

Allianz Global Investors

Fund VI plc

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

Carne Global Fund Managers (Ireland) Limited

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

General Information

Allianz Global Investors Fund VI plc (the “Company”), an umbrella fund with segregated liability between sub-funds, was incorporated under Irish law as an open-ended investment company with variable capital. 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) Regulation 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 Company was incorporated as a public limited company on 12 May 1993 pursuant to the Companies Act 2014.

The Company was organised in the form of an umbrella fund and comprised of two sub-funds (each a “Fund”, collectively “the Funds”):

- Allianz China Fund, which terminated on 6 November 2019,
- Allianz Korea Fund, which terminated on 4 November 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 May 2019 to 31 January 2020.

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Performance

Performance

Name of the Fund	Share Class	Launch date	Termination date	Current period (30/04/2019- Termination date) Performance in % ¹⁾	1 year (30/04/2018- 30/04/2019) Performance in % ¹⁾
Allianz China Fund	A (EUR)	25/01/1999	06/11/2019	-1.92	0.32
	A (USD)	08/11/1993	06/11/2019	-3.00	-7.16
Allianz Korea Fund	A (EUR)	25/01/1999	04/11/2019	-2.14	-13.17
	A (USD)	22/11/1993	04/11/2019	-4.91	-19.60
	AT (USD)	21/12/2007	04/11/2019	-4.97	-19.58

¹⁾ The calculation is based on the net asset value per share (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.).

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 Shares.

2 years (30/04/2017- 30/04/2019) Performance in % ¹⁾	3 years (30/04/2016- 30/04/2019) Performance in % ¹⁾	5 years (30/04/2014- 30/04/2019) Performance in % ¹⁾	10 years (30/04/2009- 30/04/2019) Performance in % ¹⁾	Launch date - Termination Date Performance in % ¹⁾
13.74	38.18	83.86	135.52	773.03
16.60	36.12	49.19	98.77	249.35
-11.14	-1.90	5.77	55.77	301.12
-9.00	-3.43	-14.28	31.07	17.45
-8.95	-3.42	-14.16	31.34	-34.75

Directors' Report

1. Principal Activities

The directors of the Company whose names appear on page 44 (the "Directors") present their report together with the audited financial statements of Allianz Global Investors Fund VI plc (the "Company") for the financial period from 1 May 2019 to 31 January 2020. The Company is an open-ended investment company with variable capital and was established under the UCITS Regulations and the Central Bank UCITS Regulations and was organised in the form of an umbrella fund with segregated liability between Funds.

The Company had two Funds, the Allianz China Fund and the Allianz Korea Fund.

2. The Company's exposure to risk

The risks faced by the Company are set out in the Prospectus and in the Notes to the Financial Statements on pages 25 to 33 of this report.

3. Business Review and Future Prospects

A decision has been made to cease trading. The Funds of the Company terminated to merge with the following:

- Allianz China Fund merged with Allianz China Equity on 6 November 2019,
- Allianz Korea Fund merged with Allianz Korea Equity on 4 November 2019.

4. Results

The results for the financial period ended 31 January 2020 are set out on page 9.

5. Dividends

Dividends have been declared in accordance with the Distribution Policy as laid out in Note 5. The amount of dividends paid to shareholders is recognised in the financial statements in the Statement of Movement in Net Assets owing to Shareholders.

6. Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland (FRS 102), Irish statute comprising the Companies Act, 2014, the 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 and Irish law.

Under company law the Directors must not approve the entity financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets owing to Shareholders for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for

taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they entrusted the assets of the Company to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014.

7. Corporate Governance Code

The Board of Directors have 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 have adopted all corporate governance practices and procedures in the Code. The Company is deemed to have complied with the code during the financial period ended 31 January 2020.

8. Soft Commissions and Directed Brokerage

The investment manager to the Funds, Allianz Global Investors GmbH (the "Investment Manager") used certain goods and services, which assisted in the management of the Funds' investments and which were paid for by certain brokers. These services may have included, for example, research and analysis of the relevant merits of individual shares or markets or the use of computer and other information facilities. In return, the Investment Manager placed business with those brokers, including transactions relating to the Funds' investments. The Investment Manager had satisfied itself that it obtained best execution on behalf of the Funds and that these arrangements were to the benefit of the Funds. The Funds did not enter into any soft commission arrangements or directed brokerage arrangements during the financial period under review or prior financial year.

9. Compliance statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a

compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed during the financial period. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

10. Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

11. Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2) of the Companies Act, 2014 based on (a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business; (b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and (c) the procedures in place for the review, approval and circulation of the audited financial statements which are appropriate for an investment company pursuant to the UCITS regulations.

12. Dealings with 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 unit-holders of the UCITS". As required under the Central Bank UCITS Regulations 81(4), the Directors of the 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

Allianz China Fund

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

In the period under review, from the end of the last financial year of the Fund on 30 April 2019 until the merger with Allianz China Equity on 6 November 2019, prices on the equity markets of developed countries rose significantly on the whole, as risks for the global economy subsided once again. Stocks from emerging markets, however, were less in demand. In China, prices by and large declined somewhat, reflecting ongoing concerns about growth resulting from the trade dispute with the US.

In this environment, the Fund restructured its equity allocations, strengthening the portfolio with investments from the Hong Kong market in favour of securities that are traded on the Chinese domestic stock markets, so that these most recently constituted the majority of the portfolio. This was

also accompanied by significant changes at sector level. The proportion of companies from the consumer, financial and IT sectors significantly increased. In turn, the weighting of securities particularly from the industrial and communication services segments was reduced. Positions in utilities and commodity producers were completely terminated. The positions in the real estate, energy and healthcare sectors only changed slightly. The liquidity ratio increased moderately at the time of the merger.

With this investment structure and given the rather unfavourable environment, the Fund lost some of its value.

