

Allianz Global Investors

Opportunities

Investment fund under Luxembourg law
Société d'Investissement à Capital Variable
R.C.S. Luxembourg No. B144.896

Semi-Annual Report

31 December 2018

Allianz Global Investors GmbH

General Information

Allianz Global Investors Opportunities (the "Company") was incorporated under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital. The Company was originally authorised by the Commission de Surveillance du Secteur Financier as a "Société d'Investissement à Capital Variable" (SICAV) and registered pursuant to Part II of the Luxembourg Law of 17 December 2010, as amended, on

undertakings for collective investment and qualifies as an alternative investment fund as defined in the Law of 12 July 2013 on Alternative Investment Fund Managers and has been converted into Part I of the Law effective 27 April 2018. The Company was established on 12 February 2009. It is subject to the provisions of the law relating to Commercial Companies of 10 August 1915. The Company was originally incorporated as an open-ended société d'investissement à capital variable under part II of the Law and has been converted into part I of the Law effective 27 April 2018.

The following Subfund was available for subscription and redemption on 31 December 2018:

- Allianz China A-Shares

The figures presented in this report relate to the reporting period from 1 July 2018 to 31 December 2018. They should not necessarily be taken as an indication of the future performance of the Subfund.

This report does not constitute an offer or an invitation to purchase shares of the Subfund. Subscriptions are only valid if made on the basis of the current sales prospectus and the Articles of Incorporation supplemented by the latest available audited Annual Report. If the latest Annual Report was published more than eight months ago, then the most recent Semi-Annual Report must also be made available.

Because the operations of the Company referred only to the Subfund Allianz China A-Shares, this report also serves as the Annual report for the Company, that is, no separate consolidated figures are presented.

The Prospectus, the Articles of Incorporation as well as the respective Annual and Semi-Annual reports can be obtained at the registered office of the Company, the Distributors and each Paying and Information Agent without charge.

Some transactions conducted in the reporting period do no longer appear in the Investment Portfolio. Statements of Changes in inventory are available free of charge on request at the registered office of the Company in Luxembourg and at the Representatives where the Subfund is distributed.

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Activity Report

Market review

China A-share markets experienced significant weakness over the last six months, continuing the decline which started early in 2018. In aggregate, the MSCI China A-shares Onshore Index was down 17.9% in US dollar terms in the period under review. All sectors of the market experienced negative returns with the hardest hit, such as consumer sectors, being those most closely linked to the economic cycle.

A key factor impacting the market was the ongoing trade conflict between China and the US. This was especially reflected in the weakness of technology stocks. Many of these companies import components from the US and there were concerns that these imports could potentially be restricted in future depending on the outcome of trade negotiations. Another key factor was that China's economy continued to slow, with GDP expanding at an annual rate of 6.5% in the third quarter, the slowest quarterly pace of growth since early 2009. This was the first reading since the imposition of higher US tariffs on Chinese imports in July. In December, the official purchasing managers' index of manufacturing activity fell below the 50 level that separates expansion from contraction: the reading was the lowest since February 2016. The Chinese authorities announced further measures to help manage the slowdown, pledging support for both the economy and financial markets, while the People's Bank of China once again cut banks' reserve requirement ratio.

Fund performance

After strong relative performance in the first half, the Fund slightly underperformed the benchmark for the six month period ending December 2018. Stock selection was the main driver especially in the consumer staples sector. The top detractor was Angel Yeast, China's largest yeast producer, which announced earnings slightly lower than the market expected. We continue to own the stock as it is expected to benefit over the longer term from the rising health consciousness among Chinese consumers. In contrast, the top contributor was Zhejiang Dingli Machinery. The company designs and manufactures industrial lifts. The share price climbed to a record high level towards the end of the year due to a strong order book both in China and around the world.

Outlook

China A share equity markets are dominated still by individual investors in China who typically have short term investment horizons and closely follow the momentum of the market. This means that in good years the market returns are very strong, and in bad years are prone to overshoot on the downside. The last year has seen this pattern being repeated. Our view is that the valuations of China A shares are very depressed and much of the bad news such as macro-economic weakness is now already reflected in the market levels.

