	458	459	-	92	92
South Korean Won	4	1,752	1,756	(1)	2,290	2,289
Swedish Krona	3	541	544	2	592	594
Swiss Franc	92	2,940	3,032	12	1,452	1,464

Notes to the Final Report and Financial Statements continued

Thailand Baht	-	106	106	10	551	561
Turkish Lira	-	184	184	(1)	337	336
UAE Dirham	2	-	2	-	222	222
US Dollar	834	53,457	54,291	65	56,685	56,750

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 (2019 - same).

c. Fair value hierarchy

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

	Assets		Liabilities	
	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s
Level 1: Quoted	92,251	-	98,940	-
Level 2: Observable	1,288	-	563	-
Level 3: Unobservable	-	-	-	-
	93,539	-	99,503	-

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 (2019 - 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 2020:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	94,129	9	0.01	31	0.03
Collective Investment Schemes	951	-	-	-	-
Total purchases	95,080	9	0.01	31	0.03
Total purchases including transaction costs	95,120				
Sales					
Equity instruments (direct)	94,805	8	0.01	17	0.02
Collective Investment Schemes	-	-	-	-	-
Total sales	94,805	8	0.01	17	0.02
Total sales including transaction costs	94,780				
Total transaction costs as a % of average net assets		0.02%		0.05%	

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2019	2019	2019	2019	2019
	£000s	£000s	%	£000s	%
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				
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%	

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 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 0.13% (2019 : 0.09%).

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 Net Total Return GBP	
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 2020

	A Shares Accumulation			C Shares Accumulation		
	2020 (p)	2019 (p)	2018 (p)	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	212.18	225.83	193.18	234.78	247.69	210.02
Return before operating charges	(11.41)	(9.92)	36.85	(12.74)	(10.84)	40.18
Operating charges	(3.85)	(3.73)	(4.20)	(2.25)	(2.07)	(2.51)
Return after operating charges	(15.26)	(13.65)	32.65	(14.99)	(12.91)	37.67
Distributions	(3.12)	(2.48)	(1.33)	(5.48)	(4.76)	(3.53)
Retained distributions on accumulation shares	3.12	2.48	1.33	5.48	4.76	3.53
Closing net asset value per share	196.92	212.18	225.83	219.79	234.78	247.69
After direct transaction costs of ¹	(0.46)	(0.67)	(0.30)	(0.51)	(0.74)	(0.33)
Performance						
Return after operating charges	(7.19)%	(6.04)%	16.90%	(6.38)%	(5.21)%	17.00%
Other information						
Closing net asset value (£'000)	48,518	66,907	83,873	85,198	106,484	122,256
Closing number of shares	24,638,582	31,533,566	37,139,422	38,763,757	45,354,386	49,357,691
Operating charges	1.83%	1.78%	1.93%	0.96%	0.90%	1.06%
Direct transaction costs	0.22%	0.32%	0.14%	0.22%	0.32%	0.14%
Prices						
Highest share price	232.37	228.80	237.56	258.74	251.18	259.94
Lowest share price	176.65	192.05	192.67	196.97	211.57	209.49

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 2020

	O Shares Accumulation	
	2020 (p)	2019 (p)
Opening net asset value per share	95.75	100.00
Return before operating charges	(5.43)	(3.97)
Operating charges	(0.29)	(0.28)
Return after operating charges	(5.72)	(4.25)
Distributions	(2.60)	(2.36)
Retained distributions on accumulation shares	2.60	2.36
Closing net asset value per share	90.03	95.75
After direct transaction costs of ¹	(0.21)	(0.30)
Performance		
Return after operating charges	(5.97)%	(4.00)%
Other information		
Closing net asset value (£'000)	88	481
Closing number of shares	97,667	502,469
Operating charges ²	0.30%	0.30%
Performance fee	0.34%	0.00%
Direct transaction costs	0.22%	0.32%
Prices		
Highest share price	105.99	102.00
Lowest share price	80.62	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 2020

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2019
Group 2	Shares purchased on or after 1 May 2019 to 30 April 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)	Distribution paid 30/06/19 (p)
A Shares Accumulation				
Group 1	3.1240	-	3.1240	2.4817
Group 2	0.4382	2.6858	3.1240	2.4817
C Shares Accumulation				
Group 1	5.4806	-	5.4806	4.7646
Group 2	0.9482	4.5324	5.4806	4.7646
O Shares Accumulation				
Group 1	2.5978	-	2.5978	2.3571
Group 2	0.5714	2.0264	2.5978	2.3571

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2019 to 30 April 2020, the Fund's 'C' class produced a total return of -6.38%. The Fund's benchmark, the MSCI Emerging Markets Index, produced a total return of -9.05% over the period. The Fund outperformed the benchmark over the reporting period due to bottom-up stock selection coupled with positive sector and country allocation decisions.

Market Background

Emerging markets equity performance was particularly volatile as positive gains in the earlier portion of the reporting period were offset by the negative impact from the (coronavirus) COVID-19 pandemic toward the end of the period.

Initially, the asset class was mostly positive in the May to December 2019 timeframe as more accommodative central bank rate policies and modest global growth expectations were supportive to the asset class. Emerging markets equities overcame minor set-backs in May, August and October as the intensifying trade dispute between the US and China continued to weigh on sentiment, with both sides raising tariffs on an ever wider range of each other's exports. Political risks also caused some concern, mainly due to heightened tensions in the Middle East and the ongoing uncertainty related to Brexit. Despite the "phase one" agreement between the United States and China to kick off the New Year, the asset class declined modestly in January as investors were nervous about tensions between the United States and Iran. The COVID-19 news also began to capture headlines, mainly in China. The broad-based asset class sell-off intensified toward the end of February amid growing evidence that the COVID-19 outbreak was spreading beyond China. The sell-off accelerated in March as travel restrictions and social distancing efforts related to COVID-19 led to fears grew that the global economy would be unable to avoid a recession. Emerging equities rebounded in April, with the benchmark index posting its best monthly return since the asset class rebound in early 2016, as sentiment incrementally improved.

During the reporting period, sector performance results were mostly lower with two out of 11 sectors posting gains. Information technology, led by a rally in semiconductor stocks, posted a 14% gain, followed by a more modest advance in

health care. Meanwhile, the energy sector was down more than 26%, followed by double-digit declines in economically-sensitive sectors including financials, materials and industrials. Country results were mostly lower with only two out of 26 countries posting gains. Taiwan advanced 16% thanks primarily to its semiconductor exposure, followed by a modestly positive gain in China. Meanwhile, results were led to the downside by several less stable countries, including greater than 30% losses in Argentina, Colombia, Brazil, Chile and Poland.

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 outperformed the benchmark due to a combination of stock selection and allocation decisions at the sector and country level.

Materials was by far the top sector performer thanks to selections in metals & mining and construction materials industries. Bottom-up stock selection in industrials, energy and communication services also outperformed the benchmark during the reporting period. Meanwhile, stock selection in information technology offset results due to idiosyncratic performance in technology hardware and IT services industries. Underweight allocations and more conservative stock selection in consumer discretionary and health care sectors detracted from results more modestly. From a country perspective, South Africa was the top relative performer due to strong stock selection in metals & mining companies. A relative underweight to Brazil and stockpicking in Russia also aided performance. Alternatively, bottom-up stockpicking in South Korea lagged the benchmark as did relative underweight allocations to India and China.

Investment Review continued

Outlook

The COVID-19 pandemic has thrown the market for a painful shock. What was originally thought to be fairly short and sharp in terms of the economic impact, given initial stabilization in China and greater transparency from the government, has resulted in an unexpected contagion across the globe. In the short-term, we expect the market to continue experiencing bouts of volatility, which will be heavily data-driven based upon COVID-19 news and the corresponding response from governments globally. Our belief is there will be an eventual return to normalcy with limited discernable impact for most companies on medium-to-longer-term outlook for most companies.

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 2020

Holding		Market Value	% of
		£'000	Net Assets
	EQUITIES - 97.29% (2019 - 99.36%)		
	Brazil - 1.76% (2019 - 6.46%)		
77,500	Banco do Brasil	343	0.26
162,100	Cia Paranaense de Energia Preference Shares	1,353	1.01
164,500	Qualicorp Consultoria e Corretora de Seguros	657	0.49
		2,353	1.76
	China - 45.28% (2019 - 31.96%)		
52,360	Alibaba ADR	8,651	6.47
773,500	Anhui Conch Cement	4,862	3.63
917,000	China Merchants Bank	3,509	2.62
1,596,000	China National Building Material	1,603	1.20
3,441,764	China Railway Construction	3,815	2.85
800,200	Daqin Railway	650	0.49
726,782	Gemdale	1,106	0.83
538,200	Henan Shuanghui Investment & Development	2,465	1.84
2,091,000	Industrial & Commercial Bank of China	1,134	0.85
555,000	KWG	654	0.49
223,175	Lepu Medical Technology Beijing	964	0.72
17,800	NetEase ADR	5,027	3.76
37,200	New Oriental Education & Technology ADR	3,777	2.82
400,209	Ping An Bank	632	0.47
118,000	Ping An Insurance	970	0.72
676,574	RiseSun Real Estate Development	620	0.46
219,400	Tencent	9,435	7.05
305,602	Tsingtao Brewery	1,827	1.37
2,155,000	Weichai Power	3,005	2.25
825,800	Wuhu Sanqi Interactive Entertainment Network Technology	3,385	2.53
73,948	Wuliangye Yibin	1,138	0.85
2,108,400	Zoomlion Heavy Industry Science and Technology	1,350	1.01
		60,579	45.28
	Hong Kong - 0.00% (2019 - 9.14%)		
	Hungary - 0.30% (2019 - 0.00%)		
16,450	OTP Bank	396	0.30
		396	0.30
	India - 7.81% (2019 - 10.34%)		
28,865	Divi's Laboratories	717	0.54
78,170	HDFC Bank ADR	2,806	2.10
370,630	Hindustan Petroleum	864	0.64
110,381	Hindustan Unilever	2,587	1.93
334,402	Infosys	2,545	1.90
394,391	REC	401	0.30
91,719	Tech Mahindra	532	0.40
		10,452	7.81
	Indonesia - 0.80% (2019 - 2.05%)		
771,700	Bank Central Asia	1,072	0.80
		1,072	0.80
	Mexico - 0.00% (2019 - 3.20%)		
	Peru - 0.00% (2019 - 0.72%)		
	Russia - 7.34% (2019 - 7.36%)		
87,982	LUKOIL ADR	4,714	3.52
197,509	MMC Norilsk Nickel ADR	4,429	3.31
901,845	VTB Bank ADR	682	0.51
		9,825	7.34
	South Africa - 2.72% (2019 - 4.27%)		
86,735	AngloGold Ashanti ADR	1,804	1.35
203,300	Gold Fields ADR	1,300	0.97
114,053	Nedbank	538	0.40
		3,642	2.72
	South Korea - 8.52% (2019 - 12.16%)		
53,510	Kia Motors	1,039	0.78
186,632	Samsung Electronics	6,116	4.57
77,352	SK Hynix	4,247	3.17
		11,402	8.52

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value	% of
		£'000	Net Assets
	Taiwan - 18.64% (2019 - 8.88%)		
379,000	Cathay Financial	406	0.30
2,085,000	Compeq Manufacturing	2,239	1.67
756,000	CTBC Financial	406	0.30
2,226,000	Hon Hai Precision Industry	4,602	3.44
562,000	Radiant Opto-Electronics	1,491	1.12
324,000	Sino-American Silicon Products	775	0.58
1,305,000	Taiwan Semiconductor Manufacturing	10,682	7.98
431,000	Uni-President Enterprises	805	0.60
5,763,000	United Microelectronics	2,401	1.80
394,000	Zhen Ding Technology	1,144	0.85
		24,951	18.64
	Thailand - 1.61% (2019 - 0.43%)		
3,230,800	Charoen Pokphand Foods	2,155	1.61
		2,155	1.61
	Turkey - 1.16% (2019 - 0.96%)		
155,764	KOC	275	0.21
1,162,502	Türkiye İls Bankası	668	0.50
396,262	Vestel Elektronik Sanayi ve Ticaret	604	0.45
		1,547	1.16
	United Kingdom - 0.00% (2019 - 0.45%)		
	United States - 1.35% (2019 - 0.98%)		
2,140	AutoZone	1,810	1.35
		1,810	1.35
	Investment assets	130,184	97.29
	Net other assets	3,620	2.71
	Net assets	133,804	100.00

Stocks shown as ADRs represent American Depository 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 2019.

Statement of Total Return

For the year ended 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:					
Net capital losses	2		(12,926)		(14,571)
Revenue	3	5,908		5,752	
Expenses	4	(2,016)		(2,303)	
Interest payable and similar charges		(4)		(35)	
Net revenue before taxation		3,888		3,414	
Taxation	5	(542)		(595)	
Net revenue after taxation			3,346		2,819
Total return before distributions			(9,580)		(11,752)
Distributions	6		(3,348)		(3,166)
Change in net assets attributable to shareholders from investment activities			(12,928)		(14,918)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2020

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		173,872		206,129
Amounts receivable on issue of shares	17,953		8,008	
Amounts payable on cancellation of shares	(47,990)		(28,302)	
		(30,037)		(20,294)
Change in net assets attributable to shareholders from investment activities (see above)		(12,928)		(14,918)
Retained distributions on accumulation shares		2,897		2,955
Closing net assets attributable to shareholders		133,804		173,872

Notes to the final report and Financial Statements are from page 52 to 61.

Balance Sheet

As at 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Assets:					
Fixed assets:					
Investments			130,184		172,765
Current assets:					
Debtors	7	139		4,565	
Cash and bank balances	8	3,913		1,121	
Total assets			134,236		178,451
Liabilities:					
Creditors:					
Other creditors	9	(432)		(4,579)	
Total liabilities			(432)		(4,579)
Net assets attributable to shareholders			133,804		173,872

Notes to the final report and Financial Statements are from page 52 to 61.

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 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital losses

	2020 £000s	2019 £000s
Losses on non-derivative securities	(12,856)	(14,350)
Gains on derivative securities	-	116
Losses on currency	(58)	(437)
(Losses)/gains on forward currency contracts	(1)	57
Handling charges	(11)	11
Overdraft compensation	-	32
Net capital losses	(12,926)	(14,571)

3. Revenue

	2020 £000s	2019 £000s
ACD's fee rebates from underlying investments	-	19
Bank interest	2	1
Franked UK dividends	-	37
Overseas dividends - non-taxable	4,111	4,432
Overseas dividends - taxable	1,795	1,237
Stock dividends	-	24
Tax refund	-	2
Total revenue	5,908	5,752

Notes to the Final Report and Financial Statements continued

4. Expenses

	2020 £000s	2019 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	1,876	2,237
Company secretarial costs	1	1
	1,877	2,238
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	28	32
Safe custody fees	42	(33)
	70	(1)
Other expenses:		
Audit fees	11	10
Distribution costs	(2)	5
Printing costs	2	2
Registration fees	10	13
Tax agent fees	6	13
VAT recovered	-	(1)
Other expenses	42	24
	69	66
Total expenses	2,016	2,303

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £10,600 (2019 - £9,540).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2020	2019
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	542	595
Total taxation for the year (see Note 5(b))	542	595
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%) (2019 - 20%).		
The differences are explained below:		
Net revenue before taxation	3,888	3,414
Corporation tax at 20%	778	683
Effects of:		
Capitalised income subject to tax	-	334
Overseas dividends - non-taxable	(823)	(891)
Overseas tax suffered	542	595
Surplus allowable expenses arising in the year	82	(97)
UK dividends not subject to corporation tax	-	(7)
Overseas tax expensed	(37)	(22)
Total taxation charge for the year (see Note 5(a))	542	595

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 £7,684,000 (2019 : £7,602,000) 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:

	2020	2019
	£000s	£000s
Final	2,897	2,955
Add: Revenue deducted on cancellation of shares	827	323
Deduct: Revenue received on creation of shares	(376)	(112)
Net distributions for the year	3,348	3,166
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	3,346	2,819
Tax on capital items	-	334
Net equalisation on conversions	2	13
Net distributions for the year	3,348	3,166

Notes to the Final Report and Financial Statements continued

7. Debtors

	2020 £000s	2019 £000s
Accrued ACD's fee rebate	-	2
Accrued revenue	124	114
Amounts receivable on creation of shares	15	83
Sales awaiting settlement	-	4,366
	139	4,565

8. Cash and bank balances

	2020 £000s	2019 £000s
Cash and bank balances	3,913	1,121
	3,913	1,121

9. Other creditors

	2020 £000s	2019 £000s
Accrued ACD's annual fee	126	176
Amounts payable on cancellation of shares	253	218
Other accrued expenses	53	136
Purchases awaiting settlement	-	4,049
	432	4,579

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:

	2020	2019
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Emerging Markets Equity Opportunities Fund	-	-
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.

Notes to the Final Report and Financial Statements continued

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 43 and 44.

The distribution per share is given in the Distribution Table on page 45.

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 2020:

	Class A Shares	Class C Shares	Class O Shares
Opening shares	31,533,566	45,354,386	502,469
Shares created	182,407	7,821,848	61,170
Shares cancelled	(6,786,808)	(14,674,207)	(465,972)
Shares converted	(290,583)	261,730	-
Closing shares	24,638,582	38,763,757	97,667

13. Contingent liabilities and commitments

As at 30 April 2020 there were no contingent liabilities (2019: £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	Non-Monetary Exposure	Total Exposure	Monetary Exposure	Non-Monetary Exposure	Total Exposure
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
Brazilian Real	71	2,353	2,424	62	9,269	9,331
Chinese Yuan	1	16,602	16,603	-	2,199	2,199
Euro	-	-	-	37	-	37
Hong Kong Dollar	-	26,522	26,522	156	58,305	58,461
Hungarian Forint	-	396	396	-	-	-
Indian Rupee	2	7,646	7,648	(1,059)	12,713	11,654
Indonesian Rupiah	15	1,072	1,087	(850)	3,565	2,715
Mexican Peso	-	-	-	(1)	5,560	5,559
New Taiwan Dollar	555	24,951	25,506	263	16,401	16,664
South African Rand	-	538	538	1,090	6,257	7,347
South Korean Won	38	11,402	11,440	(1,332)	21,150	19,818
Thailand Baht	29	2,155	2,184	-	747	747
Turkish Lira	(1)	1,547	1,546	1,785	1,680	3,465
US Dollar	63	35,000	35,063	142	34,138	34,280

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 (2019 - 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:

	2020	2019
	£000s	£000s
Listed equity investments held at fair value through profit or loss	130,184	172,765

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2019 - 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.

	2020	2020	2019	2019
	20% Increase in fair value £000s	20% Decrease in fair value £000s	20% Increase in fair value £000s	20% Decrease in fair value £000s
Capital Return				
Net gains (losses) on investments at fair value	26,037	(26,037)	34,553	(34,553)

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.

	2020	2020	2019	2019
	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s
Brazilian Real	(404)	606	(1,555)	2,333
Chinese Yuan	(2,767)	4,151	(366)	550
Euro	-	-	(6)	9
Hong Kong Dollar	(4,420)	6,631	(9,743)	14,615
Hungarian Forint	(66)	99	-	-
Indian Rupee	(1,275)	1,912	(1,942)	2,914
Indonesian Rupiah	(181)	272	(452)	679
Mexican Peso	-	-	(927)	1,390
New Taiwan Dollar	(4,251)	6,377	(2,777)	4,166
South African Rand	(90)	134	(1,225)	1,837
South Korean Won	(1,907)	2,860	(3,303)	4,955
Thailand Baht	(364)	546	(124)	187
Turkish Lira	(258)	387	(578)	866
US Dollar	(5,844)	8,766	(5,713)	8,570
Change in net return and net assets	(21,827)	32,741	(28,711)	43,071

d. Leverage

The subfund did not employ significant leverage during the year (2019 - same).

e. Fair value hierarchy

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

	Assets	Liabilities	Assets	Liabilities
	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s
Level 1: Quoted	130,184	-	172,765	-
Level 2: Observable	-	-	-	-
Level 3: Unobservable	-	-	-	-
	130,184	-	172,765	-

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

f. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2019 - 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.

15. Portfolio transaction costs

For the year ended 30 April 2020:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	109,680	64	0.06	32	0.03
Total purchases	109,680	64	0.06	32	0.03
Total purchases including transaction costs	109,776				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Sales					
Equity instruments (direct)	139,650	95	0.07	152	0.11
Total sales	139,650	95	0.07	152	0.11
Total sales including transaction costs	139,403				
Total transaction costs as a % of average net assets		0.10%		0.12%	
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2019	2019	2019	2019	2019
	£000s	£000s	%	£000s	%
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	Commissions	Commissions	Taxes	Taxes
	2019	2019	2019	2019	2019
	£000s	£000s	%	£000s	%
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%	

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

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 0.17% (2019: 0.16%).

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) GBP	
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.

Comparative Tables

For the year ended 30 April 2020

	E Shares Accumulation	
	2020 (p)	2019 (p)
Opening net asset value per share	106.33	100.00
Return before operating charges	8.14	6.70
Operating charges	(0.48)	(0.37)
Return after operating charges	7.66	6.33
Distributions	(4.97)	(3)
Retained distributions on accumulation shares	4.97	3
Closing net asset value per share	113.99	106.33
After direct transaction costs of ¹	(0.14)	(0.19)
Performance		
Return after operating charges	7.20%	6.33%
Other information		
Closing net asset value (£'000)	4,821	3,828
Closing number of shares	4,229,018	3,600,000
Operating charges ²	0.45%	0.45%
Direct transaction costs	0.13%	0.18%
Prices		
Highest share price	114.93	107.52
Lowest share price	104.01	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 2019. Operating charges have been capped at 0.45%.

Distribution Tables

For the year ended 30 April 2020

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2019
Group 2	Shares purchased on or after 1 May 2019 to 30 April 2020

	Gross revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)	Distribution paid 30/06/19 (p)
E Shares Accumulation				
Group 1	4.9708	-	4.9708	2.9963
Group 2	2.9706	2.0002	4.9708	2.9963

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12-month period under review, 1st May 2019 to 30th April 2020, the Fund's E Acc share class produced a total return of 7.04%. The Fund's benchmark, SONIA, produced a total return of 0.63% over the period.

The key reasons for this outperformance were our rates, credit and Foreign Exchange strategies, while our inflation strategy slightly detracted from performance.

Market Background

The last twelve months were volatile for global bond markets. Government bonds performed strongly at the start of the period as major central banks pivoted to a more dovish stance in mid-2019 to ward off signs of weaker growth and to combat concerns over an economic cycle running out of steam.

The economy seemed to have been guided by central banks into a soft landing as risk sentiment was lifted by the interest rate cuts across the developed and developing world, further fueled by the optimism over a trade deal struck between the US and China. The spread of corporate bond yields over government bonds tightened to all-time lows and foreign exchange and rates volatility were also depressed entering 2020.

However, as Covid-19 took hold in January, financial markets entered a turbulent period. It wasn't until cases began emerging in South Korea, Italy and Iran that risky assets began pricing in the impact of a shutdown of the global economy, and we saw the unwind of several crowded carry trades and yields in core markets falling to record lows. A notable feature of the widespread market turmoil was the significant liquidity shortages throughout large parts of the market. This lack of liquidity even spread to core developed market government bonds before central banks globally stepped in to provide much needed liquidity. Credit spreads approached attractive levels in the latter part of March.

In April, we started to see the large scale policy stimulus take effect, supporting risk sentiment and inspiring a rebound in corporate bond spreads. While global bonds still managed to deliver positive returns for the month, it was corporate bonds, especially riskier high yield bonds, that saw most of the spread narrowing as major central banks, most notably the Federal

Reserve, increased the scope of their corporate bond purchase programmes to include, for the first time, high yield names.

Portfolio Review

The Fund aims to generate returns through five core investment strategies: Rates, Foreign Exchange, Credit, Inflation and Equity Indices. We also manage portfolio risk through positions within our Equity strategy.

Rates

At the start of the period, the portfolio was positioned long duration at the overall fund level amid falling global rates on the back of a central bank easing cycle. With global rates falling, we also were more positive on emerging markets and added positions in several emerging market local currency government bonds. We maintained our long exposure until November, mainly through Eurozone and US government bonds, although given the risk of improving data and the impact on bond yields, we had used put options as hedges to this positioning.

As economic data improved and the central bank easing cycle slowed, we turned bearish on global rates and moved to a short duration exposure at the fund level. We entered into 2020 positioned for global deflation, but towards the end of January it became apparent to us that the Coronavirus outbreak was a game changer. We increased duration to 2.3 years by the end of February from a marginal short through most of the month. Amid the market volatility at the end of the month, we decided to add 0.8 years duration contribution in the UK, which had lagged other bond markets and increased Eurozone duration to 1.7 years, through adding peripheral Eurozone government bonds exposure. We moved neutral in the fund's outright duration by the end of the period as we felt that government bonds had already priced in the majority of the downside risks. Broadly however, duration was not the largest driver of returns through the 2020 period of review, given bond markets had begun to price in the chance of a material slowdown back in January already. We preferred to express views in areas of the market that were more mispriced in our view, such as foreign exchange and credit.

Investment Review continued

Foreign Exchange

At the start of the review period, our key Foreign Exchange positions included a long US dollar versus sterling position, on concerns over market complacency around Brexit and higher future volatility in sterling. By July, this position grew to include a basket of names versus short sterling, namely the Swiss franc, Japanese yen and Euro, on the basis that the new UK Prime Minister, Boris Johnson, was more likely to take the UK through a no-deal Brexit in October than the market was pricing in, even if there were still obstacles to achieving this.

We also engaged in several emerging market currency trades. Over the period, we built up a long position in the Brazilian real up to 11% by January, as we grew more positive on the domestic situation and valuations became more attractive. We took this position off in February, along with other emerging market currencies, in anticipation of the carry unwind trades ahead of the coronavirus outbreak.

As global macroeconomic data had been improving in January, we began to build positions in currencies that looked to benefit from a rebound, particularly in China, and the associated commodity currencies. We built a 15% long position in the Australian dollar, versus Canadian and New Zealand dollar. However, with commodity prices falling in February on the back of crisis, we removed our long Australian dollar versus Canadian dollar mid-month, which had cost the fund.

A key driver of positive returns within this strategy through the volatile months of 2020 was positioning the portfolio for an increase in market implied volatility, which in early January 2020 was at record low levels in some currency pairs. We achieved this exposure by holding many Foreign Exchange positions using long options, which increase in value if there is a rise in market-implied volatility. As a portfolio hedge to a global macro shock, we frequently held a long Japanese yen position at various times in the period. As we have built a substantial long credit exposure in our portfolio over the last few months, we have simultaneously increased our yen exposure to roughly 10% as a hedge against a risk-off scenario.

Credit

At the start of the period, given levels of US corporate debt and contemporary valuations, we held a short position in US high yield and increased our Italian duration contribution to a peak of 1.75 years. Over the next couple months, we increased our positive bias for peripheral Europe by adding Spanish and French bonds which benefited as they tightened against the bund.

As we started to recognise the growing risk stemming from the Coronavirus, coupled with the fact that most markets were not pricing in any risk of a global growth hit, we positioned for higher volatility across asset classes. Within our credit strategy, this was expressed through positions built to benefit from spread widening. Amid the shock to financial markets our US and euro high yield short positions contributed positively to returns.

At the end of March, we began building a long credit exposure through the primary market in both US and European investment grade corporate bonds. Investment grade spreads had widened out dramatically since the start of the year, and with a liquidity squeeze in the commercial paper market, we saw a record amount of investment grade issuance as a result. As is typically for an already-stressed market, we were seeing highly-rated, single-A corporate issuers with bonds in the secondary market yielding where single-B companies were trading a few months ago, and on top of this primary issues were pricing with 30 to 60 basis points of new issue premium. Given that cash credit spreads had widened more than those on CDS, the attractiveness of these new issues and the liquidity provided by a new issue event, we were able to utilise the very liquid portfolio that we had to begin building a position in IG credit.

During April, the fund continued to buy new issues in the primary market and sell them relatively quickly afterwards for a profit. This was done while also holding shorts via CDS in IG indices in Europe and the US. In other words, we have been long cash credit and short CDS, taking advantage of the relatively wide basis.

Investment Review continued

Inflation

Activity in our inflation strategy was relatively muted compared to our other strategies over the period, as a result of where we saw the largest opportunities within markets. We held several inflation positions including a short UK inflation, long Eurozone inflation swap, and a long US inflation swap and traded these positions over the year against a backdrop of an easing monetary environment.

At the end of April, we continue to hold a long position in 10y US inflation, expressed with inflation swaps. This is not a view about inflation rising dramatically in the US, but rather it reflects the fact that market implied inflation remains too low over the longer-term.

Equity Indices

As a portfolio level hedge, we held some put options on S&P500 futures from January 2020. This position contributed positively as markets entered a high volatility regime and equity markets fell following the coronavirus outbreak and the fall in equity markets. In this area, we continue to hold a number of put options on the S&P to hedge against our credit positions

Outlook

Coming out of the virus, the enormous amount of monetary and fiscal stimulus could prove very supportive for risk assets, contributing to a strong V-shaped recovery closer to Q3/Q4. Lower commodity prices too are often a boon to manufacturing, as this represents a lower input cost, and these are currently at much lower levels than they were 6 months ago. In terms of risks to our central outlook, at the moment we'd view the biggest 'known unknowns' that might cause a market panic as being a systemic emerging market crisis, given that many EM countries are commodity exporters, and the Fed and ECB aren't buying EM bonds, and nor will they. A market panic would see the prices of risky assets fall again, which would put fixed income funds that invest in these assets into major redemptions. If central banks don't again step up, and buy the things that investors are selling, then the risk of another liquidity crisis is still there.