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	30/04/2019	30/04/2018
Net asset value per Share in EUR			
– A (EUR) Shares ¹⁾ ISIN: IE0004874099 ²⁾ / WKN: 989 859 ³⁾	-	26.80	26.89
Net asset value per Share in USD			
– A (USD) Shares ¹⁾ ISIN: IE0002817751 ²⁾ / WKN: 972 883 ³⁾	-	29.97	32.50
Shares in issue ⁴⁾	-	2,975,826	3,151,463
Net assets in EUR m.	-	79.7	84.7

¹⁾ Liquidation date: 6 November 2019.

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

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

⁴⁾ Accumulated figures for all classes of Shares.

Allianz Korea Fund

The Fund concentrated on equities issued by companies with their registered office in Korea. Its investment objective was to generate capital growth over the long term.

In the period under review, from the end of the last financial year of the Fund on 30 April 2019 until the merger with Allianz Korea Equity on 4 November 2019, prices on the equity markets of developed countries rose significantly on the whole, as risks for the global economy subsided once again. Stocks from emerging markets, however, were less in demand. In Korea, prices by and large declined somewhat, reflecting ongoing concerns about growth resulting from the trade dispute between China and the US, both key trading partners for Korea.

Initially, the Fund remained primarily invested in companies from the highly export-dependent industrial, IT and cyclical consumer goods sectors. Extensive positions were also held in

financial securities from businesses that have a greater focus on domestic demand. Smaller positions were primarily held in the basic materials, traditional consumer goods and communication services segments. All equity positions were dissolved at the end of the reporting period so that the Fund consisted entirely of liquidity at the time of the merger.

With its investment structure and given the rather unfavourable environment, the Fund lost much of its value.

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	30/04/2019	30/04/2018
Net asset value per Share in EUR				
– A (EUR) Shares ¹⁾	ISIN: IE0004880047 ²⁾ / WKN: 989 862 ³⁾	-	10.21	11.84
Net asset value per Share in USD				
– A (USD) Shares ¹⁾	ISIN: IE0002817868 ²⁾ / WKN: 972 885 ³⁾	-	11.41	14.33
– AT (USD) Shares ¹⁾	ISIN: IE00B29MW485 ²⁾ / WKN: A0M6ME ³⁾	-	65.25	81.14
Shares in issue ⁴⁾		-	1,045,476	1,175,886
Net assets in EUR m.		-	10.7	13.9

¹⁾ Liquidation date: 4 November 2019.

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

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

⁴⁾ Accumulated figures for all classes of Shares.

Combined Financial Statements for the Company

Statement of Comprehensive Income*

for the period from 01/05/2019 to 31/01/2020

	Notes	01/05/2019 - 31/01/2020	01/05/2018 - 30/04/2019
		EUR	EUR
Income			
Dividend income	1(iii)	1,701,430.94	2,077,138.58
Interest income	1(iii)	31,034.96	49,533.52
Sundry income		-3,377.44	0.00
Realised and unrealised losses		-2,898,257.25	-2,185,464.19
		-1,169,168.79	-58,792.09
Expenses			
All-in-Fee ¹⁾	2	968,190.51	2,049,353.31
		968,190.51	2,049,353.31
Net loss from operations before finance costs		-2,137,359.30	-2,108,145.40
Finance Costs:			
Distributions paid to Shareholders	5	-323,889.17	-634,375.51
Equalisation		4,185,898.96	354,435.11
Interest paid		-916.99	-133.89
Net income/loss before Tax		1,723,733.50	-2,388,219.69
Taxation			
Withholding Tax		-117,584.76	-172,110.50
Increase/Decrease in amounts owing to Shareholders due to investment activities		1,606,148.74	-2,560,330.19

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

*Allianz China Fund terminated on 6 November 2019 and Allianz Korea Fund terminated on 4 November 2019.

¹⁾ Please refer to pages 22-23 for further information on the Fee Structure.

The Financial Statements of the Funds, which are set out on pages 12 to 20, combine to form the Company's Financial Statements, which are shown above and on the following page.

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

Statement of Financial Position*

as at 31/01/2020

	Notes	31/01/2020 EUR	30/04/2019 EUR
Assets			
Investments in transferable securities (Historical Cost: 31/01/2020: EUR 0.00)	1(ii)	0.00	86,786,288.66
Cash at bank and on deposit		0.00	3,730,506.98
Dividends and interest receivable		0.00	34,769.78
Amounts receivable on Shares issued		0.00	35,583.17
Amounts receivable on sale of investments		0.00	161,145.94
Unrealised gain on forward currency contracts	1(vi)	0.00	792.54
Total assets		0.00	90,749,087.07
Liabilities			
Amounts payable on Shares redeemed		0.00	203,138.14
Amounts payable on purchase of investments		0.00	39,992.78
Expenses payable		0.00	169,872.08
Unrealised loss on forward currency contracts	1(vi)	0.00	792.40
Total liabilities (excluding net assets owing to Shareholders)		0.00	413,795.40
Net assets owing to Shareholders		0.00	90,335,291.67

*Allianz China Fund terminated on 6 November 2019 and Allianz Korea Fund terminated on 4 November 2019.

On behalf of the Board

Jim Cleary
DirectorTeddy Otto
Director

18 May 2020

Statement of Movement in Net Assets owing to Shareholders*

for the period from 01/05/2019 to 31/01/2020

	01/05/2019 - 31/01/2020	01/05/2018 - 30/04/2019
	EUR	EUR
Opening net assets owing to Shareholders	90,335,291.67	98,592,372.87
Subscriptions	1,447,192.98	10,781,408.80
Redemptions	-93,388,633.39	-16,478,159.81
Increase/Decrease in amounts owing to Shareholders due to investment activities	1,606,148.74	-2,560,330.19
Closing Net Assets owing to Shareholders	0.00	90,335,291.67

*Allianz China Fund terminated on 6 November 2019 and Allianz Korea Fund terminated on 4 November 2019.