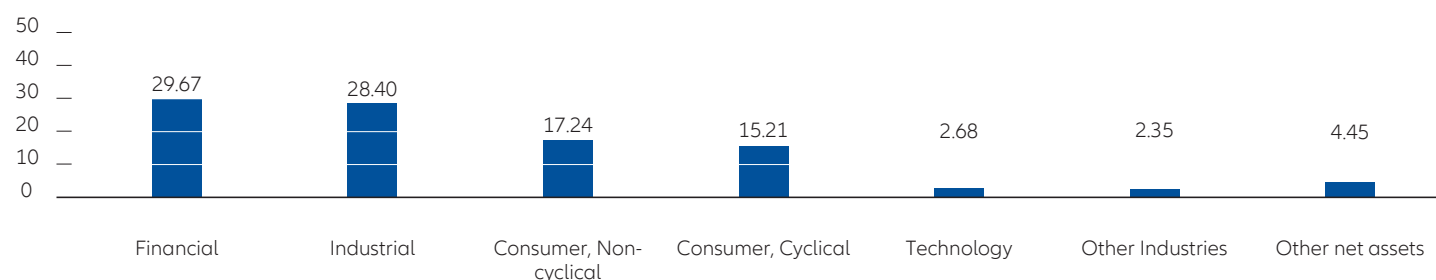
Looking ahead, we expect to see more positive news as China's economy stabilizes in response to looser monetary and fiscal policy. We also expect to see ongoing flows into the China A share markets from global investors as a result of inclusion in closely-followed global indices. In this period of market volatility, the portfolio strategy has remained consistent. We continue to look for companies that can deliver sustainable growth at reasonable valuations. We are also cognizant that corporate governance risks in China A shares are relatively high, and we have continued to place emphasis on extensive due diligence of each company we invest into. Where appropriate, we have been using the market weakness of the last year to add to our preferred stocks.

The exact performance in the period under review is reported in the table "Performance of the Subfund".

Please refer to the Key Investor Information and sales prospectus for additional information on the Subfund.

Investment Policy and Subfund Assets

Breakdown of Net Assets in %



The Subfund in figures

		31/12/2018	30/06/2018	30/06/2017
Subfund assets in millions of USD		428.6	329.8	56.9
Shares in circulation ¹⁾				
- Class RT (H2-EUR) (accumulating)	WKN: A2J PEB/ISIN: LU1846575030	100	--	--
- Class WT (GBP) (accumulating)	WKN: A2J PEC/ISIN: LU1846574900	100,701	--	--
- Class AT (HKD) (accumulating) ²⁾	WKN: A2J HXC/ISIN: LU1807384877	752,586	165,383	--
- Class AT (SGD) (accumulating) ³⁾	WKN: A2H 6TL/ISIN: LU1711176070	783,805	723,611	--
- Class AT (USD) (accumulating)	WKN: A0R LBN/ISIN: LU0411150922	4,922,109	4,066,653	1,193,773
- Class IT (USD) (accumulating)	WKN: A0R LBS/ISIN: LU0411151904	92,745	88,396	16,829
- Class PT (USD) (accumulating)	WKN: A0R LBQ/ISIN: LU0411151730	1	--	--
- Class RT (USD) (accumulating) ²⁾	WKN: A2J HXD/ISIN: LU1807385924	403,922	118	--
- Class W (USD) (distributing)	WKN: A2N 7D5/ISIN: LU1892838498	16,436	--	--
- Class WT (USD) (accumulating) ⁴⁾	WKN: A2J N2R/ISIN: LU1840486713	65,121	30,001	--
Net asset value per share in USD				
- Class RT (H2-EUR) (accumulating)	WKN: A2J PEB/ISIN: LU1846575030	80.42	--	--
- Class WT (GBP) (accumulating)	WKN: A2J PEC/ISIN: LU1846574900	858.27	--	--
- Class AT (HKD) (accumulating) ²⁾	WKN: A2J HXC/ISIN: LU1807384877	7.20	8.98	--
- Class AT (SGD) (accumulating) ³⁾	WKN: A2H 6TL/ISIN: LU1711176070	7.46	9.30	--
- Class AT (USD) (accumulating)	WKN: A0R LBN/ISIN: LU0411150922	18.13	22.56	19.93
- Class IT (USD) (accumulating)	WKN: A0R LBS/ISIN: LU0411151904	1,816.58	2,249.76	1,966.86
- Class PT (USD) (accumulating)	WKN: A0R LBQ/ISIN: LU0411151730	806.57	--	--
- Class RT (USD) (accumulating) ²⁾	WKN: A2J HXD/ISIN: LU1807385924	7.26	8.99	--
- Class W (USD) (distributing)	WKN: A2N 7D5/ISIN: LU1892838498	970.73	--	--
- Class WT (USD) (accumulating) ⁴⁾	WKN: A2J N2R/ISIN: LU1840486713	834.36	1,031.53	--
Highest issue price/lowest redemption price				
- Class AT (USD) (accumulating) Shares	WKN A0RLBN / ISIN LU0411150922	16.64 / 19.93	19.81 / 13.61	23.57 / 9.37
- Class IT (USD) (accumulating) Shares ³⁾	WKN A0RLBS / ISIN LU0411151904	1,649.73 / 1,966.86	1,041.54 / 1,041.54	2,429.37 / 960.72

