

Allianz Global Investors

Fund V

**Termination Report and Audited Financial Statements
for the period from 1 January 2019 to 31 January 2020**

Carne Global Fund Managers (Ireland) Limited

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



General Information

Allianz Global Investors Fund V (the "Trust") was an open-ended Unit trust established under Irish law and constituted by a trust deed dated 29 June 1995, as amended, restated and replaced by a trust deed dated 29 March 2004, and subsequently amended, restated and replaced by a second trust deed dated 1 March 2018 (the "Trust Deed"). It was authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Trust was organised in the form of an umbrella fund and comprised of a number of sub-funds (the "Funds", each a "Fund").

The Trust was made up of the following Funds:

- Allianz Eastern Europe Equity, which terminated on 11 December 2019,
- Allianz Global Emerging Markets Equity, which terminated on 18 December 2019,
- Allianz Global Insights, which terminated on 17 December 2019,
- Allianz Japan Smaller Companies, which terminated on 11 July 2019,
- Allianz US Equity, which terminated on 17 December 2019.

The assets and liabilities and the accounting systems were maintained separately for each Fund.

The figures presented in this report relate to the period from 1 January 2019 to 31 January 2020.

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

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Performance

Performance

| Name of the Fund | Unit Class | Launch date | Termination date | Current period | 1 year |
|--|------------|-------------|------------------|---|---|
| | | | | (31/12/2018-Termination date) Performance in % ¹⁾ | (31/12/2017-31/12/2018) Performance in % ¹⁾ |
| Allianz Eastern Europe Equity | A (EUR) | 16/10/1995 | 11/12/2019 | 20.90 | -4.02 |
| | W (EUR) | 12/12/2007 | 11/12/2019 | 16.97 | -2.77 |
| | A (USD) | 16/10/1995 | 11/12/2019 | 22.43 | -8.12 |
| Allianz Global Emerging Markets Equity | A (EUR) | 15/09/1997 | 18/12/2019 | 24.22 | -13.50 |
| | WT (EUR) | 25/09/2007 | 18/12/2019 | 25.84 | -12.37 |
| | A (USD) | 01/12/1997 | 18/12/2019 | 20.70 | -17.22 |
| Allianz Global Insights | A (EUR) | 10/09/1999 | 17/12/2019 | 31.29 | -11.01 |
| | R (EUR) | 12/10/2017 | 17/12/2019 | 32.42 | -10.27 |
| | WT (EUR) | 06/10/2015 | 17/12/2019 | 32.99 | -9.84 |
| Allianz Japan Smaller Companies | A (EUR) | 06/03/2000 | 11/07/2019 | 6.12 | -11.08 |
| | P (EUR) | 26/01/2018 | 11/07/2019 | 6.75 | – |
| | WT9 (USD) | 24/01/2018 | 11/07/2019 | 5.07 | – |
| Allianz US Equity | A (EUR) | 02/04/2002 | 17/12/2019 | 32.38 | -6.61 |
| | A (H-EUR) | 21/06/2006 | 17/12/2019 | 25.38 | -12.98 |
| | AT (EUR) | 16/10/2006 | 17/12/2019 | 32.38 | -6.61 |
| | AT (H-EUR) | 22/07/2008 | 17/12/2019 | 25.31 | -12.99 |
| | CT (EUR) | 23/11/2006 | 17/12/2019 | 31.41 | -7.30 |
| | RT (EUR) | 16/01/2018 | 17/12/2019 | 33.34 | – |
| | WT (EUR) | 29/01/2008 | 17/12/2019 | 33.84 | -5.52 |
| | WT (H-EUR) | 27/10/2009 | 17/12/2019 | 26.80 | -11.97 |
| | AT (USD) | 20/03/2007 | 17/12/2019 | 28.68 | -10.59 |
| | C2 (USD) | 10/07/1995 | 17/12/2019 | 28.67 | -10.58 |
| | I (USD) | 08/12/2005 | 17/12/2019 | 29.77 | -9.91 |
| | IT (USD) | 16/10/2006 | 17/12/2019 | 29.74 | -9.84 |
| | RT (USD) | 12/10/2017 | 17/12/2019 | 29.62 | -9.94 |
| | WT (USD) | 12/03/2008 | 17/05/2019 | 19.32 | -9.50 |

¹⁾ The calculation is based on the net asset value per unit (excluding sales charge), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.). No calculation has been annualised.

²⁾ For the period from 26 January 2018 (launch date) until 31 December 2018.

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

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

Past performance is no indication of current performance.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

| 2 years (31/12/2016- 31/12/2018) | 3 years (31/12/2015- 31/12/2018) | 5 years (31/12/2013- 31/12/2018) | 10 years (31/12/2008- 31/12/2018) | Launch date - 31/12/2018 |
|--|--|--|---|--------------------------------|
| Performance in % ¹⁾ | Performance in % ¹⁾ |
| 4.64 | 30.13 | -2.90 | 66.69 | 278.19 |
| 7.43 | 35.36 | 3.71 | 90.04 | -32.86 |
| 13.92 | 36.30 | -19.09 | 34.95 | 214.35 |
| 6.45 | 18.18 | 24.58 | 114.74 | 66.29 |
| 9.27 | 22.94 | 33.24 | 145.11 | 3.62 |
| 15.85 | 23.75 | 3.75 | 73.76 | 106.00 |
| -2.59 | 9.54 | 50.77 | 326.84 | 72.73 |
| - | - | - | - | -5.52 |
| 0.00 | 13.95 | - | - | 19.60 |
| 13.35 | 23.09 | 81.53 | 204.93 | 23.05 |
| - | - | - | - | -13.54 ²⁾ |
| - | - | - | - | -20.53 ³⁾ |
| -2.94 | 8.73 | 53.55 | 235.84 | 78.68 |
| 0.84 | 7.15 | 20.12 | 148.08 | 75.30 |
| -2.93 | 8.72 | 53.55 | 235.79 | 99.86 |
| 0.76 | 7.12 | 20.06 | 147.29 | 62.22 |
| -4.38 | 6.30 | 47.86 | 211.59 | 83.06 |
| - | - | - | - | -7.35 ⁴⁾ |
| -0.68 | 12.54 | 62.64 | 276.20 | 152.85 |
| 3.17 | 10.89 | 27.13 | - | 102.80 |
| 5.68 | 13.90 | 27.97 | 171.85 | 77.68 |
| 5.69 | 13.91 | 27.98 | 171.43 | 499.39 |
| 7.38 | 16.74 | 33.38 | 195.47 | 120.98 |
| 7.49 | 16.84 | 33.49 | 195.56 | 101.90 |
| - | - | - | - | -6.70 |
| 8.21 | 17.98 | 35.63 | 204.84 | 100.15 |

Allianz Eastern Europe Equity

The Fund focused on equities issued by companies which were domiciled in or conducted a significant part of their business in Eastern Europe. Its investment objective was to generate capital growth over the long term.

In the reporting period, from the end of the last financial year on 31 December 2018 until the merger of the Fund with Allianz Emerging Europe Equity on 11 December 2019, most prices on the global equity markets rose significantly. This was due to renewed easing of monetary policy in several countries, abating recession concerns and the potential resolution of the trade conflict between the US and China. This greatly benefitted both the US stock exchange and the equity markets of individual emerging markets. Among European emerging markets, Russian securities achieved the strongest price gains by far. Countries such as Hungary and the Czech Republic recorded only low growth, and in Poland, prices even fell on average.

In this environment, the initially dominant share of Polish companies was significantly reduced. The weighting of Hungarian equities was also reduced. In contrast, positions in

Russian stocks were greatly expanded, which meant that they formed the majority of the most recent portfolio and were significantly overweighted in comparison with the benchmark index. This regrouping was accompanied by major changes in the sector structure. The weighting of energy stocks increased significantly and, as a result, they were markedly overweighted. The positions in the commodities segment were also strengthened. On the other hand, the positions in the financial sector fell substantially and were significantly underweighted as at the reporting date. A particular emphasis remained on the communications sector. The liquidity ratio was greatly increased ahead of the merger.

With this investment structure, the Fund generated a high increase in value and significantly outperformed its benchmark. The exact result in the period under review is reported in the "Performance" table on pages 2-3.

The Fund in Figures

| | | 31/01/2020 | 31/12/2018 | 31/12/2017 |
|---------------------------------|--|------------|------------|------------|
| Net asset value per Unit in EUR | | | | |
| - A (EUR) Units ¹⁾ | ISIN: IE0002715161 ²⁾ / WKN: 974574 ³⁾ | - | 84.04 | 88.13 |
| - W (EUR) Units ¹⁾ | ISIN: IE00B29LT442 ²⁾ / WKN: A0M8UX ³⁾ | - | 515.52 | 533.62 |
| Net asset value per Unit in USD | | | | |
| - A (USD) Units ¹⁾ | ISIN: IE0002715278 ²⁾ / WKN: 974575 ³⁾ | - | 135.26 | 148.18 |
| Units in issue ⁴⁾ | | - | 452,522 | 484,370 |
| Net Assets in EUR m. | | - | 38.5 | 43.3 |

¹⁾ Liquidation date: 11 December 2019.

²⁾ ISIN is the International Security Identification Number for the Unit class of the Fund.

³⁾ WKN is the German reference number for the Unit class of the Fund.

⁴⁾ Accumulated figures for all classes of Units.

Allianz Global Emerging Markets Equity

The Fund focuses on equities of companies which were domiciled or conducted a significant part of their business in emerging markets. Its investment objective was to generate capital growth over the long term.

In the reporting period, from the end of the last financial year on 31 December 2018 until the merger of the Fund with Allianz Emerging Markets Equity Opportunities on 18 December 2019, prices on the global equity markets rose significantly. This was due to renewed easing of monetary policy in several countries, abating recession concerns and the potential resolution of the trade conflict between the US and China. This greatly benefited both the US stock exchange and the equity markets of individual emerging markets, such as the Russian market in particular. Among Asian emerging markets, Chinese and Indian securities achieved strong price gains. In Latin America, the Brazilian market performed very well, while there was weaker upward momentum in Mexico.

In this environment, the Fund continued to be dominated by equities from Asia, especially those from China and Hong Kong. Their share of the portfolio increased significantly over the reporting period, while the initial focus on the Indian

market gave way to underweighting in comparison with the overall market. The weighting of Korean securities remained relatively stable. In Latin America, there was a shift from Brazilian to Mexican securities. Additional significant positions were held in Russian companies.

At sector level, the focus was on the financial sector. The exposure to the information technology sector, which was initially quite strong, was reduced in favour of the communication services sector. In terms of scope, the position in manufacturers of cyclical consumer goods was maintained, while the weighting of the traditional consumer goods sector was significantly reduced. Holdings in energy securities were further expanded, while positions in commodities stocks were significantly reduced. The health and utilities sectors continued to be avoided entirely. The liquidity ratio was greatly increased ahead of the merger.

With this investment policy, the Fund rose significantly in value and significantly outperformed the overall market for equities from global emerging markets. The exact result in the period under review is reported in the "Performance" table on pages 2-3.

The Fund in Figures

| | | 31/01/2020 | 31/12/2018 | 31/12/2017 |
|---------------------------------|---|------------|------------|------------|
| Net asset value per Unit in EUR | | | | |
| - A (EUR) Units ¹⁾ | ISIN: IE000597124 ²⁾ / WKN: 987 298 ³⁾ | - | 39.92 | 46.45 |
| - WT (EUR) Units ¹⁾ | ISIN: IE00B1CD2P22 ²⁾ / WKN: A0MYS5 ³⁾ | - | 1,036.15 | 1,182.43 |
| Net asset value per Unit in USD | | | | |
| - A (USD) Units ¹⁾ | ISIN: IE0002488884 ²⁾ / WKN: 987 529 ³⁾ | - | 45.57 | 55.40 |
| Units in issue ⁴⁾ | | - | 492,541 | 394,793 |
| Net assets in EUR m. | | - | 19.8 | 18.5 |

¹⁾ Liquidation date: 18 December 2019.

²⁾ ISIN is the International Security Identification Number for the Unit Class of the Fund.

³⁾ WKN is the German reference number for the Unit Class of the Fund.

⁴⁾ Accumulated figures for all Classes of Units.

Allianz Global Insights

Market Trends

Global equities delivered robust gains over 2019 thanks to constructive earnings growth and accommodative central bank policies.

The asset class was initially off to a strong start with positive results in the January through April period due to improving investor sentiment and corporate profit growth. Global equities lost ground in May as the trade tensions between the United States and China intensified. The asset class resumed gains in June and July due in part to a series of dovish statements from key central banks provided further fuel for the rally throughout the month, countering concerns over rising geopolitical risks in the Middle East. The resumption of trade and tariff disputes between the United States and China resulted in a temporary decline in August, only to see a continuation of gains amid a combination of improving macroeconomic conditions, a favourable corporate earnings backdrop and central bank rate cuts.

Country results were mostly higher given the broad-based market advance. Emerging market equities were among the top performers in the generally “risk on” environment. Russian equities lead gains due to the absence of new sanctions and performance of high dividend state-owned companies. Greece and Egypt, two small benchmark weights within emerging markets, rounded out the top three country performers. The United States, which commands more than half the benchmark weight, was decidedly positive due in corporate profit growth. Japan and the United Kingdom delivered more modest double-digit gains. Alternatively, Argentina, Chile and Poland each posted declines for the period due to a combination of deteriorating political and macroeconomic conditions alongside a moderation of investor sentiment.

From a sector standpoint, each of the 11 sectors posted gains during the annual period. Information technology was the top performer thanks to gains in technology hardware and semiconductor industries. Consumer discretionary and industrials rounded on the top three gainers. Meanwhile, the energy sector was the worst relative performer in the benchmark due to moderating oil and gas prices. Materials and utilities also had more modest gains compared to the other benchmark sectors.

Investment Policy

The Fund is predicated on the belief that the global equity universe remains inefficient, and lends itself to favorable stock selection opportunities, seeking to take advantage of these mispricings by developing a superior understanding of the fundamental drivers and then by confirming our hypotheses with proprietary market research. This may lead to volatility relative to the benchmark over shorter time periods, but that investors will be rewarded over longer periods with higher returns arising from a portfolio that invests in high conviction stock positions, rather than a portfolio that is overly concerned with positions in the performance benchmark.

Performance

During the period from 1 January 2019 until the merger of the Fund with Allianz Global Equity Insights on 17 December 2019, the Allianz Global Insights Fund returned 32.9% compared to the MSCI All Country World Index return of 27.9%. The Fund results topped the benchmark due to positive bottom-up stock selection.

From a country standpoint, stockpicking in China led results to the upside, followed by positive stock selection in the United States and France. Conversely, results in India, Australia and Switzerland trailed the benchmark during the reporting period. Sector results were led by strong stockpicking in health care, followed by consumer staples and communication services. Meanwhile, stock selection in consumer discretionary offset results as did a relative underweight allocation to information technology, the benchmark’s top performer.

The three biggest new buys during the year were each US-listed companies, including two life sciences tools & services company Agilent Technologies Inc. and IQVIA Holdings as well as application software company DocuSign Inc. Meanwhile, the three largest portfolio sells during the period were UK-based entertainment & movie company Entertainment One Ltd, Swiss pharmaceutical company Roche Holding AG and US-based managed health care company UnitedHealth Group Inc.