Allianz China Fund

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	Shs		484,000
Digital China Holdings	Shs		4,330,000
Pacific Basin Shipping	Shs		4,402,000
Cayman Islands			
3SBio	Shs		243,500
Alibaba Group Holding	Shs	2,321	47,521
ASM Pacific Technology	Shs	44,700	44,700
Budweiser Brewing	Shs	173,700	173,700
China Dongxiang Group	Shs		11,165,000
China Everbright Greentech	Shs		2,265,000
China Mengniu Dairy	Shs		134,000
China Resources Cement Holdings	Shs	864,000	864,000
China Resources Land	Shs		230,000
Chow Tai Fook Jewellery Group	Shs	770,000	770,000
CIFI Holdings Group	Shs	1,310,000	1,310,000
Country Garden Holdings	Shs		946,000
Geely Automobile Holdings	Shs		617,000
Innovent Biologics	Shs	216,000	216,000
JD.com	Shs	24,770	24,770
Meituan Dianping	Shs	150,100	150,100
MGM China Holdings	Shs	68,800	498,000
MintH Group	Shs	154,000	154,000
NetEase	Shs		4,384
Sino Biopharmaceutical	Shs	718,000	1,750,000
Sun King Power Electronics Group	Shs		7,270,000
TAL Education Group	Shs	28,359	28,359
Tencent Holdings	Shs	26,500	175,900
Tiangong International	Shs		5,244,000
Vinda International Holdings	Shs		604,000
Wuxi Biologics Cayman	Shs	78,500	78,500
Zhongsheng Group Holdings	Shs	458,500	458,500
ZTO Express Cayman	Shs	907	907
China			
Angel Yeast	Shs	188,011	407,111
Bank of China	Shs		4,553,100
Bank of Ningbo	Shs	418,600	418,600
BTG Hotels Group	Shs	78,800	299,700
China Construction Bank	Shs	1,501,000	4,388,000
China International Travel Services	Shs	104,200	104,200
China Life Insurance	Shs	439,000	1,377,000
China Longyuan Power Group	Shs		1,831,000
China Merchants Bank	Shs	87,000	714,500
China Oilfield Services	Shs		1,032,000
China Railway Construction	Shs		1,441,000
China Tower	Shs	3,148,000	3,148,000
China Vanke	Shs		208,300
Chongqing Department Store	Shs	50,600	238,000
CITIC Securities	Shs	1,432,500	1,814,500
Hangzhou Robam Appliances	Shs	218,820	218,820
Huatai Securities	Shs	284,400	601,400
Industrial Bank	Shs	540,200	540,200
Jinyu Bio-Technology	Shs	294,464	294,464
Jonjee Hi-Tech Industrial And Commercial Holding	Shs	156,974	156,974
Lens Technology	Shs	547,500	547,500
LONGi Green Energy Technology	Shs	371,200	371,200
Midea Group	Shs	65,900	324,000
Petrochina	Shs		3,522,000
Ping An Insurance	Shs		367,000
Qingling Motors	Shs		8,580,000
Sany Heavy Industry	Shs	769,100	769,100
Shanxi Xinghuacun Fen Wine Factory	Shs	92,400	92,400
Sinopec Engineering Group	Shs		1,293,500
Sinopharm Group	Shs		133,200
Weichai Power	Shs	493,000	493,000

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
China (continued)			
Will Semiconductor	Shs	86,700	86,700
Wuliangye Yibin	Shs		145,600
Wuxi Lead Intelligent Equipment	Shs	274,000	274,000
Yantai Jereh Oilfield Services Group	Shs	179,775	179,775
Yonghui Superstores	Shs	923,300	923,300
Zhuzhou CRS Times Electric	Shs	29,800	385,900
Hong Kong			
Beijing Enterprises Holdings	Shs		331,000
China Everbright International	Shs		3,170,888
China Mobile (Hong Kong)	Shs	77,500	301,000
China Overseas Land & Investment	Shs	212,000	700,000
China Resources Power Holdings	Shs		814,000
China Unicom Hong Kong	Shs		738,000
CSPC Pharmaceutical Group	Shs		468,000
Hong Kong Exchanges and Clearing	Shs	18,800	67,600
Hua Hong Semiconductor	Shs		415,000
United States of America			
Yum China Holdings	Shs	19,247	43,215

Statement of Comprehensive Income*

for the period from 01/05/2019 to 31/01/2020

	Notes	01/05/2019 - 31/01/2020	01/05/2018 - 30/04/2019
		EUR	EUR
Income			
Dividend income	1 (iii)	1,672,931.45	1,860,589.59
Interest income	1 (iii)	23,894.45	40,617.13
Sundry income		943.40	0.00
Realised and unrealised losses		-2,468,941.55	-504,263.18
		-771,172.25	1,396,943.54
Expenses			
All-in-Fee ¹⁾	2	858,095.55	1,790,744.88
		858,095.55	1,790,744.88
Net loss from operations before finance costs		-1,629,267.80	-393,801.34
Finance Costs:			
Distributions paid to Shareholders	5	-241,697.20	-533,171.44
Equalisation		2,622,005.36	189,815.55
Interest paid		-916.99	-133.89
Net income/loss before Tax		750,123.37	-737,291.12
Taxation			
Withholding Tax		-111,314.88	-124,477.65
Increase/Decrease in amounts owing to Shareholders due to investment activities		638,808.49	-861,768.77

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

*Allianz China Fund terminated on 6 November 2019.

¹⁾ Please refer to pages 22-23 for further information on the Fee Structure.

Statement of Financial Position*

as at 31/01/2020

	Notes	31/01/2020 EUR	30/04/2019 EUR
Assets			
Investments in transferable securities (Historical Cost: 31/01/2020: EUR 0.00)	1(ii)	0.00	76,749,452.48
Cash at bank and on deposit		0.00	3,118,632.25
Dividends and interest receivable		0.00	28,133.38
Amounts receivable on Shares issued		0.00	34,504.40
Amounts receivable on sale of investments		0.00	88,356.27
Unrealised gain on forward currency contracts	1(vi)	0.00	760.77
Total assets		0.00	80,019,839.55
Liabilities			
Amounts payable on Shares redeemed		0.00	192,568.56
Amounts payable on purchase of investments		0.00	8,318.02
Expenses payable		0.00	149,628.39
Unrealised loss on forward currency contracts	1(vi)	0.00	787.40
Total liabilities (excluding net assets owing to Shareholders)		0.00	351,302.37
Net assets owing to Shareholders		0.00	79,668,537.18

*Allianz China Fund terminated on 6 November 2019.