¹⁾ Accumulated figures for open share classes on the reporting date.

²⁾ Launch date: 16.05.2018

³⁾ Launch date: 16.11.2017

⁴⁾ Launch date: 28.06.2018

Allianz China A-Shares

Investment Portfolio as at 31/12/2018

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2018	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					426,216,937.51	95.55
Equities					426,216,937.51	95.55
China					426,216,937.51	95.55
CNE0000014G0	Angel Yeast -A-	Shs	3,422,478	CNY 25.230	12,555,945.40	2.81
CNE0000019V8	Anhui Conch Cement -A-	Shs	1,744,836	CNY 29.280	7,428,774.72	1.67
CNE000001N05	Bank of China -A-	Shs	20,340,020	CNY 3.610	10,677,020.60	2.39
CNE1000005P7	Bank of Ningbo -A-	Shs	6,532,800	CNY 16.220	15,407,838.42	3.46
CNE100000NN1	Beijing Easpring Material Technology -A-	Shs	1,229,012	CNY 27.690	4,948,465.90	1.11
CNE100001617	Beijing Enlight Media -A-	Shs	4,195,666	CNY 7.600	4,636,668.04	1.04
CNE100000742	China Construction Bank -A-	Shs	14,831,816	CNY 6.370	13,738,055.43	3.08
CNE100000G29	China International Travel Service -A-	Shs	1,902,184	CNY 60.200	16,651,007.58	3.74
CNE000000YM1	China Jushi -A-	Shs	4,929,156	CNY 9.670	6,930,914.48	1.55
CNE000001B33	China Merchants Bank -A-	Shs	4,673,604	CNY 25.200	17,125,527.41	3.84
CNE1000008M8	China Pacific Insurance Group -A-	Shs	2,200,206	CNY 28.430	9,095,607.42	2.04
CNE0000000T2	China Vanke -A-	Shs	2,704,178	CNY 23.820	9,366,310.17	2.10
CNE000001G87	China Yangtze Power -A-	Shs	1,848,798	CNY 15.880	4,269,052.19	0.96
CNE0000000L3	Chongqing Brewery -A-	Shs	1,017,485	CNY 30.730	4,554,133.45	1.02
CNE0000000L2	Chongqing Department Store -A-	Shs	1,421,273	CNY 28.300	5,848,647.46	1.31
CNE100003662	Contemporary Amperex Technology -A-	Shs	820,913	CNY 73.800	8,824,064.47	1.98
CNE0000008L2	GF Securities -A-	Shs	6,469,554	CNY 12.680	11,928,479.78	2.68
CNE100000PM8	Hangzhou Hikvision Digital Technology -A-	Shs	978,361	CNY 25.760	3,664,683.68	0.82
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	1,701,008	CNY 30.360	7,509,302.96	1.68
CNE0000011S1	Huadong Medicine -A-	Shs	1,818,977	CNY 26.460	6,998,557.75	1.57
CNE1000000Q8	Huatai Securities -A-	Shs	5,147,076	CNY 16.200	12,124,591.03	2.72
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	875,411	CNY 45.000	5,728,171.55	1.28
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in China)	Shs	2,180,412	CNY 19.810	6,291,268.44	1.41
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	602,259	CNY 52.750	4,619,524.40	1.04
CNE100000TP3	Luxshare Precision Industry -A- (traded in China)	Shs	258,180	CNY 14.060	528,716.78	0.12
CNE100000TP3	Luxshare Precision Industry -A- (traded in Hong Kong)	Shs	5,827,507	CNY 14.060	11,914,055.74	2.67
CNE100001QQ5	Midea Group -A-	Shs	2,532,065	CNY 36.860	13,571,307.29	3.04
CNE100000S33	O-film Tech -A-	Shs	1,813,712	CNY 9.190	2,423,680.34	0.54
CNE000001R84	Ping An Insurance Group -A-	Shs	2,818,860	CNY 56.100	22,994,706.53	5.16
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	5,732,898	CNY 11.790	9,828,325.31	2.20
CNE000000TY6	SAIC Motor -A-	Shs	1,588,304	CNY 26.670	6,159,538.13	1.38
CNE000001F70	Sany Heavy Industry -A-	Shs	6,638,103	CNY 8.340	8,050,104.92	1.80
CNE100000BF2	Shandong Minhe animal Husbandry -A-	Shs	2,678,000	CNY 11.450	4,466,128.73	1.00
CNE000000V89	Shanghai International Airport -A-	Shs	1,345,790	CNY 50.760	9,933,228.21	2.23
CNE000000NH4	Sichuan Swellfun -A-	Shs	1,772,883	CNY 31.670	8,164,312.92	1.83
CNE1000000D4	Weichai Power -A-	Shs	7,347,956	CNY 7.700	8,227,137.87	1.84
CNE000000VQ8	Wuliangye Yibin -A-	Shs	1,970,282	CNY 50.880	14,576,961.12	3.27
CNE100001740	Xiamen Comfort Science & Technology Group -A-	Shs	3,044,425	CNY 15.950	7,060,857.88	1.58
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	2,848,500	CNY 15.000	6,212,966.13	1.39
CNE100000XX9	Yonghui Superstores -A-	Shs	5,559,160	CNY 7.870	6,361,732.58	1.43
CNE000001360	Yuan Longping High-tech Agriculture -A-	Shs	1,721,812	CNY 14.800	3,705,432.86	0.83
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	1,359,354	CNY 56.320	11,132,346.58	2.50
Investments in securities and money-market instruments					426,216,937.51	95.55
Deposits at financial institutions					20,559,686.72	4.61
Sight deposits					20,559,686.72	4.61
	State Street Bank GmbH, Luxembourg Branch	USD			20,549,491.11	4.61
	Cash at Broker and Deposits for collateralisation of derivatives	USD			10,195.61	0.00
Investments in deposits at financial institutions					20,559,686.72	4.61