Outlook

Our viewpoint is that the market is in a mixed state, which may result in higher volatility. On the negative side, lofty valuations in developed markets, including the United States and Europe, may be susceptible to any changes in corporate profits and China's economy has recently seen slowing growth in terms of manufacturing demand. On the other hand, the central banks continue to be very accommodative and macro data is still strong by historical standards. We have recently been paring back cyclical demand in favor of companies with defensive growth qualities. Our focus remains on finding idiosyncratic drivers for companies that do not depend on global growth

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

The Fund in Figures

| | | 31/01/2020 | 31/12/2018 | 31/12/2017 |
|------------------------------------|---|------------|------------|------------|
| Net asset value per Unit in EUR | | | | |
| - A (EUR) Units ¹⁾ | ISIN: IE0008479408 ²⁾ / WKN: 926 091 ³⁾ | - | 85.31 | 96.48 |
| - WT (EUR) Units ¹⁾ | ISIN: IE00BWSWB202 ²⁾ / WKN: A14Q53 ³⁾ | - | 1,195.98 | 1,326.46 |
| - R (EUR) Units ¹⁾ | ISIN: IE00BDH3T612 ²⁾ / WKN: A2DWFT ³⁾ | - | 93.88 | 105.29 |
| Units in circulation ⁴⁾ | | - | 1,467,624 | 1,436,424 |
| Net Assets in EUR m. | | - | 139.7 | 147.6 |

¹⁾ Liquidation date: 17 December 2019.

²⁾ ISIN is the International Security Identification Number for the Unit class of the Fund.

³⁾ WKN is the German reference number for the Unit class of the Fund.

⁴⁾ Accumulated figures for all classes of Units.

Allianz Japan Smaller Companies

The Fund focused on the Japanese equity market for small and medium-sized companies. Its investment objective was to generate capital growth over the long term.

In the period, from the end of the last financial year on 31 December 2018 until the merger of the Fund with Allianz Japan Smaller Companies Equity on 11 July 2019, prices on the wider global equity market rose significantly on balance. For individual countries, however, this concealed a mixed picture. The sentiment on the Japanese equity market was less optimistic as the trade dispute between the US and China raised fears of an economic slowdown, particularly in Asia. This also dampened the upward trend of prices of numerous securities in the secondary stock segment of Japanese markets.

In this environment, there were some reallocations. In particular, positions in companies from the industrial and commodities segments were noticeably reduced, although these sectors remained overweighted in comparison with the

benchmark index. Positions in consumer goods manufacturers were also reduced and were recently underweighted. In contrast, there were significant increases in the information technology and health sectors, which had a significantly higher weighting than the index as at the reporting date. The position in equities issued by real estate companies was also expanded, although the segment remained underrepresented. Investment in utilities has recently been completely avoided. On balance, the share of liquidity remained close to the initial level.

With this investment structure, the Fund recorded a solid increase in value, but remained significantly below its benchmark index. The exact result in the period under review is reported in the "Performance" table on pages 2-3.

The Fund in Figures

| | | 31/01/2020 | 31/12/2018 | 31/12/2017 |
|------------------------------------|---|------------|------------|------------|
| Net asset value per Unit in EUR | | | | |
| - A (EUR) Units ¹⁾ | ISIN: IE0002554024 ²⁾ / WKN: 933 998 ³⁾ | - | 60.00 | 67.90 |
| - P (EUR) Units ^{1),4)} | ISIN: IE00BFFK0S77 ²⁾ / WKN: A2J A1T ³⁾ | - | 864.56 | - |
| Net asset value per Unit in USD | | | | |
| - WT9 (USD) Units ^{1),5)} | ISIN: IE00BFX4HV33 ²⁾ / WKN: A2H 97N ³⁾ | - | 79,468.48 | - |
| Units in circulation ⁶⁾ | | - | 971,822 | 372,500 |
| Net Assets in EUR m. | | - | 101.3 | 25.3 |

¹⁾ Liquidation date: 11 July 2019.

²⁾ ISIN is the International Security Identification Number for the Unit class of the Fund.

³⁾ WKN is the German reference number for the Unit class of the Fund.

⁴⁾ Launch date: 26 January 2018.

⁵⁾ Launch date: 24 January 2018.

⁶⁾ Accumulated figures for all classes of Units.

Allianz US Equity

Performance Summary

During the period from 1 January 2019 to the merger with the Allianz US Equity Fund on December 2019, the Allianz US Equity strategy performed in line with the benchmark, the S&P 500 index. Results were driven by modestly positive stock selection (+51 bps) and sector allocation (+94 bps) with picks in Real Estate and Financials helping during the period, while picks in Consumer Discretionary and Healthcare detracting from the returns.

Market Background

US equities surged over 2019, closing the year with the strongest annual returns since 2013. Despite notable set-backs 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. Growth stocks continued to outperform value ones and larger companies outpaced smaller ones.

Economic news indicated that the pace of US growth was moderating as the impact of the trade war with China hit manufacturers. After growing by 3.1% on an annualized basis in the first quarter, the pace of US economic growth eased to an annualized 2.0% in the second quarter. Fears of an even sharper slowdown in the third quarter were kindled when the Institute of Supply Managers (ISM) survey of manufacturing activity fell to a 10-year low in September, while the non-manufacturing index slumped to a three-year low. These concerns were mostly allayed when third-quarter GDP growth exceeded expectations, expanding 2.1% on an annualized basis between July and September. Solid jobs growth helped support consumer spending for much of the period, with December’s University of Michigan’s consumer sentiment index reaching its highest level since May, although retail sales tailed off towards year-end.

The Federal Reserve took markets by surprise in March, signaling that it would refrain from raising rates throughout the rest of 2019. As the trade war with China intensified over the summer, 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.

All sectors delivered double-digit gains. Information technology was the standout sector, with values soaring over the year. Semiconductor manufacturers in particular were boosted by hopes of improved trade relations between the US and China. While energy stocks rallied, they lagged the broader market as oil prices remained mostly range bound.

Portfolio Review

The portfolio delivered positive results during the reporting period and performed in line with the S&P 500, its benchmark index. Both our sector allocation and stock selection contributed to our positive performance. Our overweight allocation in Information Technology and our underweight in Consumer Discretionary helped while our overweight in Healthcare and our slight underweight in Industrials hurt. Our selection of stocks in Real Estate and Financials helped the most, while our selection in Consumer Discretionary and Health Care hurt. On an individual stock basis, our overweight in Lam Research Corp. and Abbvie Inc were the largest active contributors. Our overweight in CVS and our decision to hold Sarepta Therapeutics Inc. and Biomarin Pharmaceuticals detracted from our relative returns.

Outlook

As we finish out the year, US equities have ended on a strong note, with major indices hitting new highs. Looking forward into 2020, we expect to slow the level of growth for the US economy. Leading economic indicators continue to signal benign conditions, and employment numbers remain solid. Key manufacturing and service surveys have been softer recently, but the positive news from the “phase one” trade deal should be supportive.

As previously mentioned, the US Federal Reserve (Fed) cut rates by 25 bps in October. This was the Fed’s third rate cut this year and took its benchmark rate to a range of 1.5% to 1.75%. With a continued strong job market and inflation rising towards the Fed’s 2% target level, consensus now is that the Fed will pause rate cuts for the foreseeable future.

As always, equity markets, by nature, encompass several risks and we continue to monitor these potential risks. We continue to seek out individual companies with attractive risk reward profiles and strong fundamentals.

The Fund in Figures

| | | 31/01/2020 | 31/12/2018 | 31/12/2017 |
|------------------------------------|---|------------|------------|------------|
| Net asset value per Unit in EUR | | | | |
| - A (EUR) Units ¹⁾ | ISIN: IE0031399342 ²⁾ / WKN: 982 304 ³⁾ | - | 76.79 | 88.11 |
| - A (H-EUR) Units ¹⁾ | ISIN: IE00B0RZ0529 ²⁾ / WKN: A0HMVT ³⁾ | - | 80.99 | 93.67 |
| - AT (EUR) Units ¹⁾ | ISIN: IE00B1CD3R11 ²⁾ / WKN: A0LBUF ³⁾ | - | 199.86 | 214.00 |
| - AT (H-EUR) Units ¹⁾ | ISIN: IE00B3B2KP07 ²⁾ / WKN: A0Q4F8 ³⁾ | - | 162.22 | 186.43 |
| - CT (EUR) Units ¹⁾ | ISIN: IE00B1CD3T35 ²⁾ / WKN: A0LC1Z ³⁾ | - | 183.06 | 197.48 |
| - WT (EUR) Units ¹⁾ | ISIN: IE00B2NF9H58 ²⁾ / WKN: A0NA5T ³⁾ | - | 2,528.47 | 2,676.21 |
| - WT (H-EUR) Units ¹⁾ | ISIN: IE00B4L9GL64 ²⁾ / WKN: A0YA9K ³⁾ | - | 2,027.99 | 2,303.76 |
| - RT (EUR) Units ^{1),4)} | ISIN: IE00BDH3TJ42 ²⁾ / WKN: A2DWFU ³⁾ | - | 92.65 | - |
| Net asset value per Unit in USD | | | | |
| - AT (USD) Units ¹⁾ | ISIN: IE00B1CD5314 ²⁾ / WKN: A0MMHH ³⁾ | - | 177.68 | 198.73 |
| - C2 (USD) Units ¹⁾ | ISIN: IE0002495467 ²⁾ / WKN: 974 430 ³⁾ | - | 55.29 | 62.35 |
| - I (USD) Units ¹⁾ | ISIN: IE00BORZ0636 ²⁾ / WKN: A0HMVU ³⁾ | - | 20.51 | 22.91 |
| - IT (USD) Units ¹⁾ | ISIN: IE00B1CD5645 ²⁾ / WKN: A0LBUG ³⁾ | - | 2,019.04 | 2,239.32 |
| - WT (USD) Units ⁵⁾ | ISIN: IE00B1CD5D15 ²⁾ / WKN: A0NEGS ³⁾ | - | 2,001.48 | 2,211.64 |
| - RT (USD) Units ^{1),6)} | ISIN: IE00BDH3TK56 ²⁾ / WKN: A2D WFV ³⁾ | - | 9.33 | 10.36 |
| Units in circulation ⁷⁾ | | - | 1,602,444 | 3,454,997 |
| Net Assets in USD m. | | - | 217.6 | 344.7 |

¹⁾ Liquidation date: 17 December 2019.²⁾ ISIN is the International Security Identification Number for the Unit class of the Fund.³⁾ WKN is the German reference number for the Unit class of the Fund.⁴⁾ Launch date: 16 January 2018.⁵⁾ Liquidation date: 17 May 2019.⁶⁾ Launch date: 12 October 2017.⁷⁾ Accumulated figures for all classes of Units.

Allianz Eastern Europe Equity

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

| Transferable Securities | Shares | Acquisitions | Disposals |
|---|--------|--------------|-------------|
| Transferable securities listed on an official stock exchange | | | |
| Equities | | | |
| Austria | | | |
| Erste Group Bank AG | Shs | 13,416 | 13,416 |
| Cyprus | | | |
| Globaltrans Investment Plc | Shs | 22,373 | |
| QIWI Plc.ADR | Shs | 22,854 | |
| TCS Group Holding Plc.GDR | Shs | 42,264 | |
| Czech Republic | | | |
| Moneta Money Bank | Shs | 90,000 | 284,482 |
| Hungary | | | |
| MOL Hungarian Oil & Gas | Shs | 53,519 | 221,519 |
| OTP Bank | Shs | 84,000 | |
| Jersey | | | |
| Polymetal International Plc | Shs | 31,378 | 89,816 |
| Wizz Air Holdings Plc | Shs | | 11,000 |
| Luxembourg | | | |
| Play Communications | Shs | 67,536 | 67,536 |
| Netherlands | | | |
| X5 Retail Group | Shs | 21,459 | 21,459 |
| Yandex | Shs | 7,000 | 21,703 |
| Poland | | | |
| Bank Millennium | Shs | | 400,000 |
| Bank Pekao | Shs | 18,647 | 84,006 |
| Bank Zachodni WBK | Shs | 756 | 16,265 |
| CCC | Shs | | 14,840 |
| CD Projekt | Shs | 8,177 | 37,047 |
| Ciech | Shs | 26,106 | 26,106 |
| Dino Polska | Shs | 2,045 | 29,337 |
| Grupa Lotos | Shs | 21,279 | 51,431 |
| KRUK | Shs | 6,000 | 14,289 |
| Orange Polska | Shs | | 823,792 |
| PGE Polska Grupa Energetyczna | Shs | | 95,775 |
| Polski Koncern Naftowy ORLEN | Shs | | 106,882 |
| Powszechna Kasa Oszczednosci Bank Polski | Shs | 24,268 | 209,268 |
| Powszechny Zaklad Ubezpieczen | Shs | 40,000 | 280,745 |
| Romania | | | |
| Banca Transilvania | Shs | 89,504 | 1,164,721 |
| OMV Petrom | Shs | | 11,123,826 |
| Russia | | | |
| Aeroflot PJSC | Shs | 301,907 | 301,907 |
| Alrosa PJSC | Shs | 362,855 | 602,004 |
| Detsky Mir PJSC | Shs | 153,225 | 153,225 |
| Gazprom Neft PJSC.ADR | Shs | | 48,600 |
| Gazprom PJSC | Shs | 423,646 | 773,646 |
| Gazprom PJSC Spon.ADR | Shs | 42,423 | 147,310 |
| Lukoil PJSC.ADR | Shs | 9,771 | 59,644 |
| Magnit PJSC Spon.GDR | Shs | 20,725 | 20,725 |
| MMC Norilsk Nickel PJSC | Shs | 44,389 | 123,079 |
| Mobile TeleSystems PJSC | Shs | 97,218 | 171,441 |
| Moscow Exchange MICEX RTS PJSC | Shs | | 161,000 |
| NovaTek PJSC Spon.GDR | Shs | | 7,034 |
| NovaTek PJSC Spon.GDR (GDR EACH REPR 10 SHS REG S) | Shs | 4,619 | 9,532 |
| PhosAgro PJSC.GDR | Shs | | 17,744 |
| Rosneft Oil PJSC.GDR | Shs | 60,547 | 60,547 |
| Sberbank of Russia PJSC | Shs | 277,552 | 277,552 |
| Sberbank of Russia PJSC Spon.ADR | Shs | 15,558 | 221,278 |
| Severstal PJSC | Shs | 50,288 | 50,288 |
| Surgutneftegas OJSC | Shs | | 1,000,000 |
| Tatneft PJSC | Shs | | 120,000 |
| Tatneft PJSC Spon.ADR | Shs | 8,553 | 8,553 |
| VTB Bank PJSC | Shs | 658,659,520 | 658,659,520 |
| Slovenia | | | |
| Nova Ljubljanska Banka | Shs | | 40,272 |
| United Kingdom | | | |
| Georgia Healthcare Group | Shs | | 105,000 |
| Kazakhmys Plc | Shs | 154,045 | 230,694 |
| Virgin Islands | | | |
| Luxoft Holding | Shs | | 8,240 |
| Mail.Ru Group Ltd | Shs | | 16,513 |

Statement of Comprehensive Income*

for the period from 01/01/2019 - 31/01/2020

| | Notes | 01/01/2019 - 31/01/2020 EUR | 01/01/2018 - 31/12/2018 EUR |
|---|---------|--------------------------------|--------------------------------|
| Income | | | |
| Dividend income | 1 (iii) | 2,117,048.85 | 1,538,357.48 |
| Interest income | 1 (iii) | 1,785.11 | 162.84 |
| Sundry income | | 0.00 | 393,659.29 |
| Realised and unrealised gains/losses | | 6,814,704.73 | -2,558,159.78 |
| | | 8,933,538.69 | -625,980.17 |
| Expenses | | | |
| All-in-Fee ¹⁾ | 2 | 902,335.75 | 914,165.03 |
| | | 902,335.75 | 914,165.03 |
| Net income/loss from operations before finance costs | | 8,031,202.94 | -1,540,145.20 |
| Finance Costs: | | | |
| Distributions paid to Unitholders | 4 | -883,423.45 | -277,222.28 |
| Equalisation | | 17,725.37 | 37,541.71 |
| Interest paid | | -3,502.83 | -1,690.05 |
| Net income/loss before Tax | | 7,162,002.03 | -1,781,515.82 |
| Taxation | | | |
| Withholding Tax | | -177,362.53 | -112,592.06 |
| Increase/Decrease in amounts owing to Unitholders due to investment activities | | 6,984,639.50 | -1,894,107.88 |

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

*Allianz Eastern Europe Equity terminated on 11 December 2019.