	01/05/2019 - 06/11/2019*	
	A (EUR) Shares	A (USD) Shares
Number of Shares in issue at the start of the period	1,781,690	1,194,136
Number of Shares issued	45,587	6,064
Number of Shares redeemed	-1,827,277	-1,200,200
Number of Shares in issue at the end of the period	0	0

*All classes of Shares terminated on 6 November 2019.

	01/05/2018 - 30/04/2019	
	A (EUR) Shares	A (USD) Shares
Number of Shares in issue at the start of the period	1,845,361	1,306,102
Number of Shares issued	363,759	30,420
Number of Shares redeemed	-427,430	-142,386
Number of Shares in issue at the end of the period	1,781,690	1,194,136

Statement of Movement in Net Assets owing to Shareholders*

for the period from 01/05/2019 to 31/01/2020

	01/05/2019 - 31/01/2020	01/05/2018 - 30/04/2019
	EUR	EUR
Opening net assets owing to Shareholders	79,668,537.18	84,668,104.63
Subscriptions	1,351,347.28	10,327,846.57
Redemptions	-81,658,692.95	-14,465,645.25
Increase/Decrease in amounts owing to Shareholders due to investment activities	638,808.49	-861,768.77
Closing net assets owing to Shareholders	0.00	79,668,537.18

*Allianz China Fund terminated on 6 November 2019.

Allianz Korea Fund

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			
South Korea			
AfreecaTV	Shs	497	5,696
BGF Retail	Shs	286	1,575
Celltrion	Shs		279
CJ Logistics Corporation	Shs		1,904
Daewoo Shipbuilding & Marine Engineering	Shs		3,495
Dongbu Insurance	Shs		3,340
Daosan Bobcat	Shs	2,460	2,460
Douzone Bizon	Shs	1,015	1,015
E-MART	Shs		392
Fila Korea	Shs		5,313
GS Retail	Shs		5,215
Hana Financial Group	Shs		7,529
Hana Tour Service	Shs		2,624
Hanmi Pharm	Shs		228
Hanwha Techwin	Shs	1,270	10,220
Hotel Shilla	Shs	1,471	1,844
Hyundai Engineering & Construction	Shs		1,295
Hyundai Glovis	Shs	1,125	1,125
Hyundai Heavy Industries	Shs		2,454
Hyundai Heavy Industries Holdings	Shs		187
Hyundai Marine & Fire Insurance	Shs		6,726
Hyundai Mobis	Shs	622	1,927
Hyundai Motor	Shs	527	1,954
ING Life Insurance Korea	Shs		2,681
Jeju Air	Shs		7,939
Jin Air	Shs		5,687
Kakao	Shs	1,161	1,161
Kangwon Land	Shs		15,787
KB Financial Group	Shs		10,720
Korea Electric Power	Shs		17,185
Korea Zinc	Shs	178	788
KT&G	Shs	860	860
LG Chem	Shs		1,564
LG Corporation	Shs		7,058
LG Electronics	Shs		2,372
LG Household & Healthcare	Shs	191	347
Lotte Chemical	Shs		478
Mirae Asset Daewoo	Shs		6,231
Modetour Network	Shs		6,905
NAVER Corporation	Shs	536	2,862
NCSOFT	Shs	270	567
Pan Ocean	Shs		51,083
Paradise	Shs	8,770	8,770
POSCO	Shs		1,335
Samsung Biologics	Shs		247
Samsung C&T	Shs		1,904
Samsung Electro-Mechanics	Shs		5,305
Samsung Electronics	Shs		28,808
Samsung Fire & Marine Insurance	Shs		520
Samsung Life Insurance	Shs		1,005
Samsung SDI	Shs		695
Samsung SDS	Shs	355	706
Shinhan Financial Group	Shs		9,222
SK Holdings	Shs		1,030
SK Hynix	Shs	2,424	4,562
SK Innovation	Shs		1,150
S-Oil Corporation	Shs		1,459
Yuhan	Shs		176

Statement of Comprehensive Income*

for the period from 01/05/2019 to 31/01/2020

	Notes	01/05/2019 - 31/01/2020	01/05/2018 - 30/04/2019
		EUR	EUR
Income			
Dividend income	1 (iii)	28,499.49	216,548.99
Interest income	1 (iii)	7,140.51	8,916.39
Sundry income		-4,320.84	0.00
Realised and unrealised losses		-429,315.70	-1,681,201.01
		-397,996.54	-1,455,735.63
Expenses			
All-in-Fee ¹⁾	2	110,094.96	258,608.43
		110,094.96	258,608.43
Net loss from operations before finance costs		-508,091.50	-1,714,344.06
Finance Costs:			
Distributions paid to Shareholders	5	-82,191.97	-101,204.07
Equalisation		1,563,893.60	164,619.56
Interest paid		0.00	0.00
Net income/loss before Tax		973,610.13	-1,650,928.57
Taxation			
Withholding Tax		-6,269.88	-47,632.85
Increase/Decrease in amounts owing to Shareholders due to investment activities		967,340.25	-1,698,561.42

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

*Allianz Korea Fund terminated on 4 November 2019.

¹⁾ Please refer to pages 22-23 for further information on the Fee Structure.