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

Investment Portfolio as at 31/12/2018

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2018	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-82.18	0.00
Forward Foreign Exchange Transactions				-82.18	0.00
Sold EUR / Bought USD - 15 Feb 2019	EUR	-1,102.50		-0.73	0.00
Sold USD / Bought EUR - 15 Feb 2019	USD	-10,658.28		-83.79	0.00
Sold USD / Bought GBP - 02 Jan 2019	USD	-7,643.85		2.34	0.00
Investments in derivatives				-82.18	0.00
Net current assets/liabilities	USD			-732,123.86	-0.16
Net assets of the Subfund	USD			446,044,418.19	100.00
- Class AT (USD) (accumulating)	USD			18.13	
- Class IT (USD) (accumulating)	USD			1,816.58	
- Class PT (USD) (accumulating)	USD			806.57	
- Class RT (USD) (accumulating)	USD			7.26	
- Class W (USD) (distributing)	USD			970.73	
- Class WT (USD) (accumulating)	USD			834.36	
- Class RT (H2-EUR) (accumulating)	EUR			80.42	
- Class WT (GBP) (accumulating)	GBP			858.27	
- Class AT (HKD) (accumulating)	HKD			7.20	
- Class AT (SGD) (accumulating)	SGD			7.46	
Shares in circulation					
- Class AT (USD) (accumulating)	Shs			4,922,109	
- Class IT (USD) (accumulating)	Shs			92,745	
- Class PT (USD) (accumulating)	Shs			1	
- Class RT (USD) (accumulating)	Shs			403,922	
- Class W (USD) (distributing)	Shs			16,436	
- Class WT (USD) (accumulating)	Shs			65,121	
- Class RT (H2-EUR) (accumulating)	Shs			100	
- Class WT (GBP) (accumulating)	Shs			752,586	
- Class AT (HKD) (accumulating)	Shs			783,805	
- Class AT (SGD) (accumulating)	Shs			100,701	

Details of the changes in the composition of the securities portfolio in the period under review can be requested free of charge at the Luxembourg branch of Allianz Global Investors GmbH.