Portfolio Statement

As at 30 April 2020

Holding/Nominal		Market Value	% of
		£'000	Net Assets
	Czech Koruna Denominated Fixed Rate Government Bonds - 0.00% (2019 - 13.92%)		
	Euro Denominated Fixed Rate Corporate Bonds - 11.74% (2019 - 0.00%)		
€150,000	Citigroup 1.25% 06/07/2026	130	2.7
€200,000	Cooperatieve Rabobank 0.875% 05/05/2028	174	3.61
€100,000	Heineken 1.75% 07/05/2040	88	1.83
€100,000	Schlumberger Finance 2% 06/05/2032	87	1.80
€100,000	Signify 2.375% 11/05/2027	87	1.80
		566	11.74
	Euro Denominated Fixed Rate Government Bonds - 5.41% (2019 - 55.56%)		
€300,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	261	5.41
		261	5.41
	Japanese Yen Denominated Fixed Rate Government Bonds - 21.84% (2019 - 0.00%)		
¥60,000,000	Japan Government Ten Year Bond 1.1% 20/06/2020	451	9.35
¥50,000,000	Japan Government Two Year Bond 0.1% 01/02/2022	377	7.82
¥30,000,000	Japan Government Two Year Bond 0.1% 15/05/2020	225	4.67
		1,053	21.84
	Polish Zloty Denominated Fixed Rate Government Bonds - 0.00% (2019 - 6.82%)		
	South African Rand Denominated Fixed Rate Government Bonds - 0.56% (2019 - 0.00%)		
R 800,000	Republic of South Africa Government Bond 8.75% 28/02/2048	27	0.56
		27	0.56
	Sterling Denominated Fixed Rate Government Bonds - 20.18% (2019 - 12.77%)		
£700,000	UK Treasury 1.5% 22/01/2021	707	14.66
£240,000	UK Treasury 2% 22/07/2020	241	5.00
£25,000	UK Treasury 3.75% 07/09/2020	25	0.52
		973	20.18
	US Dollar Denominated Fixed Rate Corporate Bonds - 31.47% (2019 - 0.00%)		
\$100,000	Baker Hughes 4.486% 01/05/2030	81	1.68
\$200,000	Barclays 2.852% 07/05/2026	160	3.32
\$100,000	Boeing 5.705% 01/05/2040	80	1.66
\$100,000	Boeing 5.805% 01/05/2050	80	1.66
\$200,000	Boeing 5.93% 01/05/2060	160	3.32
\$200,000	Corporacion Nacional del Cobre de Chile 3.75% 15/01/2031	159	3.30
\$200,000	International Business Machines 2.85% 15/05/2040	159	3.30
\$350,000	Lukoil 3.875% 06/05/2030	279	5.78
\$100,000	Nationwide Mutual Insurance 4.35% 30/04/2050	80	1.66
\$150,000	NXP Semiconductors 3.4% 01/05/2030	120	2.49
\$200,000	Southwest Airlines 5.25% 04/05/2025	159	3.30
		1,517	31.47
	US Dollar Denominated Fixed Rate Government Bonds - 26.16% (2019 - 5.27%)		
\$60,000	Lebanon Government International Bond 6.85% 23/03/2027	7	0.15
\$345,000	US Treasury 0.5% 15/03/2023	278	5.77
\$750,000	US Treasury 1.75% 31/07/2021	611	12.67
\$450,000	US Treasury 2.875% 31/10/2020	365	7.57
		1,261	26.16
	Yuan Denominated Fixed Rate Government Bonds - 0.00% (2019 - 0.29%)		
	Derivatives - 1.20% (2019 - (0.22%))		
	Credit Default Swaps - 0.00% (2019 - (0.91%))		
	Interest Rate Swaps - 0.02% (2019 - 0.40%)		
500,000	Receive 1.3265% Pay Variable 01/05/2030	1	0.02
		1	0.02
	Open Forward Exchange Contracts* - 0.21% (2019 - (0.05%))		
	Bought AUD 200,000 : Sold CAD 179,096	1	0.02
	Bought AUD 400,000 : Sold CAD 357,518	3	0.06
	Bought AUD 99,754 : Sold USD 58,135	6	0.12
	Bought CAD 179,839 : Sold AUD 200,000	(1)	(0.02)
	Bought CAD 356,316 : Sold AUD 400,000	(4)	(0.08)
	Bought EUR 300,000 : Sold JPY 34,746,822	-	-
	Bought EUR 516,465 : Sold NOK 5,469,431	24	0.50
	Bought EUR 880,135 : Sold SEK 9,396,265	-	-
	Bought EUR 275,000 : Sold USD 303,299	(3)	(0.06)
	Bought EUR 2,503,642 : Sold USD 2,799,298	(59)	(1.22)
	Bought EUR 400,000 : Sold USD 435,891	-	-
	Bought EUR 350,000 : Sold USD 382,192	(1)	(0.02)
	Bought IDR 3,481,000,000 : Sold USD 251,591	(14)	(0.29)

Portfolio Statement continued

As at 30 April 2020

Holding/Nominal	Market Value £'000	% of Net Assets
Bought INR 20,523,686 : Sold USD 268,000	(2)	(0.04)
Bought MXN 1,571,096 : Sold USD 75,000	(7)	(0.15)
Bought MXN 1,822,693 : Sold USD 75,000	1	0.02
Bought NOK 5,468,718 : Sold EUR 513,921	(22)	(0.46)
Bought NOK 786,862 : Sold EUR 70,000	-	-
Bought PHP 20,614,400 : Sold USD 399,341	7	0.15
Bought SEK 9,385,157 : Sold EUR 874,856	4	0.08
Bought SGD 450,743 : Sold USD 316,418	3	0.06
Bought USD 70,646 : Sold AUD 111,050	(2)	(0.04)
Bought USD 298,828 : Sold EUR 275,000	-	-
Bought USD 924,425 : Sold EUR 825,000	21	0.44
Bought USD 433,489 : Sold EUR 400,000	(2)	(0.04)
Bought USD 386,377 : Sold EUR 350,000	4	0.08
Bought USD 250,000 : Sold IDR 3,481,000,000	13	0.27
Bought USD 268,000 : Sold INR 20,523,686	2	0.04
Bought USD 278,586 : JPY 30,000,000	(2)	(0.04)
Bought USD 564,541 : Sold JPY 60,342,843	(2)	(0.04)
Bought USD 75,000 : Sold MXN 1,564,093	8	0.17
Bought USD 400,000 : Sold PHP 20,614,400	(7)	(0.15)
Bought USD 327,177 : Sold SGD 450,799	6	0.12
Bought ZAR 1,380,982 : Sold USD 75,000	1	0.02
Bought EUR 350,000 : Sold GBP 295,846	9	0.19
Bought EUR 2,044,022 : Sold GBP 1,779,886	(2)	(0.04)
Bought USD 739,843 : Sold GBP 592,000	(1)	(0.02)
Sold EUR 350,000 : Bought GBP 298,781	(6)	(0.12)
Sold EUR 4,465,730 : Bought GBP 3,934,288	49	1.02
Sold JPY 50,287,698 : Bought GBP 356,892	(21)	(0.44)
Sold EUR 4,465,730 : Bought GBP 3,934,288	6	0.12
	10	0.21
Open Futures Contracts - 0.00% (2019 - (0.03)%)		
	-	-
Written Call Options - 0.10% (2019 - 0.13%)		
2,000,000 Australian Dollar Call Option 0.72 July 2020	1	0.02
1,500,000 Australian Dollar Call Option 0.915 May 2020	1	0.02
(1,500,000) Australian Dollar Call Option 0.945 May 2020	-	-
500,000 Canadian Dollar Call Option 85.5 July 2020	-	-
1,000,000 Euro Call Option 0.885 July 2020	7	0.14
(1,000,000) Euro Call Option 0.905 July 2020	(4)	(0.08)
(2,000,000) US Dollar Call Option 1.44 June 2020	(5)	(0.10)
2,000,000 US Dollar Call Option 1.445 August 2020	9	0.18
(500,000) US Dollar Call Option 85 September 2020	(4)	(0.08)
	5	0.10
Written Put Options - 0.87% (2019 - 0.24%)		
(2,000,000) Australian Dollar Put Option 0.555 June 2020	(1)	(0.02)
(1,550,000) Australian Dollar Put Option 0.595 July 2020	(4)	(0.08)
2,000,000 Australian Dollar Put Option 0.6 June 2020	3	0.06
1,550,000 Australian Dollar Put Option 0.625 July 2020	8	0.17
1,500,000 Euro Put Option 10.2 June 2020	-	-
(1,000,000) Euro Put Option 10.3 June 2020	-	-
(1,500,000) Euro Put Option 10.55 September 2020	(7)	(0.15)
1,000,000 Euro Put Option 10.6 June 2020	1	0.02
1,500,000 Euro Put Option 10.85 September 2020	16	0.33
(1,000,000) Euro Put Option 110 August 2020	(6)	(0.12)
1,000,000 Euro Put Option 115 August 2020	14	0.29
1,200,000 Sterling Put Option 1.15 August 2020	5	0.10
(1,000,000) Sterling Put Option 1.205 July 2020	(7)	(0.15)
1,000,000 Sterling Put Option 1.225 July 2020	10	0.21
1,000,000 US Dollar Put Option 0.89 June 2020	-	-
3,000 US Dollar Put Option 176 May 2020	1	0.02
900 US Dollar Put Option 1900 June 2020	3	0.06
(100) US Dollar Put Option 2550 June 2020	(3)	(0.06)

Portfolio Statement continued

As at 30 April 2020

Holding/Nominal		Market Value £'000	% of Net Assets
100	US Dollar Put Option 2750 April 2020	-	-
100	US Dollar Put Option 2750 June 2020	5	0.10
(500,000)	US Dollar Put Option 67 September 2020	(2)	(0.04)
500,000	US Dollar Put Option 70.5 September 2020	6	0.13
		42	0.87
		58	1.20
	Investment assets ¹	5,716	118.56
	Net other liabilities	(895)	(18.56)
	Net assets	4,821	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, the holdings shown without market value are below £500 and rounded down.

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 2019.

Statement of Total Return

For the year ended 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:					
Net capital gains	2		102		103
Revenue	3	219		120	
Expenses	4	4		5	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		221		125	
Taxation	5	-		-	
Net revenue after taxation			221		125
Total return before distributions			323		228
Distributions	6		(198)		(108)
Change in net assets attributable to shareholders from investment activities			125		120

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2020

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		3,828		-
Amounts receivable on issue of shares	732		3,600	
Amounts payable on cancellation of shares	(74)		-	
		658		3,600
Change in net assets attributable to shareholders from investment activities (see above)		125		120
Retained distributions on accumulation shares		210		108
Closing net assets attributable to shareholders		4,821		3,828

Notes to the final report and Financial Statements are from page 73 to 80.

Balance Sheet

As at 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Assets:					
Fixed assets:					
Investments			5,917		3,717
Current assets:					
Debtors	7	6,991		3,668	
Cash and bank balances	8	1,080		124	
Total assets			13,988		7,509
Liabilities:					
Investment liabilities					
			(201)		(103)
Creditors:					
Bank overdrafts		(1)		(1)	
Other creditors	9	(8,965)		(3,577)	
Total liabilities			(9,167)		(3,681)
Net assets attributable to shareholders			4,821		3,828

Notes to the final report and Financial Statements are from page 73 to 80.

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 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2020 £000s	2019 £000s
Gains on non-derivative securities	488	9
Losses on derivative securities	(331)	(20)
Gains on currency	9	1
(Losses)/gains on forward currency contracts	(41)	131
Handling charges	(23)	(18)
Net capital gains	102	103

3. Revenue

	2020 £000s	2019 £000s
Bank interest	2	-
Interest on fixed income securities	30	37
Returns from bond futures	-	(1)
Options Income	187	84
Total revenue	219	120

Notes to the Final Report and Financial Statements continued

4. Expenses

	2020 £000s	2019 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	18	13
ACD rebate*	(45)	(40)
Company secretarial costs	-	1
	(27)	(26)
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	12	12
Distribution costs	4	-
Printing costs	2	2
Other expenses	4	6
	22	20
Total expenses	(4)	(5)

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £11,200 (2019 - £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.

Notes to the Final Report and Financial Statements continued

5. Taxation

	2020	2019
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Corporation tax	-	-
Total taxation for the year (see Note 5(b))	-	-
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%) (2019 - 20%).		
The differences are explained below:		
Net revenue before taxation	221	125
Corporation tax at 20%	44	25
Effects of:		
Expenses not deductible for tax purposes	(5)	(3)
Tax deductible interest distributions	(39)	(22)
Total taxation charge for the year (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 year or prior period.

6. Distributions

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

	2020	2019
	£000s	£000s
Final	210	108
Add: Revenue deducted on cancellation of shares	2	-
Deduct: Revenue received on creation of shares	(14)	-
Net distributions for the year/period	198	108

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

Net revenue after taxation	221	125
Add: Capitalised OCF fee rebate	(23)	(17)
Net distributions for the year/period	198	108

Notes to the Final Report and Financial Statements continued

7. Debtors

	2020 £000s	2019 £000s
Accrued revenue	12	13
Sales awaiting settlement	6,978	3,644
Accrued Capped's fee rebates	1	11
	6,991	3,668

8. Cash and bank balances

	2020 £000s	2019 £000s
Cash and bank balances	1,080	75
Amount held at futures clearing houses and brokers	-	49
	1,080	124

9. Other creditors

	2020 £000s	2019 £000s
Accrued ACD's annual fee	2	1
Amounts payable on cancellation of shares	8	-
Other accrued expenses	23	33
Purchases awaiting settlement	8,932	3,543
	8,965	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.

There were no assets managed by related parties of the ACD held by the subfund during the year.

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 class: E. The ACD's annual fee on the share classes are as follows:

Class E:	0.45%
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The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 63.

The distribution per share is given in the Distribution Table on page 64.

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 2020:

	Class E Shares
Opening shares	3,600,000
Shares created	698,435
Shares cancelled	(69,417)
Shares converted	-
Closing shares	4,229,018

13. Contingent liabilities and commitments

As at 30 April 2020 there were no contingent liabilities (2019: £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 14 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.

Currency	Monetary Exposure	Non-Monetary Exposure	Total Exposure	Monetary Exposure	Non-Monetary Exposure	Total Exposure
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
Australian Dollar	(10)	8	(2)	244	-	244
Brazilian Real	-	-	-	115	-	115
Canadian Dollar	-	-	-	229	-	229
Chinese Yuan	-	-	-	-	11	11
Czech Koruna	-	-	-	(576)	545	(31)
Euro	(895)	849	(46)	(2,506)	2,129	(377)
Indonesian Rupiah	(2)	-	(2)	-	-	-
Japanese Yen	(1,055)	1,053	(2)	1	-	1
Mexican Peso	61	-	61	1	-	1
Norwegian Krone	62	-	62	370	-	370
Polish Zloty	1	-	1	(256)	274	18
Saudi Riyal	-	-	-	(3,813)	-	(3,813)
South African Rand	34	27	61	183	-	183
Swedish Krona	(1)	-	(1)	(2)	-	(2)
US Dollar	(2,928)	2,788	(140)	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:

Currency	Floating Rate	Fixed Rate	Non-Interest	Total	Floating Rate	Fixed Rate	Non-Interest	Total
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
Assets	-	5,658	259	5,917	-	3,623	94	3,717
Liabilities	-	-	(201)	(201)	-	-	(103)	(103)

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 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s
Level 1: Quoted	3,601	(26)	1,721	(3)
Level 2: Observable	2,316	(175)	1,996	(100)
Level 3: Unobservable	-	-	-	-
	5,917	(201)	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.

Notes to the Final Report and Financial Statements continued

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 (2019 - 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 options, forward exchange contracts and credit default swaps.

For more details please refer to page 11.

g. Credit rating

	2020		2019	
	Market Value £000s	% of Net Assets	Market Value £000s	% of Net Assets
Investment Grade	5,363	111.24	3,163	82.61
Sub-investment Grade	34	0.71	-	-
Non-rated	261	5.41	460	12.02
Derivatives	58	1.20	(9)	(0.22)
Other assets	(895)	(18.56)	214	5.59
Total net assets	4,821	100.00	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 2020:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Purchases					
Debt instruments (direct)	64,648	-	-	-	-
Total purchases	64,648	-	-	-	-
Total purchases including transaction costs	64,648				

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Sales					
Debt instruments (direct)	63,073	-	-	-	-
Total sales	63,073	-	-	-	-
Total sales including transaction costs	63,073				
Derivative Transaction costs		4		1	
Total transaction costs as a % of average net assets		0.11%		0.02%	

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2019	2019	2019	2019	2019
	£000s	£000s	%	£000s	%
Purchases					
Debt instruments (direct)	19,843	-	-	-	-
Total purchases	19,843	-	-	-	-
Total purchases including transaction costs	19,843				

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2019	2019	2019	2019	2019
	£000s	£000s	%	£000s	%
Sales					
Debt instruments (direct)	16,211	-	-	-	-
Total sales	16,211	-	-	-	-
Total sales including transaction costs	16,211				
Derivative Transaction costs		3		4	
Total transaction costs as a % of average net assets		0.08%		0.10%	

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 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 0.17% (2019 : 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 Depository Receipts, Global Depository 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.

**0.73 % 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 2020

	E Shares Accumulation			O Shares Accumulation	
	2020 (p)	2019 (p)	2018 (p)	2020 (p)	2019 (p)
Opening net asset value per share	114.62	105.40	100.00	107.52	100.00
Return before operating charges	5.35	9.72	5.87	4.04	7.72
Operating charges	(0.54)	(0.50)	(0.47)	(0.22)	(0.20)
Return after operating charges	4.81	9.22	5.40	3.82	7.52
Distributions	(1.11)	(1.11)	(0.53)	(0.40)	(0.96)
Retained distributions on accumulation shares	1.11	1.11	0.53	0.40	0.96
Closing net asset value per share	119.43	114.62	105.40	111.34	107.52
After direct transaction costs of ¹	(0.17)	(0.13)	(0.08)	(0.16)	(0.12)
Performance					
Return after operating charges	4.20%	8.75%	5.40%	3.55%	7.52%
Other information					
Closing net asset value (£'000)	4,299	4,126	3,794	20	20
Closing number of shares	3,600,000	3,600,000	3,600,000	18,253	18,894
Operating charges ²	0.45%	0.45%	0.45%	0.20%	0.20%
Performance fee				0.77%	0.00%
Direct transaction costs	0.14%	0.12%	0.07%	0.14%	0.12%
Prices					
Highest share price	134.74	120.81	110.91	125.65	112.71
Lowest share price	101.46	96.83	97.57	94.58	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 O Accumulation was launched on 3th May 2018.

Comparative Tables continued

For the year ended 30 April 2020

	W Shares Accumulation		
	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	114.06	105.18	100.00
Return before operating charges	5.32	9.68	6.09
Operating charges	(0.87)	(0.80)	(0.91)
Return after operating charges	4.45	8.88	5.18
Distributions	(0.77)	(1.10)	-
Retained distributions on accumulation shares	0.77	1.10	-
Closing net asset value per share	118.51	114.06	105.18
After direct transaction costs of ¹	(0.17)	(0.13)	(0.09)
Performance			
Return after operating charges	3.90%	8.44%	5.18%
Other information			
Closing net asset value (£'000)	67	95	43
Closing number of shares	56,346	82,959	40,629
Operating charges ²	0.73%	0.73%	0.73%
Direct transaction costs	0.14%	0.12%	0.07%
Prices			
Highest share price	133.77	120.44	110.77
Lowest share price	100.71	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).

Distribution Tables

For the year ended 30 April 2020

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2019
Group 2	Shares purchased on or after 1 May 2019 to 30 April 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)	Distribution paid 30/06/19 (p)
E Shares Accumulation				
Group 1	1.1124	-	1.1124	1.1100
Group 2	1.1124	-	1.1124	1.1100
O Shares Accumulation				
Group 1	0.4021	-	0.4021	0.9590
Group 2	0.2767	0.1254	0.4021	0.9590
W Shares Accumulation				
Group 1	0.7655	-	0.7655	1.0953
Group 2	0.3640	0.4015	0.7655	1.0953

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2019 to 30 April 2020, the Fund's 'W' class produced a total return of 3.93%. The Fund's benchmark, the MSCI All Country World Index, produced a total return of -1.77% over the period. The Fund outperformed the benchmark over the reporting period due to strong bottom-up stock selection.

Market Background

Global equity market performance, across both developed and emerging markets, was particularly volatile as gains in earlier portion of the reporting period were offset by the impact from the (coronavirus) COVID-19 pandemic toward the end of the period.

Initially, global equity markets were mostly positive in the May to December 2019 timeframe as more accommodative central bank rate policies and modest global growth expectations were supportive to the asset class. Global equities overcame minor set-backs in May, August and October as the intensifying trade dispute between the US and China continued to weigh on sentiment, with both sides raising tariffs on an ever wider range of each other's exports. Political risks also caused some concern, mainly due to heightened tensions in the Middle East and the ongoing uncertainty related to Brexit. Despite the "phase one" agreement between the United States and China to kick off the New Year, the asset class declined modestly in January as investors were nervous about tensions between the United States and Iran. The COVID-19 news also began to capture headlines, mainly in China. The broad-based asset class sell-off intensified toward the end of February amid growing evidence that the COVID-19 outbreak was spreading beyond China. The sell-off accelerated in March as travel restrictions and social distancing efforts related to COVID-19 led to fears grew that the global economy would be unable to avoid a recession. Developed markets generally outpaced emerging markets as investors gravitated towards companies with greater earnings visibility and perceived safety. Global equities rebounded in April, with the benchmark index posting its best monthly return in more than a decade, as investors appeared to signal that the prior correction was over exaggerated.

During the partial reporting period, sector performance was particularly divergent based upon the opposing demand

impact from COVID-19 news. Health care and information technology sectors each post double-digit gains, followed by more modest advances in communication services and consumer staples. Meanwhile, the energy sector erased more than one-third of its value, followed by declines in economically-sensitive sectors including financials, industrials and materials. From a country perspective, Denmark advanced 18% due to idiosyncratic performance of a handful of companies in the country, followed by a 16% gain in Taiwan thanks to its focus on technology-related segments which rallied during the year. There was deviation across the three largest country weights as the United States advanced 4% during period, while Japan was flat and the United Kingdom declined 18%. Meanwhile, emerging markets equities underperformed, led to the downside by several less stable countries, including greater than 30% losses in Argentina, Colombia, Brazil, Chile and Poland.

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 topped the benchmark thanks to bottom-up stock selection.

From a sector perspective, health care stocks added significant outperformance due to selections in health care technology and biotechnology industries. Consumer discretionary was a key contributor due to gains in the automobile industry, followed by benchmark-relative advances in materials and financials sectors. From a county standpoint, the United States, China and Canada were each key contributors due to stockpicking. Alternatively, a relative overweight allocation and selections in the United Kingdom was the primary detractor to results. Bottom-up selections in France and Singapore offset performance more modestly during the reporting period.

The top performer during the reporting period was electronic vehicle manufacturer Tesla Inc. The company rallied following strong earnings results, signs of stabilization in average selling prices and the opening of its Shanghai factory. Electronic

Investment Review continued

signature solutions provider DocuSign Inc. and Chinese biopharmaceutical company Zai Lab Ltd were also among the top performers during the reporting period.

The largest relative detractor to performance was Apple Inc, as the decision not to own the mobile communication and personal computer manufacturer offset results given its outperformance and significant benchmark weight. The investment in energy exploration and production company Pioneer Natural Resources and the underweight to technology giant Microsoft also detracted from benchmark-relative performance during the period.

Liquidation of Subfund

On 18th June 2020 the Allianz Global AC Equity Insights fund was closed and liquidated. Termination statements will be prepared as at the 31st August 2020 according to FCA guidelines and the accounting policies detailed in note 1 on page 8. All costs associated with the closure and termination of the fund will be borne by the Manager.

Portfolio Statement

As at 30 April 2020

Holding		Market Value £'000	% of Net Assets
	United Kingdom Equities - 4.34% (2019 - 6.87%)		
15,765	Auto Trader	74	1.69
35,470	BT	42	0.96
2,450	Compass	34	0.78
10,550	Ocean Outdoor	40	0.91
		190	4.34
	EUROPE - 7.87% (2019 - 14.14%)		
	France Equities - 2.21% (2019 - 5.44%)		
550	SOITEC	40	0.91
1,960	TOTAL	57	1.30
		97	2.21
	Germany Equities - 0.00% (2019 - 0.71%)		
	Jersey Equities - 1.05% (2019 - 1.86%)		
775	Novocure	46	1.05
		46	1.05
	Luxembourg Collective Investment Schemes - 1.69% (2019 - 2.57%)		
118	Allianz India Equity Fund	74	1.69
		74	1.69
	Netherlands Equities - 0.50% (2019 - 1.79%)		
1,565	Royal Dutch Shell	22	0.50
		22	0.50
	Switzerland Equities - 2.42% (2019 - 1.77%)		
155	Geberit	57	1.30
570	Nestle	49	1.12
		106	2.42
	ASIA PACIFIC (EXCLUDING JAPAN) - 13.74% (2019 - 12.55%)		
	Australia Equities - 0.00% (2019 - 1.49%)		
	China Equities - 11.05% (2019 - 6.81%)		
450	Alibaba ADR	74	1.69
34,500	China Oilfield Services	22	0.49
7,200	Ping An Healthcare and Technology	80	1.82
10,000	Ping An Insurance	82	1.87
29,000	Weichai Power	40	0.91
7,200	Wuxi Lead Intelligent Equipment	31	0.71
3,040	Zai Lab ADR	156	3.56
		485	11.05
	Singapore - 1.60% (2019 - 3.09%)		
6,200	DBS	70	1.60
		70	1.60
	South Korea Equities - 1.09% (2019 - 0.00%)		
897	Koh Young Technology	48	1.09
		48	1.09
	Taiwan Equities - 0.00% (2019 - 1.16%)		
	JAPAN - 4.94% (2019 - 4.27%)		
	Japan Equities - 4.94% (2019 - 4.27%)		
1,000	Bandai Namco	41	0.92
1,900	Sony	99	2.26
5,000	Sony Financial	77	1.76
		217	4.94
	NORTH AMERICA - 57.61% (2019 - 54.20%)		
	Canada Equities - 4.33% (2019 - 6.95%)		
8,955	Barrick Gold	190	4.33
		190	4.33
	United States of America Equities - 53.28% (2019 - 47.25%)		
1,250	Agilent Technologies	79	1.8
8,165	Amyris	18	0.41
1,455	Axon Enterprise	88	2.01
437	Bio-Rad Laboratories	152	3.47
1,315	Black Knight	75	1.71
1,365	Citigroup	55	1.25

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value	% of
		£'000	Net Assets
1,080	Citrix Systems	121	2.76
2,055	Coca-Cola	77	1.76
1,520	Comcast	47	1.07
145	Deere	17	0.38
1,840	DocuSign	152	3.47
470	Dollar General	66	1.50
1,290	Eaton	88	2.01
3,740	Genpact	107	2.44
635	IQVIA	73	1.66
660	JPMorgan Chase	52	1.19
4,195	Kroger	106	2.42
2,320	Lamb Weston	120	2.74
1,165	Live Nation Entertainment	43	0.97
215	McDonald's	32	0.73
2,380	Micron Technology	95	2.17
5,515	Moderna	204	4.65
915	Mondelez International	37	0.84
85	Netflix	28	0.63
2,050	Progressive	131	2.99
155	Tesla	99	2.26
220	United Rentals	22	0.50
655	Vulcan Materials	61	1.39
1,020	Walt Disney	92	2.10
		2,337	53.28
	SOUTH AMERICA - 0.00% (2019 - 0.99%)		
	Brazil Equities - 0.00% (2019 - 0.99%)		
	AFRICA - 1.35% (2019 - 0.00%)		
	Kenya Equities - 1.35% (2019 - 0.00%)		
274,600	Safaricom	59	1.35
		59	1.35
	MIDDLE EAST - 0.00% (2019 - 1.16%)		
	Israel Equities - 0.00% (2019 - 1.16%)		
	Investment assets	3,941	89.85
	Net other assets	445	10.15
	Net assets	4,386	100.00

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 2019.

Any Collective Investment Scheme prefixed with Allianz in the name is a related party.

Statement of Total Return

For the year ended 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:					
Net capital gains	2		134		296
Revenue	3	65		63	
Expenses	4	(16)		(15)	
Interest payable and similar charges		-		-	
Net revenue before taxation		49		48	
Taxation	5	(6)		(6)	
Net revenue after taxation			43		42
Total return before distributions			177		338
Distributions	6		(41)		(41)
Change in net assets attributable to shareholders from investment activities			136		297

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2020

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		4,241		3,837
Amounts receivable on issue of shares	6		73	
Amounts payable on cancellation of shares	(38)		(7)	
		(32)		66
Change in net assets attributable to shareholders from investment activities (see above)		136		297
Retained distributions on accumulation shares		41		41
Closing net assets attributable to shareholders		4,386		4,241

Notes to the final report and Financial Statements are from page 91 to 100.

Balance Sheet

As at 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Assets:					
Fixed assets:					
Investments			3,941		3,994
Current assets:					
Debtors	7	74		91	
Cash and bank balances	8	514		237	
Total assets			4,529		4,322
Liabilities:					
Creditors:					
Bank overdrafts		-		(3)	
Other creditors	9	(143)		(78)	
Total liabilities			(143)		(81)
Net assets attributable to shareholders			4,386		4,241

Notes to the final report and Financial Statements are from page 91 to 100.