¹⁾ Please refer to page 37 for further information on the Fee Structure.

Statement of Financial Position*

as at 31/01/2020

| | Notes | 31/01/2020 EUR | 31/12/2018 EUR |
|--|-------|-------------------|----------------------|
| Assets | | | |
| Investments in transferable securities | | | |
| (Historical Cost: 31/01/2020: EUR 0.00) | 7 | 0.00 | 37,498,344.91 |
| Cash at bank and on deposit | | 0.00 | 998,187.39 |
| Dividends and interest receivable | | 0.00 | 133,585.18 |
| Amounts receivable on Units issued | | 0.00 | 165.99 |
| Other receivables | | 0.00 | 38,922.24 |
| Total assets | | 0.00 | 38,669,205.71 |
| Liabilities | | | |
| Amounts payable on Units redeemed | | 0.00 | 114,719.97 |
| Expenses payable | | 0.00 | 69,148.59 |
| Unrealised loss on forward currency contracts | 7 | 0.00 | 42.01 |
| Total liabilities (excluding net assets owing to Unitholders) | | 0.00 | 183,910.57 |
| Net assets owing to Unitholders | | 0.00 | 38,485,295.14 |

*Allianz Eastern Europe Equity terminated on 11 December 2019.

| | 01/01/2019 - 11/12/2019* | | |
|--|--------------------------|--------------|--------------|
| | A(EUR) Units | A(USD) Units | W(EUR) Units |
| Number of Units in issue at the start of the period | 439,929 | 12,526 | 67 |
| Number of Units issued | 16,653 | 1,684 | 53 |
| Number of Units redeemed | -456,582 | -14,210 | -120 |
| Number of Units in issue at the end of the period | 0 | 0 | 0 |

* All classes terminated on 11 December 2019.

| | 01/01/2018 - 31/12/2018 | | |
|--|-------------------------|---------------|--------------|
| | A(EUR) Units | A(USD) Units | W(EUR) Units |
| Number of Units in issue at the start of the period | 469,998 | 14,248 | 124 |
| Number of Units issued | 14,687 | 5,128 | 65 |
| Number of Units redeemed | -44,756 | -6,850 | -122 |
| Number of Units in issue at the end of the period | 439,929 | 12,526 | 67 |

Statement of Movement in Net Assets*

for the period from 01/01/2019 - 31/01/2020

| | 01/01/2019 - 31/01/2020 | 01/01/2018 - 31/12/2018 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Opening net assets owing to Unitholders | 38,485,295.14 | 43,253,670.82 |
| Subscriptions | 1,842,526.58 | 1,937,678.97 |
| Redemptions | -47,312,461.22 | -4,811,946.77 |
| Increase/Decrease in amounts owing to Unitholders due to investment activities | 6,984,639.50 | -1,894,107.88 |
| Closing net assets owing to Unitholders | 0.00 | 38,485,295.14 |

*Allianz Eastern Europe Equity terminated on 11 December 2019.

Allianz Global Emerging Markets Equity

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

| Transferable Securities | Shares | Acquisitions | Disposals |
|---|--------|--------------|-----------|
| Transferable securities listed on an official stock exchange | | | |
| Equities | | | |
| Bermuda | | | |
| Brilliance China Automotive Holdings Ltd | Shs | | 244,000 |
| Brazil | | | |
| Ambev Spon.ADR | Shs | | 50,572 |
| B3 SA - Brasil Bolsa Balcao | Shs | 10,000 | 47,900 |
| Banco Bradesco Spon.ADR | Shs | 11,778 | 44,162 |
| Cogna Educacao | Shs | | 50,100 |
| Lojas Renner | Shs | 9,285 | 42,135 |
| Petroleo Brasileiro SA | Shs | 20,000 | 56,900 |
| Petroleo Brasileiro SA Spon.ADR | Shs | 34,474 | 34,474 |
| Ultrapar Participacoes | Shs | 10,400 | 20,800 |
| Vale | Shs | | 30,243 |
| Cayman Islands | | | |
| AAC Technologies Holdings | Shs | 10,500 | 42,500 |
| Alibaba Group Holding.ADR | Shs | 2,624 | 7,932 |
| Sands China | Shs | 28,000 | 108,400 |
| Tencent Holdings | Shs | 10,600 | 43,800 |
| Times Property Holdings | Shs | | 341,000 |
| Times Neighborhood Holdings Ltd | Shs | 86,538 | 86,538 |
| China | | | |
| Anhui Conch Cement | Shs | 58,000 | 141,000 |
| China Construction Bank | Shs | 120,000 | 722,000 |
| China Merchants Bank Co Ltd | Shs | 152,000 | 152,000 |
| Industrial & Commercial Bank of China | Shs | 390,000 | 1,143,000 |
| PetroChina Ltd | Shs | 72,000 | 772,000 |
| Ping An Insurance Group Ltd | Shs | 22,500 | 82,500 |
| Sinopec Engineering Group Co | Shs | 56,000 | 541,500 |
| Weichai Power Co Ltd | Shs | 395,000 | 395,000 |
| Hong Kong | | | |
| AIA Group Ltd | Shs | 49,800 | 49,800 |
| China Mobile | Shs | | 20,000 |
| India | | | |
| Asian Paints | Shs | | 23,184 |
| Dabur India | Shs | | 54,532 |
| HDFC Bank Ltd.ADR | Shs | 8,331 | 8,331 |
| Housing Development Finance Corp | Shs | | 18,576 |
| IndusInd Bank | Shs | | 10,980 |
| Infosys | Shs | | 57,520 |
| Infosys Spon.ADR | Shs | 52,073 | 52,073 |
| Maruti Suzuki India | Shs | | 3,876 |
| Reliance Industries Ltd | Shs | 4,509 | 26,965 |
| Reliance Industries Ltd Spon.GDR | Shs | 13,483 | 13,483 |
| UltraTech Cement | Shs | 925 | 5,838 |
| Indonesia | | | |
| Ace Hardware Indonesia Tbk PT | Shs | 2,013,100 | 2,013,100 |
| Astra International | Shs | | 412,400 |
| Bank Central Asia | Shs | | 251,100 |
| Malaysia | | | |
| Malaysia Airports Holdings | Shs | 20,000 | 193,200 |
| Mexico | | | |
| Fomento Economico Spon.ADR | Shs | | 4,287 |
| Grupo Aeroportuario del Sureste | Shs | | 13,690 |
| Grupo Financiero Banorte | Shs | 85,400 | 132,300 |
| Netherlands | | | |
| Prosus NV | Shs | 2,253 | 2,253 |
| Philippines | | | |
| Ayala Land | Shs | | 553,400 |
| Security Bank Corp | Shs | 9,750 | 55,260 |
| Poland | | | |
| Bank Pekao | Shs | | 12,750 |
| Orange Polska | Shs | | 154,691 |

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

| Transferable Securities | Shares | Acquisitions | Disposals |
|------------------------------------|--------|--------------|-----------|
| Russia | | | |
| Alrosa PJSC | Shs | 65,240 | 177,840 |
| Gazprom Neft PJSC.ADR | Shs | | 17,865 |
| Novatek PJSC Spon.GDR (London) | Shs | | 1,294 |
| Novatek PJSC Spon.GDR | Shs | | 1,192 |
| Sberbank of Russia PJSC | Shs | 80,000 | 80,000 |
| Slovenia | | | |
| Nova Ljubljanska Banka | Shs | | 12,484 |
| South Africa | | | |
| Discovery | Shs | | 21,821 |
| FirstRand | Shs | | 67,632 |
| MultiChoice Group Ltd | Shs | 1,922 | 1,922 |
| Naspers | Shs | 331 | 2,253 |
| South Korea | | | |
| Coway | Shs | 1,845 | 4,726 |
| KB Financial Group Inc | Shs | | 8,281 |
| KB Financial Group Inc.ADR | Shs | 9,977 | 9,977 |
| KT&G | Shs | | 2,717 |
| Kumho Petrochemical | Shs | | 2,941 |
| POSCO | Shs | | 1,854 |
| POSCO Spon.ADR | Shs | 4,836 | 4,836 |
| Samsung Electronics Spon.GDR | Shs | 78 | 1,279 |
| Taiwan | | | |
| Globalwafers | Shs | | 39,000 |
| Hon Hai Precision Industry | Shs | 44,000 | 141,588 |
| Hon Hai Precision Industry.GDR | Shs | 48,294 | 48,294 |
| Largan Precision Co | Shs | 320 | 1,920 |
| Poya International | Shs | | 27,411 |
| Taiwan Semiconductor Manufacturing | Shs | 6,000 | 169,000 |
| Yageo Corp | Shs | 3,000 | 24,000 |
| Thailand | | | |
| Advanced Info Service Pcl | Shs | 102,100 | 102,100 |
| Airports of Thailand | Shs | | 123,800 |
| Bangkok Bank Pcl | Shs | | 35,500 |
| CP ALL | Shs | | 163,300 |
| United Kingdom | | | |
| Kazakhmys Plc | Shs | 39,683 | 39,683 |
| Virgin Islands | | | |
| Mail.Ru Group Ltd | Shs | | 4,830 |

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

Statement of Comprehensive Income*

for the period from 01/01/2019 - 31/01/2020

| | Notes | 01/01/2019 - 31/01/2020 EUR | 01/01/2018 - 31/12/2018 EUR |
|---|---------|--------------------------------|--------------------------------|
| Income | | | |
| Dividend income | 1 (iii) | 625,614.10 | 545,915.01 |
| Interest income | 1 (iii) | 580.41 | 0.00 |
| Sundry income | | 6,212.19 | 0.00 |
| Realised and unrealised gains/losses | | 4,637,251.77 | -3,108,191.60 |
| | | 5,269,658.47 | -2,562,276.59 |
| Expenses | | | |
| All-in-Fee ¹⁾ | 2 | 483,932.56 | 443,808.04 |
| | | 483,932.56 | 443,808.04 |
| Net income/loss from operations before finance costs | | 4,785,725.91 | -3,006,084.63 |
| Finance Costs: | | | |
| Distributions paid to Unitholders | 4 | -74,185.81 | -116,636.48 |
| Equalisation | | 1,029,863.09 | -220,153.74 |
| Interest paid | | -1,961.60 | -3,092.24 |
| Net income/loss before Tax | | 5,739,441.59 | -3,345,967.09 |
| Taxation | | | |
| Withholding Tax | | -77,760.50 | -67,799.12 |
| Increase/Decrease in amounts owing to Unitholders due to investment activities | | 5,661,681.09 | -3,413,766.21 |

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

*Allianz Global Emerging Markets Equity terminated on 18 December 2019.

¹⁾ Please refer to page 37 for further information on the Fee Structure.

Statement of Financial Position*

as at 31/01/2020

| | Notes | 31/01/2020 EUR | 31/12/2018 EUR |
|--|-------|-------------------|----------------------|
| Assets | | | |
| Investments in transferable securities | | | |
| (Historical Cost: 31/01/2020: EUR 0.00) | 7 | 0.00 | 19,269,699.60 |
| Cash at bank and on deposit | | 0.00 | 570,826.36 |
| Dividends and interest receivable | | 0.00 | 55,011.63 |
| Amounts receivable on Units issued | | 0.00 | 1,132.36 |
| Total assets | | 0.00 | 19,896,669.95 |
| Liabilities | | | |
| Amounts payable on Units redeemed | | 0.00 | 24,363.70 |
| Expenses payable | | 0.00 | 34,891.68 |
| Capital gains tax payable | | 0.00 | 41,563.67 |
| Total liabilities (excluding net assets owing to Unitholders) | | 0.00 | 100,819.05 |
| Net assets owing to Unitholders | | 0.00 | 19,795,850.90 |

*Allianz Global Emerging Markets Equity terminated on 18 December 2019.

| | 01/01/2019 - 18/12/2019* | | |
|--|--------------------------|--------------|---------------|
| | A(EUR) Units | A(USD) Units | WT(EUR) Units |
| Number of Units in issue at the start of the period | 475,993 | 16,409 | 139 |
| Number of Units issued | 52,709 | 65 | 52 |
| Number of Units redeemed | -528,702 | -16,474 | -191 |
| Number of Units in issue at the end of the period | 0 | 0 | 0 |

* All classes terminated on 18 December 2019.

| | 01/01/2018 - 31/12/2018 | | |
|--|-------------------------|---------------|---------------|
| | A(EUR) Units | A(USD) Units | WT(EUR) Units |
| Number of Units in issue at the start of the period | 376,818 | 17,851 | 124 |
| Number of Units issued | 166,033 | 235 | 81 |
| Number of Units redeemed | -66,858 | -1,677 | -66 |
| Number of Units in issue at the end of the period | 475,993 | 16,409 | 139 |

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

Statement of Movement in Net Assets*

for the period from 01/01/2019 - 31/01/2020

| | 01/01/2019 - 31/01/2020 | 01/01/2018 - 31/12/2018 |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Opening net assets owing to Unitholders | 19,795,850.90 | 18,477,644.89 |
| Subscriptions | 2,497,846.68 | 8,030,058.49 |
| Redemptions | -27,955,378.67 | -3,298,086.27 |
| Increase/Decrease in amounts owing to Unitholders due to investment activities | 5,661,681.09 | -3,413,766.21 |
| Closing net assets owing to Unitholders | 0.00 | 19,795,850.90 |

*Allianz Global Emerging Markets Equity terminated on 18 December 2019.