Statement of Financial Position*

as at 31/01/2020

	Notes	31/01/2020 EUR	30/04/2019 EUR
Assets			
Investments in transferable securities (Historical Cost: 31/01/2020: EUR 0.00)	1(ii)	0.00	10,036,836.18
Cash at bank and on deposit		0.00	611,874.73
Dividends and interest receivable		0.00	6,636.40
Amounts receivable on Shares issued		0.00	1,078.77
Amounts receivable on sale of investments		0.00	72,789.67
Unrealised gain on forward currency contracts	1(vi)	0.00	31.77
Total assets		0.00	10,729,247.52
Liabilities			
Amounts payable on Shares redeemed		0.00	10,569.58
Amounts payable on purchase of investments		0.00	31,674.76
Expenses payable		0.00	20,243.69
Unrealised loss on forward currency contracts	1(vi)	0.00	5.00
Total liabilities (excluding net assets owing to Shareholders)		0.00	62,493.03
Net assets owing to Shareholders		0.00	10,666,754.49

*Allianz Korea Fund terminated on 4 November 2019.

	01/05/2019 - 04/11/2019*		
	A (EUR) Shares	A (USD) Shares	AT (USD) Shares
Number of Shares in issue at the start of the period	402,767	642,557	152
Number of Shares issued	4,773	4,153	0
Number of Shares redeemed	-407,540	-646,710	-152
Number of Shares in issue at the end of the period	0	0	0

*All classes of Shares terminated on 4 November 2019.

	01/05/2018 - 30/04/2019		
	A (EUR) Shares	A (USD) Shares	AT (USD) Shares
Number of Shares in issue at the start of the period	458,613	717,144	129
Number of Shares issued	18,749	18,756	102
Number of Shares redeemed	-74,595	-93,343	-79
Number of Shares in issue at the end of the period	402,767	642,557	152

Statement of Movement in Net Assets owing to Shareholders*

for the period from 01/05/2019 to 31/01/2020

	01/05/2019 - 31/01/2020	01/05/2018 - 30/04/2019
	EUR	EUR
Opening net assets owing to Shareholders	10,666,754.49	13,924,268.24
Subscriptions	95,845.70	453,562.23
Redemptions	-11,729,940.44	-2,012,514.56
Increase/Decrease in amounts owing to Shareholders due to investment activities	967,340.25	-1,698,561.42
Closing net assets owing to Shareholders	0.00	10,666,754.49

*Allianz Korea Fund terminated on 4 November 2019.

Notes to the Financial Statements

1. Accounting Policies

(i) Basis of preparation

The functional and presentation currency of the Company and the Funds at 31 January 2020 was the Euro ("EUR"), (the "Base Currency").

This reporting period began on 1 May 2019.

These financial statements have been prepared on a basis other than going concern. The Directors decided to cease trading, the Allianz China Fund and Allianz Korea Fund terminated on 6 November 2019 and on 4 November 2019 merging with Allianz China Equity and Allianz Korea Equity respectively.

Statement of compliance

These Financial Statements have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland (FRS 102), Irish statute comprising the Companies Act, 2014, the 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 and Irish law.

The Company 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 included 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 shares.

The Funds recognised a financial asset or financial liability when they became party to a contract. The Funds 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 which are shown separately, if any, on the Statement of Comprehensive Income.

(iv) Foreign currencies

Investment activities denominated in foreign currencies were translated into the functional currency of a Fund at the rate of exchange ruling at the date of the transaction.

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

(v) Shares in Issue

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

All of the shares of the Company were classified as liability in accordance with FRS 102, Section 11 “Liabilities & Equities”. 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 shares of the Company did not meet these specific conditions, and accordingly were classified as liability.

(vi) Forward Currency Contracts

Allianz China Fund and Allianz Korea Fund utilised forward currency contracts for portfolio purposes.

The unrealised appreciation or depreciation on open 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 investments in transferable securities are included in realised/unrealised gains losses in the Statement of Comprehensive Income for each Fund. These costs include identifiable brokerage charges, commission, transaction related taxes and other market charges. They are included within the transaction cost disclosure on page 25.

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 Shares. The income element is recognised in the financial statements in the Statement of Movement in Net Assets owing to Shareholders.

(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 30.

2. Fee Structure

The Funds operated an All-in-Fee. The All-in-Fee was a flat fee, which covered all the external costs as defined in the prospectus.

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

Fund name	Share class & currency	All-in-Fee in % p.a.
Allianz China Fund	A (EUR)	2.25
	A (USD)	2.25
Allianz Korea Fund	A (EUR)	2.25
	A (USD)	2.25
	AT (USD)	2.25

The All-in-Fee may have been used in part to pay fees for the distribution of Shares (such as the payment of trail fees). In addition, reimbursements of fees may 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
- fees payable to the Directors (which fees shall be paid directly to the Directors and shall not be payable to AllianzGI);
- 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 Company 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 Company 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 Company.

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 Funds (or of the respective share class) ("ongoing charges"). The following table below shows the ongoing charges incurred by the Funds during the period ended 31 January 2020 and financial year ended 30 April 2019.

Name of the Fund	Share class	Ongoing Charges	Ongoing Charges	Performance-	Performance-	Ongoing Charges	Ongoing Charges
		excluding performance- related fee in % p.a. 31/01/2020	excluding performance- related fee in % p.a. 30/04/2019	related fee in % p.a. 31/01/2020	related fee in % p.a. 30/04/2019	in % p.a. 31/01/2020	in % p.a. 30/04/2019
Allianz China Fund	A (EUR)	2.25	2.25	-	-	2.25	2.25
	A (USD)	2.25	2.25	-	-	2.25	2.25
Allianz Korea Fund	A (EUR)	2.25	2.25	-	-	2.25	2.25
	A (USD)	2.25	2.25	-	-	2.25	2.25
	AT (USD)	2.25	2.25	-	-	2.25	2.25

4. Independent Auditors

The independent auditors, PricewaterhouseCoopers remained in office as statutory auditors of the Company for the financial period ended 31 January 2020. The remuneration for all work carried out by the independent auditors, PricewaterhouseCoopers in respect of the period ended 31 January 2020 is EUR14,750.00 (31 July 2019: EUR16,000.00), where EUR12,000.00 fees paid relate to statutory audit services, a non-audit and tax service fees amounted to EUR2,750.00.