Statement of Operations

for the period from 01/07 resp. launch date to 31/12 resp. liquidation date

	2018	2017
	USD	USD
Interest on credit balances		
- positive interest rate	35,824.85	1,021.22
Dividend income	2,792,875.34	339,766.27
Total income	2,828,700.19	340,787.49
Taxe d'Abonnement	-40,128.47	-15,329.32
All-in-fee	-2,659,564.75	-826,354.70
Other expenses	-359.34	
Total expenses	-2,700,052.56	-841,684.02
Equalisation on net income/loss		9,095.73
Net income/loss	128,647.63	-491,800.80
Realised gain on		
- securities transactions	1,262,329.41	363,496.58
- forward foreign exchange transactions	994.12	
- foreign exchange	1,197,606.52	1,202,424.38
Realised loss on		
- securities transactions	-20,358,164.30	-371,122.65
- forward foreign exchange transactions	-11,583.84	-1,656,409.73
- foreign exchange	-6,350,901.82	-305,142.29
Net realised gain/loss	-24,131,072.28	-1,258,554.51
Changes in unrealised appreciation on		
- foreign exchange	11,455,772.38	37,893.90
- securities transactions	2,421,824.16	24,131,173.29
Changes in unrealised depreciation on		
- securities transactions	-58,119,398.09	0.00
- forward foreign exchange transactions	-82.18	
- foreign exchange	-2,494,137.94	-3,124,199.14
Result of operations	-70,867,093.95	19,786,313.54

Statement of Net Assets

as at 31/03/2018 resp. liquidation date (if any)

	31/12/2018	30/09/2017
	USD	
Securities and money-market instruments		
(Cost price USD 481,592,589.09)	426,216,937.51	0.00
Time deposits	0.00	0.00
Cash at banks	20,559,686.72	16,436,528.54
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		0.00
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	106.47	87,983.22
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	34,974.95	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		0.00
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	446,811,705.65	344,669,418.19
Liabilities to banks	0.00	-3,689,548.90
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-237,208.38	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-529,996.90	-434,709.63
Unrealised loss on		0.00
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-82.18	0.00
Total Liabilities	-767,287.46	-17,967,364.04
Net assets of the Subfund	446,044,418.19	326,702,054.15

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2017/2018	2016/2017
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	326,702,054.15	56,887,305.42
Subscriptions	219,237,479.86	371,973,099.01
Redemptions	-29,028,021.87	-94,908,963.75
Equalization	0.00	-2,680,937.45
Result of operations	-70,867,093.95	-4,568,449.08
Net assets of the Subfund at the end of the reporting period	446,044,418.19	326,702,054.15

	2018	2017/2018
Number of shares in issue at the beginning of the period	5,074,163	1,210,602
Number of shares issued	3,099,239	13,633,853
Number of shares redeemed	-1,035,876	-9,770,292
Number of shares in issue at the end of the period	7,137,526	5,074,163

Historical performance is not an indicator of current or future performance.

Performance data ignores the commission and expenses incurred in issuing and redeeming the shares.

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Performance of the Subfund

		Class AT (USD) (accumulating) % ¹⁾	Class AT (SGD) (accumulating) % ¹⁾	Class AT (HKD) (accumulating) % ¹⁾	Class IT (USD) (accumulating) % ¹⁾	Class PT (USD) (accumulating) % ¹⁾	Class RT (USD) (accumulating) % ¹⁾
Current financial							
year	(30/06/2018-31/12/2018)	-19.64	-19.78	-19.82	-19.25	-	-19.24
1 year	(30/06/2017-30/06/2018)	13.20	-	-	14.38	-	-
2 years	(30/06/2016-30/06/2018)	28.84	-	-	30.14	-	-
3 years	(30/06/2015-30/06/2018)	12.97	-	-	9.59	-	-
5 years	(30/06/2013-30/06/2018)	127.42	-	-	123.20	-	-
Since launch ³⁾	(31/03/2009-30/06/2018)	125.60	-	-	-	-	-
	(16/11/2017-30/06/2018)	-	-7.00	-	-	-	-
	(16/05/2018-30/06/2018)	-	-	-10.20	-	-	-
	(30/04/2009-30/06/2018)	-	-	-	124.98	-	-
	(12/07/2018-31/12/2018)	-	-	-	-	-19.34	-
	(16/05/2018-30/06/2018)	-	-	-	-	-	-10.10
	(05/07/2018-31/12/2018)	-	-	-	-	-	-
	(15/10/2018-31/12/2018)	-	-	-	-	-	-
	(05/07/2018-31/12/2018)	-	-	-	-	-	-
	(28/06/2018-30/06/2018)	-	-	-	-	-	-