Allianz Global Insights

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

| Transferable Securities | Shares | Acquisitions | Disposals |
|---|--------|--------------|-----------|
| Transferable securities listed on an official stock exchange | | | |
| Equities | | | |
| Australia | | | |
| Apopen Ltd | Shs | 143,348 | 143,348 |
| Bravura Solutions Ltd | Shs | 402,669 | 402,669 |
| Bermuda | | | |
| Genpact Ltd | Shs | 97,455 | 97,455 |
| Brazil | | | |
| B3 SA - Brasil Bolsa Balcao | Shs | 231,200 | 231,200 |
| Canada | | | |
| Barrick Gold Corp | Shs | 259,355 | 259,355 |
| Bausch Health Cos Inc | Shs | 142,445 | 142,445 |
| Entertainment One Ltd | Shs | 253,410 | 1,317,545 |
| Nutrien Ltd | Shs | 13,369 | 70,607 |
| Suncor Energy | Shs | 8,920 | 134,145 |
| Cayman Islands | | | |
| Alibaba Group Holding Ltd | Shs | 16,025 | 16,025 |
| Kingdee International Software Group Co Ltd | Shs | 539,000 | 539,000 |
| Noah Holdings Ltd Spon Ads | Shs | 101,465 | 101,465 |
| Ping An Healthcare and Technology Co Ltd | Shs | 707,600 | 707,600 |
| Zai Lab Ltd | Shs | 126,240 | 126,240 |
| China | | | |
| China Oilfield Services | Shs | 138,000 | 2,084,000 |
| Kweichow Moutai Co Ltd | Shs | 9,100 | 24,100 |
| Ping An Insurance Group Co of China Ltd | Shs | 389,000 | 389,000 |
| France | | | |
| Sanofi | Shs | 2,695 | 40,535 |
| SOITEC | Shs | 14,995 | 56,605 |
| TOTAL SA | Shs | 69,870 | 69,870 |
| Valeo SA | Shs | 1,770 | 26,665 |
| Worldline | Shs | 5,130 | 63,350 |
| Germany | | | |
| Covestro AG | Shs | | 23,925 |
| Vonovia SE | Shs | 5,060 | 76,115 |
| Hungary | | | |
| OTP Bank Nyrt | Shs | 34,207 | 34,207 |
| India | | | |
| Eicher Motors Ltd | Shs | 442 | 6,648 |
| Godrej Consumer Products Ltd | Shs | 19,488 | 85,020 |
| IndusInd Bank Ltd | Shs | 45,985 | 170,416 |
| Reliance Industries Ltd | Shs | 202,054 | 202,054 |
| Ireland | | | |
| Eaton Corp Plc | Shs | 55,015 | 55,015 |
| Israel | | | |
| Radware Ltd | Shs | 5,865 | 88,165 |
| Japan | | | |
| FANUC Corp | Shs | 5,800 | 26,000 |
| Hoshizaki Corp | Shs | 68,300 | 68,300 |
| SoftBank Group Corp | Shs | 38,000 | 71,400 |
| Sony | Shs | 14,100 | 96,900 |
| Sony Financial Holdings | Shs | 133,400 | 133,400 |
| Suzuki Motor Corp | Shs | 2,900 | 44,500 |
| ZOZO Inc | Shs | | 38,100 |
| Jersey | | | |
| Novocure Ltd | Shs | 8,020 | 102,890 |
| Kenya | | | |
| Safaricom Plc | Shs | 9,417,500 | 9,417,500 |
| Singapore | | | |
| DBS Group Holdings Ltd | Shs | 280,800 | 362,000 |
| South Korea | | | |
| Koh Young Technology Inc | Shs | 25,217 | 25,217 |
| LG Corp | Shs | 46,060 | 46,060 |
| Switzerland | | | |
| Chubb | Shs | | 13,255 |
| Geberit AG | Shs | 2,540 | 2,540 |
| Givaudan SA | Shs | 355 | 355 |
| Nestle SA | Shs | 29,255 | 29,255 |
| Roche Holding AG | Shs | 1,260 | 18,960 |

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

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

| Transferable Securities | Shares | Acquisitions | Disposals |
|-------------------------------------|--------|--------------|-----------|
| Taiwan | | | |
| Accton Technology Corp | Shs | 42,000 | 817,000 |
| United Kingdom | | | |
| ASOS Plc | Shs | 96,115 | 96,115 |
| Auto Trader Group | Shs | 209,685 | 929,255 |
| BHP Group PLC | Shs | 8,330 | 125,250 |
| Blue Prism Group plc | Shs | | 52,990 |
| BT Group PLC | Shs | 77,375 | 1,163,145 |
| Compass Group PLC | Shs | 79,380 | 242,815 |
| Informa Plc | Shs | 324,940 | 324,940 |
| Royal Dutch Shell | Shs | 11,425 | 115,585 |
| United States of America | | | |
| Acuity Brands Inc | Shs | 27,240 | 27,240 |
| Agilent Technologies Inc | Shs | 90,595 | 90,595 |
| Amyris Inc | Shs | 308,710 | 695,445 |
| Avon Products Inc | Shs | 756,910 | 756,910 |
| Axon Enterprise Inc | Shs | 21,575 | 86,940 |
| Bio-Rad Laboratories Inc | Shs | 7,605 | 19,575 |
| Calavo Growers Inc | Shs | | 21,465 |
| CenturyLink Inc | Shs | | 101,060 |
| Citigroup | Shs | 23,830 | 62,550 |
| Coca-Cola Co | Shs | 55,380 | 55,380 |
| Comcast Corporation | Shs | 39,645 | 126,885 |
| CVS Health Corp | Shs | 35,805 | 63,780 |
| Dave & Buster's Entertainment | Shs | 25,230 | 77,795 |
| Deere & Co | Shs | 28,285 | 28,285 |
| DISH Network Corp | Shs | 62,960 | 62,960 |
| DocuSign Inc | Shs | 79,775 | 79,775 |
| Hershey Co/The | Shs | 1,160 | 17,475 |
| International Business Machines | Shs | 1,855 | 27,935 |
| Invitae Corp | Shs | 6,075 | 91,360 |
| IQVIA Holdings Inc | Shs | 51,300 | 51,300 |
| JPMorgan Chase & Co | Shs | 9,885 | 34,195 |
| Lamb Weston Holdings Inc | Shs | 50,105 | 50,105 |
| Live Nation Entertainment | Shs | 7,350 | 88,685 |
| Lyft Inc | Shs | 29,570 | 29,570 |
| Malibu Boats Inc | Shs | 3,465 | 52,115 |
| McDonald's Corp | Shs | 6,285 | 25,845 |
| MINDBODY | Shs | 3,015 | 92,440 |
| Netflix Inc | Shs | 645 | 9,740 |
| Neurocrine Biosciences Inc | Shs | 1,240 | 39,770 |
| Pioneer Natural Resources | Shs | 2,225 | 23,125 |
| Progressive Corp | Shs | 86,755 | 86,755 |
| Six Flags Entertainment Corporation | Shs | 3,110 | 63,685 |
| Tesla Motor | Shs | 4,745 | 19,974 |
| Travelers Cos Inc | Shs | 13,080 | 13,080 |
| United Rentals Inc | Shs | 35,830 | 35,830 |
| UnitedHealth Group Inc | Shs | 5,200 | 21,975 |
| Vulcan Materials | Shs | 19,560 | 46,305 |
| Walt Disney Co/The | Shs | 9,460 | 47,490 |
| World Wrestling Entertainment Inc | Shs | 19,975 | 19,975 |
| Yext Inc | Shs | 4,075 | 61,290 |
| Virgin Islands | | | |
| Ocean Outdoor Ltd | Shs | 436,110 | 436,110 |

Statement of Comprehensive Income*

for the period from 01/01/2019 - 31/01/2020

| | Notes | 01/01/2019 - 31/01/2020 EUR | 01/01/2018 - 31/12/2018 EUR |
|---|---------|--------------------------------|--------------------------------|
| Income | | | |
| Dividend income | 1 (iii) | 2,390,940.67 | 2,184,242.75 |
| Interest income | 1 (iii) | 241,618.38 | 153,884.94 |
| Sundry income | | 2,285.35 | 10,123.01 |
| Realised and unrealised gains/losses | | 44,819,598.48 | -18,052,413.91 |
| | | 47,454,442.88 | -15,704,163.21 |
| Expenses | | | |
| All-in-Fee ¹⁾ | 2 | 3,161,639.72 | 2,857,839.02 |
| | | 3,161,639.72 | 2,857,839.02 |
| Net income/loss from operations before finance costs | | 44,292,803.16 | -18,562,002.23 |
| Finance Costs: | | | |
| Distributions paid to Unitholders | 4 | -480,054.39 | -816,911.67 |
| Equalisation | | 10,188,375.88 | -116,473.21 |
| Interest paid | | -1,435.70 | -263.96 |
| Net income/loss before Tax | | 53,999,688.95 | -19,495,651.07 |
| Taxation | | | |
| Withholding Tax | | -375,988.23 | -442,498.77 |
| Increase/Decrease in amounts owing to Unitholders due to investment activities | | 53,623,700.72 | -19,938,149.84 |

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

*Allianz Global Insights terminated on 17 December 2019.

¹⁾ Please refer to page 37 for further information on the Fee Structure.

Statement of Financial Position*

as at 31/01/2020

| | Notes | 31/01/2020 EUR | 31/12/2018 EUR |
|---|-------|-------------------|-----------------------|
| Assets | | | |
| Investments in transferable securities | | | |
| (Historical Cost: 31/01/2020: EUR 0.00) | 7 | 0.00 | 125,956,364.96 |
| Cash at bank and on deposit | | 0.00 | 13,817,328.12 |
| Dividends and interest receivable | | 0.00 | 143,632.62 |
| Amounts receivable on Units issued | | 0.00 | 13,900.52 |
| Unrealised gain on forward currency contracts | 7 | 0.00 | 169.85 |
| Total assets | | 0.00 | 139,931,396.07 |
| Liabilities | | | |
| Amounts payable on Units redeemed | | 0.00 | 48,262.09 |
| Expenses payable | | 0.00 | 216,560.72 |
| Total liabilities (excluding net assets owing to Unitholders) | | 0.00 | 264,822.81 |
| Net assets owing to Unitholders | | 0.00 | 139,666,573.26 |

*Allianz Global Insights terminated on 17 December 2019.

| | 01/01/2019 - 17/12/2019* | | |
|--|--------------------------|---------------|---------------|
| | A(EUR) Units | WT(EUR) Units | R (EUR) Units |
| Number of Units in issue at the start of the period | 1,455,335 | 12,279 | 10 |
| Number of Units issued | 347,709 | 9,434 | 150 |
| Number of Units redeemed | -1,803,044 | -21,713 | -160 |
| Number of Units in issue at the end of the period | 0 | 0 | 0 |

* All classes terminated on 17 December 2019.

| | 01/01/2018 - 31/12/2018 | | |
|--|-------------------------|---------------|---------------|
| | A(EUR) Units | WT(EUR) Units | R (EUR) Units |
| Number of Units in issue at the start of the period | 1,429,045 | 7,367 | 12 |
| Number of Units issued | 628,542 | 6,294 | 0 |
| Number of Units redeemed | -602,252 | -1,382 | -2 |
| Number of Units in issue at the end of the period | 1,455,335 | 12,279 | 10 |

Statement of Movement in Net Assets*

for the period from 01/01/2019 - 31/01/2020

| | 01/01/2019 - 31/01/2020 EUR | 01/01/2018 - 31/12/2018 EUR |
|--|--------------------------------|--------------------------------|
| Opening net assets owing to Unitholders | 139,666,573.26 | 147,642,309.33 |
| Subscriptions | 49,841,974.65 | 74,929,909.28 |
| Redemptions | -243,132,248.63 | -62,967,495.51 |
| Increase/Decrease in amounts owing to Unitholders due to investment activities | 53,623,700.72 | -19,938,149.84 |
| Closing net assets owing to Unitholders | 0.00 | 139,666,573.26 |

*Allianz Global Insights terminated on 17 December 2019.

Allianz Japan Smaller Companies

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

| Transferable Securities | Shares | Acquisitions | Disposals |
|---|--------|--------------|-----------|
| Transferable securities listed on an official stock exchange | | | |
| Equities | | | |
| Japan | | | |
| Aica Kogyo | Shs | | 82,300 |
| Anritsu Corp | Shs | 70,600 | 70,600 |
| Arata Corporation | Shs | | 40,800 |
| Arteria Networks Corp | Shs | 236,300 | 236,300 |
| Azbil Corp | Shs | 75,900 | 75,900 |
| Bandai Namco Holdings Inc | Shs | | 85,600 |
| COMSYS Holdings Corp | Shs | | 180,700 |
| DTS Corporation | Shs | 118,300 | 188,700 |
| en-japan | Shs | | 86,900 |
| Fuji Oil Holdings Inc | Shs | 29,900 | 29,900 |
| Gakken Holdings Co Ltd | Shs | | 39,100 |
| Heiwa Real Estate | Shs | 21,500 | 95,500 |
| Hirata Corp | Shs | 12,300 | 12,300 |
| Hitachi Transport System | Shs | | 227,500 |
| Ichigo Inc | Shs | | 395,300 |
| IHI Corporation | Shs | | 63,300 |
| Inter Action Corp | Shs | 117,300 | 117,300 |
| Itochu Techno-Solutions Corporation | Shs | | 356,200 |
| Japan Airport Terminal | Shs | | 28,500 |
| Jeol Ltd | Shs | 113,200 | 113,200 |
| Jm Holdings Co Ltd | Shs | 23,800 | 23,800 |
| KH Neochem | Shs | 5,800 | 59,700 |
| Kobe Bussan Co Ltd | Shs | | 148,700 |
| KOMEDA Holdings Co Ltd | Shs | 10,300 | |
| LEC | Shs | | 122,700 |
| Link And Motivation | Shs | | 206,200 |
| Lion Corporation | Shs | | 136,200 |
| Maruwa | Shs | 11,200 | 273,400 |
| Megachips Corp | Shs | 52,100 | 53,600 |
| Mitsubishi UFJ Lease & Finance | Shs | | 52,100 |
| Miura Co Ltd | Shs | | 632,000 |
| Musashi Seimitsu Industry | Shs | | 79,400 |
| Nichirei Corporation | Shs | | 116,400 |
| Nippon Shinyaku Co Ltd | Shs | | 71,000 |
| Nishio Rent All Co Ltd | Shs | 39,200 | 79,100 |
| Nittoku Co Ltd | Shs | 62,700 | 39,200 |
| NOF Corporation | Shs | 21,900 | 62,700 |
| Oji Holdings Corporation | Shs | | 91,400 |
| Okamura Corporation | Shs | | 360,600 |
| OSAKA Titanium Technologies | Shs | | 516,400 |
| Penta Ocean Construction Co | Shs | 445,200 | 83,900 |
| Raito Kogyo Co Ltd | Shs | | 445,200 |
| Rengo Co Ltd | Shs | | 112,500 |
| Rohto Pharmaceutical Co Ltd | Shs | 6,100 | 656,600 |
| Sanyo Special Steel Co Ltd | Shs | | 163,100 |
| SBS Holdings Inc | Shs | | 95,800 |
| Ship Healthcare Holdings Inc | Shs | 20,000 | 170,300 |
| SMS | Shs | | 20,000 |
| Sogo Medical Holdings Co Ltd | Shs | | 72,800 |
| Sojitz Corporation | Shs | | 76,600 |
| Sony Financial Holdings | Shs | | 830,000 |
| Taiyo Yuden Co Ltd | Shs | 58,100 | 94,600 |
| Thk Co Ltd | Shs | 41,400 | 58,100 |
| Tokyo Century Corporation | Shs | | 41,400 |
| Tokyu Fudosan Holdings Corp | Shs | 282,400 | 35,100 |
| Trusco Nakayama Corp | Shs | 58,400 | 282,400 |
| Ube Industries | Shs | | 58,400 |
| West Holdings Corporation | Shs | | 105,200 |
| | | | 216,500 |