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 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2020 £000s	2019 £000s
Gains on non-derivative securities	126	285
Gains on currency	11	14
Gains on forward currency contracts	1	-
Handling charges	(4)	(3)
Net capital gains	134	296

3. Revenue

	2020 £000s	2019 £000s
ACD's fee rebates from underlying investments	-	1
Bank interest	1	1
Franked UK dividends	6	8
Overseas dividends - non-taxable	58	53
Total revenue	65	63

Notes to the Final Report and Financial Statements continued

4. Expenses

	2020	2019
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	20	18
ACD rebate*	(22)	(22)
Company secretarial costs	-	1
	(2)	(3)
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
Other expenses:		
Audit fees	11	9
Distribution costs	4	2
Printing costs	1	1
Other expenses	1	5
	17	17
Total expenses	16	15

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £9,800 (2019 - £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

	2020	2019
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	6	6
Total taxation for the year (see Note 5(b))	6	6
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%) (2019 - 20%).		
The differences are explained below:		
Net revenue before taxation	49	48
Corporation tax at 20%	10	10
Effects of:		
Overseas dividends - non-taxable	(12)	(11)
UK dividends not subject to corporation tax	(1)	(2)
Movement in excess management expenses	3	3
Overseas tax suffered	6	6
Total taxation charge for the year (see Note 5(a))	6	6

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 £8,427 (2019 : £5,108) 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:

	2020	2019
	£000s	£000s
Final	41	41
Net distributions for the year	41	41
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	43	42
Add: Capitalised ACD fee rebate	(2)	(1)
Net distributions for the year	41	41

Notes to the Final Report and Financial Statements continued

7. Debtors

	2020 £000s	2019 £000s
Accrued ACD's fee rebate	3	2
Accrued revenue	4	2
Overseas tax recoverable	2	2
Sales awaiting settlement	65	85
	74	91

8. Cash and bank balances

	2020 £000s	2019 £000s
Cash and bank balances	514	237
	514	237

9. Other creditors

	2020 £000s	2019 £000s
Accrued ACD's annual fee	2	2
Other accrued expenses	21	25
Purchases awaiting settlement	120	51
	143	78

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:

	2020	2019
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz India Equity Fund	74	109
The value of purchases during the year were:		
Allianz India Equity Fund	29	47
The value of sales during the year were:		
Allianz India Equity Fund	45	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.

Notes to the Final Report and Financial Statements continued

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 82 and 83.

The distribution per share is given in the Distribution Table on page 84.

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 2020:

	Class E Shares	Class O Shares	Class W Shares
Opening shares	3,600,000	18,894	82,959
Shares created	-	359	4,306
Shares cancelled	-	(1,000)	(30,919)
Shares converted	-	-	-
Closing shares	3,600,000	18,253	56,346

13. Contingent liabilities and commitments

As at 30 April 2020 there were no contingent liabilities (2019: £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	Non-Monetary Exposure	Total Exposure	Monetary Exposure	Non-Monetary Exposure	Total Exposure
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
Brazilian Real	-	-	-	-	42	42
Canadian Dollar	-	-	-	(1)	71	70
Chinese Yuan	-	31	31	-	56	56
Euro	-	97	97	14	261	275
Hong Kong Dollar	-	224	224	(20)	171	151
Japanese Yen	3	217	220	1	181	182
Kenyan Shilling	-	59	59	-	-	-
Singapore Dollar	-	70	70	(32)	131	99
South Korean Won	-	48	48	-	-	-
Swiss Franc	2	106	108	32	75	107
Taiwan Dollar	-	-	-	21	49	70
US Dollar	457	2,917	3,374	216	2,428	2,644

c. Sensitivity analysis

Market price sensitivity

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

	2020	2019
	£000s	£000s
Listed equity investments held at fair value through profit or loss	3,941	3,994

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2020 - 20%) in the fair values of the subfund's 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 investments at each balance sheet date.

	2020	2020	2019	2019
	20% Increase in fair value £000s	20% Decrease in fair value £000s	20% Increase in fair value £000s	20% Decrease in fair value £000s
Capital Return				
Net gains (losses) on investments at fair value	788	(788)	799	(799)

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.

	2020	2020	2019	2019
	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s
Brazilian Real	-	-	(7)	10
Canadian Dollar	-	-	(12)	18
Chinese Yuan	(5)	8	(9)	14
Euro	(16)	24	(46)	69
Hong Kong Dollar	(37)	56	(25)	38
Japanese Yen	(37)	55	(30)	45
Kenyan Shilling	(10)	15	-	-
Singapore Dollar	(12)	18	(16)	25
South Korean Won	(8)	12	-	-
Swiss Franc	(18)	27	(18)	27
Taiwan Dollar	-	-	(12)	17
US Dollar	(562)	844	(441)	661
Change in net return and net assets	(705)	1,059	(616)	924

d. Leverage

The subfund did not employ significant leverage during the year (2019 - same).

e. Fair value hierarchy

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

	Assets	Liabilities	Assets	Liabilities
	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s
Level 1: Quoted	3,867	-	3,885	-
Level 2: Observable	74	-	109	-
Level 3: Unobservable	-	-	-	-
	3,941	-	3,994	-

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 (2019 - 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 2020:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	4,433	2	0.05	2	0.05
Collective Investment Schemes	29	-	-	-	-
Total purchases	4,462	2	0.05	2	0.05
Total purchases including transaction costs	4,466				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Sales					
Equity instruments (direct)	4,602	2	0.04	1	0.02
Collective Investment Schemes	45	-	-	-	-
Total sales	4,647	2	0.04	1	0.02
Total sales including transaction costs	4,644				
Total transaction costs as a % of average net assets		0.09%		0.07%	

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

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 0.12% (2019 : 0.07%).

Fund Information

Investment Objective and Policy

The Allianz Global Multi Sector Credit Fund aims to generate capital growth and income by outperforming (net of fees) the Target Benchmark, the SONIA GBP over a rolling five year period.

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 in global credit bond markets such as fixed and floating rate corporate debt securities, convertibles and securitised credit bonds listed or traded on recognised markets.

At least 25% of the securities of the Fund shall be invested in investment grade or higher (AAA to BBB- rated by Standard & Poor's or Fitch or at least Baa3 rated by Moody's).

Up to 75% of the Fund's assets may be invested in high yield securities (below BBB- rated by Standard & Poor's or Fitch or below Baa3 rated by Moody's), of which up to 10% of the Fund's assets may be held in unrated debt securities (securities with no credit rating). In this instance a rating is to be determined by the Investment Adviser to view securities of a comparable quality to those rated.

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

Up to 40% of the Fund's assets may be invested in Asset Backed Securities (ABS) and/or Mortgage Backed Securities (MBS). The underlying assets of the ABS and/or MBS may include loans, leases or receivables (such as credit card debt and whole business in the case of ABS and commercial and

residential mortgages originating from a regulated and authorised financial institution in the case of MBS).

Up to 10% of the Fund's assets may be invested in debt securities (CCC+ and below as rated by Standard & Poor's or CCC as rated by Fitch or Caa1 as rated by Moody's) including defaulted securities.

Up to 10% of the Fund's assets may be invested in contingent convertible bonds.

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 use derivative instruments such as, but not limited to futures, options, options on swaps, swap agreements (e.g. interest rate swaps, credit default swaps and index swaps) and currency forward contracts.

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

Fund Details

Fund Manager	Malie Conway David Newman	
Benchmark	Sterling Over Night Index Average (SONIA) GBP	
Income allocation		
date	1st Interim	31 July
	2nd Interim	31 October
	3rd Interim	31 January
	Final	30 April
Income pay date	1st Interim	30 September
	2nd Interim	31 December
	3rd Interim	31 March
	Final	30 June
Launch dates	Fund	31 May 2019
	W Shares	31 May 2019
ISA status	Yes	
Share Classes and types of Shares	W (Accumulation Shares) W (Income Shares)	
Minimum investment	W Shares	Lump sum £10,000,000 Available for subscriptions by Approved Investors only.
Initial charge	W Shares	Nil
Annual ACD fee	W Shares	0.42%*

*0.42 % p.a. minus the Additional Expenses payable in respect of the W shares.

Comparative Tables

For the period ended 30 April 2020

	W Shares Income	W Shares Accumulation
	2020 (p)	2020 (p)
Opening net asset value per share	1,000.00	1,000.00
Return before operating charges	(49.98)	(31.15)
Operating charges	(3.87)	(3.91)
Return after operating charges	(53.85)	(35.06)
Distributions	(10.94)	(31.30)
Retained distributions on accumulation shares	-	31.30
Closing net asset value per share	935.21	964.94
After direct transaction costs of ¹	-	-
Performance		
Return after operating charges	(5.39)%	(3.51)%
Other information		
Closing net asset value (£'000)	102,788	123,116
Closing number of shares	10,990,897	12,758,907
Operating charges ²	0.42%	0.42%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	1,041.94	1,023.72
Lowest share price	913.93	896.14

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 0.42%.

Fund launched on 31 May 2019, therefore no comparatives available.

Distribution Tables

For the period ended 30 April 2020

First Interim Distribution in pence per share

Group 1	Shares purchased prior to 31 May 2019
Group 2	Shares purchased on or after 31 May 2019 to 31 July 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/19 (p)
W Shares Income			
Group 1	5.4470	-	5.4470
Group 2	5.4470	-	5.4470
W Shares Accumulation			
Group 1	n/a	n/a	n/a
Group 2	n/a	n/a	n/a

Second Interim Distribution in pence per share

Group 1	Shares purchased prior to 1 August 2019
Group 2	Shares purchased on or after 1 August 2019 to 31 October 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 31/12/19 (p)
W Shares Income			
Group 1	7.2539	-	7.2539
Group 2	6.7317	0.5222	7.2539
W Shares Accumulation			
Group 1	n/a	n/a	n/a
Group 2	n/a	n/a	n/a

Third Interim Distribution in pence per share

Group 1	Shares purchased prior to 1 November 2019
Group 2	Shares purchased on or after 1 November 2019 to 30 January 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 31/03/20 (p)
W Shares Income			
Group 1	7.2988	-	7.2988
Group 2	4.8220	2.4768	7.2988
W Shares Accumulation			
Group 1	n/a	n/a	n/a
Group 2	n/a	n/a	n/a

Final Distribution in pence per share

Group 1	Shares purchased prior to 31 January 2020
Group 2	Shares purchased on or after 31 January 2020 to 29 April 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)
W Shares Income			
Group 1	10.9405	-	10.9405
Group 2	4.2877	6.6528	10.9405

Distribution Tables Continued

For the period ended 30 April 2020

Final Distribution in pence per share

Group 1	Shares purchased prior to 31 May 2019
Group 2	Shares purchased on or after 31 May 2019 to 29 April 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)
W Shares Accumulation			
Group 1	31.2978	-	31.2978
Group 2	27.6848	3.6130	31.2978

Fund launched on 31 May 2019, therefore no comparatives available.

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

For the period from inception 31 May 2019 to 30 April 2020, W-Acc shares at net asset value ("NAV") of the Allianz Global Multi Sector Credit Fund (the "Fund") returned -3.11% net of fees in GBP terms. This compares to a return of 0.58% for the Sterling Overnight Index Average rate ("SONIA"). Thus, the Fund underperformed its benchmark by 3.69%.

The key reason for this underperformance was the impact of the CoVid-19 pandemic which forced the closure of large swathes of the global economy, triggering the deepest recession since the 1930s and severely affecting corporate cashflow and profitability. All risk assets suffered with equities and credit posting sharp losses, while investors sought refuge in government bonds and cash.

Market Background

The period under review can be characterised in three phases. For the first phase, from June 2019 to the end of January 2020, financial markets enjoyed positive returns, helped by three US Federal Reserve policy rate cuts and one from the European Central Bank, strong corporate profits and continued low unemployment. Several equity market indices touched all-time record highs, while in the credit markets, spreads over government bonds tightened to 99 basis points for Investment Grade Corporate issues and 352 basis points for Global High Yield¹⁾.

The next phase ran from February to March 2020, as the Coronavirus erupted from a localised outbreak in China to the biggest global pandemic in 100 years. At the same time, disagreement between OPEC and Russia led to a glut of overproduction in crude oil market and a crash in prices. The twin threats of demand destruction and deflation caused a retreat in company values and equity markets declined 25-30% globally. With equity cushions eroded and enterprise valuations diminished, the contagion into credit was next as the threat of downgrade and default became elevated. This is clearly a function of company creditworthiness and proximity to the shocks, so the spreads reacted accordingly, with lower-rated companies, energy and leisure/travel-related names suffering the most. Forced selling was also prevalent as rating agencies were swift and uncompromising in downgrading companies; many mutual funds and institutional portfolios faced substantial redemptions and collateral calls, such that

they were forced to sell holdings on short notice and with few takers on the other side. In many cases, only the highest quality and most liquid securities could achieve a sale with lower quality names left unbid. Credit spreads peaked at 341 bps for Investment Grade and 1,094 bps for High Yield.

The third phase ran from the end of March to April as both Central Banks and Governments acted decisively to try and limit the damage, with interest rates slashed, asset purchase programmes initiated or expanded, and fiscal stimuli announced. Financial markets responded positively with gains of 15-20% in equity markets and tightening spreads in the credit markets; Investment Grade finished the period at 209 bps and High Yield at 783 bps.

¹⁾Source: Bloomberg / ICE BofA ML Indices

Portfolio Review

At the end of the first phase described above in January, the Fund returns stood at +3.62% vs. the Index at +0.48%, a relative return of 3.13%. Performance had been driven by the portfolio carry (+2.64%) with additional help from declining interest rates (+1.91%). Credit spread movements were neutral overall and currency hedging into GBP cost 0.46%.

During the second phase in February-March, the situation reversed sharply in the context of the financial market disruptions. The Fund declined by 9.25% in those two months, with losses driven by credit spread widening (-11.06%), particularly in the subordinated Financials and High Yield Holdings. Offsetting this in part was a boost from sharply declining interest rates (+1.70%), particularly in the US, and also our hedging position vs. the S&P500 Index which saved around 0.50%. We also had an elevated cash position and limited exposure in oil-related names and the lowest (CCC) rated high yield. For context, the Bloomberg Barclays Global Aggregate Credit Index was down 5.54% in GBP hedged terms, while the Bloomberg Barclays Global High Yield Index was down 15.47% [CCC-rated issues declined by 22.02%] and the S&P 500 declined 19.57% in local terms²⁾.

In April, we saw a partial recovery with the Fund rising 3.07% on retracing credit spreads; we had held on to most of our positions and exited only those which face a material challenge to their operating model going forward. We also

Investment Review continued

invested opportunistically in several “fallen angels” as they came down into high yield and other new issues from fundamentally solid businesses.

²⁾ Source: Bloomberg.

Outlook

It increasingly looks as though the pandemic and the surrounding public health measures will have longer lasting effects on economic growth than had been previously anticipated. The credit ratings agencies have also been swift and uncompromising in downgrading companies, with over \$200bn of debt falling from investment grade into high yield so far this year and more expected.

In this scenario, credit looks well-placed as it should be resilient enough to withstand the downturn (away from CCCs and industries subject to further shutdowns). Many “fallen angels” represent buying opportunities as spreads trade wide and there is much room for credit improvement as cash is preserved and dividends and share buybacks are deferred. Central banks and governments have also committed to substantial support measures for the economy and financial markets, even including purchases of non-investment grade debt.

While parts of the market look to be attractive relative now to our expectations of defaults and downgrades, there are of course downside risks if the epidemic and economic figures deteriorate further. Careful attention is also needed to identify strengths and weaknesses at the individual issuer level.

Portfolio Statement

As at 30 April 2020

Nominal		Market Value £'000	% of Net Assets
Euro Denominated Fixed Rate Debt Securities - 14.19%			
€1,500,000	Altice Financing 2.25% 15/01/2025	1,223	0.54
€700,000	Altice France 2.5% 15/01/2025	574	0.25
€1,800,000	Anglo American Capital 1.625% 18/09/2025	1,576	0.70
€2,700,000	Assicurazioni Generali 4.125% 04/05/2026	2,550	1.13
€1,500,000	Ball 4.375% 15/12/2023	1,401	0.62
€1,900,000	BRF 2.75% 03/06/2022	1,602	0.71
€500,000	Capgemini 1.25% 15/04/2022	439	0.19
€1,100,000	CNP Assurances 1.875% 20/10/2022	972	0.43
€1,750,000	CyrusOne Finance 1.45% 22/01/2027	1,364	0.60
€2,200,000	eircom Finance 3.5% 15/05/2026	1,913	0.85
€1,800,000	Equinix 2.875% 01/10/2025	1,569	0.69
€1,300,000	Ford Motor Credit 2.33% 25/11/2025	926	0.41
€1,900,000	Grifols 1.625% 15/02/2025	1,611	0.71
€1,000,000	Intesa Sanpaolo 6.625% 13/09/2023	967	0.43
€2,600,000	Logicor Financing 2.25% 13/05/2025	2,271	1.01
€750,000	Nexi 1.75% 31/10/2024	609	0.27
€1,300,000	Panther Finance 4.375% 15/05/2026	1,043	0.46
€2,200,000	Petroleos Mexicanos 3.125% 27/11/2020	1,860	0.82
€900,000	Q-Park 1.5% 01/03/2025	703	0.31
€1,600,000	Sigma Alimentos 2.625% 07/02/2024	1,376	0.61
€1,200,000	Telecom Italia 2.75% 15/04/2025	1,038	0.46
€2,950,000	Tesco Corporate Treasury Services 1.375% 24/10/2023	2,596	1.15
€2,200,000	Votorantim Cimentos International 3.5% 13/07/2022	1,894	0.84
		32,077	14.19
Euro Denominated Variable Rate Debt Securities - 5.41%			
€1,000,000	Arrow Global Finance 2.875% 01/04/2025	753	0.33
€1,250,000	Barclays 2% 07/02/2028	1,060	0.47
€2,000,000	BAWAG 2.375% 26/03/2029	1,664	0.74
€1,850,000	de Volksbank 3.75% 05/11/2025	1,611	0.71
€669,703	Dutch Property Finance 2017-1 0.519% 28/01/2048	567	0.25
€3,050,000	ELM 3.375% 29/09/2047	2,763	1.22
€1,700,000	Orsted 6.25% 26/06/3013	1,679	0.74
€2,550,000	Santander UK 0.518% 18/05/2023	2,149	0.95
		12,246	5.41
Euro Denominated Variable Rate Perpetual Debt Securities - 5.46%			
€1,400,000	Caixa Geral de Depositos 10.75% Perpetual	1,239	0.55
€1,500,000	Credit Agricole Assurances 4.25% Perpetual	1,398	0.62
€1,300,000	Danone 1.75% Perpetual	1,118	0.49
€1,600,000	Erste 8.875% Perpetual	1,432	0.63
€1,800,000	Iberdrola 3.25% Perpetual	1,642	0.73
€1,200,000	Intesa Sanpaolo 3.75% Perpetual	796	0.35
€3,400,000	NN 4.375% Perpetual	3,109	1.38
€1,700,000	Telefonica Europe 4.375% Perpetual	1,505	0.67
€100,000	TOTAL 2.25% Perpetual	86	0.04
		12,325	5.46
Sterling Denominated Fixed Rate Debt Securities - 4.56%			
£1,550,000	CPUK Finance 4.25% 28/08/2022	1,363	0.60
£500,000	Miller Homes 5.5% 15/10/2024	460	0.20
£3,950,000	Phoenix 4.125% 20/07/2022	4,064	1.80
£2,400,000	Society of Lloyd's 4.75% 30/10/2024	2,536	1.12
£1,900,000	Virgin Media Receivables Financing Notes I 5.5% 15/09/2024	1,892	0.84
		10,315	4.56
Sterling Denominated Variable Rate Debt Securities - 1.01%			
£274,637	Alba 1% 24/04/2049	274	0.12
£1,150,000	America Movil 6.375% 06/09/2073	1,154	0.51
£881,855	Ripon Mortgages 1.551% 20/08/2056	868	0.38
		2,296	1.01
Sterling Denominated Variable Rate Perpetual Debt Securities - 0.87%			
£2,000,000	Aviva 5.9021% Perpetual	1,969	0.87
		1,969	0.87

Portfolio Statement continued

As at 30 April 2020

Nominal		Market Value £'000	% of Net Assets
	US Dollar Denominated Fixed Rate Debt Securities - 43.00%		
\$1,350,000	Interpublic 4.75% 30/03/2030	1,120	0.50
\$2,950,000	AerCap Ireland Capital 4.625% 30/10/2020	2,329	1.03
\$1,551,000	Aircastle 4.4% 25/09/2023	1,083	0.48
\$150,000	Albertsons 3.5% 15/02/2023	117	0.05
\$360,000	Anadolu Efes Biracilik Ve Malt Sanayii 3.375% 01/11/2022	276	0.12
\$1,236,000	APT Pipelines 3.875% 11/10/2022	1,014	0.45
\$2,850,000	Arcelik 5% 03/04/2023	2,186	0.97
\$600,000	Arcos Dorados 6.625% 27/09/2023	466	0.21
\$1,000,000	Axis Bank 3% 08/08/2022	776	0.34
\$2,400,000	Banco do Brasil 3.875% 10/10/2022	1,893	0.84
\$3,350,000	Banque Ouest Africaine de Developpement 5.5% 06/05/2021	2,709	1.20
\$700,000	Beazley Insurance 5.875% 04/11/2026	608	0.27
\$2,850,000	Broadcom Cayman Finance 3.875% 15/01/2027	2,362	1.05
\$2,100,000	Celtic Resources 4.125% 09/10/2024	1,687	0.75
\$789,000	CEMEX Finance 6% 01/04/2024	571	0.25
\$2,400,000	Centene 4.25% 15/12/2027	2,006	0.89
\$300,000	Centene 4.75% 15/01/2025	247	0.11
\$500,000	Central China Real Estate 6.875% 23/10/2020	397	0.18
\$800,000	CIT 5% 01/08/2023	628	0.28
\$2,050,000	Clearway Energy Operating 5.75% 15/10/2025	1,684	0.75
\$1,700,000	Continental Resources 5% 15/09/2022	1,261	0.56
\$1,100,000	Costco Wholesale 1.375% 20/06/2027	889	0.39
\$1,350,000	Covanta 5.875% 01/07/2025	1,043	0.46
\$2,500,000	CSC 5.5% 15/05/2026	2,058	0.91
\$1,000,000	CVS Health 3.7% 09/03/2023	848	0.38
\$1,986,000	DB Master Finance 3.787% 20/05/2049	1,583	0.70
\$1,150,000	DCP Midstream Operating 4.75% 30/09/2021	871	0.40
\$2,529,000	DCP Midstream Operating 4.95% 01/04/2022	1,799	0.80
\$2,580,000	Delek & Avner Tamar Bond 4.435% 30/12/2020	2,009	0.89
\$1,097,000	Delta Air Lines 7% 01/05/2025	905	0.40
\$1,400,000	Digital Realty Trust 2.75% 01/02/2023	1,142	0.51
\$750,750	Domino's Pizza Master Issuer 3.082% 25/07/2047	595	0.26
\$900,000	Eastern & Southern African Trade & Development Bank 5.375% 14/03/2022	640	0.28
\$2,950,000	Energy Transfer Operating 2.9% 15/05/2025	2,195	0.97
\$1,400,000	EQT 6.125% 01/02/2025	1,058	0.47
\$1,950,000	Eurochem Finance 5.5% 13/03/2024	1,666	0.74
\$2,200,000	Ford Motor Credit 3.157% 04/08/2020	1,730	0.77
\$3,350,000	Fresenius Medical Care US Finance II 5.875% 31/01/2022	2,817	1.25
\$200,000	Gap 8.375% 15/05/2023	166	0.07
\$2,050,000	Gazprom 5.15% 11/02/2026	1,762	0.78
\$2,800,000	GTH Finance 7.25% 26/04/2023	2,444	1.08
\$1,950,000	Hanesbrands 4.625% 15/05/2024	1,559	0.69
\$2,550,000	HCA 4.75% 01/05/2023	2,172	0.96
\$700,000	Huarong Finance 2019 3.25% 13/11/2024	545	0.24
\$900,000	Imperial Brands Finance 2.95% 21/07/2020	721	0.32
\$1,600,000	Itau Unibanco 3.25% 24/01/2025	1,236	0.55
\$2,000,000	Itron 5% 15/01/2026	1,618	0.72
\$550,000	JBS Investments II 5.75% 15/01/2028	418	0.19
\$650,000	Kaisa 11.75% 26/02/2021	521	0.23
\$2,500,000	Lennar 4.75% 15/11/2022	2,038	0.90
\$2,200,000	Lukoil International Finance 6.656% 07/06/2022	1,887	0.84
\$1,400,000	MARB 6.875% 19/01/2025	1,064	0.47
\$1,400,000	Minerva Luxembourg 6.5% 20/09/2026	1,074	0.48
\$1,300,000	Mitsubishi UFJ Financial 3.761% 26/07/2023	1,098	0.49
\$1,400,000	MMC Norilsk Nickel 3.375% 28/10/2024	1,133	0.50
\$2,700,000	MPLX 4.875% 01/06/2025	2,088	0.92
\$2,000,000	Navient 5.5% 25/01/2023	1,487	0.66
\$2,100,000	NGPL PipeCo 4.375% 15/08/2022	1,681	0.74
\$950,000	Perusahaan Listrik Negara 5.5% 22/11/2021	771	0.34
\$1,050,000	Phillips 66 3.7% 06/04/2023	867	0.38
\$150,000	Range Resources 5% 15/08/2022	105	0.05
\$1,900,000	Rockpoint Gas Storage Canada 7% 31/03/2023	1,177	0.52
\$2,400,000	Rumo Luxembourg 7.375% 09/02/2024	1,983	0.88
\$2,350,000	Seagate HDD Cayman 4.875% 01/03/2024	1,942	0.86
\$1,450,000	Sunac China 8.625% 27/07/2020	1,161	0.51
\$2,073,750	Taco Bell Funding 4.318% 25/11/2048	1,688	0.75
\$900,000	Tenet Healthcare 4.875% 01/01/2026	718	0.32

Portfolio Statement continued

As at 30 April 2020

Nominal		Market Value	% of
		£'000	Net Assets
\$1,950,000	T-Mobile USA 3.5% 15/04/2025	1,656	0.73
\$750,000	TransDigm 5.5% 15/11/2027	500	0.22
\$700,000	Transocean 8.375% 15/12/2021	168	0.07
\$700,000	Turkiye Garanti Bankasi 5.25% 13/09/2022	547	0.24
\$1,148,964	US Airways 5.375% 15/11/2021	800	0.35
\$150,000	VICI Properties 3.5% 15/02/2025	113	0.05
\$700,000	Viking Cruises 6.25% 15/05/2025	372	0.16
\$1,000,000	VTR Finance 6.875% 15/01/2024	796	0.35
\$2,800,000	Western Digital 4.75% 15/02/2026	2,277	1.01
\$2,950,000	Western Midstream Operating 5.375% 01/06/2021	2,276	1.01
\$1,450,000	Yuzhou Properties 5.5% 30/06/2020	1,155	0.51
		97,052	43.00
	US Dollar Denominated Variable Rate Debt Securities - 12.96%		
\$2,600,000	ABN AMRO Bank 4.4% 27/03/2028	2,129	0.94
\$2,550,000	AT&T 1.96413% 12/06/2024	1,997	0.88
\$1,500,000	Bank of America 3.55% 05/03/2024	1,256	0.55
\$1,250,000	Barclays 4.61% 15/02/2023	1,038	0.46
\$2,557	Blackbird Capital Aircraft Lease Securitization 4.213% 16/12/2041	2	-
\$1,300,000	BPCE 2.90275% 22/05/2022	1,034	0.46
\$400,000	BX Commercial Mortgage Trust 2018-BIOA 1.05468% 15/03/2037	298	0.13
\$1,330,000	BX Commercial Mortgage Trust 2018-IND 1.48363% 15/11/2035	977	0.43
\$300,000	CHT 2017-COSMO Mortgage Trust 1.58363% 15/11/2036	212	0.09
\$450,000	CHT 2017-COSMO Mortgage Trust 2.43363% 15/11/2036	298	0.13
\$1,600,000	Cigna 2.10888% 15/07/2023	1,242	0.55
\$1,000,000	CIT Bank 2.969% 27/09/2025	724	0.32
\$2,000,000	Citigroup 1.97025% 24/07/2023	1,577	0.70
\$500,000	Citigroup 3.01038% 01/09/2023	399	0.18
\$1,600,000	Cooperatieve Rabobank 2.09238% 26/09/2023	1,242	0.55
\$286,303	Freddie Mac Structured Agency Credit Risk Debt Notes 4.38725% 25/12/2027	220	0.10
\$255,188	Freddie Mac Structured Agency Credit Risk Debt Notes 4.63725% 25/01/2025	199	0.09
\$1,350,000	Hartford Financial Services 2.51738% 12/02/2067	863	0.38
\$1,283,506	Invitation Homes 2017-SFR2 Trust 1.60075% 17/12/2036	978	0.43
\$150,000	Invitation Homes 2017-SFR2 Trust 1.90075% 17/12/2036	106	0.05
\$2,050,000	Invitation Homes 2018-SFR2 Trust 1.894% 17/06/2037	1,420	0.63
\$1,250,000	JPMorgan Chase 2.16138% 10/01/2025	975	0.43
\$2,500,000	Kinder Morgan 2.49888% 15/01/2023	1,925	0.85
\$1,500,000	Mitsubishi UFJ Financial 1.85138% 26/07/2023	1,161	0.51
\$700,000	Morgan Stanley 2.42025% 24/10/2023	558	0.25
\$481,467	Motel 6 Trust 2017-MTL6 2.33363% 15/08/2034	315	0.14
\$1,850,000	Royal Bank of Scotland 1.86238% 15/05/2023	1,426	0.63
\$1,600,000	Sumitomo Mitsui Financial 1.97613% 16/10/2023	1,235	0.54
\$2,400,000	Tencent 1.74025% 19/01/2023	1,871	0.83
\$2,150,000	Voya Financial 5.65% 15/05/2053	1,643	0.73
		29,320	12.96
	US Dollar Denominated Variable Rate Perpetual Debt Securities - 2.01%		
\$1,800,000	Aegon 0.9145% Perpetual	995	0.44
\$500,000	Credit Agricole 8.125% Perpetual	443	0.20
\$2,800,000	DNB Bank 4.875% Perpetual	2,090	0.93
\$1,350,000	UBS 5% Perpetual	985	0.44
		4,513	2.01
	Derivatives - (3.37)%		
	Euro Open Forward Exchange Contracts* - (0.51)%		
	Bought EUR20,956,937 : GBP18,815,277	(582)	(0.26)
	Bought EUR21,838,252 : USD24,870,494	(877)	(0.39)
	Sold EUR110,294,530 : GBP96,265,699	306	0.14
		(1,153)	(0.51)
	US Dollar Open Forward Exchange Contracts* - (2.76)%		
	Bought USD31,610,713 : GBP26,230,556	(967)	(0.43)
	Sold USD176,146,250 : GBP135,517,253	(5,261)	(2.33)
		(6,228)	(2.76)

Portfolio Statement continued

As at 30 April 2020

Nominal		Market Value £'000	% of Net Assets
	Open Futures Contracts - (0.10)%		
(73)	S+P500 EMINI June 2020	(1,079)	(0.47)
249	US 5 Year NOTE (CBT) June 2020	847	0.37
		<u>(232)</u>	<u>(0.10)</u>
	Investment assets ¹	194,500	86.10
	Net other assets	31,404	13.90
	Net assets	225,904	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. Fund launched on 31 May 2019, therefore no comparatives available.