5. Distribution Policy

The distribution policy for distributing shares was to distribute net income received by and due to a Fund, including income equalisation, for a 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 paid in the period under review (1 May 2019 to 31 January 2020).

1 May 2019 to 31 January 2020	Ex day	Share class	in USD per Unit	in EUR per Unit
Allianz China Fund	28/08/2019	A	0.09437	0.08100
Allianz Korea Fund	28/08/2019	A	0.08002	0.09553

The distributions shown below were paid in the previous period (01/05/2018 to 30/04/2019).

1 May 2018 to 30 April 2019	Ex day	Share class	in USD per Unit	in EUR per Unit
Allianz China Fund	28/08/2018	A	0.19793	0.16443
Allianz Korea Fund	28/08/2018	A	0.12129	0.07418

6. 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 30 April 2019, the Funds incurred transaction costs as follows:

Fund name	Transaction costs 31/01/2020 in EUR	Transaction costs 30/04/2019 in EUR
Allianz China Fund	139,143.87	177,596.33
Allianz Korea Fund	32,603.87	25,450.60

7. Irish Taxation

The Company was an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company 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 Shareholders or any encashment, redemption, transfer or cancellation of Shares at the ending of each eight year period for which the investment was held.

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

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

- e) certain exchanges of Shares between spouses and former spouses.

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

No stamp, transfer or registration tax was payable in Ireland on the issue, redemption or transfer of Shares in the Company. Capital gains, dividends and interest (if any) received on investments made by the Company may have been subject to withholding taxes imposed by the country from which the investment income/gains were received and such taxes may not have been recoverable by the Company or its Shareholders. The Company 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 Company may have not therefore been able to reclaim withholding tax suffered by it in particular countries. To the extent that a chargeable event arose in respect of a Shareholder, the Company may have been required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners.

8. Financial Instruments: Risk disclosure

The Company's investing activities exposed it to various types of risks that were associated with the financial investments and markets in which it invested. For financial reporting purposes, the significant types of financial risks which the Company was exposed to, were market risk, liquidity risk and credit risk.

General Risk Management Process

Carne Global Fund Managers (Ireland) Limited in its capacity as Management Company of the Company 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 as the Investment Manager of the Funds. The Investment Manager employed a risk management process that allowed them to measure and monitor on a daily basis market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk associated with the Funds.

Oversight of these functions was carried out by the board of directors of the Company (the “Board of Directors”).

Fund Specific Risk Management Process

The Company was required to adhere to investment and borrowing limits laid down by the UCITS Regulations. Compliance with these restrictions was monitored by the Investment Manager and the Depositary.

The Board of Directors was responsible for the oversight of, and received regular reports in relation to, the compliance of the Funds with these limits.

In addition to the UCITS restrictions, the investment policies of each Fund contained specific self-imposed restrictions. The Investment Manager managed the Funds on a daily basis in accordance with their investment objectives and policies. Please find hereafter a summary of the Funds’ investment policies (please refer to the Company’s Prospectus for the full investment policies):

1. Allianz China Fund

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 China. Hedged Classes of Shares were also entered into transactions to reduce their foreign exchange exposure.

2. Allianz Korea Fund

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 the Republic of Korea. Hedged Classes of Shares 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 relevant 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 period ended 30 April 2019 and the average leverage effect of the Funds. The average leverage effect was calculated as the average sum of notionals of derivatives.

30/04/2019

Name of the Fund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %	VaR RBU in %
Allianz China Fund	0.63	79.25	95.85	86.27	92.46
Allianz Korea Fund	0.09	93.24	102.30	97.97	96.13

Techniques for efficient portfolio management

In accordance with the UCITS Regulations, the Company 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 30 April 2019, the Company 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.

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.

Allianz China Fund

The following table details the Fund's currency exposures as a percentage of Net Assets as at 30 April 2019:

Currency	30/04/2019	
	%	EUR
CNY	7.57	6,031,330.11
HKD	76.75	61,143,817.32
USD	15.86	12,634,253.92

As at 30 April 2019 had the EUR strengthened by 5 % in relation to all currencies, with all other variables held constant, net assets owing to Shareholders and the change in net assets due to investment activities per the Statement of Comprehensive Income would have increased or decreased by the amount shown below.

Euro Strengthening by 5%

Currency	30/04/2019
	EUR
CNY	-287,206.20
HKD	-2,911,610.35
USD	-601,631.14

A weakening of the EUR 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 Korea Fund

The following table details the Fund's currency exposures as a percentage of Net Assets as at 30 April 2019:

Currency	30/04/2019	
	%	EUR
KRW	94.54	10,084,632.84
USD	5.65	602,330.33

As at 30 April 2019 had the EUR strengthened by 5 % in relation to all currencies, with all other variables held constant, net assets owing to Shareholders and the change in net assets due to investment activities per the Statement of Comprehensive Income would have increased or decreased by the amount shown below.

Euro Strengthening by 5%

Currency	30/04/2019
	EUR
KRW	-480,220.61
USD	-28,682.40

A weakening of the EUR 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.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will 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. As at 30 April 2019, 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 has not been prepared.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will 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 its investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment would have a material impact on a Fund was minimised. The Investment Manager managed each Fund's market risk on a daily basis in accordance with the Fund's 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 Company level, credit and operational risk were analysed in terms of leverage, strength of balance sheet and the management's ability to execute strategy. In the Company models, risk premiums were added to companies operating in emerging markets and companies 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 Company. The Company 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 tables show a summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured at fair value as at 30 April 2019.