Statement of Comprehensive Income*

for the period from 01/01/2019 - 31/01/2020

| | Notes | 01/01/2019 - 31/01/2020 EUR | 01/01/2018 - 31/12/2018 EUR |
|---|---------|--------------------------------|--------------------------------|
| Income | | | |
| Dividend income | 1 (iii) | 681,301.83 | 1,568,829.72 |
| Interest income | 1 (iii) | 55.39 | 258.78 |
| Sundry income | | 43,946.66 | 0.00 |
| Realised and unrealised gains/losses | | 6,134,583.30 | -20,469,004.09 |
| | | 6,859,887.18 | -18,899,915.59 |
| Expenses | | | |
| All-in-Fee ¹⁾ | 2 | 603,881.42 | 1,793,473.33 |
| | | 603,881.42 | 1,793,473.33 |
| Net income/loss from operations before finance costs | | 6,256,005.76 | -20,693,388.92 |
| Finance Costs: | | | |
| Distributions paid to Unitholders | 4 | -216,442.11 | -527,555.67 |
| Equalisation | | 4,192,544.61 | -1,740,486.16 |
| Interest paid | | -2,138.88 | -6,789.48 |
| Net income/loss before Tax | | 10,229,969.38 | -22,968,220.23 |
| Taxation | | | |
| Withholding Tax | | -98,888.78 | -235,324.54 |
| Increase/Decrease in amounts owing to Unitholders due to investment activities | | 10,131,080.60 | -23,203,544.77 |

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

*Allianz Japan Smaller Companies terminated on 11 July 2019.

¹⁾ Please refer to page 37 for further information on the Fee Structure.

Statement of Financial Position*

as at 31/01/2020

| | Notes | 31/01/2020 EUR | 31/12/2018 EUR |
|--|-------|-------------------|-----------------------|
| Assets | | | |
| Investments in transferable securities | | | |
| (Historical Cost: 31/01/2020: EUR 0.00) | 7 | 0.00 | 96,690,035.53 |
| Cash at bank and on deposit | | 0.00 | 5,372,967.45 |
| Dividends and interest receivable | | 0.00 | 51,916.40 |
| Amounts receivable on Units issued | | 0.00 | 99,489.54 |
| Unrealised gain on forward currency contracts | 7 | 0.00 | 56.00 |
| Other receivables | | 0.00 | 119.47 |
| Total assets | | 0.00 | 102,214,584.39 |
| Liabilities | | | |
| Amounts payable on Units redeemed | | 0.00 | 31,054.43 |
| Amounts payable on purchase of investments | | 0.00 | 790,915.00 |
| Expenses payable | | 0.00 | 119,509.32 |
| Total liabilities (excluding net assets owing to Unitholders) | | 0.00 | 941,478.75 |
| Net assets owing to Unitholders | | 0.00 | 101,273,105.64 |

*Allianz Japan Smaller Companies terminated on 11 July 2019.

| | A(EUR) Units | P(EUR) Units | WT9(USD) Units |
|--|--------------|--------------|----------------|
| 01/01/2019 - 11/07/2019* | | | |
| Number of Units in issue at the start of the period | 969,457 | 1,765 | 600 |
| Number of Units issued | 25,406 | 267 | 45 |
| Number of Units redeemed | -994,863 | -2,032 | -645 |
| Number of Units in issue at the end of the period | 0 | 0 | 0 |

* All classes terminated on 11 July 2019.

| | A(EUR) Units | P(EUR) Units | WT9(USD) Units |
|--|----------------|--------------|----------------|
| 01/01/2018 - 31/12/2018 | | | |
| Number of Units in issue at the start of the period | 372,500 | 0 | 0 |
| Number of Units issued | 1,094,806 | 1,933 | 1,002 |
| Number of Units redeemed | -497,849 | -168 | -402 |
| Number of Units in issue at the end of the period | 969,457 | 1,765 | 600 |

Statement of Movement in Net Assets*

for the period from 01/01/2019 - 31/01/2020

| | 01/01/2019 - 31/01/2020 EUR | 01/01/2018 - 31/12/2018 EUR |
|--|--------------------------------|--------------------------------|
| Opening net assets owing to Unitholders | 101,273,105.64 | 25,293,041.44 |
| Subscriptions | 5,202,285.10 | 166,289,022.01 |
| Redemptions | -116,606,471.34 | -67,105,413.04 |
| Increase/Decrease in amounts owing to Unitholders due to investment activities | 10,131,080.60 | -23,203,544.77 |
| Closing net assets owing to Unitholders | 0.00 | 101,273,105.64 |

*Allianz Japan Smaller Companies terminated on 11 July 2019.

Allianz US Equity

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

| Transferable Securities | Shares | Acquisitions | Disposals |
|---|--------|--------------|-----------|
| Transferable securities listed on an official stock exchange | | | |
| Equities | | | |
| Bermuda | | | |
| Marvell Technology Group Ltd | Shs | 157,560 | 157,560 |
| Cayman Island | | | |
| Farfetch Ltd | Shs | 56,320 | 56,320 |
| Curaçao | | | |
| Schlumberger Ltd | Shs | 118,560 | 118,560 |
| Ireland | | | |
| Accenture Plc | Shs | 2,250 | 20,240 |
| Eaton Corp Plc | Shs | 46,725 | 46,725 |
| Liberia | | | |
| Royal Caribbean Cruises Ltd | Shs | | 9,135 |
| Switzerland | | | |
| Chubb Ltd | Shs | 2,410 | 28,870 |
| United Kingdom | | | |
| Atlassian Corp Plc | Shs | 6,140 | 6,140 |
| United States of America | | | |
| Abbott Laboratories | Shs | 12,315 | 90,215 |
| Abbvie Inc | Shs | 66,725 | 66,725 |
| Activision Blizzard Inc | Shs | 124,370 | 124,370 |
| Albemarle Corp | Shs | 495 | 24,955 |
| Alphabet Inc | Shs | 3,740 | 8,785 |
| Amazon.com Inc | Shs | 2,345 | 7,630 |
| American Tower Corp | Shs | 8,300 | 43,185 |
| American Water Works Co Inc | Shs | 37,195 | 37,195 |
| Anthem Inc | Shs | 2,665 | 22,655 |
| Apple Inc | Shs | 45,280 | 77,021 |
| Arista Networks Inc | Shs | 4,660 | 16,060 |
| Arthur J Gallagher & Co | Shs | 61,970 | 61,970 |
| AT&T Inc | Shs | 23,170 | 213,180 |
| Bank of America Corp | Shs | 1,755 | 87,695 |
| BioMarin Pharmaceutical Inc | Shs | 18,895 | 70,475 |
| BJ's Wholesale Club Holdings Inc | Shs | 119,155 | 119,155 |
| Boeing Co | Shs | 12,655 | 33,540 |
| Broadcom Inc | Shs | 11,610 | 11,610 |
| Burlington Stores Inc | Shs | 7,940 | 7,940 |
| Cboe Global Markets Inc | Shs | 27,020 | 55,375 |
| CF Industries Holdings Inc | Shs | 17,720 | 79,205 |
| Chevron Corp | Shs | 3,585 | 35,660 |
| Citigroup Inc | Shs | 90,950 | 90,950 |
| Coca-Cola Co | Shs | 129,990 | 129,990 |
| Comcast Corporation | Shs | 153,390 | 153,390 |
| Concho Resources Inc | Shs | 29,795 | 29,795 |
| ConocoPhillips | Shs | 57,410 | 97,955 |
| Constellation Brands Inc | Shs | 9,750 | 31,315 |
| Costco Wholesale Corp | Shs | 6,605 | 30,460 |
| Crown Holdings Inc | Shs | 52,805 | 52,805 |
| CVS Health Corp | Shs | 42,925 | 105,295 |
| DexCom Inc | Shs | 11,380 | 11,380 |
| Elanco Animal Health Inc | Shs | 211,445 | 211,445 |
| EOG Resources Inc | Shs | 32,020 | 57,150 |
| Facebook | Shs | 25,265 | 25,265 |
| Fidelity National Information Services Inc | Shs | 28,765 | 28,765 |
| General Electric Co | Shs | 652,225 | 1,414,305 |
| Goldman Sachs Group Inc | Shs | 12,290 | 32,660 |
| Hexcel Corp | Shs | 34,525 | 82,875 |
| Humana Inc | Shs | 17,725 | 17,725 |
| Illumina Inc | Shs | 15,540 | 15,540 |
| Intel Corp | Shs | 92,350 | 211,505 |
| Intuitive Surgical Inc | Shs | 2,250 | 11,815 |
| JPMorgan Chase & Co | Shs | 29,675 | 99,151 |
| Kansas City Southern | Shs | 6,385 | 47,405 |
| Lam Research Corp | Shs | 11,705 | 28,030 |
| Live Nation Entertainment Inc | Shs | 17,135 | 93,415 |
| Lyft Inc | Shs | 27,650 | 27,650 |
| Marsh & McLennan Cos Inc | Shs | 31,360 | 31,360 |

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

| Transferable Securities | Shares | Acquisitions | Disposals |
|---|-------------|--------------|-----------|
| United States of America (continued) | | | |
| Mastercard Inc | Shs 9,600 | | 41,105 |
| Merck & Co | Shs 39,220 | | 120,785 |
| Microsoft Corp | Shs 45,035 | | 159,216 |
| Mondelez International Inc | Shs 35,320 | | 159,047 |
| Motorola Solutions Inc | Shs 10,070 | | 42,145 |
| Nike Inc | Shs 24,405 | | 24,405 |
| Okta Inc | Shs 16,800 | | 16,800 |
| ON Semiconductor Corp | Shs 213,105 | | 213,105 |
| Paycom Software Inc | Shs 1,910 | | 11,265 |
| PayPal Holdings Inc | Shs 20,180 | | 91,750 |
| PNC Financial Services Group Inc | Shs 34,400 | | 34,400 |
| Progressive Corporation | Shs 40,815 | | 97,540 |
| Prologis Inc | Shs 30,985 | | 77,860 |
| Sarepta Therapeutics Inc | Shs 28,040 | | 36,355 |
| ServiceNow Inc | Shs 7,425 | | 19,350 |
| Spirit AeroSystems Holdings Inc | Shs 57,095 | | 57,095 |
| Square Inc | Shs 25,675 | | 25,675 |
| SVB Financial Group | Shs 4,745 | | 21,790 |
| Tableau Software Inc | Shs 5,030 | | 14,230 |
| Tandem Diabetes Care Inc | Shs 47,535 | | 47,535 |
| Thermo Fisher Scientific Inc | Shs 5,080 | | 25,545 |
| Trimble Inc | Shs 15,025 | | 102,870 |
| Twilio Inc | Shs 19,435 | | 19,435 |
| Tyson Foods Inc | Shs 58,360 | | 58,360 |
| UnitedHealth Group Inc | Shs 1,550 | | 24,963 |
| Valero Energy Corp | Shs 71,400 | | 71,400 |
| Walt Disney Co | Shs 34,385 | | 85,350 |
| Waste Management Inc | Shs 32,175 | | 32,175 |
| Westinghouse Air Brake Technologies Corp | Shs 3,800 | | 3,800 |
| Yum! Brands Inc | Shs 15,230 | | 67,100 |
| Zynga Inc | Shs 196,590 | | 865,220 |

Statement of Comprehensive Income*

for the period from 01/01/2019 - 31/01/2020

| | Notes | 01/01/2019 - 31/01/2020 USD | 01/01/2018 - 31/12/2018 USD |
|---|---------|--------------------------------|--------------------------------|
| Income | | | |
| Dividend income | 1 (iii) | 2,759,783.40 | 4,029,013.69 |
| Interest income | 1 (iii) | 155,649.24 | 107,463.88 |
| Sundry income | | 6,710.34 | 228,875.35 |
| Realised and unrealised gains/losses | | 54,395,703.14 | -30,201,421.74 |
| | | 57,317,846.12 | -25,836,068.82 |
| Expenses | | | |
| All-in-Fee ¹⁾ | 2 | 3,436,016.43 | 4,039,456.07 |
| | | 3,436,016.43 | 4,039,456.07 |
| Net income/loss from operations before finance costs | | 53,881,829.69 | -29,875,524.89 |
| Finance Costs: | | | |
| Distributions paid to Unitholders | 4 | -331,544.40 | -3,406,677.38 |
| Equalisation | | 12,114,584.77 | -2,728,016.37 |
| Interest paid | | -541.47 | -1,421.56 |
| Net income/loss before Tax | | 65,664,328.59 | -36,011,640.20 |
| Taxation | | | |
| Withholding Tax | | -898,956.00 | -1,065,241.26 |
| Increase/Decrease in amounts owing to Unitholders due to investment activities | | 64,765,372.59 | -37,076,881.46 |

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

*Allianz US Equity terminated on 17 December 2019.

¹⁾ Please refer to page 37 for further information on the Fee Structure.