Statement of Total Return

For the period ended 30 April 2020

	Notes	2020 £000s	2020 £000s
Income:			
Net capital losses	2		(14,818)
Revenue	3	6,863	
Expenses	4	(822)	
Interest payable and similar charges	6	(15)	
Net revenue before taxation		6,026	
Taxation	5	-	
Net revenue after taxation			6,026
Total return before distributions			(8,792)
Distributions	6		(6,785)
Change in net assets attributable to shareholders from investment activities			(15,577)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 April 2020

	2020 £000s	2020 £000s
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	240,845	
Amounts payable on cancellation of shares	(3,359)	
		237,486
Dilution adjustment		2
Change in net assets attributable to shareholders from investment activities (see above)		(15,577)
Retained distributions on accumulation shares		3,993
Closing net assets attributable to shareholders		225,904

Fund launched on 31 May 2019, therefore no comparatives available.

Notes to the final report and Financial Statements are from page 113 to 121.

Balance Sheet

As at 30 April 2020

	Notes	2020 £000s	2020 £000s
Assets:			
Fixed assets:			
Investments			203,266
Current assets:			
Debtors	7	4,773	
Cash and bank balances	8	29,339	
Total assets			237,378
Liabilities:			
Investment liabilities			(8,766)
Creditors:			
Distribution payable		(1,202)	
Other creditors	9	(1,506)	
Total liabilities			(11,474)
Net assets attributable to shareholders			225,904

Fund launched on 31 May 2019, therefore no comparatives available.

Notes to the final report and Financial Statements are from page 113 to 121.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz Global Multi Sector Credit Fund are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital losses

	2020 £000s
Losses on non-derivative securities	(11,300)
Gains on derivative securities	293
Losses on currency	(511)
Losses on forward currency contracts	(3,294)
Handling charges	(6)
Net capital losses	(14,818)

3. Revenue

	2020 £000s
Bank interest	19
Futures margin interest	10
Interest on fixed income securities	6,821
Cash received from Rogge Global Multi-Asset Credit Fund closure	13
Total revenue	6,863

Notes to the Final Report and Financial Statements continued

4. Expenses

	2020 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:	
ACD's annual fee	829
ACD rebate*	(70)
	759
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	35
Safe custody fees	9
	44
Other expenses:	
Audit fees	13
Distribution costs	6
	19
Total expenses	822

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the period, excluding VAT, was £11,200.

*Operating charges for W Shares are capped at 0.42%. 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

	2020
	£000s
a. Analysis of the taxation charge for the period:	
Irrecoverable overseas 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	6,026
Corporation tax at 20%	1,205
Effects of:	
Tax deductible interest distributions	(1,204)
Expenses not deductible for tax purposes	(1)
Irrecoverable overseas tax	-
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.

6. Distributions

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

	2020
	£000s
First Interim	554
Second Interim	758
Third Interim	737
Final	5,196
Add: Revenue deducted on cancellation of shares	58
Deduct: Revenue received on creation of shares	(518)
Net distributions for the period	6,785
Reconciliation of net revenue after taxation to net distributions for the period	
Net revenue after taxation	6,026
Add: Capitalised ACD fee rebate	(70)
Expenses taken to capital	829
Net distributions for the period	6,785

Notes to the Final Report and Financial Statements continued

7. Debtors

	2020 £000s
Accrued revenue	2,546
Sales awaiting settlement	2,227
	4,773

8. Cash and bank balances

	2020 £000s
Cash and bank balances	28,420
Amount held at futures clearing houses and brokers	919
	29,339

9. Other creditors

	2020 £000s
Accrued ACD's annual fee	77
Amounts payable on cancellation of shares	3
Other accrued expenses	29
Purchases awaiting settlement	1,397
	1,506

10. Related party transactions

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

There were no assets managed by related parties of the ACD held by the subfund during the year.

Notes to the Final Report and Financial Statements continued

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 class: W. The ACD's annual fee on the share classes are as follows:

Class W : 0.42%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 102.

The distribution per share is given in the Distribution Table on page 103 and 104.

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 period ended 30 April 2020:

	Class W Shares Income	Class W Shares Accumulation
Opening shares	-	-
Shares created	11,016,542	13,072,834
Shares cancelled	(25,645)	(313,927)
Shares converted	-	-
Closing shares	10,990,897	12,758,907

13. Contingent liabilities and commitments

As at 30 April 2020 there were no contingent liabilities (2019: £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	Non-Monetary Exposure	Total Exposure
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
Euro	(57,190)	56,648	(542)
US Dollar	(131,113)	130,885	(228)

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	Fixed Rate	Non-Interest	Total
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
Assets	27,860	174,253	1,153	203,266
Liabilities	-	-	(8,766)	(8,766)

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:

	2020
	£000s
Bonds	202,113
Open future contracts	(232)

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 investments. This level of change is considered to be reasonably possible based on observation of market conditions in the period. The sensitivity analysis is based on the impact of a change to the value of the subfund's investments at each balance sheet date.

Capital Return	2020	2020
	20% Increase in fair value £000s	20% Decrease in fair value £000s
Net gains on investments at fair value	40,376	(40,376)

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 period end for a 20% change in foreign currency rates.

	2020	2020
	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s
Euro	90	(135)
US Dollar	38	(57)
Change in net return and net assets	128	(192)

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 2020, the net asset value was £225.9m (before the deduction of the interest distribution) with a duration of 2.86 years.

Thus, for example, an increase of 0.25% in the interest rates would result in a fall of 0.72% or £1.63m 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 period was 2.27%.

e. Fair value hierarchy

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

	Assets	Liabilities
	30 April 2020 £000s	30 April 2020 £000s
Level 1: Quoted	847	(1,079)
Level 2: Observable	202,419	(7,687)
Level 3: Unobservable	-	-
	203,266	(8,766)

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.

Notes to the Final Report and Financial Statements continued

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 and forward exchange contracts. For more details please refer to page 11.

i. Credit rating

	2020	2020
	Market Value £000s	% of Net Assets
Investment Grade	125,941	55.72
Sub-investment Grade	75,017	33.24
Non-rated	1,155	0.51
Derivatives	(7,613)	(3.37)
Other assets	31,404	13.90
Total net assets	225,904	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 period ended 30 April 2020:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Purchases					
Debt instruments (direct)	194,715	-	-	-	-
Total purchases	194,715	-	-	-	-
Total purchases including transaction costs	194,715				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Sales					
Debt instruments (direct)	(20,404)	-	-	-	-
Total sales	(20,404)	-	-	-	-
Total sales including transaction costs	(20,404)				
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 0.92%.

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
	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
	T Shares	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
	F 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
	Y Shares	Lump sum £100,000,000 Available to Approved Investors only
Initial charge	C Shares	Nil
	T Shares	Nil
	F Shares	Nil
	Y Shares	Nil
Annual ACD fee	C Shares	0.75%
	T Shares	0.90%*
	F Shares	0.50%**
	Y Shares	0.50%***

*0.90 % p.a. minus the Additional Expenses payable in respect of the T shares.

**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 2020

	C Shares Accumulation			T Shares Accumulation		
	2020 (p)	2019 (p)	2018 (p)	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	143.87	140.33	137.78	129.31	126.04	123.70
Return before operating charges	(1.16)	4.93	3.94	(1.08)	4.41	3.48
Operating charges	(1.45)	(1.39)	(1.39)	(1.19)	(1.14)	(1.14)
Return after operating charges	(2.61)	3.54	2.55	(2.27)	3.27	2.34
Distributions	(1.24)	(1.22)	(1.60)	(1.22)	(1.18)	(1.37)
Retained distributions on accumulation shares	1.24	1.22	1.60	1.22	1.18	1.37
Closing net asset value per share	141.26	143.87	140.33	127.04	129.31	126.04
After direct transaction costs of ¹	(0.01)	(0.01)	-	(0.01)	(0.01)	-
Performance						
Return after operating charges	(1.81)%	2.52%	1.85%	(1.76)%	2.59%	1.89%
Other information						
Closing net asset value (£'000)	2,877	3,404	6,148	3,543	4,819	5,935
Closing number of shares	2,036,695	2,365,873	4,381,411	2,788,451	3,726,868	4,709,063
Operating charges ²	0.99%	0.99%	0.99%	0.90%	0.90%	0.90%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Prices						
Highest share price	154.61	144.49	145.21	139.08	129.79	130.39
Lowest share price	127.43	133.34	136.45	114.61	119.82	122.55

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 2020

	F Shares Accumulation			Y Shares Accumulation		
	2020 (p)	2019 (p)	2018 (p)	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	130.60	126.83	124.03	5,255.60	5,106.57	4,990.60
Return before operating charges	(1.24)	4.35	3.43	(44.22)	174.85	141.50
Operating charges	(0.56)	(0.58)	(0.63)	(26.69)	(25.82)	(25.53)
Return after operating charges	(1.80)	3.77	2.80	(70.91)	149.03	115.97
Distributions	(1.73)	(1.65)	(1.98)	(71.21)	(182.32)	-
Retained distributions on accumulation shares	1.73	1.65	1.98	71.21	182.32	-
Closing net asset value per share	128.80	130.60	126.83	5,184.69	5,255.60	5,106.57
After direct transaction costs of ¹	(0.01)	(0.01)	-	(0.38)	(0.35)	-
Performance						
Return after operating charges	(1.38)%	2.97%	2.26%	(1.35)%	2.92%	2.32%
Other information						
Closing net asset value (£'000)	162,402	118,652	95,628	165	34	15
Closing number of shares	126,090,046	90,853,766	75,396,780	3,183	640	291
Operating charges ²	0.42%	0.46%	0.50%	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Prices						
Highest share price	140.89	130.74	131.08	5,672.22	5,263.39	5,277.66
Lowest share price	116.13	120.86	123.28	4,675.41	4,865.02	4,963.47

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).

Distribution Tables

For the year ended 30 April 2020

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2019
Group 2	Shares purchased on or after 1 May 2019 to 30 April 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)	Distribution paid 30/06/19 (p)
C Shares Accumulation				
Group 1	1.2397	-	1.2397	1.2152
Group 2	0.7874	0.4523	1.2397	1.2152
T Shares Accumulation				
Group 1	1.2155	-	1.2155	1.1791
Group 2	0.5144	0.7011	1.2155	1.1791
F Shares Accumulation				
Group 1	1.7335	-	1.7335	1.6457
Group 2	0.6202	1.1133	1.7335	1.6457
Y Shares Accumulation				
Group 1	71.2070	-	71.2070	182.3171
Group 2	23.5636	47.6434	71.2070	182.3171

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2019 to 30 April 2020, the Fund's 'T' class produced a total return of -1.75%, the Fund's 'C' class -1.82%.

Market Background

It was a remarkable twelve months for risk assets, with global equity markets initially overcoming a couple of sharp set-backs in 2019 to record their strongest annual gains in several years, with many markets closing the calendar year at fresh/multi-month highs. Sentiment was lifted by a plethora of interest rate cuts across the developed and developing world, better-than-expected corporate earnings and optimism over a "phase one" trade deal between the US and China. After a steady start to 2020, global equities changed direction in mid-February amid growing evidence that Covid-19 was spreading beyond China. The sell-off gathered pace as the quarter progressed, with a growing number of countries employing travel restrictions and draconian quarantine measures to try to control the spread of the virus and avoid overloading health care systems. As fears increased that the global economy was heading for a severe recession, most markets entered an official bear market, defined as a retreat of at least 20% from a recent peak. The steep decline meant that global equities suffered their worst quarter since the 2008 financial crisis, and market coverage drawing parallels with crises as far back as the Great Depression. All sectors registered double-digit declines, with energy stocks particularly impacted as a price war between Russia and Saudi Arabia caused oil prices to hit an 18-year low.

Global equities subsequently rebounded over April, with global equity indices recording their best monthly returns since 2011, with certain markets recovering up to half of the drawdowns experienced in March. While economic news and first-quarter earnings reports revealed the impact on economies and markets, sentiment was lifted by signs of a slowdown in the rate of COVID-19 infections in many countries, as well as unprecedented monetary and fiscal stimulus from the world's central banks and governments. As the epicentre of the COVID-19 pandemic moved from Europe to the US, many European countries pondered how best to lift lockdown restrictions without sparking a second wave of infections, as seen in both Japan and Singapore.

It was also a volatile twelve months for global bonds. Government bonds in general performed strongly throughout 2019 as central banks pivoted to a more dovish stance amid worries over the outlook for the global economy and that the economic cycle was running out of steam. The outstanding issuance of global bonds trading on yields of below zero had shrunk to around USD 17 trillion in August 2019, as demand for defensive assets surged. As Covid-19 took hold of global markets, developed sovereign bonds initially rallied amid rising speculation that central banks would be forced to cut interest rates and reinstate/increase bond-buying programmes to support economies through the crisis. However, March saw bond markets experience unusual volatility as trading briefly became dysfunctional, and government bond yields closed the first quarter of 2020 well above these lows.

Portfolio Review

Strategic Asset Allocation

The fund's medium-term Strategic Asset Allocation (SAA) reflects the asset allocation that seeks to achieve the fund's objectives over the next 12-18 months. 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.

The Strategic Asset Allocation (SAA) was revised at the end of the reporting period (30/04/2020). The revised SAA decreased exposure to growth assets, whilst also seeking to further diversify across regional equity markets through a reduction in UK and US bias, rotating into Europe and Pacific ex Japan. For non-equity growth assets, the SAA prefers exposure in emerging market debt over global high yield. Within the defensive asset, the revised SAA reduced the allocation to UK gilts with an increased allocation to global government and corporate bonds. Overall the allocation to defensive assets was increased.

Investment Review continued

Conservative	SAA
Growth	
UK Equity	6.0%
North America	14.7%
Europe ex UK	7.3%
Japan	4.4%
Pacific ex JPN	2.9%
EM Equities	4.6%
EM Bonds	2.7%
Global High Yield Bond	2.2%
Defensive	
UK Gilts	7.1%
UK Credits	14.1%
Global Government Bonds	16.5%
Global Corporate Bonds	9.4%
Alternatives	8.0%
Total	100.00%

Tactical Asset Allocation

The fund started the period under review underweight growth assets, and overweight defensive assets, given the combination of US-China trade tariff escalations, and signs that global macro data had again started to roll over. The underweight to growth assets was mainly through an underweight allocation to high yield, with a smaller underweight to equities (in total). The fund remained overweight emerging market (hard currency) debt. Despite the more dovish sounding central banks providing support over the short-term, the team remained unconvinced as to whether a more meaningful improvement in fundamental data could be sustained, which was seen as required for a continued rally in risky assets.

In July, the fund started to marginally increase exposure to growth assets. This was achieved mainly as a result of an increase in emerging market equity, with reductions to Canadian equities and emerging market debt. This was with the view that the more dovish central banks and current trade-war truce between US and China supported spreading the emerging market exposure between debt and equity markets. The emerging market equities increase included a top-on of our China A-share exposure.

Within developed market equities, the fund continued with its preference for North American equities versus most other developed markets; notably UK, Europe, and Japan. The fund remained overweight Australian equities during the third

quarter, benefiting from a combination of higher commodity prices, a supportive central bank, and easing China/ US trade tensions. The fund maintained their overweight stance to global bonds and furthered reduced allocation to cash during July/August.

The fund remained cautiously positioned entering the fourth quarter, but started to increase the equity exposure from the beginning of October. This is driven by a reduction in shorter term risks (Brexit, US-China trade deal), supportive central banks, and positive technicals coming into November/ December (e.g. momentum and positive seasonality). The team remained cautious from a fundamental perspective given that there had been no significant improvement in data (mixed at best), and remained overweight defensive assets, increasing the overweight to global bonds given a recent upward move in sovereign yields offered more attractive entry levels, and utilised leverage to maintain this overweight to defensive assets alongside the overweight to growth assets. The fund continued with its preference for emerging market debt versus global high yield, and continued to shift overweight growth assets overall through increases in allocation to developed market equities.

The fund started to steadily reduce the overall allocation to growth assets both in equities and high yield bonds in February 2020. This was initially done in the third week of February, with further reductions at month end. This was as a result of the increased uncertainty driven by the coronavirus, which started to damage the initial positive improvements in macro data seen at the end of the previous year. These reductions were focused on the UK, Japan, Europe and Emerging Markets. The fund also increased the size of the high yield underweight, with the risk-off sentiment and the downward movement in oil prices putting pressure on the asset class.

Within the defensive assets, the fund added to its sovereign overweight positions in both UK gilts and global bonds. The fund also took the opportunity to take profit on an S&P put option, which helped mitigate some of the risk. Furthermore, the fund reduced the size of a US "curve steepener", a position aimed at benefiting from the short-end of the US yield curve rallying more than the long-end of the curve.

At the end of April, the fund continues to be defensively positioned within its risk profile, being underweight equities. Within equities preference for US equity market versus other

Investment Review continued

developed market equity regions. Given the cautious outlook, the fund is overweight defensive assets, partially through sovereign bonds but also through investment grade corporate bonds.

Outlook

The world economy has entered the deepest recession since World War II, if not the 1930s. The underlying supply and demand shock caused by Covid-19 and the collapse in oil prices became increasingly visible in the macroeconomic data flow in April. Our Global Macro Breadth Index fell by the most since January 2009, as aggregate economic data deteriorated in each and every country we follow. Analysts have responded to the unfolding downturn with further deep and broad-based downward revisions of their GDP forecasts.

While risky asset markets are already pricing in a V-shaped economic rebound, we expect the global recovery to be rather staggered, drawn-out and U-shaped, following a slump that might be deeper than so far expected by the consensus. Even in an optimistic scenario, pre-crisis output levels should not be regained before end-2021. Most likely, this process will take even longer (not to mention a potential W-shaped profile in case of a second virus wave). Beyond the immediate shock, the already subdued growth potential of the global economy will be further depressed by rising headwinds to productivity (e. g. hysteresis in labour markets, capex hibernation), structural changes in consumer behaviour and severely limited room to manoeuvre for monetary and fiscal policymakers.

In saying this, aggressive central bank interventions have forestalled a further tightening in global financial conditions in recent weeks, and combined with the significant fiscal response from governments, cannot be underestimated. After risky assets faced a “Minsky moment” in March, monetary policy acted as a circuit breaker to prevent a further meltdown in financial markets. Central banks instantly injected unprecedented amounts of liquidity and signaled to take wide-ranging credit risks on their balance sheets. While these measures (together with the flattening of the COVID curve) have helped to prop up asset prices more recently, the bleak fundamental environment and a decent probability of a renewed flare-up of the virus still point to elevated risks of another leg down in financial markets in the weeks ahead, before a more sustainable bottom can be found.

Amounting to more than \$8.3tn USD (10% of world GDP), the global fiscal response to the COVID-crisis announced so far has been breathtaking. But when looking beneath the surface, less than half of the total \$3.8tn USD) constitutes direct fiscal stimulus with the remainder comprising indirect measures like loans, equity injections or guarantees. As the fiscal thrust barely matches the expected loss in economic output this year, it might still be insufficient to engineer a sustainable reacceleration of global growth once the pandemic is under control. Fiscal policy has so far been primarily dealing with income substitution, rather than laying the foundation for a new economic expansion.

Although an exceptional policy response has been necessary to tackle this unique economic crisis, negative long-term implications should not be disregarded. The already blurred separation between fiscal and monetary policy is now on the verge of being completely nullified. We are heading straight back to the “pre-modern central banking” days of unified public balance sheets. It seems that the endgame of fiat money as we know it has started in earnest.

Portfolio Statement

As at 30 April 2020

Holding/Nominal		Market Value	% of
		£'000	Net Assets
	Open-Ended Funds - 78.16% (2019 - 68.34%)		
	Commodities - 1.40% (2019 - 0.00%)		
6,338	Invesco Physical Gold ETC	843	0.50
128,603	iShares Physical Silver ETC	1,519	0.90
		2,362	1.40
	Equities - 18.97% (2019 - 19.62%)**		
3,111	Allianz Best Styles Emerging Markets Equity	2,238	1.32
7,978	Allianz Best Styles Global Equity	10,830	6.41
1,808	Allianz China A-Shares	2,120	1.25
2,430,758	Allianz Continental European	3,769	2.23
32	Allianz Global Equity Unconstrained	3,438	2.04
2,306	Allianz Global Sustainability	3,450	2.04
2,961,065	Allianz UK Opportunities	2,633	1.56
61,234	Xtrackers S&P 500 Swap ETF (London Quoted)	2,674	1.58
20,906	Xtrackers S&P 500 Swap ETF (Luxembourg Quoted)	913	0.54
		32,065	18.97
	Fixed Interest - 57.79% (2019 - 48.72%)**		
3,571	Allianz Dynamic Risk Parity	3,120	1.85
2,018	Allianz Emerging Markets Select Bond	1,352	0.80
3,933	Allianz Emerging Markets Sovereign Bond	2,803	1.66
6,479,548	Allianz Gilt Yield	13,898	8.22
872	Allianz Multi Asset Long/Short	854	0.50
1,052	Allianz Multi Asset Risk Premia	1,006	0.59
4,613	Allianz Selective Global High Yield	4,048	2.39
9,787,852	Allianz Strategic Bond	12,584	7.45
5,085	Allianz Volatility Strategy	4,015	2.38
161,121	iShares Core GBP Corp Bond ETF	24,492	14.49
2,220,515	iShares Core Global Aggregate Bond ETF	11,627	6.88
1,286,975	iShares Global Corp Bond ETF	6,659	3.94
1,418,414	iShares USD Corp Bond ETF	7,581	4.49
21,668	Lyxor iBoxx GBP Liquid Corporates Long Dated ETF	3,307	1.96
28,826	Xtrackers II USD Emerging Markets Bond ETF	318	0.19
		97,664	57.79
	Euro Denominated Fixed Rate Government Bonds - 5.11% (2019 - 0.00%)		
€6,000,000	French Republic Government Bond 0.25% 25/11/2020	5,239	3.10
€3,900,000	Italy Buoni Ordinari del Tesoro 0% 12/06/2020	3,391	2.01
		8,630	5.11
	Sterling Denominated Fixed Rate Government Bonds - 0.56% (2019 - 19.49%)		
£950,000	UK Treasury 0% 22/06/2020	950	0.56
		950	0.56
	US Dollar Denominated Fixed Rate Government Bonds - 3.25% (2019 - 2.11%)		
\$2,400,000	US Treasury Inflation Indexed 0.5% 15/04/2024	2,021	1.19
\$3,800,000	US Treasury Inflation Indexed 0.875% 15/01/2029	3,477	2.06
		5,498	3.25
	Derivatives - 0.59% (2019 - 1.02%)		
	Open Forward Exchange Contracts* - (0.23)% (2019 - 0.25%)		
	Bought AUD 1,379,000 : Sold GBP 695,383	26	0.02
	Bought CAD 262,000 : Sold GBP 151,319	-	-
	Bought EUR 5,926,000 : Sold GBP 5,259,705	(107)	(0.06)
	Bought JPY 811,370,000 : Sold GBP 5,756,172	329	0.19
	Bought USD 7,904,000 : Sold GBP 6,325,802	(8)	-
	Sold AUD 2,361,000 : Bought GBP 1,226,334	(9)	(0.01)
	Sold CAD 1,514,000 : Bought GBP 876,776	4	-
	Sold EUR 18,068,000 : Bought GBP 15,418,960	(292)	(0.17)
	Sold EUR 6,015,000 : Bought GBP 5,530,365	281	0.17
	Sold EUR 3,900,000 : Bought GBP 3,383,571	(9)	(0.01)
	Sold JPY 262,540,000 : Bought GBP 1,969,695	1	-
	Sold USD 32,751,000 : Bought GBP 25,566,487	(613)	(0.36)
		(397)	(0.23)
	Open Futures Contracts - 0.82% (2019 - 0.75%)		
20	Australian 10 Year Bond June 2020	9	0.01
177	EURO STOXX 50 Index Dividend December 2021	(421)	(0.25)
10	Euro-OAT June 2020	3	-
43	FTSE 100 Index June 2020	138	0.08
81	MSCI Emerging Markets Index June 2020	238	0.14

Portfolio Statement continued

As at 30 April 2020

Holding/Nominal		Market Value	% of
		£'000	Net Assets
105	S&P 500 E-Mini June 2020	1,012	0.60
23	SPI 200 June 2020	157	0.09
20	Swiss Market Index June 2020	150	0.09
36	TOPIX Index June 2020	65	0.04
50	US 10 Year Note June 2020	26	0.02
		1,377	0.82
	Written Call Options - 0.00% (2019 - 0.02%)		
	Written Put Options - 0.00% (2019 - 0.00%)		
	Investment assets ¹	148,149	87.67
	Net other assets	20,838	12.33
	Net assets	168,987	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.

** Since prior published accounts, classification information has been updated by data providers.

¹ Includes derivative liabilities.

Stocks shown as ETCs represent Exchange Traded Commodity.

Stocks shown as ETFs represent Exchange-Traded Funds.

Unless otherwise stated, the holdings shown without market value are below £500 and rounded down.

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 2019.

Any Collective Investment Scheme prefixed with Allianz in the name is a related party.

Statement of Total Return

For the year ended 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:					
Net capital (losses)/gains	2		(4,097)		2,305
Revenue	3	2,780		1,958	
Expenses	4	(490)		(402)	
Interest payable and similar charges		(13)		(6)	
Net revenue before taxation		2,277		1,550	
Taxation	5	(434)		(259)	
Net revenue after taxation			1,843		1,291
Total return before distributions			(2,254)		3,596
Distributions	6		(1,873)		(1,301)
Change in net assets attributable to shareholders from investment activities			(4,127)		2,295

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2020

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		126,909		107,726
Amounts receivable on issue of shares	54,769		40,995	
Amounts payable on cancellation of shares	(10,811)		(25,684)	
		43,958		15,311
Dilution adjustment		-		8
Change in net assets attributable to shareholders from investment activities (see above)		(4,127)		2,295
Retained distributions on accumulation shares		2,247		1,569
Closing net assets attributable to shareholders		168,987		126,909

Notes to the final report and Financial Statements are from page 133 to 143.

Balance Sheet

As at 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Assets:					
Fixed assets:					
Investments			149,608		115,453
Current assets:					
Debtors	7	9,437		481	
Cash and bank balances	8	14,214		11,590	
Total assets			173,259		127,524
Liabilities:					
Investment liabilities					
			(1,459)		(12)
Creditors:					
Bank overdrafts		(183)		-	
Other creditors	9	(2,630)		(603)	
Total liabilities			(4,272)		(615)
Net assets attributable to shareholders			168,987		126,909

Notes to the final report and Financial Statements are from page 133 to 143.