¹⁾ The calculation is based on the net asset value per share (excluding sales charge). The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

³⁾ Class AT (USD) (accumulating): Launch date: 31. March 2009. Initial NAV per share: USD 10.00

Class AT (SGD) (accumulating): Launch date: 16. November 2017. Initial NAV per share: SGD 10.00

Class AT (HKD) (accumulating): Launch date: 16. May 2018. Initial NAV per share: HKD 10.00

Class IT (USD) (accumulating): Launch date: 30. April 2009. Initial NAV per share: USD 1,000.00

Class PT (USD) (accumulating): Launch date: 12. July 2018. Initial NAV per share: USD 1,000.00

Class RT (USD) (accumulating): Launch date: 16. May 2018. Initial NAV per share: USD 10.00

Class RT (H2-EUR) (EUR) (accumulating): Launch date: 05. July 2018. Initial NAV per share: EUR 100.00

Class W (USD) (distributing): Launch date: 15. Oktober 2018. Initial NAV per share: USD 1,000.00

Class WT (GBP) (accumulating): Launch date: 05. July 2018. Initial NAV per share: GBP 1,000.00

Class WT (USD) (accumulating): Launch date: 28. June 2018. Initial NAV per share: USD 1,000.00

Historical performance is not an indicator of current or future performance.

Performance data ignores the commission and expenses incurred in issuing and redeeming the shares.

Class RT (H2-EUR) (EUR)	Class W (USD)	Class WT (GBP)	Class WT (USD)
(accumulating)	(distributing)	(accumulating)	(accumulating)
% ¹⁾	% ²⁾	% ¹⁾	% ¹⁾
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-19.58	-	-	-
-	-2.93	-	-
-	-	-14.17	-
-	-	-	3.15

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The accounting currency of Allianz Global Investors Opportunities and its Subfund is the US-Dollar (USD).

Valuation of Assets

The value of the assets held by the Subfunds is determined as follows:

- a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.
- b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.
- c) Investments traded on another regulated market are valued at the latest available trade price.
- d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.
- e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.

f) The liquidation proceeds of futures, forward or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined,

pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts, traded on exchanges or on other regulated markets, are based upon the latest available trade price of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be settled on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such a value as the Board of Directors may deem fair and reasonable.

g) Interest-rate swaps are valued at their market value by reference to the applicable interest-rate curve.

h) Index and financial instrument-related swaps are valued at their market value, established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.

i) Target Fund Shares in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

Security Prices

In accordance with the sales prospectus, the net asset value is calculated by reference to the valuation day.

The Financial Statements presented in this report have been prepared on the basis of the latest calculated and published net asset value in the period under review.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

Chinese Renminbi	(CNY)	1 USD = CNY	6.877150
Euro	(EUR)	1 USD = EUR	0.874393

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise

requires, the term RMB refers to offshore Chinese Renminbi (“CNH”) and not to onshore Chinese Renminbi (“CNY”). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People’s Republic of China.

Taxation

The Subfund is subject to a “Taxe d’Abonnement” in the Grand Duchy of Luxembourg, calculated and payable on the total net assets of the Subfund at the end of each quarter unless the assets are invested in Luxembourg funds which are themselves subject to a “Taxe d’Abonnement”.

The Company is liable in Luxembourg to a tax of 0.05% p.a. of its net asset value for retail share classes and of 0.01% p.a. for institutional share classes. This tax is payable quarterly based on the net asset value of the Subfund at the end of the relevant quarter.