Statement of Financial Position*

as at 31/01/2020

| | Notes | 31/01/2020 USD | 31/12/2018 USD |
|---|-------|-------------------|-----------------------|
| Assets | | | |
| Investments in transferable securities | | | |
| (Historical Cost: 31/01/2020: USD 0.00) | 7 | 0.00 | 206,664,165.59 |
| Cash at bank and on deposit | | 0.00 | 9,738,071.71 |
| Dividends and interest receivable | | 0.00 | 205,600.17 |
| Amounts receivable on Units issued | | 0.00 | 202,798.09 |
| Amounts receivable on sale of investments | | 0.00 | 2,425,683.17 |
| Unrealised gain on forward currency contracts | 7 | 0.00 | 432,408.64 |
| Total assets | | 0.00 | 219,668,727.37 |
| Liabilities | | | |
| Amounts payable on Units redeemed | | 0.00 | 714.91 |
| Amounts payable on purchase of investments | | 0.00 | 1,533,727.69 |
| Expenses payable | | 0.00 | 266,687.60 |
| Unrealised loss on forward currency contracts | 7 | 0.00 | 314,938.07 |
| Total liabilities (excluding net assets owing to Unitholders) | | 0.00 | 2,116,068.27 |
| Net assets owing to Unitholders | | 0.00 | 217,552,659.10 |

*Allianz US Equity terminated on 17 December 2019.

| | A (EUR) Units | A (H-EUR) Units | AT (EUR) Units | AT (USD) Units |
|--|---------------|-----------------|----------------|----------------|
| Number of Units in issue at the start of the period | 462,523 | 174,922 | 154,516 | 70,885 |
| Number of Units issued | 138,684 | 9,395 | 290,412 | 14,327 |
| Number of Units redeemed | -601,207 | -184,317 | -444,928 | -85,212 |
| Number of Units in issue at the end of the period | 0 | 0 | 0 | 0 |

* Classes terminated on 17 December 2019.

| | C2 (USD) Units | CT (EUR) Units | I (USD) Units | IT (USD) Units |
|--|----------------|----------------|---------------|----------------|
| Number of Units in issue at the start of the period | 602,452 | 5,277 | 34,176 | 7,081 |
| Number of Units issued | 11,021 | 1,025 | 22,163 | 48 |
| Number of Units redeemed | -613,473 | -6,302 | -56,339 | -7,129 |
| Number of Units in issue at the end of the period | 0 | 0 | 0 | 0 |

* Classes terminated on 17 December 2019.

| | WT (EUR) Units* | WT (USD) Units** | AT (H-EUR) Units* | WT (H-EUR) Units* |
|--|-----------------|------------------|-------------------|-------------------|
| Number of Units in issue at the start of the period | 520 | 1 | 62,725 | 21,530 |
| Number of Units issued | 1,328 | 0 | 73,958 | 3,124 |
| Number of Units redeemed | -1,848 | -1 | -136,683 | -24,654 |
| Number of Units in issue at the end of the period | 0 | 0 | 0 | 0 |

* Class terminated on 17 December 2019.

** Class terminated on 17 May 2019.

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

| | 01/01/2019 - 17/12/2019* | |
|--|--------------------------|----------------|
| | RT (USD) Units | RT (EUR) Units |
| Number of Units in issue at the start of the period | 5,826 | 10 |
| Number of Units issued | 67 | 2,802 |
| Number of Units redeemed | -5,893 | -2,812 |
| Number of Units in issue at the end of the period | 0 | 0 |

* Classes terminated on 17 December 2019.

| | 01/01/2018 - 31/12/2018 | | |
|--|-------------------------|-----------------|----------------|
| | A (EUR) Units | A (H-EUR) Units | AT (EUR) Units |
| Number of Units in issue at the start of the period | 420,944 | 90,872 | 173,494 |
| Number of Units issued | 243,532 | 104,507 | 182,168 |
| Number of Units redeemed | -201,953 | -20,457 | -201,146 |
| Number of Units in issue at the end of the period | 462,523 | 174,922 | 154,516 |

| | 01/01/2018 - 31/12/2018 | | |
|--|-------------------------|----------------|---------------|
| | C2 (USD) Units | CT (EUR) Units | I (USD) Units |
| Number of Units in issue at the start of the period | 651,986 | 6,640 | 1,913,622 |
| Number of Units issued | 20,561 | 935 | 12,732 |
| Number of Units redeemed | -70,095 | -2,298 | -1,892,178 |
| Number of Units in issue at the end of the period | 602,452 | 5,277 | 34,176 |

| | 01/01/2018 - 31/12/2018 | | |
|--|-------------------------|----------------|------------------|
| | WT (EUR) Units | WT (USD) Units | AT (H-EUR) Units |
| Number of Units in issue at the start of the period | 3,064 | 10,829 | 63,262 |
| Number of Units issued | 491 | 580 | 119,369 |
| Number of Units redeemed | -3,035 | -11,408 | -119,906 |
| Number of Units in issue at the end of the period | 520 | 1 | 62,725 |

| | 01/01/2018 - 31/12/2018 | |
|--|-------------------------|----------------|
| | RT (USD) Units | RT (EUR) Units |
| Number of Units in issue at the start of the period | 120 | 0 |
| Number of Units issued | 5,708 | 10 |
| Number of Units redeemed | -2 | 0 |
| Number of Units in issue at the end of the period | 5,826 | 10 |

Statement of Movement in Net Assets*

for the period from 01/01/2019 - 31/01/2020

| | 01/01/2019 - 31/01/2020 | 01/01/2018 - 31/12/2018 |
|---|-------------------------|-------------------------|
| | USD | USD |
| Opening net assets owing to Unitholders | 217,552,659.10 | 344,742,156.54 |
| Subscriptions | 131,714,409.11 | 126,315,776.29 |
| Redemptions | -414,032,440.80 | -216,428,392.27 |
| Increase/Decrease in amount owing to Unitholders due to investment activities | 64,765,372.59 | -37,076,881.46 |
| Closing net assets owing to Unitholders | 0.00 | 217,552,659.10 |

*Allianz US Equity terminated on 17 December 2019.

Notes to the Financial Statements

1. Accounting Policies

(i) Basis of preparation

These financial statements have been prepared for the period from 1 January 2019 to 31 January 2020.

All Funds of the Trust terminated during the reporting period to merge with the receiving funds (collectively the "Receiving Funds"), as follows:

- Allianz Eastern Europe Equity merged with AGIF Lux Allianz Emerging Europe Equity on 11 December 2019,
- Allianz Global Emerging Markets Equity merged with Allianz Emerging Markets Equity Opportunities on 18 December 2019,
- Allianz Global Insights merged with Allianz Global Equity Insights on 17 December 2019,
- Allianz Japan Smaller Companies merged with Allianz Japan Smaller Companies Fund on 11 July 2019,
- Allianz US Equity merged with Allianz US Equity Fund on 17 December 2019.

All net assets of the Funds were transferred to the Receiving Funds. As a result these financial statements have been prepared on a termination basis of accounting, the going concern basis of accounting is no longer appropriate.

| | Functional and Presentation Currency |
|--|--|
| Allianz Eastern Europe Equity | EUR |
| Allianz Global Emerging Markets Equity | EUR |
| Allianz Global Insights | EUR |
| Allianz Japan Smaller Companies | EUR |
| Allianz US Equity | USD |

Statement of compliance

These Financial Statements have been prepared in accordance with the Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), UCITS Regulations and the Central Bank UCITS Regulations.

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

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

(ii) Valuation of Investments

All of the Funds' investments were categorised as being within the "fair value through profit or loss" category. The category of financial assets and liabilities at fair value through profit or loss comprises financial instruments held for trading, which means that realised and unrealised gains and losses on investments are included in the Statement of Comprehensive Income. The acquisition and disposal of investments was recognised on the trade date and the associated transaction costs were expensed. Investments were initially accounted for at cost and thereafter valued at the last traded market prices.

Financial assets that were not at fair value through profit or loss were classified as loans and receivables and shown at amortised cost and include deposits and accounts receivable.

Financial liabilities that were not at fair value through profit or loss include accounts payable and financial liabilities arising on redeemable Units.

Investments in open-ended investment funds were valued at fair value at the latest available unaudited net asset value for the Units obtained from the relevant administrator, where there were frequent and regular redemptions of these schemes. The changes in the daily net asset value of these Units are recognised as unrealised gains and losses on investment activities in the Statement of Comprehensive Income.

A Fund recognised a financial asset or financial liability when it became party to a contract. A Fund derecognised a financial asset or financial liability when its rights or obligations ceased.

(iii) Investment income

Dividends were accounted for as soon as the relevant security went “ex-dividend”, to the extent that this information was reasonably available. All other income was accounted for on an accruals basis. Income is stated before deduction of withholding taxes, if any, which are shown separately on the Statement of Comprehensive Income.

(iv) Foreign currencies

All assets and liabilities have been translated into the Funds' functional and presentation currencies at the rate of exchange ruling on the period end date. Transactions during the accounting period were recorded in the functional and presentation currency at the spot rate ruling at the date of the transaction. Any exchange differences arising on the translation of balances or settlement of transactions are included in the Statement of Comprehensive Income in the line “Realised and unrealised gains/losses”.

(v) Units in Issue

All the Units of the Trust were redeemable at the Unitholder's option. For the period ended 31 January 2020 all of the Units were classified as liability in accordance with FRS 102, Section 11. The standard requires entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party, a pro rata share of the net assets of the entity only on termination, as equity, provided the financial instruments have particular features and meet specific conditions.

The Units of the Trust did not meet these specific conditions and accordingly were classified as liability.

(vi) Forward Currency Contracts

Allianz US Equity utilised forward currency contracts for Unit class currency hedging. Allianz Eastern Europe Equity, Allianz Global Emerging Markets Equity, Allianz Global Insights and Allianz Japan Smaller Companies held forward currency contracts for portfolio purposes. The unrealised appreciation or depreciation on forward currency contracts was calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the period end. Realised and unrealised gains and losses on forward

currency contracts are included in the Statement of Comprehensive Income.

(vii) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs on the purchase and sale of equities and investment funds are included in net gain/(loss) on investment activities at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs include identifiable brokerage charges, commission, transaction related taxes and other market charges and are included within the transaction costs disclosure on page 40.

Transaction costs on the purchase and sale of open forward currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(viii) Equalisation

An equalisation account was operated in connection with the issue and redemption of Units. The income element is recognised in the financial statements in the Statement of Movement in Net Assets.

(ix) Fair Valuation Hierarchy

FRS 102 'Fair Value' sets out the application of the fair value hierarchy in which fair value measurements are categorised for its financial assets and liabilities. The hierarchy seeks to categorise financial assets and liabilities into levels 1, 2 and 3 based on the definitions for each level as set out in FRS 102.

Please see further disclosure on page 47.

2. Fee Structure

The Funds operated on All-in-Fee. The All-in-Fee was a flat fee, which covered all the external costs of the Funds.

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

| Fund name | Unit class & currency | All-in-Fee in % p.a. |
|--|-----------------------|----------------------|
| Allianz Eastern Europe Equity ¹⁾ | A (EUR) | 2.25 |
| | A (USD) | 2.25 |
| | W (EUR) | 0.93 |
| Allianz Global Emerging Markets Equity ²⁾ | A (EUR) | 2.25 |
| | A (USD) | 2.25 |
| | WT (EUR) | 0.93 |
| Allianz Global Insights ³⁾ | A (EUR) | 2.05 |
| | R (EUR) | 1.18 |
| | WT (EUR) | 0.73 |
| Allianz Japan Smaller Companies ⁴⁾ | A (EUR) | 2.05 |
| | P (EUR) | 1.08 |
| | WT9 (USD) | 0.73 |
| Allianz US Equity ⁵⁾ | A (EUR) | 1.80 |
| | A (H-EUR) | 1.80 |
| | AT (EUR) | 1.80 |
| | AT (H-EUR) | 1.80 |
| | AT (USD) | 1.80 |
| | C2 (USD) | 1.80 |
| | CT (EUR) | 2.55 |
| | I (USD) | 0.95 |
| | IT (USD) | 0.95 |
| | RT (EUR) | 1.05 |
| | RT (USD) | 1.05 |
| | WT (EUR) | 0.65 |
| | WT (H-EUR) | 0.65 |
| | WT (USD) | 0.65 |

¹⁾ Fund terminated on 11 December 2019.

²⁾ Fund terminated on 18 December 2019.

³⁾ Fund terminated on 17 December 2019.

⁴⁾ Fund terminated on 11 July 2019.

⁵⁾ Fund terminated on 17 December 2019.

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

The All-in-Fee covered the following fees and expenses, which were not charged separately to each Fund:

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

The remuneration for work carried out by the statutory audit firm in respect of the statutory audit of the Trust's financial statements for the period ended 31 January 2020 is EUR 30,000 excl. VAT.

3. Ongoing Charges

Ongoing charges were the costs incurred in the management of the Funds and charged to the Funds (or the respective share class) during the preceding financial year (excluding transaction costs) and are expressed as a percentage of the average volume of the Fund (or of the respective share class) ("ongoing charges"). The following table below shows the ongoing charges incurred by the Funds during the financial period ended 31 January 2020 and financial year ended 31 December 2018.

| Name of the Fund | Unit class | Ongoing Charges | Ongoing Charges | Performance- | Performance- | Ongoing Charges | Ongoing Charges |
|--|------------|---|---|-----------------------|-----------------------|-----------------|-----------------|
| | | excluding performance-related fee in % p.a. | excluding performance-related fee in % p.a. | related fee in % p.a. | related fee in % p.a. | in % p.a. | in % p.a. |
| | | 31/01/2020 | 31/12/2018 | 31/01/2020 | 31/12/2018 | 31/01/2020 | 31/12/2018 |
| Allianz Eastern Europe Equity ¹⁾ | A (EUR) | 2.25 | 2.25 | - | - | 2.25 | 2.25 |
| | A (USD) | 2.25 | 2.25 | - | - | 2.25 | 2.25 |
| | W (EUR) | 0.93 | 0.93 | - | - | 0.93 | 0.93 |
| Allianz Global Emerging Markets Equity ²⁾ | A (EUR) | 2.25 | 2.25 | - | - | 2.25 | 2.25 |
| | A (USD) | 2.25 | 2.25 | - | - | 2.25 | 2.25 |
| | WT (EUR) | 0.93 | 0.93 | - | - | 0.93 | 0.93 |
| Allianz Global Insights ³⁾ | A (EUR) | 2.05 | 2.05 | - | - | 2.05 | 2.05 |
| | R (EUR) | 1.17 | 1.20 | - | - | 1.17 | 1.20 |
| | WT (EUR) | 0.73 | 0.73 | - | - | 0.73 | 0.73 |
| Allianz Japan Smaller Companies ⁴⁾ | A (EUR) | 2.05 | 2.05 | - | - | 2.05 | 2.05 |
| | P (EUR) | 1.08 | 1.08 | - | - | 1.08 | 1.08 |
| | WT9 (USD) | 0.73 | 0.73 | - | - | 0.73 | 0.73 |
| Allianz US Equity ⁵⁾ | A (EUR) | 1.80 | 1.80 | - | - | 1.80 | 1.80 |
| | A (H-EUR) | 1.80 | 1.80 | - | - | 1.80 | 1.80 |
| | AT (EUR) | 1.80 | 1.80 | - | - | 1.80 | 1.80 |
| | AT (H-EUR) | 1.80 | 1.80 | - | - | 1.80 | 1.80 |
| | AT (USD) | 1.80 | 1.80 | - | - | 1.80 | 1.80 |
| | C2 (USD) | 1.80 | 1.80 | - | - | 1.80 | 1.80 |
| | CT (EUR) | 2.55 | 2.55 | - | - | 2.55 | 2.55 |
| | I (USD) | 0.95 | 0.95 | - | - | 0.95 | 0.95 |
| | IT (USD) | 0.95 | 0.95 | - | - | 0.95 | 0.95 |
| | RT (EUR) | 1.05 | 1.04 | - | - | 1.05 | 1.04 |
| | RT (USD) | 1.05 | 1.05 | - | - | 1.05 | 1.05 |
| | WT (EUR) | 0.65 | 0.65 | - | - | 0.65 | 0.65 |
| | WT (H-EUR) | 0.65 | 0.65 | - | - | 0.65 | 0.65 |
| | WT (USD) | 0.66 | 0.65 | - | - | 0.66 | 0.65 |

¹⁾Fund terminated on 11 December 2019.