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 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2020 £000s	2019 £000s
Gains on non-derivative securities	3,179	2,632
Losses on derivative securities	(6,924)	(111)
(Losses)/gains on currency	(201)	270
Losses on forward currency contracts	(146)	(476)
Handling charges	(5)	(10)
Net capital (losses)/gains	(4,097)	2,305

3. Revenue

	2020 £000s	2019 £000s
ACD's fee rebates from underlying investments	283	182
Bank interest	9	6
Franked dividends from Collective Investment Schemes	52	13
Interest income from Collective Investment Schemes	327	166
Interest on fixed income securities	249	237
Option income	141	6
Income from Collective Investment Schemes - non-taxable	223	297
Income from Collective Investment Schemes - taxable	727	550
Returns from equity index futures	769	501
Total revenue	2,780	1,958

Notes to the Final Report and Financial Statements continued

4. Expenses

	2020 £000s	2019 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	514	405
ACD rebate*	(74)	(42)
Company secretarial costs	-	1
	440	364
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	26	18
Safe custody fees	6	-
	32	18
Other expenses:		
Audit fees	11	10
Distribution costs	4	7
Printing costs	2	2
Registration fees	1	1
	18	20
Total expenses	490	402

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £10,600 (2019 - £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

	2020	2019
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Corporation tax	399	248
Deferred tax	35	11
Total taxation for the year (see Note 5(b))	434	259
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%) (2019 - 20%).		
The differences are explained below:		
Net revenue before taxation	2,277	1,550
Corporation tax at 20%	455	310
Effects of:		
Capitalised income subject to tax	35	11
Overseas dividends - non-taxable	(45)	(59)
UK dividends not subject to corporation tax	(10)	(3)
Expenses not deductible for tax purposes	(1)	-
Total taxation charge for the year (see Note 5(a))	434	259
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 (2019 - same).		
c. Deferred tax		
Movement in the year:		
Provision at start of the year	11	-
Deferred tax charge	35	11
Provision at the end of the year	46	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:

	2020	2019
	£000s	£000s
Final	2,247	1,569
Add: Revenue deducted on cancellation of shares	96	81
Deduct: Revenue received on creation of shares	(470)	(349)
Net distributions for the year	1,873	1,301

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

Net revenue after taxation	1,843	1,291
Add: Capitalised ACD fee rebate	(5)	(1)
Tax on capital items	35	11
Net distributions for the year	1,873	1,301

7. Debtors

	2020	2019
	£000s	£000s
Accrued ACD's fee rebate	25	19
Accrued revenue	6	149
Amounts receivable on creation of shares	488	313
Sales awaiting settlement	8,918	-
	9,437	481

8. Cash and bank balances

	2020	2019
	£000s	£000s
Cash and bank balances	11,223	10,716
Amount held at futures clearing houses and brokers	2,991	874
	14,214	11,590

Notes to the Final Report and Financial Statements continued

9. Other creditors

	2020 £000s	2019 £000s
Accrued ACD's annual fee	44	40
Amounts payable on cancellation of shares	171	383
Corporation tax	249	116
Deferred tax	46	11
Other accrued expenses	40	53
Purchases awaiting settlement	2,080	-
	2,630	603

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:

	2020 £000s	2019 £000s
The value of holdings at balance sheet date were:		
Allianz Best Styles Emerging Markets Equity	2,238	2,552
Allianz Best Styles Global Equity	10,830	16,063
Allianz China A-Shares	2,120	647
Allianz Continental European	3,769	1,133
Allianz Dynamic Risk Parity	3,120	-
Allianz Emerging Markets Bond	-	2,889

Notes to the Final Report and Financial Statements continued

Allianz Emerging Markets Select Bond	1,352	1,463
Allianz Emerging Markets Sovereign Bond	2,803	-
Allianz Gilt Yield	13,898	14,011
Allianz Global Equity Unconstrained	3,438	1,642
Allianz Global Sustainability	3,450	-
Allianz Multi Asset Long/Short	854	-
Allianz Multi Asset Risk Premia	1,006	-
Allianz Selective Global High Yield	4,048	1,864
Allianz Strategic Bond	12,584	6,208
Allianz Structured Return	-	510
Allianz UK Opportunities	2,633	1,131
Allianz Volatility Strategy	4,015	8,223
The value of purchases during the year were:		
Allianz Best Styles Emerging Markets Equity	-	2,464
Allianz Best Styles Global Equity	-	369
Allianz China A-Shares	1,866	934
Allianz Continental European	2,664	1,004
Allianz Dynamic Risk Parity	3,390	-
Allianz Emerging Markets Bond	-	2,700
Allianz Emerging Markets Select Bond	-	1,434
Allianz Gilt Yield	9,296	9,888
Allianz Global Equity Unconstrained	1,656	1,586
Allianz Global Sustainability	3,441	-
Allianz Multi Asset Long/Short	901	-
Allianz Multi Asset Risk Premia	997	-
Allianz Selective Global High Yield	2,207	1,785
Allianz Strategic Bond	4,430	3,718
Allianz Structured Return	756	2,177
Allianz UK Opportunities	2,145	833
Allianz Volatility Strategy	190	3,411
The value of sales during the year were:		
Allianz Best Styles Emerging Markets Equity	-	5,321
Allianz Best Styles Global Equity	4,500	6,943
Allianz China A-Shares	702	533
Allianz Gilt Yield	12,060	9,357
Allianz Selective Global High Yield	-	5,692
Allianz Strategic Bond	255	-
Allianz Structured Return	1,311	1,676
Allianz Volatility Strategy	3,590	749

Notes to the Final Report and Financial Statements continued

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 :	0.90%
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 123 and 124.

The distribution per share is given in the Distribution Table on page 125.

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 2020:

	Class C Shares	Class T Shares	Class F Shares	Class Y Shares
Opening shares	2,365,873	3,726,868	90,853,766	640
Shares created	376,805	168,278	41,804,018	3,041
Shares cancelled	(705,983)	(1,106,695)	(6,567,738)	(498)
Shares converted	-	-	-	-
Closing shares	2,036,695	2,788,451	126,090,046	3,183

13. Contingent liabilities and commitments

As at 30 April 2020 there were no contingent liabilities (2019: £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 14 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	Non-Monetary Exposure	Total Exposure	Monetary Exposure	Non-Monetary Exposure	Total Exposure
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
Australian Dollar	106	-	106	(903)	-	(903)
Canadian Dollar	(294)	-	(294)	(528)	-	(528)
Euro	(16,653)	30,032	13,379	(7,084)	25,956	18,872
Japanese Yen	5,321	-	5,321	1,717	-	1,717
Swiss Franc	376	-	376	-	-	-
US Dollar	(15,883)	19,844	3,961	(10,270)	14,266	3,996

b. Interest rate risk profile

Currency	Floating Rate	Fixed Rate	Non-Interest	Total	Floating Rate	Fixed Rate	Non-Interest	Total
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
Assets	-	15,078	134,530	149,608	-	27,405	88,048	115,453
Liabilities	-	-	(1,459)	(1,459)	-	-	(12)	(12)

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 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s
Level 1: Quoted	76,810	(421)	56,805	(12)
Level 2: Observable	72,798	(1,038)	58,648	-
Level 3: Unobservable	-	-	-	-
	149,608	(1,459)	115,453	(12)

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, except for EURO STOXX 50 Index Dividend Futures with expiration date 17/12/2021 (2019 - All liabilities are due in one year or less or on demand).

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 11.

g. Credit rating

	2020		2019	
	Market Value £000s	% of Net Assets	Market Value £000s	% of Net Assets
Investment Grade	15,078	8.92	27,405	21.60
Open-Ended Funds	132,091	78.16	86,735	68.34
Derivatives	980	0.59	1,301	1.02
Other assets	20,838	12.33	11,468	9.04
Total net assets	168,987	100.00	126,909	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. As at 30 April 2020, all fixed income investments were investment grade (2019 - 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 0.11% (2019 - 0.10%).

Notes to the Final Report and Financial Statements continued

15. Portfolio transaction costs

For the year ended 30 April 2020:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Purchases					
Debt instruments (direct)	83,856	-	-	-	-
Collective Investment Schemes	84,304	-	-	-	-
Total purchases	168,160	-	-	-	-
Total purchases including transaction costs	168,160				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Sales					
Debt instruments (direct)	96,402	-	-	-	-
Collective Investment Schemes	41,896	-	-	-	-
Total sales	138,298	-	-	-	-
Total sales including transaction costs	138,298				
Derivative Transaction costs		9		1	
Total transaction costs as a % of average net assets		0.01%		0.00%	

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2019	2019	2019	2019	2019
	£000s	£000s	%	£000s	%
Purchases					
Debt instruments (direct)	64,632	-	-	-	-
Collective Investment Schemes	73,332	-	-	-	-
Total purchases	137,964	-	-	-	-
Total purchases including transaction costs	137,964				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2019	2019	2019	2019	2019
	£000s	£000s	%	£000s	%
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		6		1	
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.

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 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 0.21% (2019: 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
	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
	T Shares	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
	F 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
	Y Shares	Lump sum £100,000,000 Available to Approved Investors only
Initial charge	C Shares	Nil
	T Shares	Nil
	F Shares	Nil
	Y Shares	Nil
Annual ACD fee	C Shares	0.75%
	T Shares	0.90%*
	F Shares	0.50%**
	Y Shares	0.50%***

*0.90 % p.a. minus the Additional Expenses payable in respect of the T shares.

**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 2020

	C Shares Accumulation			T Shares Accumulation		
	2020 (p)	2019 (p)	2018 (p)	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	164.27	161.05	154.28	143.96	141.03	134.99
Return before operating charges	(10.73)	4.80	8.36	(9.43)	4.19	7.30
Operating charges	(1.63)	(1.58)	(1.59)	(1.30)	(1.26)	(1.26)
Return after operating charges	(12.36)	3.22	6.77	(10.73)	2.93	6.04
Distributions	(1.64)	(1.75)	(2.17)	(1.57)	(1.64)	(2.05)
Retained distributions on accumulation shares	1.64	1.75	2.17	1.57	1.64	2.05
Closing net asset value per share	151.91	164.27	161.05	133.23	143.96	141.03
After direct transaction costs of ¹	(0.02)	(0.02)	-	(0.02)	(0.01)	-
Performance						
Return after operating charges	(7.52)%	2.00%	4.39%	(7.45)%	2.08%	4.47%
Other information						
Closing net asset value (£'000)	2,366	3,159	4,474	3,788	5,831	6,339
Closing number of shares	1,557,219	1,923,255	2,778,189	2,843,214	4,050,546	4,494,539
Operating charges ²	0.99%	1.00%	1.00%	0.90%	1.00%	1.00%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Prices						
Highest share price	177.97	167.37	168.18	156.13	146.59	147.24
Lowest share price	134.10	147.42	154.26	117.63	129.15	135.08

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 2020

	F Shares Accumulation			Y Shares Accumulation		
	2020 (p)	2019 (p)	2018 (p)	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	145.40	141.92	135.36	5,314.52	5,189.70	4,952.24
Return before operating charges	(9.67)	4.12	7.27	(349.39)	150.64	263.29
Operating charges	(0.61)	(0.64)	(0.71)	(26.32)	(25.82)	(25.83)
Return after operating charges	(10.28)	3.48	6.56	(375.71)	124.82	237.46
Distributions	(2.18)	(2.16)	(2.72)	(79.68)	(224.72)	-
Retained distributions on accumulation shares	2.18	2.16	2.72	79.68	224.72	-
Closing net asset value per share	135.12	145.40	141.92	4,938.81	5,314.52	5,189.70
After direct transaction costs of ¹	(0.02)	(0.01)	-	(0.63)	(0.50)	-
Performance						
Return after operating charges	(7.07)%	2.45%	4.85%	(7.07)%	2.41%	4.80%
Other information						
Closing net asset value (£'000)	339,487	196,849	151,970	216	36	53
Closing number of shares	251,252,234	135,383,544	107,081,281	4,383	683	1,013
Operating charges ²	0.42%	0.46%	0.50%	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Prices						
Highest share price	158.15	147.67	148.02	5,782.57	5,399.39	5,409.42
Lowest share price	119.25	130.28	135.79	4,359.23	4,762.79	4,958.02

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).

Distribution Tables

For the year ended 30 April 2020

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2019
Group 2	Shares purchased on or after 1 May 2019 to 30 April 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)	Distribution paid 30/06/19 (p)
C Shares Accumulation				
Group 1	1.6409	-	1.6409	1.7486
Group 2	1.1021	0.5388	1.6409	1.7486
T Shares Accumulation				
Group 1	1.5684	-	1.5684	1.6354
Group 2	0.8294	0.7390	1.5684	1.6354
F Shares Accumulation				
Group 1	2.1777	-	2.1777	2.1584
Group 2	0.6640	1.5137	2.1777	2.1584
Y Shares Accumulation				
Group 1	79.6787	-	79.6787	224.7247
Group 2	23.5291	56.1496	79.6787	224.7247

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2019 to 30 April 2020, the Fund's 'T' class produced a total return of -7.50%, the Fund's 'C' class -7.59%.

Market Background

It was a remarkable twelve months for risk assets, with global equity markets initially overcoming a couple of sharp set-backs in 2019 to record their strongest annual gains in several years, with many markets closing the calendar year at fresh/multi-month highs. Sentiment was lifted by a plethora of interest rate cuts across the developed and developing world, better-than-expected corporate earnings and optimism over a "phase one" trade deal between the US and China. After a steady start to 2020, global equities changed direction in mid-February amid growing evidence that Covid-19 was spreading beyond China. The sell-off gathered pace as the quarter progressed, with a growing number of countries employing travel restrictions and draconian quarantine measures to try to control the spread of the virus and avoid overloading health care systems. As fears increased that the global economy was heading for a severe recession, most markets entered an official bear market, defined as a retreat of at least 20% from a recent peak. The steep decline meant that global equities suffered their worst quarter since the 2008 financial crisis, and market coverage drawing parallels with crises as far back as the Great Depression. All sectors registered double-digit declines, with energy stocks particularly impacted as a price war between Russia and Saudi Arabia caused oil prices to hit an 18-year low.

Global equities subsequently rebounded over April, with global equity indices recording their best monthly returns since 2011, with certain markets recovering up to half of the drawdowns experienced in March. While economic news and first-quarter earnings reports revealed the impact on economies and markets, sentiment was lifted by signs of a slowdown in the rate of COVID-19 infections in many countries, as well as unprecedented monetary and fiscal stimulus from the world's central banks and governments. As the epicentre of the COVID-19 pandemic moved from Europe to the US, many European countries pondered how best to lift lockdown restrictions without sparking a second wave of infections, as seen in both Japan and Singapore.

It was also a volatile twelve months for global bonds. Government bonds in general performed strongly throughout 2019 as central banks pivoted to a more dovish stance amid worries over the outlook for the global economy and that the economic cycle was running out of steam. The outstanding issuance of global bonds trading on yields of below zero had shrunk to around USD 17 trillion in August 2019, as demand for defensive assets surged. As Covid-19 took hold of global markets, developed sovereign bonds initially rallied amid rising speculation that central banks would be forced to cut interest rates and reinstate/increase bond-buying programmes to support economies through the crisis. However, March saw bond markets experience unusual volatility as trading briefly became dysfunctional, and government bond yields closed the first quarter of 2020 well above these lows.

Portfolio Review

Strategic Asset Allocation

The fund's medium-term Strategic Asset Allocation (SAA) reflects the asset allocation that seeks to achieve the fund's objectives over the next 12-18 months. 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.

The Strategic Asset Allocation (SAA) was revised at the end of the reporting period (30/04/2020). The revised SAA decreased exposure to growth assets, whilst also seeking to further diversify across regional equity markets through a reduction in UK and US bias, rotating into Europe and Pacific ex Japan. For non-equity growth assets, the SAA prefers exposure in emerging market debt over global high yield. Within the defensive asset, the revised SAA reduced the allocation to UK gilts with an increased allocation to global government and corporate bonds. Overall the allocation to defensive assets was increased.

Investment Review continued

Conservative	SAA
Growth	
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	
UK Gilts	1.50%
UK Credits	1.50%
Global Government Bonds	0.79%
Global Corporate Bonds	0.46%
Alternatives/Cash	9.00%
Total	100.00%

Tactical Asset Allocation

The fund started the period under review underweight growth assets, and overweight defensive assets, given the combination of US-China trade tariff escalations, and signs that global macro data had again started to roll over. The underweight to growth assets was mainly through an underweight allocation to high yield, with a smaller underweight to equities (in total). The fund remained overweight emerging market (hard currency) debt. Despite the more dovish sounding central banks providing support over the short-term, the team remained unconvinced as to whether a more meaningful improvement in fundamental data could be sustained, which was seen as required for a continued rally in risky assets.

In July, the fund started to marginally increase exposure to growth assets. This was achieved mainly as a result of an increase in emerging market equity, with reductions to Canadian equities and emerging market debt. This was with the view that the more dovish central banks and current trade-war truce between US and China supported spreading the emerging market exposure between debt and equity markets. The emerging market equities increase included a top-on of our China A-share exposure.

Within developed market equities, the fund continued with its preference for North American equities versus most other developed markets; notably UK, Europe, and Japan. The fund remained overweight Australian equities during the third quarter, benefiting from a combination of higher commodity

prices, a supportive central bank, and easing China/ US trade tensions. The fund maintained their overweight stance to global bonds and furthered reduced allocation to cash during July/August.

The fund remained cautiously positioned entering the fourth quarter, but started to increase the equity exposure from the beginning of October. This is driven by a reduction in shorter term risks (Brexit, US-China trade deal), supportive central banks, and positive technicals coming into November/ December (e.g. momentum and positive seasonality). The team remained cautious from a fundamental perspective given that there had been no significant improvement in data (mixed at best), and remained overweight defensive assets, increasing the overweight to global bonds given a recent upward move in sovereign yields offered more attractive entry levels, and utilised leverage to maintain this overweight to defensive assets alongside the overweight to growth assets. The fund continued with its preference for emerging market debt versus global high yield, and continued to shift overweight growth assets overall through increases in allocation to developed market equities.

The fund started to steadily reduce the overall allocation to growth assets both in equities and high yield bonds in February 2020. This was initially done in the third week of February, with further reductions at month end. This was as a result of the increased uncertainty driven by the coronavirus, which started to damage the initial positive improvements in macro data seen at the end of the previous year. These reductions were focused on the UK, Japan, Europe and Emerging Markets. The fund also increased the size of the high yield underweight, with the risk-off sentiment and the downward movement in oil prices putting pressure on the asset class.

Within the defensive assets, the fund added to its sovereign overweight positions in both UK gilts and global bonds. The fund also took the opportunity to take profit on an S&P put option, which helped mitigate some of the risk. Furthermore, the fund reduced the size of a US "curve steepener", a position aimed at benefiting from the short-end of the US yield curve rallying more than the long-end of the curve.

At the end of April, the fund continues to be defensively positioned within its risk profile, being underweight equities. Within equities preference for US equity market versus other developed market equity regions. Given the cautious outlook,

Investment Review continued

the fund is overweight defensive assets, partially through sovereign bonds but also through investment grade corporate bonds.

Outlook

The world economy has entered the deepest recession since World War II, if not the 1930s. The underlying supply and demand shock caused by Covid-19 and the collapse in oil prices became increasingly visible in the macroeconomic data flow in April. Our Global Macro Breadth Index fell by the most since January 2009, as aggregate economic data deteriorated in each and every country we follow. Analysts have responded to the unfolding downturn with further deep and broad-based downward revisions of their GDP forecasts.

While risky asset markets are already pricing in a V-shaped economic rebound, we expect the global recovery to be rather staggered, drawn-out and U-shaped, following a slump that might be deeper than so far expected by the consensus. Even in an optimistic scenario, pre-crisis output levels should not be regained before end-2021. Most likely, this process will take even longer (not to mention a potential W-shaped profile in case of a second virus wave). Beyond the immediate shock, the already subdued growth potential of the global economy will be further depressed by rising headwinds to productivity (e. g. hysteresis in labour markets, capex hibernation), structural changes in consumer behaviour and severely limited room to manoeuvre for monetary and fiscal policymakers.

In saying this, aggressive central bank interventions have forestalled a further tightening in global financial conditions in recent weeks, and combined with the significant fiscal response from governments, cannot be underestimated. After risky assets faced a "Minsky moment" in March, monetary policy acted as a circuit breaker to prevent a further meltdown in financial markets. Central banks instantly injected unprecedented amounts of liquidity and signaled to take wide-ranging credit risks on their balance sheets. While these measures (together with the flattening of the COVID curve) have helped to prop up asset prices more recently, the bleak fundamental environment and a decent probability of a renewed flare-up of the virus still point to elevated risks of another leg down in financial markets in the weeks ahead, before a more sustainable bottom can be found.

Amounting to more than \$8.3tn USD (10% of world GDP), the global fiscal response to the COVID-crisis announced so far has been breathtaking. But when looking beneath the surface, less than half of the total \$3.8tn USD) constitutes direct fiscal stimulus with the remainder comprising indirect measures like loans, equity injections or guarantees. As the fiscal thrust barely matches the expected loss in economic output this year, it might still be insufficient to engineer a sustainable reacceleration of global growth once the pandemic is under control. Fiscal policy has so far been primarily dealing with income substitution, rather than laying the foundation for a new economic expansion.

Although an exceptional policy response has been necessary to tackle this unique economic crisis, negative long-term implications should not be disregarded. The already blurred separation between fiscal and monetary policy is now on the verge of being completely nullified. We are heading straight back to the "pre-modern central banking" days of unified public balance sheets. It seems that the endgame of fiat money as we know it has started in earnest.

Portfolio Statement

As at 30 April 2020

Holding/Nominal		Market Value	% of
		£'000	Net Assets
	Open-Ended Funds - 54.95% (2019 - 45.82%)		
	Commodities - 1.37% (2019 - 0.00%)		
12,639	Invesco Physical Gold ETC	1,680	0.49
258,473	iShares Physical Silver ETC	3,053	0.88
		4,733	1.37
	Equities - 24.01% (2019 - 23.84%)**		
12,757	Allianz Best Styles Emerging Markets Equity	9,177	2.65
15,360	Allianz Best Styles Global Equity	20,850	6.03
3,655	Allianz China A-Shares	4,284	1.24
7,728,795	Allianz Continental European	11,983	3.47
96	Allianz Global Equity Unconstrained	10,239	2.96
6,866	Allianz Global Sustainability	10,274	2.97
10,214,097	Allianz UK Opportunities	9,084	2.63
50,556	Xtrackers S&P 500 ETF	2,209	0.64
61,944	Xtrackers S&P 500 Swap ETF (Luxembourg Quoted)	2,706	0.78
50,864	Xtrackers S&P 500 Swap ETF (London Quoted)	2,222	0.64
		83,028	24.01
	Fixed Interest - 29.57% (2019 - 21.98%)**		
6,823	Allianz Dynamic Risk Parity	5,962	1.72
4,741	Allianz Emerging Markets Select Bond	3,177	0.92
8,650	Allianz Emerging Markets Sovereign Bond	6,164	1.78
3,808,371	Allianz Gilt Yield	8,169	2.36
1,658	Allianz Multi Asset Long/Short	1,624	0.47
1,709	Allianz Multi Asset Risk Premia	1,634	0.47
7,181	Allianz Selective Global High Yield	6,302	1.82
7,914,860	Allianz Strategic Bond	10,176	2.94
10,060	Allianz Volatility Strategy	7,942	2.30
86,989	iShares Core GBP Corp Bond ETF	13,223	3.82
1,282,572	iShares Core Global Aggregate Bond ETF	6,716	1.94
1,195,833	iShares Fallen Angels High Yield Corp Bond ETF	5,876	1.70
2,595,375	iShares USD Corp Bond ETF	13,872	4.01
30,084	Lyxor iBoxx GBP Liquid Corporates Long Dated ETF	4,591	1.33
624,084	Xtrackers II USD Emerging Markets Bond ETF	6,886	1.99
		102,314	29.57
	Euro Denominated Fixed Rate Government Bonds - 11.12% (2019 - 2.30%)		
€13,500,000	French Republic Government Bond 0% 25/02/2021	11,785	3.41
€8,500,000	French Republic Government Bond 0% 25/05/2021	7,430	2.15
€12,000,000	French Republic Government Bond 0.25% 25/11/2020	10,478	3.03
€10,050,000	Italy Buoni Ordinari del Tesoro 0% 12/06/2020	8,738	2.53
		38,431	11.12
	Sterling Denominated Fixed Rate Government Bonds - 13.09% (2019 - 21.91%)		
£10,000,000	UK Treasury 0% 11/05/2020	10,000	2.89
£8,000,000	UK Treasury 0% 08/06/2020	7,999	2.31
£8,380,000	UK Treasury 0% 22/06/2020	8,378	2.42
£7,750,000	UK Treasury 1.5% 22/01/2021	7,831	2.26
£7,700,000	UK Treasury 2% 22/07/2020	7,734	2.24
£3,300,000	UK Treasury 3.75% 07/09/2020	3,343	0.97
		45,285	13.09
	US Dollar Denominated Fixed Rate Government Bonds - 3.35% (2019 - 9.44%)		
\$8,000,000	US Treasury 2.625% 31/08/2020	6,450	1.86
\$1,750,000	US Treasury Inflation Indexed 0.5% 15/04/2024	1,474	0.43
\$4,000,000	US Treasury Inflation Indexed 0.875% 15/01/2029	3,660	1.06
		11,584	3.35
	Yen Denominated Fixed Rate Government Bonds - 5.33% (2019 - 0.00%)		
¥1,289,600,000	Japan Government Two Year Bond 0.10% 15/05/2020	9,672	2.80
¥1,163,650,000	Japan Treasury 0% 22/02/2021	8,740	2.53
		18,412	5.33
	Derivatives - 2.20% (2019 - 2.13%)		
	Open Forward Exchange Contracts* - (0.11)% (2019 - 0.23%)		
	Bought AUD 5,936,000 : Sold GBP 3,026,833	79	0.02
	Bought CAD 564,000 : Sold GBP 325,741	(1)	-
	Bought EUR 15,534,000 : Sold GBP 13,519,249	(12)	-
	Bought JPY 2,629,800,000 : Sold GBP 18,918,619	804	0.23
	Bought USD 18,431,000 : Sold GBP 15,095,624	(363)	(0.10)
	Sold AUD 9,242,000 : Bought GBP 4,805,281	(31)	(0.01)

Portfolio Statement continued

As at 30 April 2020

Holding/Nominal		Market Value	% of
		£'000	Net Assets
	Sold CAD 4,723,000 : Bought GBP 2,735,025	13	-
	Sold EUR 13,500,000 : Bought GBP 12,419,933	613	0.18
	Sold EUR 12,030,000 : Bought GBP 11,060,731	562	0.16
	Sold EUR 8,500,000 : Bought GBP 7,460,986	11	-
	Sold EUR 10,050,000 : Bought GBP 8,728,772	(14)	-
	Sold EUR 33,202,000 : Bought GBP 28,286,622	(584)	(0.17)
	Sold JPY 1,163,650,000 : Bought GBP 8,772,208	2	-
	Sold JPY 1,289,600,000 : Bought GBP 9,199,033	(473)	(0.14)
	Sold JPY 683,340,000 : Bought GBP 5,113,802	(11)	-
	Sold USD 55,510,000 : Bought GBP 43,407,943	(963)	(0.28)
		(368)	(0.11)
	Open Futures Contracts - 2.31% (2019 - 1.85%)		
36	Australian 10 Year Bond June 2020	16	-
326	EURO STOXX 50 Index Dividend December 2021	18	0.01
3	EURO STOXX 50 June 2020	7	-
18	Euro-OAT June 2020	5	-
214	FTSE 100 Index June 2020	1,398	0.40
31	LONG Gilt June 2020	144	0.04
564	MSCI Emerging Markets Index June 2020	1,057	0.31
39	S&P/TSX 60 IX June 2020	274	0.08
527	S&P 500 E-Mini June 2020	4,449	1.29
96	SPI 200 June 2020	730	0.21
40	Swiss Market Index June 2020	303	0.09
133	TOPIX Index June 2020	355	0.10
22	US 10 Year Note June 2020	(775)	(0.22)
		7,981	2.31
	Written Call Options - 0.00% (2019 - 0.05%)		
	Written Put Options - 0.00% (2019 - 0.00%)		
	Investment assets ¹	311,400	90.04
	Net other assets	34,457	9.96
	Net assets	345,857	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.

** Since prior published accounts, classification information has been updated by data providers.

¹ Includes derivative liabilities.

Stocks shown as ETFs represent Exchange-Traded Funds.

Stocks shown as ETCs represent Exchange-Traded Commodities.

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 2019.

Any Collective Investment Scheme prefixed with Allianz in the name is a related party.

Statement of Total Return

For the year ended 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:					
Net capital (losses)/gains	2		(22,856)		2,542
Revenue	3	5,463		3,855	
Expenses	4	(868)		(673)	
Interest payable and similar charges		(22)		(14)	
Net revenue before taxation		4,573		3,168	
Taxation	5	(865)		(502)	
Net revenue after taxation			3,708		2,666
Total return before distributions			(19,148)		5,208
Distributions	6		(3,793)		(2,685)
Change in net assets attributable to shareholders from investment activities			(22,941)		2,523

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2020

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		205,875		162,836
Amounts receivable on issue of shares	165,544		60,106	
Amounts payable on cancellation of shares	(8,166)		(22,614)	
		157,378		37,492
Change in net assets attributable to shareholders from investment activities (see above)		(22,941)		2,523
Retained distributions on accumulation shares		5,545		3,024
Closing net assets attributable to shareholders		345,857		205,875

Notes to the final report and Financial Statements are from page 155 to 164.

Balance Sheet

As at 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Assets:					
Fixed assets:					
Investments			314,627		168,052
Current assets:					
Debtors	7	1,754		1,444	
Cash and bank balances	8	39,290		36,845	
Total assets			355,671		206,341
Liabilities:					
Investment liabilities			(3,227)		(63)
Creditors:					
Bank overdrafts		(675)		-	
Other creditors	9	(5,912)		(403)	
Total liabilities			(9,814)		(466)
Net assets attributable to shareholders			345,857		205,875

Notes to the final report and Financial Statements are from page 155 to 164.