30/04/2019 Allianz China Fund

	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	76,749,452.48	-	-	76,749,452.48
Derivative Contracts				
Forward Foreign Exchange Contracts	-	760.77	-	760.77
	76,749,452.48	760.77	-	76,750,213.25
Financial Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss				
Derivative Contracts				
Forward Foreign Exchange Contracts	-	-787.40	-	-787.40
	-	-787.40	-	-787.40
	76,749,452.48	-26.63	-	76,749,425.85

30/04/2019 Allianz Korea Fund

	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	10,036,836.18	-	-	10,036,836.18
Derivative Contracts				
Forward Foreign Exchange Contracts	-	31.77	-	31.77
	10,036,836.18	31.77	-	10,036,867.95
Financial Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss				
Derivative Contracts				
Forward Foreign Exchange Contracts	-	-5.00	-	-5.00
	-	-5.00	-	-5.00
	10,036,836.18	26.77	-	10,036,862.95

Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

As a UCITS, the Company was required to adhere to investment and borrowing limits laid down by the UCITS Regulations. Among other restrictions, the Company 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.

Funds may furthermore have been exposed to 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, 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 failure by a counterparty, by an entity which has and maintains a rating of A-2.

Exposures of each Fund 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 received information on the activity of the Investment Manager and the adherence to credit limits on a regular basis. The Investment Manager employed counterparty (broker) approval standards and procedures which ensured that counterparties used by the Funds meet regulatory requirements.

As at 31 January 2020 the Funds were not exposed to credit risk. As at 30 April 2019 substantially all of the cash and securities held by the Company were held via the Depositary. State Street Bank and Trust Company act as the Global Sub-Depositary for the Depositary. Bankruptcy or insolvency by the Depositary may cause the Company's rights with respect to the cash and securities held by the Depositary to be delayed or limited. The counterparty for the open forward currency exchange contracts was State Street Bank and Trust Company.

The Company's securities were always separately identified on the books and records of the Depositary, therefore the rights, with respect to those securities, were preserved. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets were segregated and protected. Cash, unlike securities, is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can 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 (30 April 2019: A1) (Moody's rating).

Liquidity risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with its financial liabilities.

For all funds managed by Allianz Global Investors GmbH, the independent risk department developed a liquidity risk monitoring framework. The approach was twofold, portfolio asset liquidity monitoring and portfolio liability liquidity monitoring. The analysis of the funds' asset liquidity and liability risks was completed by monthly stress-tests which were designed to assess liquidity risks under adverse scenarios.

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 30 April 2019. The table has 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.

30/04/2019 Allianz China Fund

	Less than 1 Month	1 - 3 Months	3 - 6 Months	Over 6 Months	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Amounts payable on shares redeemed	-192,568.56	-	-	-	-192,568.56
Amounts payable on purchase of investments	-8,318.02	-	-	-	-8,318.02
Financial Derivative Instruments	-787.40	-	-	-	-787.40
Other liabilities	-149,628.39	-	-	-	-149,628.39
Net assets owing to Shareholders	-79,668,537.18	-	-	-	-79,668,537.18
Total liabilities	-80,019,839.55	-	-	-	-80,019,839.55

30/04/2019 Allianz Korea Fund

	Less than 1 Month	1 - 3 Months	3 - 6 Months	Over 6 Months	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Amounts payable on shares redeemed	-10,569.58	-	-	-	-10,569.58
Amounts payable on purchase of investments	-31,674.76	-	-	-	-31,674.76
Financial Derivative Instruments	-5.00	-	-	-	-5.00
Other liabilities	-20,243.69	-	-	-	-20,243.69
Net assets owing to Shareholders	-10,666,754.49	-	-	-	-10,666,754.49
Total liabilities	-10,729,247.52	-	-	-	-10,729,247.52

9. Share Capital Note

Participating and Subscriber Shares

The share capital of the Company was at all times equal to its Net Asset Value. The Company could issue up to five hundred billion shares of no par value.

Each of the shares entitled the holder to participate equally on a pro rata basis in the profits and dividends of each Fund represented by that Class of shares and to attend and vote at meetings of the Company and of the Fund represented by those shares. No shares of a Fund conferred on the Shareholder any preferential or preemptive rights or any rights to participate in the profits and dividends of any other Fund or any voting rights in relation to matters relating solely to any other Fund.

Any resolution to alter the rights of the shares relating to a Fund required the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of that Fund duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the rights of the shares of a Class should have been two or more persons whose holdings comprised one third of the shares of that Class.

Mandatory Redemption of Shares

Shareholders were required to notify the Administration Company immediately in the event that they became U.S. Persons. Shareholders who became U.S. Persons would be required to dispose of their shares to non-U.S. Persons. The Company reserved the right to redeem or require the transfer of any shares which were or became owned, directly or indirectly, by a U.S. Person or other person if the holding of the shares by such other person was unlawful or, in the opinion of the Directors, the holding might have resulted in the Company or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or administrative disadvantage which the Company or the Shareholder might not otherwise have suffered or incurred.

In addition, the Company was permitted by the Articles of Association to redeem the shares where, during a period of six years, no cheque in respect of any dividend on the shares had been cashed and no acknowledgement had been received in

respect of any other confirmation of ownership of the shares sent to the Shareholder and the redemption proceeds would be held in a separate trust account.

10. Related Party Disclosures

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

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

The Management Company, by virtue of its management agreement with the Company, is a related party for the purposes of the Related Party Disclosures.

Carne Global Fund Managers (Ireland) Limited, the Management Company to the Company, earned the Management Fee for the financial period ended 31 January 2020 of EUR 7,500.00, with no outstanding payable as at the financial period end.

The Management Fees were paid to Carne Global Fund Managers (Ireland) Limited by the Investment Manager, Allianz Global Investors GmbH from the All-in Fee it received from the Funds.

Carne Global Financial Services Limited also provided Company Secretarial services for the period ended 31 January 2020 and earned a fee of EUR 7,380.00, with no outstanding payable as at the financial period end.

The Investment Manager, by virtue of the investment management agreements with the Management Company, was also a related party for the purposes of the Related Party Disclosures.

The All-in-Fee for financial period from 1 May 2019 until 31 January 2020 charged by the Investment Manager amounted to EUR 968,190.51 (year ended 30 April 2019: EUR 2,049,353.31) of which EUR Nil was payable as at 31 January 2020 (30 April 2019: EUR 169,872.08).