²⁾Fund terminated on 18 December 2019.

³⁾Fund terminated on 17 December 2019.

⁴⁾Fund terminated on 11 July 2019.

⁵⁾Fund terminated on 17 December 2019.

4. Distribution Policy

The distribution policy for distributing Units consisted of distributing the net income accruing in the respective period, including income equalisation in the relevant period. Income equalisation was applied to the Funds on a daily basis based on subscriptions and redemptions. Income equalisation is recognised in the financial statements in the Statement of Comprehensive Income. The distributions shown below were made for the period under review and comparative period.

| 1 January 2019 – 31 January 2020 | Ex day | Unit class | in USD ¹⁾ per Unit | in EUR ²⁾ per Unit |
|--|------------|------------|-------------------------------|-------------------------------|
| Allianz Eastern Europe Equity | 04/03/2019 | A | 2.86296 | 1.96385 |
| | 04/03/2019 | W | - | 12.06317 |
| Allianz Global Emerging Markets Equity | 04/03/2019 | A | 0.25811 | 0.14500 |
| Allianz Global Insights | 04/03/2019 | A | - | 0.31400 |
| | 04/03/2019 | R | - | 0.34500 |
| Allianz Japan Smaller Companies | 04/03/2019 | A | - | 0.22100 |
| | 04/03/2019 | P | - | 3.17400 |
| Allianz US Equity | 04/03/2019 | A | - | 0.28300 |
| | 04/03/2019 | A (H-EUR) | - | 0.29800 |
| | 04/03/2019 | C2 | 0.20400 | - |
| | 04/03/2019 | I | 0.07600 | - |

¹⁾ Rounded figures.

| 1 January 2018 – 31 December 2018 | Ex day | Unit class | in USD ¹⁾ per Unit | in EUR ²⁾ per Unit |
|--|------------|------------|-------------------------------|-------------------------------|
| Allianz Eastern Europe Equity | 05/03/2018 | A | 1.00168 | 0.57362 |
| | 05/03/2018 | W | - | 3.47690 |
| Allianz Global Emerging Markets Equity | 05/03/2018 | A | 0.36510 | 0.29470 |
| Allianz Global Insights | 05/03/2018 | A | - | 0.59469 |
| | 05/03/2018 | R | - | 0.64950 |
| Allianz Japan Smaller Companies | 05/03/2018 | A | - | 0.43300 |
| Allianz US Equity | 05/03/2018 | A | - | 5.74534 |
| | 05/03/2018 | A (H-EUR) | - | 0.59560 |
| | 05/03/2018 | C2 | 0.52007 | - |
| | 05/03/2018 | I | 0.14610 | - |

¹⁾ Rounded figures.

5. Transaction costs

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

For the financial period ended 31 January 2020 and the financial year ended 31 December 2018, the Funds incurred transaction costs as follows:

| Fund name | Transaction costs 31/01/2020 | | Transaction costs 31/12/2018 | |
|--|------------------------------|-----------|------------------------------|------------|
| | EUR | USD | EUR | USD |
| Allianz Eastern Europe Equity | 29,003.00 | - | 27,970.61 | - |
| Allianz Global Emerging Markets Equity | 57,065.77 | - | 19,867.67 | - |
| Allianz Global Insights | 313,487.71 | - | 183,421.42 | - |
| Allianz Japan Smaller Companies | 57,506.83 | - | 256,655.29 | - |
| Allianz US Equity | - | 83,784.39 | - | 161,603.98 |

6. Irish Taxation

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

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

- a) Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of a chargeable event, provided the necessary signed statutory declarations are held by the Trust;
- b) certain exempted Irish resident investors who have provided the Trust with the necessary signed statutory declarations;
- c) the exchange by a unitholder of Units in the undertaking for other Units in the investment undertaking;
- d) Units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; and/or
- e) certain exchanges of Units between spouses and former spouses.

In the absence of an appropriate signed declaration, the Trust will be liable to Irish tax on the occurrence of a chargeable event, and the Trust reserves its right to withhold such taxes from the relevant Unitholders.

No stamp, transfer or registration tax was payable in Ireland on the issue, redemption or transfer of Units in the Trust. Distributions, capital gains received on investments and interest on securities issued in countries other than Ireland may have been subject to taxes including withholding taxes imposed by such countries. The Trust may not have been able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and the other countries. The Trust may not therefore have been able to reclaim withholding tax suffered by it in particular countries. To the extent that a chargeable event

arose in respect of a Unitholder, the Trust may have been required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners.

7. Financial Instruments: Risk disclosure

The Funds' activities exposed it to various types of risk associated with financial investments and markets in which it invested. For financial reporting purposes, the significant types of financial risks which the Funds were exposed were market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Prospectus provided details of other types of risk.

General Risk Management Process

Carne Global Fund Managers (Ireland) Limited, in its capacity as management company of the Trust, was responsible for the maintenance of an adequate risk management system to monitor the risks of the Funds. The Management Company appointed Allianz Global Investors GmbH (the "Investment Manager") as investment manager of the Funds. The Investment Manager employed a risk management process that allowed it to measure and monitor on a daily basis market risk, credit risk and liquidity risk associated with the Funds, including such risks arising from all derivatives positions held by the Funds. Oversight of these functions was carried out by the board of directors of the Management Company.

Fund Specific Risk Management Process

The Funds were required to adhere to investment and borrowing limits laid down by the "UCITS Regulations". Compliance with these restrictions was monitored by the Investment Manager, the Management Company and by the Depositary. In addition to the UCITS restrictions, the investment policies of the Funds contained specific self-imposed restrictions. The Investment Manager managed the Funds on a daily basis in accordance with its investment objective and policies.

Please find hereafter a summary of the Funds' investment policies:

1. Allianz US Equity

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

Hedged classes of Units were also entered into transactions to reduce their foreign exchange exposure.

2. Allianz Eastern Europe Equity

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

Hedged classes of Units were also entered into transactions to reduce their foreign exchange exposure.

3. Allianz Global Emerging Markets Equity

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

Hedged classes of Units were also entered into transactions to reduce their foreign exchange exposure.

4. Allianz Global Insights

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

Hedged classes of Units were also entered into transactions to reduce their foreign exchange exposure.

5. Allianz Japan Smaller Companies

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

Hedged classes of Units were also entered into transactions to reduce their foreign exchange exposure.

Market Risk

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

Market price risk is the risk that the value of an investment would fluctuate as a result of changes in market prices whether caused by factors specific to an individual investment or all factors affecting all securities traded in the market.

As part of the risk management procedure, the Funds' market risk was measured and limited using the relative value-at-risk ("VaR") approach in accordance with the risk management process as approved by the Central Bank of Ireland. The VaR approach represents a statistical method for calculating the loss potential on the basis of value changes in the entire Fund. The VaR calculation was generally based on the delta-

normal method (99 % confidence level, assumed holding period of 10 days, data history used of 250 days).

The Funds did not hold any investments as at 31 January 2020 therefore no market risk disclosure has been presented.

The following table shows the minimum, maximum, average and year end risk budget utilisation (RBU) of the Funds for the financial year ended 31 December 2018 and the average leverage effect of the Funds. The average leverage effect was calculated as the average sum of notional of derivatives.

31/12/2018

| Name of the Fund | Average leverage in % | Minimum RBU in % | Maximum RBU in % | Average RBU in % | Var RBU in % |
|--|--------------------------|---------------------|---------------------|---------------------|-----------------|
| Allianz Eastern Europe Equity | 0.00 | 92.62 | 103.65 | 98.83 | 101.41 |
| Allianz Global Emerging Markets Equity | 0.04 | 91.07 | 107.40 | 101.40 | 99.03 |
| Allianz Global Insights | 0.12 | 96.45 | 129.85 | 111.42 | 97.10 |
| Allianz Japan Smaller Companies | 0.00 | 47.75 | 133.96 | 114.93 | 104.98 |
| Allianz US Equity | 0.00 | 103.49 | 128.00 | 111.58 | 104.24 |

Techniques for efficient portfolio management

In accordance with the UCITS Regulations, the Trust may have employed techniques and instruments relating to transferable securities for efficient portfolio management purposes including repurchase / reverse repurchase agreements and security lending arrangements. During the financial period ended 31 January 2020 and financial year ended 31 December 2018, the Trust did not use any of these techniques for efficient portfolio management purposes.

Currency Risk

Currency risk is the risk that the fair value of the future cash flows of a financial instrument would fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability was denominated and the functional currency of the Funds. Hedged Classes of Units may have also entered into transactions to reduce the disclosure.

The Funds did not hold any investments as at 31 January 2020, in their functional currencies or other currencies, as a result the Funds were not exposed to currency risk at that date.

The following tables present the currency risk exposure of the Funds as at 31 December 2018.

Allianz Eastern Europe Equity

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

| Currency | 31 December 2018 | |
|----------|------------------|---------------|
| | % | EUR |
| CZK | 1.43 | 549,794.66 |
| GBP | 4.04 | 1,556,436.32 |
| HUF | 11.87 | 4,570,089.76 |
| PLN | 38.68 | 14,885,593.84 |
| RON | 3.06 | 1,175,823.06 |
| RUB | 6.21 | 2,389,847.13 |
| USD | 31.13 | 11,979,255.55 |

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

Comprehensive Income would have decreased by the amounts shown below.

Euro Strengthening by 5%

| Currency | 31 December 2018 |
|----------|------------------|
| | EUR |
| CZK | -27,489.73 |
| GBP | -77,821.82 |
| HUF | -228,504.49 |
| PLN | -744,279.69 |
| RON | -58,791.15 |
| RUB | -119,492.36 |
| USD | -598,962.78 |

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

Allianz Global Emerging Markets Equity

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

| Currency | 31 December 2018 | |
|----------|------------------|--------------|
| | % | EUR |
| BRL | 6.43 | 1,272,230.33 |
| HKD | 23.45 | 4,642,729.71 |
| IDR | 3.01 | 595,219.46 |
| ILS | 0.01 | 1,767.99 |
| INR | 13.95 | 2,762,250.71 |
| KRW | 6.25 | 1,237,249.01 |
| MXN | 1.91 | 378,706.42 |
| MYR | 1.52 | 301,815.68 |
| PHP | 2.48 | 490,041.99 |
| PLN | 2.50 | 494,170.42 |
| RUB | 0.70 | 139,512.06 |
| THB | 3.62 | 715,743.22 |
| TWD | 12.08 | 2,392,243.79 |
| USD | 16.12 | 3,190,273.50 |
| ZAR | 4.09 | 809,845.22 |

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

Euro Strengthening by 5%

| Currency | 31 December 2018 |
|----------|------------------|
| | EUR |
| BRL | -63,611.52 |
| HKD | -232,136.49 |
| IDR | -29,760.97 |
| ILS | -88.40 |
| INR | -138,112.54 |
| KRW | -61,862.45 |
| MXN | -18,935.32 |
| MYR | -15,090.78 |
| PHP | -24,502.10 |
| PLN | -24,708.52 |
| RUB | -6,975.60 |
| THB | -35,787.16 |
| TWD | -119,612.19 |
| USD | -159,513.68 |
| ZAR | -40,492.26 |

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

Allianz Global Insights

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

| Currency | 31 December 2018 | |
|----------|------------------|---------------|
| | % | EUR |
| CAD | 1.69 | 2,363,442.07 |
| CHF | 2.69 | 3,763,851.93 |
| CNY | 0.81 | 1,125,158.96 |
| DKK | 0.00 | 3,532.61 |
| GBP | 13.56 | 18,937,853.45 |
| HKD | 1.05 | 1,459,849.76 |
| INR | 3.51 | 4,907,526.51 |
| JPY | 7.53 | 10,514,108.17 |
| KRW | 0.00 | 0.07 |
| SGD | 0.87 | 1,218,599.95 |
| TWD | 2.65 | 3,696,566.10 |
| USD | 57.29 | 80,010,146.86 |

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

Euro Strengthening by 5%

| Currency | 31 December 2018 |
|----------|------------------|
| | EUR |
| CAD | -118,172.10 |
| CHF | -188,192.60 |
| CNY | -56,257.95 |
| DKK | -176.63 |
| GBP | -946,892.67 |
| HKD | -72,992.49 |
| INR | -245,376.33 |
| JPY | -525,705.41 |
| KRW | 0.00 |
| SGD | -60,930.00 |
| TWD | -184,828.31 |
| USD | -4,000,507.34 |

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

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

Allianz Japan Smaller Companies

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

| Currency | 31 December 2018 | |
|----------|------------------|----------------|
| | % | EUR |
| JPY | 100.81 | 102,098,458.51 |

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

Euro Strengthening by 5%

| Currency | 31 December 2018 | |
|----------|------------------|---------------|
| | % | EUR |
| JPY | | -5,104,922.93 |

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

Allianz US Equity

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

| Currency | 31 December 2018 | |
|----------|------------------|---------------|
| | % | USD |
| EUR | 36.20 | 78,748,790.68 |

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

Euro Strengthening by 5%

| Currency | 31 December 2018 |
|----------|------------------|
| | USD |
| EUR | -3,937,439.53 |

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument would fluctuate because of changes in market interest rates. The Funds did not hold investments as at 31 January 2020, as a result the Funds were not subject to interest rate risk at that date. As at 31 December 2018, the Funds were exposed to interest rate risk only to the extent that they received interest on their cash balances. This risk was not considered significant to the Funds and accordingly a sensitivity analysis was not prepared.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument would fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds were exposed to market price risk arising from their investments in securities. By diversifying their portfolios, the risk that a price change of a particular investment would have a material impact on the Funds was minimised. The Investment Manager managed the Funds' market risk on a daily basis in accordance with the Funds' investment objectives and policies and based on the political, economic and real estate fundamental factors associated with investing in a specific region, country or sector. At a Trust level, credit and operational risk were analysed in terms of leverage, strength of balance sheet and the management's ability to execute strategy. Risk premiums were added to Funds' operating in emerging markets and with significant development components.

Fair Value hierarchy

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

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

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

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

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used

observable inputs that required significant adjustment based on unobservable inputs, that measurement was a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' required significant judgement by the Trust. The Trust considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that were actively involved in the relevant market.

The Funds did not hold any investments as at 31 January 2020, therefore no fair value hierarchy information has been presented.