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 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2020 £000s	2019 £000s
(Losses)/gains on non-derivative securities	(3,496)	2,472
(Losses)/gains on derivative securities	(17,502)	415
(Losses)/gains on currency	(1,116)	620
Losses on forward currency contracts	(736)	(954)
Handling charges	(6)	(11)
Net capital (losses)/gains	(22,856)	2,542

3. Revenue

	2020 £000s	2019 £000s
ACD's fee rebates from underlying investments	451	354
Bank interest	25	11
Franked dividends from Collective Investment Schemes	174	52
Interest income from Collective Investment Schemes	94	147
Interest on fixed income securities	776	735
Option income	248	11
Income from Collective Investment Schemes - non-taxable	519	694
Income from Collective Investment Schemes - taxable	470	187
Returns from equity index futures	2,706	1,664
Total revenue	5,463	3,855

Notes to the Final Report and Financial Statements continued

4. Expenses

	2020 £000s	2019 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	914	655
ACD rebate*	(120)	(36)
Company secretarial costs	-	1
	794	620
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	45	31
Safe custody fees	11	2
	56	33
Other expenses:		
Audit fees	11	10
Distribution costs	4	7
Printing costs	2	2
Registration fees	1	1
	18	20
Total expenses	868	673

*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 £10,600 (2019 - £9,540).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2020	2019
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Corporation tax	787	484
Deferred tax	78	18
Total taxation for the year (see Note 5(b))	865	502
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%) (2019 - 20%).		
The differences are explained below:		
Net revenue before taxation	4,573	3,168
Corporation tax at 20%	915	634
Effects of:		
Capitalised income subject to tax	90	18
Overseas dividends - non-taxable	(104)	(139)
UK dividends not subject to corporation tax	(35)	(11)
Expenses not deductible for tax purposes	(1)	-
Total taxation charge for the year (see Note 5(a))	865	502
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	18	-
Deferred tax charge	78	18
Provision at the end of the year	96	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:

	2020	2019
	£000s	£000s
Final	5,545	3,024
Add: Revenue deducted on cancellation of shares	63	96
Deduct: Revenue received on creation of shares	(1,815)	(435)
Net distributions for the year	3,793	2,685

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

Net revenue after taxation	3,708	2,666
Add: Capitalised ACD fee rebate	(5)	-
Revenue carried forward	-	1
Tax on capital items	90	18
Net distributions for the year	3,793	2,685

7. Debtors

	2020	2019
	£000s	£000s
Accrued ACD's fee rebate	44	105
Accrued revenue	131	222
Amounts receivable on creation of shares	1,579	1,117
	1,754	1,444

8. Cash and bank balances

	2020	2019
	£000s	£000s
Cash and bank balances	28,338	34,963
Amount held at futures clearing houses and brokers	10,952	1,882
	39,290	36,845

Notes to the Final Report and Financial Statements continued

9. Other creditors

	2020 £000s	2019 £000s
Accrued ACD's annual fee	89	63
Amounts payable on cancellation of shares	13	20
Corporation tax	480	243
Deferred tax	96	18
Other accrued expenses	44	59
Purchases awaiting settlement	5,190	-
	5,912	403

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:

	2020 £000s	2019 £000s
The value of holdings at balance sheet date were:		
Allianz Best Styles Emerging Markets Equity	9,177	10,466
Allianz Best Styles Global Equity	20,850	25,751
Allianz China A-Shares	4,284	1,027
Allianz Continental European	11,983	2,946
Allianz Dynamic Risk Parity	5,962	-
Allianz Emerging Markets Bond	-	6,354
Allianz Emerging Markets Select Bond	3,177	3,438

Notes to the Final Report and Financial Statements continued

Allianz Emerging Markets Sovereign Bond	6,164	-
Allianz Gilt Yield	8,169	5,222
Allianz Global Equity Unconstrained	10,239	2,625
Allianz Global Sustainability	10,274	-
Allianz Multi Asset Long/Short	1,624	-
Allianz Multi Asset Risk Premia	1,634	-
Allianz Selective Global High Yield	6,302	2,988
Allianz Strategic Bond	10,176	4,078
Allianz Structured Return	-	927
Allianz UK Opportunities	9,084	5,321
Allianz Volatility Strategy	7,942	12,893
The value of purchases during the year were:		
Allianz Best Styles Emerging Markets Equity	-	5,657
Allianz Best Styles Global Equity	921	2,364
Allianz China A-Shares	3,877	1,629
Allianz Continental European	9,077	2,592
Allianz Dynamic Risk Parity	6,456	-
Allianz Emerging Markets Bond	-	5,951
Allianz Emerging Markets Select Bond	-	3,357
Allianz Gilt Yield	7,091	4,977
Allianz Global Equity Unconstrained	7,840	2,536
Allianz Global Sustainability	10,628	-
Allianz Multi Asset Long/Short	1,709	-
Allianz Multi Asset Risk Premia	1,619	-
Allianz Selective Global High Yield	3,310	3,088
Allianz Strategic Bond	8,339	5,256
Allianz Structured Return	574	229
Allianz UK Opportunities	5,550	1,445
Allianz Volatility Strategy	2,324	6,731
The value of sales during the year were:		
Allianz Best Styles Emerging Markets Equity	-	20,673
Allianz Best Styles Global Equity	4,212	8,906
Allianz China A-Shares	1,152	1,023
Allianz Gilt Yield	5,249	7,718
Allianz Selective Global High Yield	-	8,521
Allianz Strategic Bond	3,324	3,356
Allianz Structured Return	1,564	4,126
Allianz Volatility Strategy	5,734	311

Notes to the Final Report and Financial Statements continued

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 :	0.90%
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 145 and 146.

The distribution per share is given in the Distribution Table on page 147.

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 2020:

	Class C Shares	Class T Shares	Class F Shares	Class Y Shares
Opening shares	1,923,255	4,050,546	135,383,544	683
Shares created	204,035	123,219	119,629,723	4,310
Shares cancelled	(570,071)	(1,330,551)	(3,761,033)	(610)
Shares converted	-	-	-	-
Closing shares	1,557,219	2,843,214	251,252,234	4,383

13. Contingent liabilities and commitments

As at 30 April 2020 there were no contingent liabilities (2019: £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 14 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	Non-Monetary Exposure	Total Exposure	Monetary Exposure	Non-Monetary Exposure	Total Exposure
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
Australian Dollar	1,634	-	1,634	(12)	-	(12)
Canadian Dollar	(203)	-	(203)	(625)	-	(625)
Euro	(49,295)	83,424	34,129	(11,823)	46,010	34,187
Japanese Yen	235	18,412	18,647	5,392	-	5,392
Swiss Franc	683	-	683	-	-	-
US Dollar	(10,026)	50,427	40,401	(23,419)	44,793	21,374

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	Fixed Rate	Non-Interest	Total	Floating Rate	Fixed Rate	Non-Interest	Total
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
Assets	-	113,712	199,718	313,430	-	69,252	98,800	168,052
Liabilities	-	-	(2,030)	(2,030)	-	-	(63)	(63)

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.

Currency	20% Increase in Sterling against foreign currencies	20% Decrease in Sterling against foreign currencies	20% Increase in Sterling against foreign currencies	20% Decrease in Sterling against foreign currencies
	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s
Assets	185,502	(775)	83,474	(8)
Liabilities	129,125	(2,452)	84,578	(55)
Level 1: Quoted	-	-	-	-
Level 2: Observable	-	-	-	-
Level 3: Unobservable	-	-	-	-
	314,627	(3,227)	168,052	(63)

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.

Notes to the Final Report and Financial Statements continued

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 (2019 - 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 11.

g. Credit rating

	2020		2019	
	Market Value £000s	% of Net Assets	Market Value £000s	% of Net Assets
Investment Grade	69,857	20.21	69,252	33.65
Open-Ended Funds	190,075	54.95	94,323	45.82
Non-rated	43,855	12.68	-	-
Derivatives	7,613	2.20	4,414	2.13
Other assets	34,457	9.96	37,886	18.4
Total net assets	345,857	100.00	205,875	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. As at 30 April 2020, all fixed income investments were investment grade (2019 - 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 0.10% (2019 - 0.09%).

15. Portfolio transaction costs

For the year ended 30 April 2020:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020 £000s	2020 £000s	2020 %	2020 £000s	2020 %
Purchases					
Debt instruments (direct)	265,712	-	-	-	-
Collective investment schemes	150,105	-	-	-	-
Total purchases	415,817	-	-	-	-
Total purchases including transaction costs	415,817				

Notes to the Final Report and Financial Statements continued

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Sales					
Debt instruments (direct)	223,030	-	-	-	-
Collective investment schemes	48,696	-	-	-	-
Total sales	271,726	-	-	-	-
Total sales including transaction costs	271,726				
Derivative Transaction costs		28		2	
Total transaction costs as a % of average net assets		0.01%		0.00%	

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2019	2019	2019	2019	2019
	£000s	£000s	%	£000s	%
Purchases					
Debt instruments (direct)	133,946	-	-	-	-
Collective investment schemes	82,336	-	-	-	-
Total purchases	216,282	-	-	-	-
Total purchases including transaction costs	216,282				

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2019	2019	2019	2019	2019
	£000s	£000s	%	£000s	%
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%	

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.

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 0.12% (2019 : 0.02%).

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
	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
	T Shares	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
	F 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
	Y Shares	Lump sum £100,000,000 Available to Approved Investors only
Initial charge	C Shares	Nil
	T Shares	Nil
	F Shares	Nil
	Y Shares	Nil
Annual ACD fee	C Shares	0.75%
	T Shares	0.90%*
	F Shares	0.50%**
	Y Shares	0.50%***

*0.90 % p.a. minus the Additional Expenses payable in respect of the T shares.

**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 2020

	C Shares Accumulation			T Shares Accumulation		
	2020 (p)	2019 (p)	2018 (p)	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	153.57	150.68	145.70	135.85	133.20	128.72
Return before operating charges	(5.50)	4.37	6.47	(4.92)	3.84	5.68
Operating charges	(1.53)	(1.48)	(1.49)	(1.24)	(1.19)	(1.20)
Return after operating charges	(7.03)	2.89	4.98	(6.16)	2.65	4.48
Distributions	(1.44)	(1.47)	(2)	(1.34)	(1.40)	(1.79)
Retained distributions on accumulation shares	1.44	1.47	2	1.34	1.40	1.79
Closing net asset value per share	146.54	153.57	150.68	129.69	135.85	133.20
After direct transaction costs of ¹	(0.01)	(0.01)	-	(0.01)	(0.01)	-
Performance						
Return after operating charges	(4.58)%	1.92%	3.42%	(4.53)%	1.99%	3.48%
Other information						
Closing net asset value (£'000)	7,782	7,905	8,433	6,491	11,882	14,956
Closing number of shares	5,310,717	5,147,712	5,596,438	5,005,466	8,746,043	11,228,084
Operating charges ²	0.98%	0.99%	0.99%	0.90%	0.90%	0.90%
Direct transaction costs	0.01%	0.01%	-	0.01%	0.01%	-
Prices						
Highest share price	165.68	155.82	156.21	146.62	137.77	138.06
Lowest share price	130.77	140.00	145.26	115.75	123.82	128.40

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 2020

	F Shares Accumulation			Y Shares Accumulation		
	2020 (p)	2019 (p)	2018 (p)	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	137.25	134.07	129.10	5,273.39	5,153.83	4,958.48
Return before operating charges	(5.14)	3.79	5.64	(189.98)	145.23	221.08
Operating charges	(0.58)	(0.61)	(0.67)	(26.62)	(25.67)	(25.73)
Return after operating charges	(5.72)	3.18	4.97	(216.60)	119.56	195.35
Distributions	(1.89)	(1.89)	(2.45)	(75.83)	(70.32)	(136.33)
Retained distributions on accumulation shares	1.89	1.89	2.45	75.83	70.32	136.33
Closing net asset value per share	131.53	137.25	134.07	5,056.79	5,273.39	5,153.83
After direct transaction costs of ¹	(0.01)	(0.01)	-	(0.51)	(0.42)	-
Performance						
Return after operating charges	(4.17)%	2.37%	3.85%	(4.11)%	2.32%	3.94%
Other information						
Closing net asset value (£'000)	451,890	286,945	233,841	97	49	74
Closing number of shares	343,561,508	209,074,269	174,411,318	1,912	928	1,438
Operating charges ²	0.42%	0.46%	0.50%	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	0.01%	-	0.01%	0.01%	-
Prices						
Highest share price	148.52	138.82	138.83	5,712.28	5,335.46	5,336.61
Lowest share price	117.34	124.93	129.20	4,512.17	4,801.01	4,966.54

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 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).

Distribution Tables

For the year ended 30 April 2020

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2019
Group 2	Shares purchased on or after 1 May 2019 to 30 April 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)	Distribution paid 30/06/19 (p)
C Shares Accumulation				
Group 1	1.4355	-	1.4355	1.4715
Group 2	0.6215	0.8140	1.4355	1.4715
T Shares Accumulation				
Group 1	1.3368	-	1.3368	1.3964
Group 2	0.7599	0.5769	1.3368	1.3964
F Shares Accumulation				
Group 1	1.8913	-	1.8913	1.8900
Group 2	0.6792	1.2121	1.8913	1.8900
Y Shares Accumulation				
Group 1	75.8317	-	75.8317	70.3211
Group 2	26.0478	49.7839	75.8317	70.3211

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2019 to 30 April 2020, the Fund's 'T' class produced a total return of -4.57%, the Fund's 'C' class -4.61%.

Market Background

It was a remarkable twelve months for risk assets, with global equity markets initially overcoming a couple of sharp set-backs in 2019 to record their strongest annual gains in several years, with many markets closing the calendar year at fresh/multi-month highs. Sentiment was lifted by a plethora of interest rate cuts across the developed and developing world, better-than-expected corporate earnings and optimism over a "phase one" trade deal between the US and China. After a steady start to 2020, global equities changed direction in mid-February amid growing evidence that Covid-19 was spreading beyond China. The sell-off gathered pace as the quarter progressed, with a growing number of countries employing travel restrictions and draconian quarantine measures to try to control the spread of the virus and avoid overloading health care systems. As fears increased that the global economy was heading for a severe recession, most markets entered an official bear market, defined as a retreat of at least 20% from a recent peak. The steep decline meant that global equities suffered their worst quarter since the 2008 financial crisis, and market coverage drawing parallels with crises as far back as the Great Depression. All sectors registered double-digit declines, with energy stocks particularly impacted as a price war between Russia and Saudi Arabia caused oil prices to hit an 18-year low.

Global equities subsequently rebounded over April, with global equity indices recording their best monthly returns since 2011, with certain markets recovering up to half of the drawdowns experienced in March. While economic news and first-quarter earnings reports revealed the impact on economies and markets, sentiment was lifted by signs of a slowdown in the rate of COVID-19 infections in many countries, as well as unprecedented monetary and fiscal stimulus from the world's central banks and governments. As the epicentre of the COVID-19 pandemic moved from Europe to the US, many European countries pondered how best to lift lockdown restrictions without sparking a second wave of infections, as seen in both Japan and Singapore.

It was also a volatile twelve months for global bonds. Government bonds in general performed strongly throughout 2019 as central banks pivoted to a more dovish stance amid worries over the outlook for the global economy and that the economic cycle was running out of steam. The outstanding issuance of global bonds trading on yields of below zero had shrunk to around USD 17 trillion in August 2019, as demand for defensive assets surged. As Covid-19 took hold of global markets, developed sovereign bonds initially rallied amid rising speculation that central banks would be forced to cut interest rates and reinstate/increase bond-buying programmes to support economies through the crisis. However, March saw bond markets experience unusual volatility as trading briefly became dysfunctional, and government bond yields closed the first quarter of 2020 well above these lows.

Portfolio Review

Strategic Asset Allocation

The fund's medium-term Strategic Asset Allocation (SAA) reflects the asset allocation that seeks to achieve the fund's objectives over the next 12-18 months. 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.

The Strategic Asset Allocation (SAA) was revised at the end of the reporting period (30/04/2020). The revised SAA decreased exposure to growth assets, whilst also seeking to further diversify across regional equity markets through a reduction in UK and US bias, rotating into Europe and Pacific ex Japan. For non-equity growth assets, the SAA prefers exposure in emerging market debt over global high yield. Within the defensive asset, the revised SAA reduced the allocation to UK gilts with an increased allocation to global government and corporate bonds. Overall the allocation to defensive assets was increased.

Investment Review continued

Conservative	SAA
Growth	
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	
UK Gilts	6.25%
UK Credits	6.25%
Global Government Bonds	3.49%
Global Corporate Bonds	2.01%
Alternatives/Cash	12.00%
Total	100.00%

Tactical Asset Allocation

The fund started the period under review underweight growth assets, and overweight defensive assets, given the combination of US-China trade tariff escalations, and signs that global macro data had again started to roll over. The underweight to growth assets was mainly through an underweight allocation to high yield, with a smaller underweight to equities (in total). The fund remained overweight emerging market (hard currency) debt. Despite the more dovish sounding central banks providing support over the short-term, the team remained unconvinced as to whether a more meaningful improvement in fundamental data could be sustained, which was seen as required for a continued rally in risky assets.

In July, the fund started to marginally increase exposure to growth assets. This was achieved mainly as a result of an increase in emerging market equity, with reductions to Canadian equities and emerging market debt. This was with the view that the more dovish central banks and current trade-war truce between US and China supported spreading the emerging market exposure between debt and equity markets. The emerging market equities increase included a top-on of our China A-share exposure.

Within developed market equities, the fund continued with its preference for North American equities versus most other developed markets; notably UK, Europe, and Japan. The fund remained overweight Australian equities during the third

quarter, benefiting from a combination of higher commodity prices, a supportive central bank, and easing China/ US trade tensions. The fund maintained their overweight stance to global bonds and furthered reduced allocation to cash during July/August.

The fund remained cautiously positioned entering the fourth quarter, but started to increase the equity exposure from the beginning of October. This is driven by a reduction in shorter term risks (Brexit, US-China trade deal), supportive central banks, and positive technicals coming into November/ December (e.g. momentum and positive seasonality). The team remained cautious from a fundamental perspective given that there had been no significant improvement in data (mixed at best), and remained overweight defensive assets, increasing the overweight to global bonds given a recent upward move in sovereign yields offered more attractive entry levels, and utilised leverage to maintain this overweight to defensive assets alongside the overweight to growth assets. The fund continued with its preference for emerging market debt versus global high yield, and continued to shift overweight growth assets overall through increases in allocation to developed market equities.

The fund started to steadily reduce the overall allocation to growth assets both in equities and high yield bonds in February 2020. This was initially done in the third week of February, with further reductions at month end. This was as a result of the increased uncertainty driven by the coronavirus, which started to damage the initial positive improvements in macro data seen at the end of the previous year. These reductions were focused on the UK, Japan, Europe and Emerging Markets. The fund also increased the size of the high yield underweight, with the risk-off sentiment and the downward movement in oil prices putting pressure on the asset class.

Within the defensive assets, the fund added to its sovereign overweight positions in both UK gilts and global bonds. The fund also took the opportunity to take profit on an S&P put option, which helped mitigate some of the risk. Furthermore, the fund reduced the size of a US "curve steepener", a position aimed at benefiting from the short-end of the US yield curve rallying more than the long-end of the curve.

At the end of April, the fund continues to be defensively positioned within its risk profile, being underweight equities. Within equities preference for US equity market versus other

Investment Review continued

developed market equity regions. Given the cautious outlook, the fund is overweight defensive assets, partially through sovereign bonds but also through investment grade corporate bonds.

Outlook

The world economy has entered the deepest recession since World War II, if not the 1930s. The underlying supply and demand shock caused by Covid-19 and the collapse in oil prices became increasingly visible in the macroeconomic data flow in April. Our Global Macro Breadth Index fell by the most since January 2009, as aggregate economic data deteriorated in each and every country we follow. Analysts have responded to the unfolding downturn with further deep and broad-based downward revisions of their GDP forecasts.

While risky asset markets are already pricing in a V-shaped economic rebound, we expect the global recovery to be rather staggered, drawn-out and U-shaped, following a slump that might be deeper than so far expected by the consensus. Even in an optimistic scenario, pre-crisis output levels should not be regained before end-2021. Most likely, this process will take even longer (not to mention a potential W-shaped profile in case of a second virus wave). Beyond the immediate shock, the already subdued growth potential of the global economy will be further depressed by rising headwinds to productivity (e. g. hysteresis in labour markets, capex hibernation), structural changes in consumer behaviour and severely limited room to manoeuvre for monetary and fiscal policymakers.

In saying this, aggressive central bank interventions have forestalled a further tightening in global financial conditions in recent weeks, and combined with the significant fiscal response from governments, cannot be underestimated. After risky assets faced a “Minsky moment” in March, monetary policy acted as a circuit breaker to prevent a further meltdown in financial markets. Central banks instantly injected unprecedented amounts of liquidity and signaled to take wide-ranging credit risks on their balance sheets. While these measures (together with the flattening of the COVID curve) have helped to prop up asset prices more recently, the bleak fundamental environment and a decent probability of a renewed flare-up of the virus still point to elevated risks of another leg down in financial markets in the weeks ahead, before a more sustainable bottom can be found.

Amounting to more than \$8.3tn USD (10% of world GDP), the global fiscal response to the COVID-crisis announced so far has been breathtaking. But when looking beneath the surface, less than half of the total \$3.8tn USD) constitutes direct fiscal stimulus with the remainder comprising indirect measures like loans, equity injections or guarantees. As the fiscal thrust barely matches the expected loss in economic output this year, it might still be insufficient to engineer a sustainable reacceleration of global growth once the pandemic is under control. Fiscal policy has so far been primarily dealing with income substitution, rather than laying the foundation for a new economic expansion.

Although an exceptional policy response has been necessary to tackle this unique economic crisis, negative long-term implications should not be disregarded. The already blurred separation between fiscal and monetary policy is now on the verge of being completely nullified. We are heading straight back to the “pre-modern central banking” days of unified public balance sheets. It seems that the endgame of fiat money as we know it has started in earnest.

Portfolio Statement

As at 30 April 2020

Holding/Nominal	Market Value £'000	% of Net Assets
Open-Ended Funds - 66.52% (2019 - 58.30%)		
Commodities - 1.51% (2019 - 0.00%)		
17,184	2,285	0.49
398,287	4,704	1.02
	6,989	1.51
Equities - 21.21% (2019 - 21.52%)		
12,042	8,663	1.86
19,870	26,971	5.78
4,947	5,799	1.24
9,057,603	14,043	3.01
113	12,048	2.58
7,823	11,706	2.51
11,172,189	9,937	2.13
75,292	3,289	0.71
75,251	3,286	0.71
72,809	3,181	0.68
	98,923	21.21
Fixed Interest - 43.80% (2019 - 36.78%)		
11,051	9,657	2.07
6,300	4,220	0.91
9,947	7,089	1.52
10,782,727	23,128	4.96
2,697	2,640	0.58
2,771	2,649	0.58
11,132	9,769	2.10
22,320,585	28,698	6.15
16,292	12,862	2.76
261,311	39,722	8.52
2,604,212	13,636	2.92
933,658	4,588	0.98
2,641,380	13,667	2.93
3,159,052	16,885	3.62
58,040	8,858	1.90
547,925	6,046	1.30
	204,114	43.8
Euro Denominated Fixed Rate Government Bonds - 4.85% (2019 - 2.11%)		
€16,250,000	14,188	3.04
€9,700,000	8,434	1.81
	22,622	4.85
Japanese Yen Denominated Fixed Rate Government Bonds - 3.61% (2019 - 0.00%)		
¥741,800,000	5,563	1.19
¥1,500,000,000	11,295	2.42
	16,858	3.61
Sterling Denominated Fixed Rate Government Bonds - 8.83% (2019 - 21.76%)		
£10,500,000	10,497	2.25
£8,380,000	8,378	1.80
£14,000,000	14,000	3.00
£2,700,000	2,728	0.59
£5,500,000	5,571	1.19
	41,174	8.83
US Dollar Denominated Fixed Rate Government Bonds - 2.25% (2019 - 6.03%)		
\$3,750,000	3,159	0.68
\$8,000,000	7,320	1.57
	10,479	2.25
Derivatives - 1.42% (2019 - 1.53%)		
Open Forward Exchange Contracts* - (0.09)% (2019 - 0.22%)		
Bought AUD 5,279,000 : Sold GBP 2,662,019	100	0.02
Bought CAD 789,000 : Sold GBP 455,691	(1)	-
Bought EUR 9,792,000 : Sold GBP 8,635,849	(121)	(0.03)
Bought JPY 2,812,810,000 : Sold GBP 20,097,023	998	0.21
Bought USD 23,697,000 : Sold GBP 18,976,954	(35)	(0.01)
Sold AUD 8,231,000 : Bought GBP 4,270,203	(37)	(0.01)
Sold CAD 4,828,000 : Bought GBP 2,797,067	15	-
Sold EUR 16,290,625 : Bought GBP 14,978,073	761	0.16
Sold EUR 9,700,000 : Bought GBP 8,411,296	(27)	(0.01)

Portfolio Statement continued

As at 30 April 2020

Holding/Nominal	Market Value		% of Net Assets
	£'000		
	Sold EUR 49,101,000 : Bought GBP 41,970,902	(724)	(0.16)
	Sold JPY 737,620,000 : Bought GBP 5,531,557	-	-
	Sold JPY 2,242,550,000 : Bought GBP 16,705,012	(113)	(0.02)
	Sold USD 69,855,000 : Bought GBP 54,710,973	(1,127)	(0.24)
		(311)	(0.09)
	Open Futures Contracts - 1.51% (2019 - 1.26%)		
56	Australian 10 Year Bond June 2020	26	0.01
465	EURO STOXX 50 Index Dividend December 2021	(1,106)	(0.24)
198	EURO STOXX 50 June 2020	300	0.06
28	EURO-OAT June 2020	15	-
143	FTSE 100 Index June 2020	618	0.13
583	MSCI Emerging Markets Index June 2020	1,058	0.23
29	S&P/TSX 60 IX June 2020	125	0.03
498	S&P 500 E-Mini June 2020	4,463	0.96
97	SPI 200 June 2020	688	0.15
58	Swiss Market Index June 2020	441	0.09
164	TOPIX Index June 2020	379	0.08
60	US 10 Year Note June 2020	50	0.01
		7,057	1.51
	Written Call Options - 0.00% (2019 - 0.05%)		
	Written Put Options - 0.00% (2019 - 0.00%)		
	Investment assets ¹	407,905	87.48
	Net other assets	58,355	12.52
	Net assets	466,260	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.

** Since prior published accounts, classification information has been updated by data providers.

¹ Includes derivative liabilities.

Stocks shown as ETC represent Exchange Traded Commodity.

Stocks shown as ETFs represent Exchange-Traded Funds.

Unless otherwise stated, the holdings shown without market value are below £500 and rounded down.

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.

Any Collective Investment Scheme prefixed with Allianz in the name is a related party.

Statement of Total Return

For the year ended 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:					
Net capital (losses)/gains	2		(21,694)		2,848
Revenue	3	7,415		5,691	
Expenses	4	(1,277)		(1,070)	
Interest payable and similar charges		(30)		(19)	
Net revenue before taxation		6,108		4,602	
Taxation	5	(1,181)		(731)	
Net revenue after taxation			4,927		3,871
Total return before distributions			(16,767)		6,719
Distributions	6		(5,039)		(3,897)
Change in net assets attributable to shareholders from investment activities			(21,806)		2,822

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2020

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		306,781		257,304
Amounts receivable on issue of shares	189,661		80,011	
Amounts payable on cancellation of shares	(15,019)		(37,511)	
		174,642		42,500
Dilution adjustment		-		5
Change in net assets attributable to shareholders from investment activities (see above)		(21,806)		2,822
Retained distributions on accumulation shares		6,643		4,150
Closing net assets attributable to shareholders		466,260		306,781

Notes to the final report and Financial Statements are from page 176 to 185.

Balance Sheet

As at 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Assets:					
Fixed assets:					
Investments			411,196		275,319
Current assets:					
Debtors	7	13,756		1,188	
Cash and bank balances	8	49,260		30,860	
Total assets			474,212		307,367
Liabilities:					
Investment liabilities					
			(3,291)		(50)
Creditors:					
Bank overdrafts		(1,005)		-	
Other creditors	9	(3,656)		(536)	
Total liabilities			(7,952)		(586)
Net assets attributable to shareholders			466,260		306,781

Notes to the final report and Financial Statements are from page 176 to 185.

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 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2020 £000s	2019 £000s
Gains on non-derivative securities	1,365	3,013
Losses on derivative securities	(21,647)	(370)
Losses on currency	(1,268)	(129)
(Losses)/gains on forward currency contracts	(137)	346
Handling charges	(7)	(12)
Net capital (losses)/gains	(21,694)	2,848

3. Revenue

	2020 £000s	2019 £000s
ACD's fee rebates from underlying investments	706	534
Bank interest	25	17
Franked dividends from Collective Investment Schemes	216	64
Interest income from Collective Investment Schemes	509	220
Interest on fixed income securities	875	769
Option income	367	17
Income from Collective Investment Schemes - non-taxable	568	1,017
Income from Collective Investment Schemes - taxable	1,165	1,116
Returns from equity index futures	2,984	1,937
Total revenue	7,415	5,691

Notes to the Final Report and Financial Statements continued

4. Expenses

	2020 £000s	2019 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	1,339	1,036
ACD rebate*	(165)	(42)
Company secretarial costs	-	1
	1,174	995
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	66	49
Safe custody fees	16	-
	82	49
Other expenses:		
Audit fees	11	10
Distribution costs	4	10
Printing costs	2	2
Registration fees	4	4
	21	26
Total expenses	1,277	1,070

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £10,600 (2019 - £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

	2020	2019
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Corporation tax	1,081	704
Deferred tax	100	27
Total taxation for the year (see Note 5(b))	1,181	731
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%) (2019 - 20%).		
The differences are explained below:		
Net revenue before taxation	6,108	4,602
Corporation tax at 20%	1,222	920
Effects of:		
Capitalised income subject to tax	117	27
Overseas dividends - non-taxable	(114)	(203)
UK dividends not subject to corporation tax	(43)	(13)
Expenses not deductible for tax purposes	(1)	-
Total taxation charge for the year (see Note 5(a))	1,181	731
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	27	-
Deferred tax charge	100	27
Provision at the end of the year	127	27

6. Distributions

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

	2020	2019
	£000s	£000s
Final	6,643	4,150
Add: Revenue deducted on cancellation of shares	116	251
Deduct: Revenue received on creation of shares	(1,720)	(504)
Net distributions for the year	5,039	3,897
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	4,927	3,871
Add: Capitalised ACD fee rebate	(5)	(1)
Tax on capital items	117	27
Net distributions for the year	5,039	3,897

Notes to the Final Report and Financial Statements continued

7. Debtors

	2020 £000s	2019 £000s
Accrued ACD's fee rebate	70	47
Accrued revenue	54	310
Amounts receivable on creation of shares	2,128	831
Sales awaiting settlement	11,504	-
	13,756	1,188

8. Cash and bank balances

	2020 £000s	2019 £000s
Cash and bank balances	37,746	28,159
Amount held at futures clearing houses and brokers	11,514	2,701
	49,260	30,860

9. Other creditors

	2020 £000s	2019 £000s
Accrued ACD's annual fee	122	95
Amounts payable on cancellation of shares	4	13
Corporation tax	688	320
Deferred tax	127	27
Other accrued expenses	58	81
Purchases awaiting settlement	2,657	-
	3,656	536

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:

	2020	2019
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Best Styles Emerging Markets Equity	8,663	9,880
Allianz Best Styles Global Equity	26,971	38,673
Allianz China A-Shares	5,799	1,556
Allianz Continental European	14,043	4,274
Allianz Dynamic Risk Parity	7,089	-
Allianz Emerging Markets Bond	-	7,306
Allianz Emerging Markets Select Bond	23,128	4,568
Allianz Emerging Markets Sovereign Bond	2,640	-
Allianz Gilt Yield	2,649	20,205
Allianz Global Equity Unconstrained	12,048	3,942
Allianz Global Sustainability	11,706	-
Allianz Multi Asset Long/Short	9,937	-
Allianz Multi Asset Risk Premia	3,289	-
Allianz Selective Global High Yield	9,769	5,248
Allianz Strategic Bond	28,698	11,184
Allianz Structured Return	-	1,419
Allianz UK Opportunities	3,286	6,268
Allianz Volatility Strategy	12,862	22,410
The value of purchases during the year were:		
Allianz Best Styles Emerging Markets Equity	-	2,586
Allianz Best Styles Global Equity	-	3,428

Notes to the Final Report and Financial Statements continued

Allianz China A-Shares	5,128	2,638
Allianz Continental European	9,817	3,775
Allianz Dynamic Risk Parity	10,506	-
Allianz Emerging Markets Bond	-	6,834
Allianz Emerging Markets Select Bond	-	4,454
Allianz Gilt Yield	18,557	22,168
Allianz Global Equity Unconstrained	8,326	3,809
Allianz Global Sustainability	12,187	-
Allianz Multi Asset Long/Short	2,785	-
Allianz Multi Asset Risk Premia	2,625	-
Allianz Selective Global High Yield	4,556	5,023
Allianz Strategic Bond	12,568	6,376
Allianz Structured Return	706	5,021
Allianz UK Opportunities	5,465	2,296
Allianz Volatility Strategy	3,018	6,291
The value of sales during the year were:		
Allianz Best Styles Emerging Markets Equity	-	19,449
Allianz Best Styles Global Equity	9,892	18,930
Allianz China A-Shares	1,669	1,758
Allianz Gilt Yield	19,604	15,665
Allianz Selective Global High Yield	-	13,795
Allianz Structured Return	2,216	3,620
Allianz Volatility Strategy	10,121	-

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 :	0.90%
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 166 and 167.