The income of the Subfund is not taxable in Luxembourg.

Distribution and accumulation of income on shares are currently not subject to withholding tax in Luxembourg.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee (“all-in-fee”) to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its all-in-fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the all-in-fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund.

In return for the payment of the all-in-fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- Management and central administration agent fees;
- Distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Subfunds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Subfunds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Subfund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;

– costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;

– costs and expenses by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;

– costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;

– costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;

– postage, telephone, fax and telex fees.

To the extent that the Subfund invests in shares of target funds, investors will have to bear not only directly the expenses and costs described in this prospectus, but also indirectly the pro rata expenses and costs charged to the target fund. The expenses and costs charged to the target fund are determined by their constituting documents (e.g. management regulations or articles of incorporation) and are therefore impossible to forecast in an abstract way. Typically, however, it is to be expected that the fees and expenses charged to the fund described in this prospectus are charged to target funds as well.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company which is affiliated to the Company by way of substantial direct or indirect participation according to the Law then neither the Company nor the associated company may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

The weighted average management fee of the target fund shares to be acquired may not exceed 2.50 % per annum. In respect of the target funds that are subject to techniques and instruments, account must also be taken of costs arising at the level of these target funds, in particular of their management companies charging a management fee, which will have an effect on the redemption prices of these target funds.

Fee Structure

	All-in-Fee	Taxe
	d'Abonnement	
	in % p.a.	in % p.a.
Allianz China A-Shares		
- Class RT (H2-EUR) (accumulating)	1.38	0.05
- Class WT (GBP) (accumulating)	0.93	0.01
- Class AT (HKD) (accumulating)	2.25	0.05
- Class AT (SGD) (accumulating)	2.25	0.05
- Class AT (USD) (accumulating)	2.25	0.05
- Class IT (USD) (accumulating)	1.28	0.01
- Class PT (USD) (accumulating)	1.28	0.05
- Class RT (USD) (accumulating)	1.38	0.05
- Class W (USD) (distributing)	0.93	0.01
- Class WT (USD) (accumulating)	0.93	0.01

Transactions with Connected Parties

The Company has entered into agreements with the Management Company Allianz Global Investors Luxembourg S.A. under which management and performance fees are payable. The annual management and performance related fees are disclosed in the Statement of Operations on page 5.

Information on the management fee rates charged to the Subfund is shown in the table on page 8.

As at 31 December 2018 there were no transactions with connected brokers during the fiscal year.

Soft Commission Agreements/Commission Sharing Arrangements

Soft Commission Agreements/Commission Sharing Arrangements have been undertaken in respect of the Company. The Company may pay, or be responsible for payment of, soft commissions only insofar as:

a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best

interest of the Company and the shareholders when entering into soft commission arrangements;

b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and

c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to brokerdealers which are corporate entities and not individuals.

As at 30 June 2018 there were no soft commission agreements during the fiscal year.

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

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Note for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus and the Key Investor Information, the Articles of Incorporation, the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review 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:

- Keeping a supply of marketing and legal documents, and issuing the said;
- setting up processes for subscribing, holding and safe custody of the shares;
- 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 authorized auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment

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

- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investmentmanager;
- Drawing up fund research material;
- Central relationship management;
- Subscribing Shares as a "nominee" for several clients as mandated by the Management Company;
- Training client advisors in collective investment schemes;
- 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 collective investment schemes 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;

- 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 collective investment scheme 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);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the 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.

6. Ongoing Charges

The Ongoing Charges are costs incurred by the Subfund (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfund (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund

invests more than 20 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund ("synthetic Ongoing Charges"); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Subfund does not invest more than 20% of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

	Ongoing charges excluding performance-related fee in %	Performance-related fee in %	Ongoing charges in %
Allianz China A-Shares ¹⁾			
- Class RT (H2-EUR) (EUR) (accumulating)	1.46	-	1.46
- Class WT (GBP) (accumulating)	0.96	-	0.96
- Class AT (HKD) (accumulating)	2.30	-	2.30
- Class AT (SGD) (accumulating)	2.32	-	2.32
- Class AT (USD) (accumulating)	2.30	-	2.30
- Class IT (USD) (accumulating)	1.30	-	1.30
- Class PT (USD) (accumulating)	1.36	-	1.36
- Class RT (USD) (accumulating)	1.43	-	1.43
- Class W (USD) (distributing)	0.96	-	0.96
- Class WT (USD) (accumulating)	0.95	-	0.95

¹⁾ For the period from 1 July 2018 to 31 December 2018.