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

Allianz Eastern Europe Equity

| 31 December 2018 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total Fair Value EUR |
|---|----------------------|----------------|----------------|-------------------------|
| Financial Assets | | | | |
| Financial Assets at Fair Value Through Profit or Loss | | | | |
| Equities | 37,498,344.91 | - | - | 37,498,344.91 |
| | 37,498,344.91 | - | - | 37,498,344.91 |
| Financial Liabilities | | | | |
| Financial Liabilities at Fair Value Through Profit or Loss | | | | |
| Derivative Contracts | | | | |
| Forward Foreign Exchange Contracts | - | -42.01 | - | -42.01 |
| | - | -42.01 | - | -42.01 |
| | 37,498,344.91 | -42.01 | - | 37,498,302.90 |

Allianz Global Emerging Markets Equity

| 31 December 2018 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total Fair Value EUR |
|--|----------------------|----------------|----------------|-------------------------|
| Financial Assets | | | | |
| Financial Assets at Fair Value Through Profit or Loss | | | | |
| Equities | 19,269,699.60 | - | - | 19,269,699.60 |
| | 19,269,699.60 | - | - | 19,269,699.60 |

Allianz Global Insights

| 31 December 2018 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total Fair Value EUR |
|--|-----------------------|----------------|----------------|-------------------------|
| Financial Assets | | | | |
| Financial Assets at Fair Value Through Profit or Loss | | | | |
| Equities | 125,956,364.96 | - | - | 125,956,364.96 |
| Derivative Contracts | | | | |
| Forward Foreign Exchange Contracts | - | 169.85 | - | 169.85 |
| | 125,956,364.96 | 169.85 | - | 125,956,534.81 |

Allianz Japan Smaller Companies

| 31 December 2018 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total Fair Value EUR |
|--|----------------------|----------------|----------------|-------------------------|
| Financial Assets | | | | |
| Financial Assets at Fair Value Through Profit or Loss | | | | |
| Equities | 96,690,035.53 | - | - | 96,690,035.53 |
| Derivative Contracts | | | | |
| Forward Foreign Exchange Contracts | - | 56.00 | - | 56.00 |
| | 96,690,035.53 | 56.00 | - | 96,690,091.53 |

Allianz US Equity

| 31 December 2018 | Level 1 USD | Level 2 USD | Level 3 USD | Total Fair Value USD |
|---|-----------------------|-------------------|----------------|-------------------------|
| Financial Assets | | | | |
| Financial Assets at Fair Value Through Profit or Loss | | | | |
| Equities | 206,664,165.59 | - | - | 206,664,165.59 |
| Derivative Contracts | | | | |
| Forward Foreign Exchange Contracts | - | 432,408.64 | - | 432,408.64 |
| | 206,664,165.59 | 432,408.64 | - | 207,096,574.23 |
| Financial Liabilities | | | | |
| Financial Liabilities at Fair Value Through Profit or Loss | | | | |
| Derivative Contracts | | | | |
| Forward Foreign Exchange Contracts | - | -314,938.07 | - | -314,938.07 |
| | - | -314,938.07 | - | -314,938.07 |
| | 206,664,165.59 | 117,470.57 | - | 206,781,636.16 |

Credit Risk

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

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

The Funds may therefore have been exposed to a credit risk on the counterparties with whom it traded derivatives over the counter ("OTC") that these counterparties may not have performed their obligations and/or that settlement of transactions may not have occurred.

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

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

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

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

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

As at 31 January 2020 the Funds were not exposed to credit risk. As at 31 December 2018 all of the cash and securities held by the Trust were held by the Depositary. The counterparty for the open forward currency exchange contracts was State Street Bank and Trust Company.

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

The long term credit rating of the parent company of the Depositary and Sub-Depositary, State Street Corporation, as at 31 January 2020 was A1 (31 December 2018: A1) (Moody's rating).

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

Liquidity risk

Liquidity risk is the risk that the Funds would encounter difficulty in meeting obligations associated with its financial liabilities.

The Investment Manager managed the Funds' liquidity positions on a daily basis.

The Funds were not exposed to liquidity risk as at 31 January 2020, therefore the liquidity analysis has not been presented.

The following tables detail the Funds' liquidity analysis for their financial liabilities as at 31 December 2018. The tables have been drawn up based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash outflows on those financial liabilities that require gross settlement.

31/12/2018 Allianz Eastern Europe Equity

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

31/12/2018 Allianz Global Emerging Markets Equity

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

31/12/2018 Allianz Global Insights

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

31/12/2018 Allianz Japan Smaller Companies

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

31/12/2018 Allianz US Equity

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

8. Related Party Disclosures

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

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

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

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

The Management Company earned the Management Fee for the period ended 31 January 2020 of EUR 20,000.00 (31 December 2018: 16,667.00 EUR) with EUR Nil (31 December 2018: EUR Nil), outstanding payable as at the period end.

The following are all-in-fees earned by the Investment Manager for the financial period ended 31 January 2020 and the financial year ended 31 December 2018.

Allianz US Equity: All-in-Fee for the period from 1 January 2019 until 31 January 2020 was USD 3,436,016.43 (year ended 31 December 2018: USD 4,039,456.07) of which USD Nil was payable as at 31 January 2020 (31 December 2018: USD 266,687.60).

Allianz Eastern Europe Equity: All-in-Fee for the period from 1 January 2019 until 31 January 2020 was EUR 902,335.75 (year ended 31 December 2018: EUR 914,165.03) of which EUR Nil was payable as at 31 January 2020 (31 December 2018: EUR 69,148.59).

Allianz Global Emerging Markets Equity: All-in-Fee for the period from 1 January 2019 until 31 January 2020 was EUR 483,932.56 (year ended 31 December 2018: EUR 443,808.04) of which EUR Nil was payable as at 31 January 2020 (31 December 2018: EUR 34,891.68).

Allianz Global Insights: All-in-Fee for the period from 1 January 2019 until 31 January 2020 was EUR 3,161,639.72 (year ended

31 December 2018: EUR 2,857,839.02) of which EUR Nil was payable as at 31 January 2020 (31 December 2018: EUR 216,560.72).

Allianz Japan Smaller Companies: All-in-Fee for the period from 1 January 2019 until 31 January 2020 was EUR 603,881.42 (year ended 31 December 2018: EUR 1,793,473.33) of which EUR Nil was payable as at 31 January 2020 (31 December 2018: EUR 119,509.32).

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

The Sub- Investment Managers, by virtue of their subinvestment management agreements with the Management Company acted on behalf of the Trust, were related parties for the purposes of the Related Party Disclosures. The Distributor was also a related party for the purposes of the Related Party Disclosures. The Investment Manager fees and Distributor fees were borne by the Investment Manager.

The Investment Manager paid the Directors' fees and company secretary fees for the period ended 31 January 2020 and for the year ended 31 December 2018. These fees were paid by Allianz Global Investors GmbH from the All-in-Fee it received from the Funds.

Carne Global Financial Services Limited provided Company Secretarial and VAT services for the period ended 31 January 2020 and earned a fee of EUR 17,220.00, (31 December 2018: 14,350.00 EUR) with EUR Nil (31 December 2018: EUR Nil) outstanding payable as at the period end.

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

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

9. Soft Commissions and Directed Brokerage

The Investment Managers used certain goods and services, which assisted in the management of the Funds' investments and which were paid for by certain brokers. These services could include, for example, research and analysis of the

relevant merits of individual issuers or markets or the use of the computer and other information facilities. In return, the Investment Managers placed their business with those brokers, including transactions relating to the Funds' investments. The Investment Managers had satisfied themselves that they obtained best execution on behalf of the Funds and that these arrangements were to the benefit of the Funds.

Applicable to the Allianz US Equity and Allianz Global Insights Funds: Subject to the requirement of seeking best execution, Allianz Global Investors US LLC. could, in circumstances in which two or more brokers or dealers were in position to offer comparable price and execution, give preference to a broker or dealer that had provided investment information and research services to them. In so doing, they could effect securities transactions that cause a client to pay an amount of commission in excess of the amount of the commission another broker would have charged. In selecting such broker or dealer, they would make a good faith determination that the amount of commission was reasonable in relation to the value of brokerage services and research and investment information received, viewed in terms of either the specific transaction or their overall responsibility to the Funds. Allianz Global Investors US L.L.C regularly evaluated all commission paid in order to ensure that the commission represented reasonable compensation for brokerage and research services provided by such brokers.

The Funds did not enter into any soft commission arrangements or directed brokerage arrangements during the period under review or prior year.

10. Significant Events

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

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

Ms. Elizabeth Beazley resigned from the Board of Directors of the Management Company on 31 October 2019.

Mr. Kevin Nolan resigned from the Board of Directors of the Management Company on 18 December 2019.

All Funds of the Trust terminated during the reporting period to merge with the funds as follows:

- Allianz Japan Smaller Companies merged with Allianz Japan Smaller Companies Fund on 11 July 2019,
- Allianz Eastern Europe Equity merged with AGIF Lux Allianz Emerging Europe Equity on 11 December 2019,
- Allianz Global Insights merged with Allianz Global Equity Insights on 17 December 2019,
- Allianz US Equity merged with Allianz US Equity Fund on 17 December 2019,
- Allianz Global Emerging Markets Equity merged with Allianz Emerging Markets Equity Opportunities on 18 December 2019.

There were no other significant events affecting the Trust during the period ended 31 January 2020.

11. Subsequent Events

Mr. David McGowan was appointed to the Board of Directors of the Management Company on 12 February 2020.

There have been no other significant events affecting the Trust since 31 January 2020.

12. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Management Company on 18 May 2020.

Report of the Management Company

Report in the name of Carne Global Fund Managers (Ireland) Limited, as Management Company

Statement of Management Company's responsibilities

The Management Company is responsible for preparing the financial statements of the Sub-Funds of the Trust, in accordance with the Unit Trusts Act 1990, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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

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

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

The Management Company is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of each of the sub-funds of the Trust and enable it to ensure that the financial

statements comply with the UCITS Regulations and the Central Bank UCITS Regulations. It has general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Unitholders of the UCITS". As required under Central Bank UCITS Regulations 81(4), the Directors of the Management Company, as responsible persons are satisfied that there were in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) were applied to all transactions with a connected person; and all transactions with a connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Auditors

The independent auditors, PricewaterhouseCoopers remained in office as statutory auditors of the Trust for the financial period ended 31 January 2020.

Significant Events during the period

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

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

Ms. Elizabeth Beazley resigned from the Board of Directors of the Management Company on 31 October 2019.

Mr. Kevin Nolan resigned from the Board of Directors of the Management Company on 18 December 2019.

All Funds of the Trust terminated during the reporting period to merge with the funds as follows:

- Allianz Japan Smaller Companies merged with Allianz Japan Smaller Companies Fund on 11 July 2019,

- Allianz Eastern Europe Equity merged with AGIF Lux Allianz Emerging Europe Equity on 11 December 2019,

- Allianz Global Insights merged with Allianz Global Equity Insights on 17 December 2019,

- Allianz US Equity merged with Allianz US Equity Fund on 17 December 2019,

- Allianz Global Emerging Markets Equity merged with Allianz Emerging Markets Equity Opportunities on 18 December 2019.

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

Subsequent Events

Mr. David McGowan was appointed to the Board of Directors of the Management Company on 12 February 2020.

There were no other significant events affecting the Trust since 31 January 2020.

Carne Global Fund Managers (Ireland) Limited.

18 May 2020

Depository's Report to the Unitholders

Report of the Depository to the Unitholders

We have enquired into the conduct of the Management Company in respect of the Trust for the period ended 31 January 2020, in our capacity as Depository to the Trust.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Management Company and the Depository by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Trust Deed and the UCITS Regulations and the Central Bank UCITS Regulations.

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

18 May 2020

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 January 2020 and of their results for the period from 1 January 2019 to 31 January 2020 (the "period");
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position of the Funds as at 31 January 2020;
- the Statement of Comprehensive Income of the Funds for the period then ended;
- the Statement of Movement in Net Assets of the Funds for the period then ended; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the going concern basis of accounting. During the period the Directors have decided that the Company will cease trading as of 31 January 2020. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values or to provide for liabilities arising from the decision.

Reporting on other information

The other information comprises all of the information in the Termination Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Management Company's responsibilities set out on page 54, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

This description forms part of our auditors' report.

Use of this report

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

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Dublin

May 2020

Note for Investors in Switzerland (Unaudited)

1. Representative and paying agent in Switzerland

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

2. Place where the relevant documents may be obtained

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

3. Publications

Publications in Switzerland are made at www.fundinfo.com.

In Switzerland, subscription and redemption prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Units are published daily at www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

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

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

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

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

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

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

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

Rebates:

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

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

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

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

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

5. Place of performance and jurisdiction

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

Note for Investors in the Republic of Austria (Unaudited)

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

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

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

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

Note for Investors in the Federal Republic of Germany (Unaudited)

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

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

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

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

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

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

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

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

Note for Investors in the United Kingdom (Unaudited)

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

UK Distributor and Facilities Agent

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

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

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

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

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

UK Reporting Status Units

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

The UK Retail Distribution Review (RDR)

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

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

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

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

Available Documentation

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

Directory

Management Company

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

Board of Directors of the Management Company

Ms. Elizabeth Beazley (resigned 31 October 2019)
Mr. Michael Bishop*
Mr. Neil Clifford (Chairman)
Mr. Teddy Otto
Mr. Dennis Murray
Mr. Kevin Nolan (resigned 18 December 2019)
Ms. Sarah Murphy (appointed 5 June 2019)
Mr. David McGowan (appointed 12 February 2020)

* Independent Director

Legal Advisors

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Chartered Accountants and Statutory Audit Firm

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Manager

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

Sub-Investment Managers

Allianz Japan Smaller Companies
Allianz Global Investors Asia Pacific Limited

27/F, ICBC Tower
3 Garden Road, Central
Hong Kong

Allianz US Equity / Allianz Global Insights
Allianz Global Investors U.S. LLC
1633 Broadway
43rd Floor
New York
New York 10019
USA

2100 Ross Avenue, Suite 700
Dallas
Texas 75201
USA

600 West Broadway, 31st Floor
San Diego
California 92101
USA

555 Mission Street, Suite 1700
San Francisco
California 94105
USA

Depository

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

Administration Company

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

Registrar and Transfer Agent

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

Distributors, Paying Agents, Representatives, Facilities Agents and Information Agents

Austria

Paying Agent and Representative Agent to the Tax Authorities

The following financial institution has been appointed paying agent and Austrian representative to the tax authorities for certification of distribution-like income as defined in Section 186 Paragraph 2 Line 2 of the Investment Funds Act:

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

Denmark Representative Agent

Allianz US Equity
Nordea Bank Danmark A/S
Issuer Services, Securities Services
Hermes Hus, Helgeshøj Allé 33
Postbox 850
0900 Copenhagen C
Denmark

France

Paying and Information Agent

State Street Banque SA (from on or around 1 July 2019: State Street Bank International GmbH, Paris Branch)

Défense Plaza
23-25 rue Delarivière-Lefoullon
F-92064 Paris
La Défense Cedex
France

Germany Paying Agent

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

Distributor and Information Agent

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

Hungary Facilities Agent

European Investment Centre, o.c.p., a.s.
Tomasikova 64 SK-831 04 Bratislava
Slovak Republic

Switzerland

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

United Kingdom

Allianz Global Investors GmbH UK Branch
P.O. Box 191
155 Bishopsgate
London EC2M 3AD
United Kingdom

Additional information and copies of the Prospectus, the latest annual and semi-annual reports may be obtained (free of charge) from:

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

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

The rights resulting from the notification have not lapsed.

Appendix 1: UCITS V Remuneration Policy (Unaudited)

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

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

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

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

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

The Manager has designated the following persons as Identified Staff:

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

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

of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

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

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

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

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR 1,497,600 paid to 12 individuals for the year ended 31 December 2019. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the

UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 12,356.

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

Appendix 2: Securities Financing Transactions Regulations (Unaudited)

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

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