The distribution per share is given in the Distribution Table on page 168.

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 2020:

	Class C Shares	Class T Shares	Class F Shares	Class Y Shares
Opening shares	5,147,712	8,746,043	209,074,269	928
Shares created	700,848	114,882	141,323,802	1,150
Shares cancelled	(537,843)	(3,855,459)	(6,836,563)	(166)
Shares converted	-	-	-	-
Closing shares	5,310,717	5,005,466	343,561,508	1,912

13. Contingent liabilities and commitments

As at 30 April 2020 there were no contingent liabilities (2019: £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 14 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	Non-Monetary Exposure	Total Exposure	Monetary Exposure	Non-Monetary Exposure	Total Exposure
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
Australian Dollar	1,396	-	1,396	(646)	229	(417)
Canadian Dollar	(484)	-	(484)	(1,190)	295	(895)
Euro	(44,447)	84,160	39,713	(23,297)	71,902	48,605
Japanese Yen	3,370	16,858	20,228	6,249	70	6,319
Swiss Franc	920	-	920	-	-	-
US Dollar	(19,428)	56,022	36,594	(32,941)	52,744	19,803

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	Fixed Rate	Non-Interest	Total	Floating Rate	Fixed Rate	Non-Interest	Total
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
Assets	-	91,133	320,063	411,196	-	91,712	183,607	275,319
Liabilities	-	-	(3,291)	(3,291)	-	-	(50)	(50)

c. Fair value hierarchy

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

	Assets		Liabilities	
	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s
Level 1: Quoted	219,443	(1,106)	137,675	(5)
Level 2: Observable	191,753	(2,185)	137,644	(45)
Level 3: Unobservable	-	-	-	-
	411,196	(3,291)	275,319	(50)

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 (2019 - 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 11.

g. Credit rating

	2020	2020	2019	2019
	Market Value £000s	% of Net Assets	Market Value £000s	% of Net Assets
Investment Grade	49,824	10.68	91,712	29.90
Non-rated	41,309	8.86	-	-
Open-Ended Funds	310,026	66.52	178,852	58.30
Derivatives	6,746	1.42	4,705	1.53
Other assets	58,355	12.52	31,512	10.27
Total net assets	466,260	100.00	306,781	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. As at 30 April 2020, all fixed income investments were investment grade (2019 - 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 0.10% (2019 - 0.10%).

15. Portfolio transaction costs

For the year ended 30 April 2020:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Purchases					
Debt instruments (direct)	306,900	-	-	-	-
Collective Investment Schemes	220,318	-	-	-	-
Total purchases	527,218	-	-	-	-
Total purchases including transaction costs	527,218				
Sales					
Debt instruments (direct)	308,135	-	-	-	-
Collective Investment Schemes	89,322	-	-	-	-
Total sales	397,456	-	-	-	-
Total sales including transaction costs	397,456				
Derivative Transaction costs		31		4	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Notes to the Final Report and Financial Statements continued

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

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% (2019 : 0.05%).

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 All Country Asia (ex Japan) Index Net Total Return GBP	
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	1.50%
	C Shares	0.88%

Comparative Tables

For the year ended 30 April 2020

	A Shares Accumulation			C Shares Income		
	2020 (p)	2019 (p)	2018 (p)	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	908.12	899.27	797.14	820.81	818.34	727.39
Return before operating charges	60.39	25.97	120.56	54.27	22.31	110.19
Operating charges	(17.94)	(17.12)	(18.43)	(8.26)	(7.93)	(9.75)
Return after operating charges	42.45	8.85	102.13	46.01	14.38	100.44
Distributions	(14.70)	(12.16)	(10.50)	(14.56)	(11.91)	(9.49)
Retained distributions on accumulation shares	14.70	12.16	10.50	-	-	-
Closing net asset value per share	950.57	908.12	899.27	852.26	820.81	818.34
After direct transaction costs of ¹	(4.23)	(3.15)	(2.16)	(3.82)	(2.87)	(1.97)
Performance						
Return after operating charges	4.67%	0.98%	12.81%	5.61%	1.76%	13.81%
Other information						
Closing net asset value (£'000)	18,807	19,495	23,798	6,936	7,796	8,893
Closing number of shares	1,978,519	2,146,733	2,646,319	813,850	949,755	1,086,768
Operating charges	1.97%	1.98%	2.04%	1.01%	1.01%	1.19%
Direct transaction costs	0.47%	0.37%	0.24%	0.47%	0.37%	0.24%
Prices						
Highest share price	986.50	976.69	974.56	885.24	889.64	885.53
Lowest share price	829.48	756.16	797.79	745.96	691.18	730.76

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.

Comparative Tables continued

For the year ended 30 April 2020

	C Shares Accumulation		
	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	161.35	158.24	139.10
Return before operating charges	10.81	4.65	20.99
Operating charges	(1.73)	(1.54)	(1.85)
Return after operating charges	9.08	3.11	19.14
Distributions	(2.78)	(2.29)	(1.81)
Retained distributions on accumulation shares	2.78	2.29	1.81
Closing net asset value per share	170.43	161.35	158.24
After direct transaction costs of ¹	(0.76)	(0.56)	(0.38)
Performance			
Return after operating charges	5.63%	1.97%	13.76%
Other information			
Closing net asset value (£'000)	15,525	16,043	13,858
Closing number of shares	9,109,192	9,943,425	8,757,520
Operating charges	1.06%	1.01%	1.17%
Direct transaction costs	0.47%	0.37%	0.24%
Prices			
Highest share price	176.50	172.03	170.87
Lowest share price	148.61	133.70	139.21

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 2020

Interim Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2019
Group 2	Shares purchased on or after 1 May 2019 to 31 October 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 31/12/19 (p)	Distribution paid 31/12/18 (p)
A Shares Accumulation				
Group 1	12.1201	-	12.1201	10.3760
Group 2	9.6687	2.4514	12.1201	10.3760
C Shares Income				
Group 1	11.2978	-	11.2978	9.9816
Group 2	6.5757	4.7221	11.2978	9.9816
C Shares Accumulation				
Group 1	2.2497	-	2.2497	1.8938
Group 2	0.4937	1.7560	2.2497	1.8938

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 November 2019
Group 2	Shares purchased on or after 1 November 2019 to 30 April 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)	Distribution paid 30/06/19 (p)
A Shares Accumulation				
Group 1	2.5808	-	2.5808	1.7858
Group 2	1.7330	0.8478	2.5808	1.7858
C Shares Income				
Group 1	3.2667	-	3.2667	1.9296
Group 2	1.6569	1.6098	3.2667	1.9296
C Shares Accumulation				
Group 1	0.5286	-	0.5286	0.3993
Group 2	0.1534	0.3752	0.5286	0.3993

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12-month period under review, 1 May 2019 to 30 April 2020, the Fund's A class shares produced a total return of 4.71%. The Fund's benchmark, the MSCI AC Asia ex Japan Total Return Index, fell by 4.34% over the period.

The key reason for the outperformance was stock selection in the North Asian markets of China, Korea and Taiwan. On a sector level, stock selection in communication services, information technology, healthcare and consumer staples contributed the most.

Market Background

Equity markets in the region fell over the review period, in what was a year of two halves. Towards the end of 2019, Asian equity markets rallied as sentiment was lifted by the agreement of a "phase one" trade deal between the US and China. However market performance turned sharply in the early months of 2020 amid concerns that the COVID-19 pandemic would lead to a global recession. Governments throughout the region cut interest rates and took measures to support their economies via various policy announcements, whilst also imposing travel restrictions and other quarantine measures to stem the spread of the virus. Industrial shutdowns wreaked havoc on supply chains while social distancing continues to depress consumption.

China equities recovered strongly towards the end of the period helped in part by stimulus measures and interest rate cuts from the People's Bank of China. The strict quarantine measures employed by China also appear to have stemmed the spread of the COVID-19 outbreak. On a relative basis the North Asian markets of Taiwan and Korea outperformed during the year while the smaller ASEAN markets lagged the broader regional index.

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%. We continue to focus on companies with robust business models, proven management teams and a

sound financial position, an approach which has been reflected in performance during the recent turbulent market conditions.

At a stock level, the top contributor was Taiwan Semiconductor Manufacturing Company, the world's largest independent semiconductor foundry. The stock outperformed due to strong semiconductor demand. This was primarily a result of strong growth in smartphones as well as the development of 5G infrastructure. The company continues to dominate the industry with its leading edge technology.

In contrast, the top detractor was MGM China, one of the leading casino operators based in Macau. The company's business was severely impacted first by political protests in Hong Kong, which reduced the number of visitors, and subsequently by the travel ban imposed in China and elsewhere during the COVID-19 pandemic. We sold out of the stock during the period given the likely prolonged business downturn.

Outlook

The immediate outlook for Asian equity markets remains dependent on the Coronavirus. Our expectation is that it is likely to have a sharp but relatively short-lived impact on the regional economy across Asia, and particularly in China. Indeed, we are starting to see early signs of stabilization, with leading indicators such as the number of new confirmed cases in mainland China on a declining trend.

Economic measures taken in China in response to the Coronavirus such as monetary easing, fiscal spending and a relaxation of housing market policies, should have a positive impact on the economy in the second half of the year. Similarly supportive economic policies are being rolled out in many other Asian countries.

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 the Philippines and is conversely underweight Korea, Malaysia and Singapore.

Portfolio Statement

As at 30 April 2020

Holding		Market Value £'000	% of Net Assets
	China Equities - 38.54% (2019 - 36.19%)		
64,200	Aier Eye Hospital	323	0.78
22,243	Alibaba ADR	3,675	8.91
117,200	Angel Yeast	493	1.19
164,500	China Merchants Bank	629	1.52
326,000	Country Garden	1,205	2.92
262,763	Jinyu Bio-Technology	712	1.73
110,849	Jonjee Hi-Tech	595	1.44
6,081	Kweichow Moutai	872	2.11
70,600	Meituan Dianping	752	1.82
93,000	Ping An Insurance	764	1.85
9,200	Shenzhen Mindray Bio-Medical Electronics	267	0.65
20,972	TAL Education ADR	926	2.24
89,500	Tencent	3,849	9.33
17,000	Wuxi Biologics	211	0.51
100,000	Yihai	637	1.54
		15,910	38.54
	Hong Kong Equities - 13.71% (2019 - 13.80%)		
228,400	AIA	1,694	4.10
76,300	Hong Kong Exchanges & Clearing	1,983	4.81
1,100,000	Sino Biopharmaceutical	1,284	3.11
308,200	Swire Properties	692	1.69
		5,653	13.71
	India Equities - 10.46% (2019 - 10.61%)		
58,271	HDFC Bank ADR	2,092	5.07
11,298	MakeMyTrip	141	0.34
133,847	Reliance Industries	2,086	5.05
		4,319	10.46
	Indonesia Equities - 1.06% (2019 - 2.07%)		
14,982,100	Ciputra Development	439	1.06
		439	1.06
	Luxembourg Collective Investment Schemes - 1.81% (2019 - 2.41%)		
709	Allianz Asian Small Cap Equity Fund	749	1.81
		749	1.81
	Macao Equities - 0.00% (2019 - 2.78%)		
	Philippines Equities - 3.38% (2019 - 2.00%)		
73,560	Ayala	678	1.64
775,080	Bank of the Philippine Islands	717	1.74
		1,395	3.38
	Singapore Equities - 1.64% (2019 - 3.32%)		
10,398	Sea ADR	461	1.12
109,000	Singapore Technologies Engineering	212	0.52
		673	1.64
	South Korea Equities - 5.23% (2019 - 5.89%)		
10,591	Kakao	1,275	3.09
16,123	SK Hynix	885	2.14
		2,160	5.23
	Taiwan Equities - 18.93% (2019 - 14.41%)		
375,000	ASE Technology	676	1.64
20,000	ASMedia Technology	451	1.09
195,000	Hota Industrial Manufacturing	499	1.21
40,000	King Slide Works	334	0.82
51,000	LandMark Optoelectronics	385	0.93
521,000	Macronix	506	1.23
59,000	MediaTek	658	1.59
87,071	Taiwan Semiconductor Manufacturing ADR	3,790	9.18
140,000	Taiwan Union Technology	510	1.24
		7,809	18.93

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value £'000	% of Net Assets
	Thailand Equities - 2.34% (2019 - 4.17%)		
194,200	CP ALL	340	0.83
9,213,100	WHA	624	1.51
		964	2.34
	Investment assets	40,071	97.10
	Net other assets	1,197	2.90
	Net assets	41,268	100.00

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 2019.

Any Collective Investment Scheme prefixed with Allianz in the name is a related party.

Statement of Total Return

For the year ended 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:					
Net capital gains	2		1,873		385
Revenue	3	854		779	
Expenses	4	(589)		(632)	
Interest payable and similar charges		-		-	
Net revenue before taxation		265		147	
Taxation	5	(72)		(73)	
Net revenue after taxation			193		74
Total return before distributions			2,066		459
Distributions	6		(708)		(640)
Change in net assets attributable to shareholders from investment activities			1,358		(181)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2020

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		43,334		46,549
Amounts receivable on issue of shares	597		792	
Amounts payable on cancellation of shares	(4,584)		(4,333)	
		(3,987)		(3,541)
Change in net assets attributable to shareholders from investment activities (see above)		1,358		(181)
Retained distributions on accumulation shares		563		507
Closing net assets attributable to shareholders		41,268		43,334

Notes to the final report and Financial Statements are from page 195 to 204.

Balance Sheet

As at 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Assets:					
Fixed assets:					
Investments			40,071		42,316
Current assets:					
Debtors	7	290		129	
Cash and bank balances	8	1,321		1,367	
Total assets			41,682		43,812
Liabilities:					
Creditors:					
Bank overdrafts		-		(8)	
Distribution payable		(27)		(18)	
Other creditors	9	(387)		(452)	
Total liabilities			(414)		(478)
Net assets attributable to shareholders			41,268		43,334

Notes to the final report and Financial Statements are from page 195 to 204.

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 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2020 £000s	2019 £000s
Gains on non-derivative securities	1,917	387
(Losses)/gains on currency	(27)	11
Losses on forward currency contracts	-	(3)
Handling charges	(17)	(10)
Net capital gains	1,873	385

3. Revenue

	2020 £000s	2019 £000s
ACD's fee rebates from underlying investments	14	22
Bank interest	(1)	2
Overseas dividends - non-taxable	841	755
Total revenue	854	779

Notes to the Final Report and Financial Statements continued

4. Expenses

	2020 £000s	2019 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	515	565
Company secretarial costs	-	1
	515	566
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	7	8
Safe custody fees	9	(4)
	16	4
Other expenses:		
Audit fees	12	10
Distribution costs	(8)	11
Printing costs	3	4
Registration fees	23	23
Tax agent fees	3	7
Other expenses	25	7
	58	62
Total expenses	589	632

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 £10,600 (2019 - £9,540).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2020	2019
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	72	73
Total taxation for the year (see Note 5(b))	72	73

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%) (2019 - 20%).

The differences are explained below:

Net revenue before taxation	265	147
Corporation tax at 20%	53	29

Effects of:

Overseas dividends - non-taxable	(168)	(151)
Overseas tax suffered	72	73
Surplus allowable expenses arising in the year	115	122
Total taxation charge for the year (see Note 5(a))	72	73

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 £1,618,000 (2019 : £1,503,000) 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:

	2020	2019
	£000s	£000s
Interim	556	529
Final	126	97
Add: Revenue deducted on cancellation of shares	28	17
Deduct: Revenue received on creation of shares	(2)	(3)
Net distributions for the year	708	640

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

Net revenue after taxation	193	74
Add: Capitalised expenses	515	566
Net distributions for the year	708	640

Notes to the Final Report and Financial Statements continued

7. Debtors

	2020 £000s	2019 £000s
Accrued ACD's fee rebate	1	10
Accrued revenue	42	42
Amounts receivable on creation of shares	19	25
Sales awaiting settlement	228	52
	290	129

8. Cash and bank balances

	2020 £000s	2019 £000s
Cash and bank balances	1,321	1,367
	1,321	1,367

9. Other creditors

	2020 £000s	2019 £000s
a. Distribution payable		
Net distribution payable	27	18
b. Other creditors		
Accrued ACD's annual fee	37	46
Amounts payable on cancellation of shares	104	22
Other accrued expenses	52	101
Purchases awaiting settlement	194	283
	387	452

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:

	2020	2019
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Asian Small Cap Equity Fund	749	827
Allianz India Equity Fund	-	215
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	185	86
Allianz India Equity Fund	212	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 :	1.50%
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 187 and 188.

The distribution per share is given in the Distribution Table on page 189.

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 2020:

	Class A Shares Accumulation	Class C Shares Income	Class C Shares Accumulation
Opening shares	2,146,733	949,755	9,943,425
Shares created	10,220	41,045	107,323
Shares cancelled	(146,255)	(181,756)	(1,097,527)
Shares converted	(32,179)	4,806	155,971
Closing shares	1,978,519	813,850	9,109,192

13. Contingent liabilities and commitments

As at 30 April 2020 there were no contingent liabilities (2019: £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	Non-Monetary Exposure	Total Exposure	Monetary Exposure	Non-Monetary Exposure	Total Exposure
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
Chinese Yuan Renminbi	1	3,262	3,263	-	2,168	2,168
Hong Kong Dollar	20	13,700	13,720	(109)	17,088	16,979
Indian Rupee	6	2,086	2,092	6	2,498	2,504
Indonesian Rupiah	-	439	439	1	897	898
Korean Won	130	2,160	2,290	(88)	2,556	2,468
Philippine Peso	89	1,395	1,484	-	869	869
Singapore Dollar	(1)	212	211	74	1,437	1,511
Taiwan Dollar	175	4,019	4,194	251	2,755	3,006
Thai Baht	5	964	969	19	1,805	1,824
US Dollar	3	11,834	11,837	(96)	10,243	10,147

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 (2019 - same).

c. Sensitivity analysis

Market price sensitivity

	2020 £000s	2019 £000s
Listed equity investments held at fair value through profit or loss	40,071	42,316

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2020 - 20%) in the fair values of the subfund's 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 investments at each balance sheet date.

	2020	2020	2019	2019
	20% Increase in fair value £000s	20% Decrease in fair value £000s	20% Increase in fair value £000s	20% Decrease in fair value £000s
Capital Return				
Net gains (losses) on investments at fair value	8,014	(8,014)	8,463	(8,463)

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.

	2020	2020	2019	2019
	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s
Chinese Yuan Renminbi	(544)	816	(361)	542
Hong Kong Dollar	(2,287)	3,430	(2,830)	4,245
Indian Rupee	(349)	523	(417)	626
Indonesian Rupiah	(73)	110	(150)	224
Korean Won	(382)	573	(411)	617
Philippine Peso	(247)	371	(145)	217
Singapore Dollar	(35)	53	(252)	378
Taiwan Dollar	(699)	1,049	(501)	751
Thai Baht	(161)	242	(304)	456
US Dollar	(1,973)	2,959	(1,691)	2,537
Change in net return and net assets	(6,750)	10,126	(7,062)	10,593

d. Leverage

The subfund did not employ significant leverage during the year (2019 - same).

e. Fair value hierarchy

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

	Assets	Liabilities	Assets	Liabilities
	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s
Level 1: Quoted	39,322	-	41,274	-
Level 2: Observable	749	-	1,042	-
Level 3: Unobservable	-	-	-	-
	40,071	-	42,316	-

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 (2019 - 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 2020:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	49,727	45	0.09	23	0.05
Collective investment schemes	-	-	-	-	-
Total purchases	49,727	45	0.09	23	0.05
Total purchases including transaction costs	49,795				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Sales					
Equity instruments (direct)	53,680	49	0.09	75	0.14
Collective investment schemes	399	-	-	-	-
Total sales	54,079	49	0.09	75	0.14
Total sales including transaction costs	53,955				
Total transaction costs as a % of average net assets		0.23%		0.24%	

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2019	2019	2019	2019	2019
	£000s	£000s	%	£000s	%
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	Commissions	Commissions	Taxes	Taxes
	2019	2019	2019	2019	2019
	£000s	£000s	%	£000s	%
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%	

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 0.18% (2019 : 0.12%).

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 Total Return GBP	
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 2020

	A Shares Accumulation			C Shares Accumulation		
	2020 (p)	2019 (p)	2018 (p)	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	664.04	579.29	552.96	317.17	274.51	259.96
Return before operating charges	14.64	94.97	36.15	6.97	45.19	17.03
Operating charges	(11.60)	(10.22)	(9.82)	(2.81)	(2.53)	(2.48)
Return after operating charges	3.04	84.75	26.33	4.16	42.66	14.55
Distributions	-	-	-	(1.19)	(1.38)	(1.30)
Retained distributions on accumulation shares	-	-	-	1.19	1.38	1.30
Closing net asset value per share	667.08	664.04	579.29	321.33	317.17	274.51
After direct transaction costs of ¹	(0.28)	(0.21)	(0.18)	(0.13)	(0.10)	(8.56)
Performance						
Return after operating charges	0.46%	14.63%	4.76%	1.31%	15.54%	5.60%
Other information						
Closing net asset value (£'000)	7,570	10,261	12,595	19,289	18,531	15,538
Closing number of shares	1,134,774	1,545,329	2,174,279	6,002,972	5,842,413	5,659,949
Operating charges	1.69%	1.65%	1.70%	0.85%	0.86%	0.91%
Direct transaction costs	0.04%	0.03%	0.03%	0.04%	0.03%	0.03%
Prices						
Highest share price	767.74	670.16	606.67	369.22	319.35	286.83
Lowest share price	557.49	549.69	541.12	268.27	261.82	254.50

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 2020

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2019
Group 2	Shares purchased on or after 1 May 2019 to 30 April 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)	Distribution paid 30/06/19 (p)
A Shares Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
C Shares Accumulation				
Group 1	1.1850	-	1.1850	1.3791
Group 2	0.6127	0.5723	1.1850	1.3791

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review from 1 May 2019 to 30 April 2020, the fund returned -0.91%, underperforming the S&P 500 Index, its benchmark index, which returned 0.85%. Relative underperformance was due to stock selection whereas sector allocation was positive.

Market Background

US equities surged over 2019, closing the year with the strongest annual returns since 2013. Despite notable setbacks in May and August, major indices hit a series of fresh highs as risk appetite was boosted by lower interest rates and optimism over a “phase one” trade deal between the US and China. Corporate earnings also beat, albeit lowered, expectations. Over the summer, the trade war with China intensified, and as a result, the US central bank came under increasing pressure to cut rates, culminating in a 25-basis point cut in July, the first reduction since 2008, followed by two further cuts in September and October. In December, the US central bank signaled it would maintain its current policy throughout 2020, saying that the current stance of monetary policy was “appropriate” and that it would keep rates on hold until there was a persistent move up in inflation or a deterioration in the global economic outlook. As a result, US equities surged over 4Q 2019 with major indices hitting fresh highs. This momentum carried through to January and mid-February but took a sudden drop on news of significant COVID-19 outbreaks in South Korea, Italy and Iran, as well as concerns over the impact of extended Chinese factory shutdowns on the global supply chain. The 11-year bull market in US stocks finally ended as the sell-off gathered momentum as the quarter progressed, with major indices registering declines of at least 20% from their recent peak – the official definition of a bear market. The US imposed travel restrictions and quarantine measures on arrivals from a growing number of countries and, as the virus spread across the US, up to three out of four people were under some form of lockdown. The rapidly evolving crisis led to heightened volatility. In March, US stocks suffered two of the largest one-day falls since 1987 followed by the largest daily gain since 2008 amid rising hopes that the US government would agree to a USD 2.2 trillion support package.

As the COVID-19 pandemic gathered pace in the US, in March the Federal Reserve (Fed) announced two emergency rate

cuts which lowered the fed funds rate by 150 basis points in total, taking it to a range of zero to 0.25%, the lowest level since 2015. The Fed also announced wide-ranging actions to support financial markets. These included an additional USD 700 billion in asset purchases, which was later extended with a pledge to buy government bonds in unlimited amounts and new measures to allow the purchase of corporate bonds.

At a sector level, all sectors slumped with a wide range of companies announcing they were suspending dividends and share buyback programs. Energy stocks declined the most, halving in value as oil prices fell to an 18-year low. Financial Services companies also underperformed as falling bond yields weighed on banks’ profit margins and fears of a sharp rise in unemployment raised the prospect of mortgage defaults. With airlines forced to ground fleets and factories shut, the industrials sector was also hit hard, while the materials sector was pressured by fears of sharply lower demand. While technology companies also fell, they outperformed the broader market. Additionally, providers of online content and e-retailers fared relatively well as a growing number of people stayed at home, as did certain consumer staples and health care companies.

Portfolio Review

Stock selection drove underperformance, largely due to picks within the Industrials and Consumer Staples sectors. In contrast, picks within the real estate sector partially mitigated negative results. Sector allocation was positive, with the overweight in information technology the most beneficial, whereas the overweight in Consumer Staples hurt.

From a single stock perspective, our overweight’s in Dexcom Inc, and Activision Blizzard Inc, and our decision not to hold Exxon Mobil were the largest active contributors to results. In contrast, our overweight’s in Boeing, General Electric, and Schlumberger detracted from relative performance.

Outlook

As we conclude our first quarter in a bear market, the ongoing COVID-19 virus has made a global recession likely. All 11 S&P 500 sectors declined, led by the 51% and 32% declines of Energy and Financials respectively. We continue to believe the

Investment Review continued

market will undertake a bottoming process in the weeks ahead. With that being said, there are some early signs of the market stabilizing, especially after the sharp drawdown witnessed last month.

As we expect uncertainty to remain and for growth to continue to slow, we will follow a barbell approach of increasing our investment in consumer staples, health care, and “stay at home” industries, while adding some early cycle recovery plays into the portfolio. We’ll also continue to maintain exposure to secular growth companies with attractive risk-reward profiles and strong fundamentals.