Directory

Directors of the Company

Markus Nilles (Chairman)
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Carina Feider
Vice President
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Sven Schaefer
Managing Director
Allianz Global Investors GmbH
Frankfurt/Main, Germany

Management Company and Central Administration

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

Allianz Global Investors GmbH, acting
through the Luxembourg Branch
6A, route de Trèves
LU-2633 Senningerberg

Supervisory Board

Alexandra Auer
Business Division Head
Asset Management and US Life Insurance
Allianz Asset Management GmbH
Munich

Stefan Baumjohann
Member of the works council
Allianz Global Investors GmbH
Frankfurt/Main, Germany

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Mailand

Prof. Dr. Michael Hüther
Director and Member of the Board
Institut der deutschen Wirtschaft
Cologne, Germany

Laure Poussin
Member of the works council
Allianz Global Investors GmbH,
Succursale Française
Paris, France

Renate Wagner
Regional CFO and Head of Life, Asia Pacific
Singapore

Board of Management

Tobias C. Pross (Chairman)

William Lucken

Ingo Mainert

Michael Peters

Dr. Wolfram Peters

Karen Prooth

Petra Trautschold

Birte Trenkner

Investment Manager

Allianz Global Investors Asia Pacific
Limited *

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

RQFII Holder:

Allianz Global Investors Singapore
Limited *
12 Marina View,
#13-02 Asia Square Tower 2
Singapore 018961

* Indicates a member of the Allianz Global
Investor Group, a Company of the Allianz Group

Depository, Fund Accounting and NAV Calculation, Registrar and Transfer Agent

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Information Agent in Germany and Main Distributor Europe

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
DE-60323 Frankfurt/Main
E-mail: info@allianzgi.de

Paying Agent in Germany

State Street Bank International GmbH
Brienner Straße 59
D-80333 Munich

in Luxembourg

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
LU-1855 Luxembourg
in prospectus page 4

Paying and Information Agent

In Austria

Allianz Investment Bank AG
Hietzinger Kai 101-105
A-1130 Vienna

in Belgium

CACEIS
Avenue du Port / Havenlaan 86C b 320
BE-1000 Bruxelles

in France

State Street Banque S.A.
23-25 rue Delarivière-Lefoullon
FR-92064 Paris

Distributors in France

Allianz Global Investors GmbH
Succursale Française
3, Boulevard des Italiens
FR-75113 Paris, Cedex 02

in Luxembourg

Allianz Global Investors GmbH
Luxembourg Branch
6A, route de Trèves
LU-2633 Senningerberg

in the Netherlands

Allianz Global Investors GmbH
Netherlands Branch
Buizerdlaan 12
NL-3435 SB Nieuwegein

Hong Kong Representative

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

Main Distributor Asia

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

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has
been appointed the Austrian
representative to the tax authorities for
certification of distribution-like income as
defined in § 186 Paragraph 2 line 2 InvFG:

Allianz Investmentbank AG
Hietzinger Kai 101–105
AT-1130 Vienna

Main Distributor in Switzerland

Allianz Global Investors
(Schweiz) AG
Gottfried-Keller-Strasse 5
CH-8001 Zurich

Representative and Paying Agent in Switzerland

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

The Prospectus and the KIID, the Articles, the
respective annual and semi-annual reports, price
information as well as information on the
redemption procedure can be obtained free of
charge from the above address. Any complaints
may be sent to the Complaints Officer at the above
address. A copy of our complaints process leaflet 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 Allianz Global Investors
GmbH acting through the UK Branch.

UK Facilities Agent and Distributor in the United Kingdom

Allianz Global Investors GmbH
UK Branch
199 Bishopsgate
GB-London EC2M 3TY

The Prospectus and the KIID, the Articles, the
respective annual and semi-annual reports, price
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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 Allianz Global Investors
GmbH acting through the UK Branch.

Auditor

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Dated: 31 December 2018

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Allianz Global Investors GmbH

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60323 Frankfurt/Main
info@allianzgi.com
<https://de.allianzgi.com>