Teddy Otto, director of the Company and the Management Company, is a Principal of Carne Global Financial Services

Limited which provides fund governance services and acts as Company Secretary to the Company.

Markus Nilles, director of the Company, was also a member of the board of management of Allianz Global Investors Luxembourg S.A. until it became a branch and is a Director and Head of Product Administration of Allianz Global Investors GmbH.

Michael Hartmann, director of the Company, is also Managing Director and Head of Operations Europe of Allianz Global Investors GmbH.

Markus Nilles, Teddy Otto, Jim Cleary and Michael Hartmann did not hold any shares in the Company during the financial period ended 31 January 2020 or the financial year ended 30 April 2019.

The Investment Manager paid the Directors' fees and company secretary fees for the financial period and prior financial year. The Directors were paid EUR 18,750.00 for the financial period ended 31 January 2020 (30 April 2019: EUR 25,000.00). The Directors Fees were paid by Allianz Global Investors GmbH from the All-in Fee it received from the Funds.

The Investment Manager is a subsidiary of Allianz Global Investors GmbH, Luxembourg Branch.

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

11. Significant Events

The Funds of the Company terminated during the reporting period and merged respectively:

- Allianz China Fund merged with Allianz China Equity on 6 November 2019,
- Allianz Korea Fund merged with Allianz Korea Equity on 4 November 2019.

There were no other significant events affecting the Company during the financial period.

12. Subsequent Events

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

13. Approval of Financial Statements

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

Report of the Depositary to the Members of Allianz Global Investors Fund VI plc

We have enquired into the conduct of the Allianz Global Investors Fund VI plc for the period ended 31 January 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, 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 Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

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

Basis of Depositary Opinion

The Depositary 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 Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company 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 Company by the Constitution, 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 Constitution, 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 Directors of Allianz Global Investors Fund VI plc

Report on the audit of the non-statutory financial statements

Opinion

In our opinion, Allianz Global Investors Fund VI's non-statutory financial statements (the "financial statements"):

- give a true and fair view of the fund's assets, liabilities and financial position as at 31 January 2020 and of its results for the period from 1 May 2019 to 31 January 2020 (the "period"); and
- 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").

We have audited the financial statements which comprise:

- the Statement of Financial Position of the Company and each of its Funds as at 31 January 2020;
- the Statement of Comprehensive Income of the Company and each of its Funds for the period then ended;
- the Statement of Movement in Net Assets owing to Shareholders of the Company and each of its Funds for the period then ended; and
- the notes to the financial statements, 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)").

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 Company 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 disclosures set out in note 1 to the financial statements concerning the going concern basis of accounting. The fund is in the process of seeking revocation of authorisation from the Central Bank of Ireland and has ceased trading. Accordingly, the going concern basis of accounting is no longer appropriate.

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 directors are 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 Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

In preparing the financial statements, the directors are responsible for assessing the fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the Company or to cease operations, or have 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 directors for the purposes of seeking the Revocation of Authorisation of the fund from the Central Bank of Ireland in accordance with our engagement letter dated 2 April 2020 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 including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.

Other matter

We draw attention to the fact that these financial statements have not been prepared under section 290 of the Companies Act 2014 and are not the Company's statutory financial statements.

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 Shares distributed in Switzerland.

2. Place where the relevant documents may be obtained

The Prospectus, the Key Investor Information Document, the Articles of Association 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 on www.fundinfo.com.

In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares 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 Shares;
- 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 investment funds 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 Shares 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 Shares distributed in and from Switzerland is at the registered office of the Representative in Switzerland.

Note for Investors in the Republic of Austria (Unaudited)

The sale of Shares of Allianz China Fund and Allianz Korea Fund in Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Allianz Investmentbank AG will act as paying and representation agent in Austria according to Section 141 Para 1 InvFG. Redemption requests for Shares of the aforementioned Funds can be submitted to the Austrian paying and information agent. All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the Prospectus, the investment terms and conditions, the annual and semi-annual reports, the Key Investor Information Documents, and the Subscription and Redemption Prices of the Shares. Prior to acquiring Shares of a Fund, investors are recommended to ascertain whether the income data on each Class of Shares that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

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

All payments to Shareholders (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 Shares 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 Shareholders are published in the Börsen- Zeitung (published in Frankfurt/Main) and on the website <https://de.allianzgi.com>. For selected Classes of Shares (for example Classes of Shares that are exclusively for institutional investors or Classes of Shares 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 Shares in a Fund;
- termination of 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 Shareholder rights or concern fees or expense reimbursements payable from a Fund, including background information on the amendments and the rights of Shareholders;
- 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 Shares (for example Classes of Shares that are exclusively for institutional investors or Classes of Shares 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 Company has received the necessary authorisations that the Shares 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 Shareholders (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 Company" section of the Prospectus, any person wishing to purchase Shares or any Shareholders wishing to have all or any of their Shares 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 Shares

The Company currently intends to apply in respect of each accounting period for certification of certain Classes of Shares in the Funds as reporting Classes of Shares 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 share 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 annual and semi-annual reports as well as the material contracts referred to in the 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

Board of Directors of the Company*

Markus Nilles (Chairman) (German)
Teddy Otto (German, Irish Resident)
Jim Cleary** (Irish)
Michael Hartmann (German)

* All the directors are Non-Executive Directors

** Independent Director

Registered Office of the Company

2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Management Company

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

Company Secretary

Carne Global Financial Services Limited
2nd Floor Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Administration Company

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

Investment Manager

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

Sub-Investment Manager

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

Promoter

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

Depository

State Street Custodial 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

Germany

Paying Agent

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

Distributor and Information Agent

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

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

Austria

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

Chartered Accountants and Statutory Audit Firm

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisor

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland

The Company is, in its country of incorporation, subject to supervision by a regulatory authority with regard to the management of collective investment schemes.

The Company notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market Shares 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 non-financial 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

Appendix 1: UCITS V Remuneration Policy (Unaudited) (continued)

management, the portion of this figure attributable to the UCITS is EUR 4,943.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

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.