Portfolio Statement

As at 30 April 2020

Holding		Market Value	% of
		£'000	Net Assets
	AUSTRALIA - 0.60% (2019 - 0.00%)		
	Software & Computer Services - 0.60% (2019 - 0.00%)		
1,320	Atlassian	161	0.60
		161	0.60
	UNITED STATES OF AMERICA - 96.27% (2019 - 97.05%)		
	Aerospace & Defence - 1.52% (2019 - 3.36%)		
3,680	Boeing	409	1.52
		409	1.52
	Banks - 4.57% (2019 - 4.88%)		
9,165	Citigroup	368	1.37
7,007	JPMorgan Chase	548	2.04
3,505	PNC Financial Services	311	1.16
		1,227	4.57
	Beverages - 2.95% (2019 - 1.93%)		
2,000	Constellation Brands	271	1.01
4,905	PepsiCo	522	1.94
		793	2.95
	Chemicals - 0.00% (2019 - 1.15%)		
	Electronic & Electrical Equipment - 0.00% (2019 - 1.16%)		
	Financial Services - 5.47% (2019 - 5.82%)		
9,455	Blackstone	409	1.52
1,653	Goldman Sachs	251	0.93
2,607	MasterCard	590	2.20
6,740	Morgan Stanley	220	0.82
		1,470	5.47
	Fixed Line Telecommunications - 0.00% (2019 - 0.90%)		
	Food & Drug Retailers - 0.00% (2019 - 1.60%)		
	Food Producers - 1.31% (2019 - 4.02%)		
17,665	Elanco Animal Health	352	1.31
		352	1.31
	General Industrials - 2.87% (2019 - 3.53%)		
6,745	Crown	351	1.3
79,940	General Electric	421	1.57
		772	2.87
	General Retailers - 8.91% (2019 - 7.28%)		
695	Amazon.com	1,316	4.90
1,551	Costco Wholesale	381	1.42
6,835	Lyft	186	0.69
5,155	Walmart	509	1.90
		2,392	8.91
	Health Care Equipment & Services - 5.77% (2019 - 4.19%)		
8,735	Centene	462	1.72
765	DexCom	211	0.79
430	Humana	130	0.48
624	Intuitive Surgical	259	0.97
3,070	Tandem Diabetes Care	183	0.68
1,132	Thermo Fisher Scientific	304	1.13
		1,549	5.77
	Household Goods & Home Construction - 1.88% (2019 - 0.00%)		
5,380	Procter & Gamble	504	1.88
		504	1.88
	Industrial Transportation - 0.00% (2019 - 1.65%)		
	Leisure Goods - 3.19% (2019 - 3.34%)		
9,590	Activision Blizzard	497	1.85
59,486	Zynga	360	1.34
		857	3.19
	Media - 3.80% (2019 - 3.04%)		
11,615	Comcast	362	1.35
7,340	Walt Disney	659	2.45
		1,021	3.80

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value £'000	% of Net Assets
	Nonlife Insurance - 1.67% (2019 - 3.29%)		
5,945	Marsh & McLennan	450	1.67
		450	1.67
	Oil & Gas Producers - 2.35% (2019 - 4.34%)		
6,645	ConocoPhillips	225	0.84
7,650	Valero Energy	405	1.51
		630	2.35
	Personal Goods - 1.66% (2019 - 0.00%)		
6,340	NIKE	446	1.66
		446	1.66
	Pharmaceuticals & Biotechnology - 7.23% (2019 - 7.50%)		
5,352	BioMarin Pharmaceutical	405	1.51
3,890	Eli Lilly	482	1.79
1,670	Exact Sciences	108	0.40
1,795	Guardant Health	115	0.43
995	illumina	252	0.94
9,000	Merck	581	2.16
		1,943	7.23
	Real Estate Investment Trusts - 4.33% (2019 - 3.44%)		
3,092	American Tower	586	2.18
8,013	Prologis	577	2.15
		1,163	4.33
	Software & Computer Services - 13.27% (2019 - 13.28%)		
816	Alphabet 'A' Shares	875	3.26
3,290	Facebook	510	1.90
12,632	Microsoft	1,788	6.66
1,890	Okta	226	0.84
635	ServiceNow	164	0.61
		3,563	13.27
	Support Services - 4.82% (2019 - 3.42%)		
3,875	Fidelity National Information Services	416	1.55
5,931	PayPal	586	2.18
3,630	Waste Management	293	1.09
		1,295	4.82
	Technology Hardware & Equipment - 14.84% (2019 - 10.44%)		
6,059	Apple	1,393	5.19
2,170	Broadcom	478	1.78
9,518	Intel	470	1.75
2,155	Lam Research	482	1.79
7,450	Micron Technology	297	1.10
3,269	Motorola Solutions	389	1.45
2,000	NVIDIA	477	1.78
		3,986	14.84
	Travel & Leisure - 3.86% (2019 - 3.49%)		
3,840	Las Vegas Sands	150	0.56
3,015	McDonald's	453	1.69
5,245	Royal Caribbean Cruises	201	0.75
9,310	United Airlines	232	0.86
		1,036	3.86
	Investment assets	26,019	96.87
	Net other assets	840	3.13
	Net assets	26,859	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 2019.

Statement of Total Return

For the year ended 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:					
Net capital gains	2		457		3,886
Revenue	3	400		443	
Expenses	4	(316)		(341)	
Interest payable and similar charges		-		-	
Net revenue before taxation		84		102	
Taxation	5	(61)		(63)	
Net revenue after taxation			23		39
Total return before distributions			480		3,925
Distributions	6		(72)		(84)
Change in net assets attributable to shareholders from investment activities			408		3,841

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2020

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		28,792		28,133
Amounts receivable on issue of shares	12,897		8,350	
Amounts payable on cancellation of shares	(15,309)		(11,613)	
		(2,412)		(3,263)
Change in net assets attributable to shareholders from investment activities (see above)		408		3,841
Retained distributions on accumulation shares		71		81
Closing net assets attributable to shareholders		26,859		28,792

Notes to the final report and Financial Statements are from page 214 to 221.

Balance Sheet

As at 30 April 2020

	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Assets:					
Fixed assets:					
Investments			26,019		27,943
Current assets:					
Debtors	7	499		432	
Cash and bank balances	8	823		907	
Total assets			27,341		29,282
Liabilities:					
Creditors:					
Bank overdrafts		-		(29)	
Other creditors	9	(482)		(461)	
Total liabilities			(482)		(490)
Net assets attributable to shareholders			26,859		28,792

Notes to the final report and Financial Statements are from page 214 to 221.

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 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2020 £000s	2019 £000s
Gains on non-derivative securities	502	3,915
Losses on currency	(35)	(19)
Handling charges	(10)	(10)
Net capital gains	457	3,886

3. Revenue

	2020 £000s	2019 £000s
Bank interest	3	4
Overseas dividends - non-taxable	374	396
Overseas dividends - taxable	23	24
Class action	-	19
Total revenue	400	443

Notes to the Final Report and Financial Statements continued

4. Expenses

	2020 £000s	2019 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	287	313
Company secretarial costs	-	1
	287	314
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	5	5
Safe custody fees	1	1
	6	6
Other expenses:		
Audit fees	11	9
Distribution costs	2	2
Printing costs	2	2
Registration fees	8	8
	23	21
Total expenses	316	341

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £9,800 (2019 - £8,820).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2020	2019
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	61	63
Total taxation for the year (see Note 5(b))	61	63
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%) (2019 - 20%).		
The differences are explained below:		
Net revenue before taxation	84	102
Corporation tax at 20%	17	20
Effects of:		
Overseas dividends - non-taxable	(76)	(79)
Overseas tax suffered	61	64
Relief for overseas tax treated as an expense	(1)	(1)
Movement in surplus management expenses	60	59
Total taxation charge for the year (see Note 5(a))	61	63

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 £2,455,000 (2019 : £2,395,000) 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:

	2020	2019
	£000s	£000s
Final	71	81
Add: Revenue deducted on cancellation of shares	16	13
Deduct: Revenue received on creation of shares	(15)	(10)
Net distributions for the year	72	84
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	23	39
Net revenue shortfall taken to capital	47	39
Net equalisation on conversions	2	6
Net distributions for the year	72	84

Notes to the Final Report and Financial Statements continued

7. Debtors

	2020 £000s	2019 £000s
Accrued revenue	15	14
Amounts receivable on creation of shares	246	243
Overseas tax recoverable	1	3
Sales awaiting settlement	237	172
	499	432

8. Cash and bank balances

	2020 £000s	2019 £000s
Cash and bank balances	823	907
	823	907

9. Other creditors

	2020 £000s	2019 £000s
Accrued ACD's annual fee	20	24
Amounts payable on cancellation of shares	21	214
Other accrued expenses	30	50
Purchases awaiting settlement	411	173
	482	461

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 period 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. There were no assets managed by related parties of the ACD held by the subfund during the year.

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 206.

The distribution per share is given in the Distribution Table on page 207.

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 2020:

	A Shares Accumulation	C Shares Accumulation
Opening shares	1,545,329	5,842,413
Shares created	649,925	2,618,648
Shares cancelled	(819,748)	(2,960,187)
Shares converted	(240,732)	502,098
Closing shares	1,134,774	6,002,972

13. Contingent liabilities and commitments

As at 30 April 2020 there were no contingent liabilities (2019: £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	Non-Monetary Exposure	Total Exposure	Monetary Exposure	Non-Monetary Exposure	Total Exposure
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s	30 April 2019 £000s
US Dollar	666	26,019	26,685	922	27,943	28,865

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 (2019 - 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:

	2020	2019
	£000s	£000s
Listed equity investments held at fair value through profit or loss	26,019	27,943

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2020 - 20%) in the fair values of the subfund's 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 investments at each balance sheet date.

	2020	2020	2019	2019
	20% Increase in fair value £000s	20% Decrease in fair value £000s	20% Increase in fair value £000s	20% Decrease in fair value £000s
Capital Return				
Net gains (losses) on investments at fair value	5,204	(5,204)	5,589	(5,589)

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.

	2020	2020	2019	2019
	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s
US Dollar	(4,447)	6,671	(4,812)	7,216
Change in net return and net assets	(4,447)	6,671	(4,812)	7,216

d. Leverage

The subfund did not employ significant leverage during the year (2019 - same).

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 2020 £000s	30 April 2020 £000s	30 April 2019 £000s	30 April 2019 £000s
Level 1: Quoted	26,019	-	27,943	-
Level 2: Observable	-	-	-	-
Level 3: Unobservable	-	-	-	-
	26,019	-	27,943	-

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 (2019 - 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 2020:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	33,545	5	0.01	-	0.00
Total purchases	33,545	5	0.01	-	0.00
Total purchases including transaction costs	33,550				
Sales					
Equity instruments (direct)	35,981	6	0.02	1	0.00
Total sales	35,981	6	0.02	1	0.00
Total sales including transaction costs	35,974				
Total transaction costs as a % of average net assets		0.04%		0.00%	

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2019	2019	2019	2019	2019
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	23,748	5	0.02	-	-
Total purchases	23,748	5	0.02	-	-
Total purchases including transaction costs	23,753*				
Sales					
Equity instruments (direct)	26,863	5	0.02	-	-
Total sales	26,863	5	0.02	-	-
Total sales including transaction costs	26,858*				
Total transaction costs as a % of average net assets		0.03%		-	

*Prior year figures have been restated to include transaction costs.

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 0.06% (2019: 0.03%).

Fund Information

Investment Objective and Policy

The Allianz US Micro Cap Equity Fund aims to generate long-term capital growth mainly through investment in US Micro Cap Equities, by aiming to outperform (net of fees) the Target Benchmark, the Russell Microcap Growth Index Total Return GBP over a rolling 5 year period. It must be noted that the Fund may continue to hold securities of a portfolio company that subsequently appreciates in market capitalisation above the top end of the Russell Microcap Growth Index Total Return GBP.

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) of North American Micro Cap companies (i.e. Micro Cap companies which have their registered offices in the United States or Canada). In addition, up to 5% of the Fund's assets may be invested in index certificates and other certificates on equities, adequately diversified equity baskets, participation certificates and warrants.

Up to 20% of the Fund's assets may be invested in securities / instruments where the issuers or the issuers of the underlying securities are outside of the United States and Canada and may have their registered offices in Mexico or other 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 10% of the Fund's assets.

The Fund may also invest up to a maximum of 10% of the Fund's assets in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties.

It must be noted that from time to time the ACD will also invest in securities and money market instruments that are offered within the scope of Initial Public Offerings on a recognised stock exchange or in another regulated market as set out in this Prospectus.

Fund Details

Fund Manager	Robert Marren	
Benchmark	Russell Microcap Growth Index Total Return GBP	
Income allocation date	30 April	
Launch dates	Fund	30 August 2019
	C Shares	30 August 2019
	W Shares	30 August 2019
	E Shares	30 August 2019
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares)	
	W (Accumulation Shares)	
	E (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500 Monthly saving £50
	W Shares	Lump sum £10,000,000 Available for subscriptions by Approved Investors only.
	E Shares	Lump sum £10,000,000 Available for subscriptions by Approved Investors only.
Initial charge	C Shares	Nil
	W Shares	Nil
	E Shares	Nil
Annual ACD fee	C Shares	0.83%*
	W Shares	0.63%**
	E Shares	0.45%***

*0.83 % p.a. minus the Additional Expenses payable in respect of the C shares.

**0.63 % p.a. minus the Additional Expenses payable in respect of the W shares.

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

Comparative Tables

For the period ended 30 April 2020

	C Shares Accumulation	E Shares Accumulation
	2020 (p)	2020 (p)
Opening net asset value per share	100.00	100.00
Return before operating charges	(6.04)	(5.98)
Operating charges	(0.45)	(0.28)
Return after operating charges	(6.49)	(6.26)
Distributions	-	-
Retained distributions on accumulation shares	-	-
Closing net asset value per share	93.51	93.74
After direct transaction costs of ¹	(0.17)	(0.19)
Performance		
Return after operating charges	(6.00)%	(6.00)%
Other information		
Closing net asset value (£'000)	29	4,868
Closing number of shares	31,282	5,193,058
Operating charges ²	0.83%	0.45%
Direct transaction costs	0.20%	0.20%
Prices		
Highest share price	106.27	106.46
Lowest share price	65.06	65.19

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 0.83% (C Shares).

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

Fund launched on 30 August 2019, therefore there are no comparative figures shown.

Comparative Tables continued

For the period ended 30 April 2020

W Shares Accumulation	
	2020 (p)
Opening net asset value per share	100.00
Return before operating charges	(6)
Operating charges	(0.39)
Return after operating charges	(6.39)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	93.61
After direct transaction costs of ¹	(0.19)
Performance	
Return after operating charges	(6.00)%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ²	0.63%
Direct transaction costs	0.20%
Prices	
Highest share price	106.35
Lowest share price	65.11

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 0.63% (W Shares).

Fund launched on 30 August 2019, therefore there are no comparative figures shown.

Distribution Tables

For the period ended 30 April 2020

Final Distribution in pence per share

Group 1	Shares purchased prior to 30 August 2019
Group 2	Shares purchased on or after 30 August 2019 to 30 April 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)
C Shares Accumulation*			
Group 1	-	-	-
Group 2	-	-	-
E Shares Accumulation*			
Group 1	-	-	-
Group 2	-	-	-
W Shares Accumulation*			
Group 1	-	-	-
Group 2	-	-	-

Fund launched on 30 August 2019, therefore there are no comparative figures shown.

*Share class was in deficit position at the period end.

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

For the reporting period 1 September 2019 to 30 April 2020, the Fund's 'W' class produced a total return of -6.26% (GBP), underperforming the Russell Microcap Growth Index (the "benchmark index"), which returned -2.88% (GBP).

Market Background

It was a volatile period for US equities. In the latter half of 2019, US equities surged, as risk appetite was boosted by the agreement of a "phase one" trade deal between the US and China and better-than-expected corporate earnings. In the first quarter of 2020, US stocks sold off sharply alongside the escalating COVID-19 outbreak. As the US and rest of the world experienced an accelerating spread of the outbreak, governments in response issued lockdowns and travel restrictions to control the spread of the virus. However in April, US equities surged as the US administration continued to act to limit the economic impact, adding to its earlier USD 2.2 trillion stimulus package with a further USD 484 billion economic relief package for small business, hospitals and COVID-19 testing.

Against this market backdrop, the Russell Microcap index returned -9.06% (USD) and outperformed the Russell 2000 by -11.44% (USD). Within the micro-cap universe, growth stocks outperformed value.

Portfolio Review

The Fund underperformed its benchmark index over the reporting period. From an attribution perspective, security selection was the primary driver for the underperformance while asset weightings had a positive effect. Stock picking detracted from the health care, consumer discretionary and materials sectors. Conversely, positive security selection in the communication services, financials and information technology sectors were offsetting.

A top contributor, Axsome Therapeutics Inc. is a biopharmaceutical company with a focus on central nervous system disorders. Shares rallied after the Axsome's phase 3 trial for major depressive disorder met its primary endpoint. The largest absolute detractor was Lindblad Expeditions Holdings Inc. and is a provider of specialty expedition cruising

and travel services. The stock fell alongside the rest of the travel and leisure industry, which faced a drop-off in bookings from the COVID-19 situation.

The Portfolio Management has changed from Robert Marren to Steven Klopukh effective 14 April 2020.

Outlook

The advent of COVID-19 significantly changed the growth trajectory of the US economy, from slow growth to contractionary conditions. The draconian social distancing measures resulted in significant business disruptions and revenue drop-offs for many industries. The equity market sell-off reflected the unknown duration and correction in company earnings.

In late March, equity market valuations reached levels close to past market troughs. Moreover, equity valuation spreads (cheapest valuation quintile vs long term averages) gapped out to 4.5 standard deviation levels, signifying an aggressive move to safe haven equities. It is important to highlight that valuation spreads in 2008 took 5 months to move from a standard deviation of 3.5 to 4.5. In this market environment, it took only a few weeks to traverse the same distance, representing extreme investor risk aversion.

Lastly, looking back at previous periods of extreme volatility, equities have historically outperformed in the following period. Since 1990, there have been 8 times when the VIX index spiked above 40, including the recent COVID-19 sell off. For both 1 year returns that followed these periods, equities have on average generated positive returns, including small caps. Further, small caps valuations continues to trade at a discount relative to large cap stocks that has not been seen since the early 2000s, which was the start of a multi-year outperformance cycle of small caps above large caps.

Portfolio Statement

As at 30 April 2020

Holding		Market Value £'000	% of Net Assets
	ISRAEL - 3.09%		
	Software & Computer Services - 1.27%		
3,109	Sapiens International	62	1.27
		62	1.27
	Support Services - 1.82%		
3,318	Kornit Digital	89	1.82
		89	1.82
	UNITED STATES OF AMERICA - 95.01%		
	Banks - 3.52%		
2,278	First Defiance Financial	32	0.65
3,887	First Foundation	45	0.92
3,329	Meridian Bancorp	34	0.69
1,092	Preferred Bank	35	0.71
2,221	TriState Capital	27	0.55
		173	3.52
	Chemicals - 0.53%		
2,787	Codexis	26	0.53
		26	0.53
	Construction & Materials - 2.58%		
3,084	Construction Partners	48	0.98
2,634	PGT Innovations	22	0.45
4,864	Sterling Construction	40	0.82
1,026	US Concrete	16	0.33
		126	2.58
	Electronic & Electrical Equipment - 2.77%		
1,145	Allied Motion Technologies	29	0.59
298	Mesa Laboratories	58	1.18
2,975	Napco Security Technologies	49	1.00
		136	2.77
	Financial Services - 0.71%		
5,273	Aspen	35	0.71
		35	0.71
	Food Producers - 1.20%		
866	John B Sanfilippo & Son	59	1.20
		59	1.20
	General Industrials - 2.14%		
6,568	CryoPort	105	2.14
		105	2.14
	General Retailers - 1.45%		
1,561	Carriage Services	22	0.45
1,510	EverQuote	49	1.00
		71	1.45
	Health Care Equipment & Services - 17.09%		
1,088	Addus HomeCare	72	1.47
15,540	Antares Pharma	42	0.86
2,748	Axogen	22	0.45
3,780	BioLife Solutions	33	0.67
1,613	BioTelemetry	62	1.27
3,681	Catasys	91	1.86
1,529	CryoLife	28	0.57
4,465	Joint	47	0.96
2,503	Natera	73	1.49
2,565	NeoGenomics	64	1.31
2,127	OrthoPediatrics	82	1.67
6,870	R1 RCM	58	1.18
4,297	RadNet	50	1.02
1,327	Surmodics	40	0.82
1,652	Tactile Systems Technology	73	1.49
		837	17.09
	Household Goods & Home Construction - 1.00%		
969	LGI Homes	49	1.00
		49	1.00

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value £'000	% of Net Assets
	Industrial Engineering - 2.73%		
1,421	Columbus McKinnon	33	0.67
436	DMC Global	10	0.20
725	Kadant	51	1.04
3,373	Spartan Motors	40	0.82
		134	2.73
	Media - 4.56%		
13,612	Digital Turbine	69	1.41
4,481	QuinStreet	37	0.76
9,095	Rubicon Project	54	1.10
3,439	TechTarget	63	1.29
		223	4.56
	Nonlife Insurance - 1.47%		
1,493	Palomar	72	1.47
		72	1.47
	Pharmaceuticals & Biotechnology - 28.09%		
2,679	Adverum Biotechnologies	28	0.57
2,612	Amphastar Pharmaceuticals	36	0.73
941	ANI Pharmaceuticals	32	0.65
235	Arvinas	10	0.20
1,158	AvroBio	13	0.27
2,355	Axonics Modulation Technologies	64	1.31
1,224	Axsome Therapeutics	97	1.98
829	BioSpecifics Technologies	39	0.80
1,666	Cara Therapeutics	21	0.43
1,069	Castle Biosciences	26	0.53
10,560	Cerus	52	1.06
640	ChemoCentryx	27	0.55
2,858	Collegium Pharmaceutical	47	0.96
1,492	Cytokinetics	19	0.39
2,458	Dicerna Pharmaceuticals	42	0.86
3,774	Dynavax Technologies	12	0.24
1,425	Fate Therapeutics	33	0.67
1,463	Homology Medicines	15	0.31
2,716	Intellia Therapeutics	31	0.63
4,717	Invitae	66	1.35
8,350	Kadmon	29	0.59
2,707	Karyopharm Therapeutics	50	1.02
4,119	Kindred Biosciences	17	0.35
577	Krystal Biotech	23	0.47
2,043	Kura Oncology	25	0.51
1,062	MeiraGTx	12	0.24
2,332	NanoString Technologies	59	1.20
1,584	Omeros	21	0.43
1,757	Precision BioSciences	11	0.22
419	Principia Biopharma	21	0.43
1,959	Provention Bio	18	0.37
3,263	Quanterix	65	1.33
1,493	Rocket Pharmaceuticals	20	0.41
2,090	Stemline Therapeutics	9	0.18
3,699	TG Therapeutics	35	0.71
1,396	Twist Bioscience	37	0.76
2,205	Vanda Pharmaceuticals	21	0.43
4,673	Veracyte	103	2.10
3,254	Vericel	38	0.78
3,437	Viking Therapeutics	17	0.35
1,540	Voyager Therapeutics	14	0.29
8,687	ZIOPHARM Oncology	21	0.43
		1,376	28.09
	Software & Computer Services - 11.74%		
4,537	Boingo Wireless	53	1.08
6,692	Brightcove	47	0.96
2,117	Cerence	38	0.78
3,370	Hackett	42	0.86
2,067	LivePerson	41	0.84
4,144	Model	97	1.98
1,593	Perficient	44	0.90

Portfolio Statement continued

As at 30 April 2020

Holding		Market Value	
		£'000	% of Net Assets
601	PROS	16	0.33
1,829	Tabula Rasa HealthCare	94	1.92
2,489	Upland Software	61	1.25
9,095	Zix	41	0.84
		574	11.74
	Support Services - 5.29%		
1,669	Cardlytics	65	1.33
1,304	CRA International	43	0.88
1,440	Franklin Covey	25	0.51
1,422	Kforce	36	0.73
1,632	NV5 Global	62	1.27
4,132	Paysign	28	0.57
		259	5.29
	Technology Hardware & Equipment - 7.38%		
721	ACM Research	24	0.49
8,732	Adesto Technologies	84	1.71
2,803	Agilysys	45	0.92
2,540	Axcelis Technologies	52	1.06
3,886	FormFactor	77	1.57
2,377	Ichor	51	1.04
1,925	Vocera Communications	29	0.59
		362	7.38
	Travel & Leisure - 0.76%		
2,745	Kura Sushi USA	37	0.76
		37	0.76
	Investment assets	4,805	98.10
	Net other assets	93	1.90
	Net assets	4,898	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.

Fund launched on 30 August 2019, therefore no comparatives available.

Statement of Total Return

For the period ended 30 April 2020

	Notes	2020 £000s	2020 £000s
Income:			
Net capital losses	2		(235)
Revenue	3	7	
Expenses	4	(7)	
Interest payable and similar charges		-	
Net revenue/(expense) before taxation		-	
Taxation	5	(1)	
Net expense after taxation			(1)
Total return before distributions			(236)
Distributions	6		-
Change in net assets attributable to shareholders from investment activities			(236)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 April 2020

	2020 £000s	2020 £000s
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	5,300	
Amounts payable on cancellation of shares	(166)	
		5,134
Change in net assets attributable to shareholders from investment activities (see above)		(236)
Closing net assets attributable to shareholders		4,898

Fund launched on 30 August 2019, therefore there are no comparative figures shown.

Notes to the final report and Financial Statements are from page 232 to 238.

Balance Sheet

As at 30 April 2020

	Notes	2020 £000s	2020 £000s
Assets:			
Fixed assets:			
Investments			4,805
Current assets:			
Debtors	7	12	
Cash and bank balances	8	99	
Total assets			4,916
Liabilities:			
Creditors:			
Other creditors	9	(18)	
Total liabilities			(18)
Net assets attributable to shareholders			4,898

Notes to the final report and Financial Statements are from page 232 to 238.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz US Micro Cap Equity Fund are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital losses

	2020 £000s
Losses on non-derivative securities	(184)
Losses on currency	(45)
Handling charges	(6)
Net capital losses	(235)

3. Revenue

	2020 £000s
Overseas dividends - non-taxable	7
Total revenue	7

4. Expenses

	2020 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:	
ACD's annual fee	14
ACD rebate*	(21)
	(7)
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	1
	1
Other expenses:	
Audit fees	11
Distribution costs	2
	13
Total expenses	7

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the period, excluding VAT, was £10,000.

*Operating charges for each share class are capped. C Shares are capped at 0.83%, E Share are capped at 0.45%, W Shares are capped at 0.63%. 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

	2020
	£000s
a. Analysis of the taxation charge for the period:	
Overseas tax suffered	1
Total taxation for the period (see Note 5(b))	1
b. Factors affecting taxation charge for the period:	
The taxation assessed for the period is higher 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 expense before taxation	-
Corporation tax at 20%	-
Effects of:	
Overseas dividends - non-taxable	(1)
Overseas tax suffered	1
Expenses not deductible for tax purposes	(1)
Movement in excess management expenses	2
Total taxation charge for the period (see Note 5(a))	1

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 period.

d. Factors that may affect future tax charges

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,681 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 period.

6. Distributions

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

	2020
	£000s
Final	-
Net distributions for the period	-
Reconciliation of net expense after taxation to net distributions for the period	
Net expense after taxation	(1)
Add: Capitalised ACD fee rebate	(6)
Net revenue shortfall taken to capital	7
Net distributions for the period	-

Notes to the Final Report and Financial Statements continued

7. Debtors

	2020 £000s
Accrued revenue	5
Amounts receivable on creation of shares	7
	12

8. Cash and bank balances

	2020 £000s
Cash and bank balances	99
	99

9. Other creditors

	2020 £000s
Accrued ACD's annual fee	1
Other accrued expenses	17
	18

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the period 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 period 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 period 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. There were no assets managed by related parties of the ACD held by the subfund during the year.

Notes to the Final Report and Financial Statements continued

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, E and W. The ACD's annual fee on these share classes are as follows:

Class C :	0.83%
Class E :	0.45%
Class W :	0.63%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 223 and 224.

The distribution per share is given in the Distribution Table on page 225.

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 period ended 30 April 2020:

	Class C Shares	Class E Shares	Class W Shares
Opening shares	-	-	-
Shares created	31,282	5,426,466	1,000
Shares cancelled	-	(233,408)	-
Shares converted	-	-	-
Closing shares	31,282	5,193,058	1,000

13. Contingent liabilities and commitments

As at 30 April 2020 there were no contingent liabilities (2019: £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	Non-Monetary Exposure	Total Exposure
	30 April 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
US Dollar	87	4,805	4,892

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.

c. Sensitivity analysis

Market price sensitivity

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

	2020 £000s
Listed equity investments held at fair value through profit or loss	4,805

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 investments. This level of change is considered to be reasonably possible based on observation of market conditions in the period. The sensitivity analysis is based on the impact of a change to the value of the subfund's investments at each balance sheet date.

	2020 20% Increase in fair value £000s	2020 20% Decrease in fair value £000s
Capital Return		
Net gains (losses) on investments at fair value	961	(961)

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 period end for a 20% change in foreign currency rates.

	2020 20% Increase in Sterling against foreign currencies £000s	2020 20% Decrease in Sterling against foreign currencies £000s
US Dollar	(815)	1,223
Change in net return and net assets	(815)	1,223

d. Leverage

The subfund did not employ significant leverage during the period.

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 2020	30 April 2020
	£000s	£000s
Level 1: Quoted	4,805	-
Level 2: Observable	-	-
Level 3: Unobservable	-	-
	4,805	-

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 period 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.

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 period ended 30 April 2020:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	6,008	7	0.12	-	-
Total purchases	6,008	7	0.12	-	-
Total purchases including transaction costs	6,015				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2020	2020	2020	2020	2020
	£000s	£000s	%	£000s	%
Sales					
Equity instruments (direct)	1,028	2	0.18	-	-
Total sales	1,028	2	0.18	-	-
Total sales including transaction costs	1,026				
Total transaction costs as a % of average net assets		0.20%		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.

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 0.26%.

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 2020.

In accordance with the requirements of the Regulations, we hereby certify the report on behalf of Allianz Global Investors GmbH, UK Branch.

Birte Trenkner

Tobias Pross

Authorised signatory

Authorised signatory

28 August 2020

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 2020.

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

28 August 2020

Independent Auditors' Report to Shareholders of Allianz International Investment Funds

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Allianz International Investment Funds (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2020 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the respective periods then ended ("respective periods" is defined as the period 01 May 2019 to 30 April 2020 for all sub-funds except: Allianz Global Multi Sector Credit Fund with a period of 31 May 2019 to 30 April 2020 and Allianz US Micro Cap Equity Fund with a period of 30 August 2019 to 30 April 2020); 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 is an Open Ended Investment Company ('OEIC') with 11 sub-funds. The financial statements of the company comprise the financial statements of each of the sub-funds. 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 2020; the statements of total return and the statements of changes 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the Authorised Corporate Director's reasons why the financial statements of the Allianz Global AC Equity Insights Fund and the Allianz US Micro Cap Equity Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of the circumstances described in the Emphasis of Matter paragraph above regarding the Allianz Global AC Equity Insights Fund and the Allianz US Micro Cap Equity Fund, we have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Independent Auditors' Report to Shareholders of Allianz International Investment Funds continued

- 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 sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's or any of the sub-funds' ability to continue as a going concern.

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

In our opinion, the information given in the Authorised Corporate Director's Report 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 7, 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 sub-funds 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 sub-fund, 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

Independent Auditors' Report to Shareholders of Allianz International Investment Funds continued

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.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

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 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.

28 August 2020

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.

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 (£12,300 for 2020/2021 year, £12,000 2019/2020 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 2016) or (for higher & additional rate taxpayers) 20% (28% prior to April 2016).

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 £2,000 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.

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).

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 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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