

# Allianz Institutional

## Investors Series

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg No. B159.495

**Unaudited semi-annual report**  
31 December 2020

**Allianz Global Investors GmbH**

# General Information

Allianz Institutional Investors Series (the “Company”) is incorporated under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital. The Company is authorized by the Commission de Surveillance du Secteur Financier as a “Société d’Investissement à Capital Variable” (SICAV) and registered pursuant to Part I of the Luxembourg Law of 17 December 2010 (“UCITS” as defined by directive 2009/65/EG, as amended) on Undertakings for Collective Investment. The Company was established on 9 March 2011.

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes. A separate pool of assets and separate accounting records are maintained for each Subfund.

The following Subfunds were available for subscription and redemption on 31 December 2020:

- Allianz European Micro Cap
- Allianz Global Bond Fund

The figures presented in this report relate to the reporting period from 1 July 2020 to 31 December 2020. They should not necessarily be taken as an indication of the future performance of the Subfunds.

This report does not constitute an offer or an invitation to purchase shares of the Subfunds. Subscriptions are only valid if made on the basis of the current Prospectus, the Articles of Incorporation, the Key Investor Information Document 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.

The Prospectus, the Articles of Incorporation, the Key Investor Information Document as well as the respective Annual and Semi-Annual reports can be obtained from the Management Company, the Custodian 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 Subfunds are distributed.

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# Important notice to our Shareholders

## COVID-19

The managers wish to point out that it is currently difficult to quantify the impact of COVID-19 on the performance of the Fund, because there is uncertainty around how long the disruptions will continue and how severe the effects will ultimately be on our counterparties.

The managers are of the opinion that the portfolio is appropriately positioned to withstand a burden on the performance of the Fund's underlying assets, as the portfolio's composition was based on careful selection of debt instruments, underpinned by experienced and solid partners with appropriate levels of debt. However, the managers will continue to closely monitor the performance of individual assets.

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# Performance of the Subfunds

## Performance in percent

Name of the Subfund	Share Class	Launch date	Initial subscription price	Current financial year (30/06/2020- 31/12/2020) % <sup>1)</sup>
	IT (EUR)			
Allianz European Micro Cap	(accumulating)	29/03/2011	1,000.00	41.31
	W (EUR) (distributing)	19/09/2011	1,000.00	40.13
	WT8 (EUR)			
Allianz Global Bond Fund	(accumulating)	26/07/2019	1,000.00	2.11

<sup>1)</sup>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 not an indication of current or future performance.

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

1 year (30/06/2019- 30/06/2020) % <sup>1)</sup>	2 years (30/06/2018- 30/06/2020) % <sup>1)</sup>	3 years (30/06/2017- 30/06/2020) % <sup>1)</sup>	5 years (30/06/2015- 30/06/2020) % <sup>1)</sup>	10 years (30/06/2010- 30/06/2020) % <sup>1)</sup>	Since launch (Launch date - 31/12/2020) % <sup>1)</sup>
7.57	-2.63	9.68	62.06	-	192.76
6.42	-3.67	7.30	53.27	-	197.27
-	-	-	-	-	3.40

# Allianz European Micro Cap

The Fund invests primarily in international bond markets. Exposure to securities from emerging markets and high-yield bonds is limited to 30% and 20% respectively. Currency positions that are not denominated in euros, which exceed 90% of the Fund's assets, must be hedged against the euro. The investment objective is to generate an above-average return in the long term.

In the reporting half-year, high-quality bond yields remained at very low levels, or declined again in some regions, which was reflected in the price gains of securities in circulation. The reason for this was that, despite the emerging economic optimism on the financial markets, central banks indicated that they intended to continue with low or zero interest rates for an extended period. Euro investors saw some losses on US government and corporate bonds as the dollar depreciated significantly.

The Fund's security portfolio was dominated by bonds from public-sector issuers from developed economies. They were primarily government securities from the US and Japan. European bonds included both German, British and French bonds with good ratings and, in particular, higher-yielding bonds from Italy. Exposure to conventional corporate bonds and covered bonds was avoided. Instead, the allocation to emerging market bonds, primarily from Latin America, was substantial.

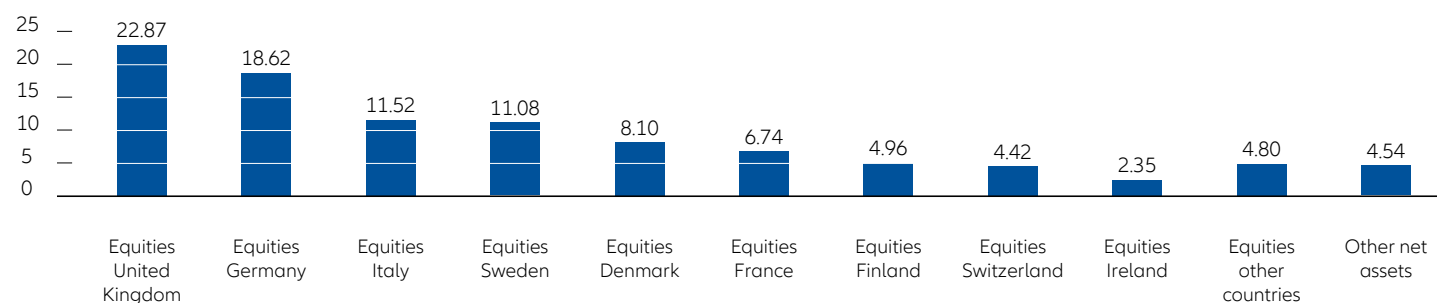
In terms of credit ratings, the entire investment grade segment was represented. Only a very small proportion of the portfolio was represented by non-investment-grade securities. With regard to the maturity structure, the emphasis was on medium- to long-term investments, with a focus on securities with a maturity of at least seven years. The duration (average maturity) of the overall portfolio, taking derivatives into account, was most recently over eight and a half years.

With this investment structure, the Fund achieved a noticeable increase in value.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3.

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

Breakdown of Net Assets in %





**The Subfund in figures**

		31/12/2020	30/06/2020	30/06/2019
Subfund assets in millions of EUR		386.4	273.0	296.2
Shares in circulation <sup>1)</sup>				
- Class IT (EUR) (accumulating)	WKN: A1J FCN/ISIN: LU0594339896	70,993	71,389	77,702
- Class W (EUR) (distributing)	WKN: A1J EFB/ISIN: LU0665631031	23,180	22,414	31,458
Net asset value per share in EUR				
- Class IT (EUR) (accumulating)	WKN: A1J FCN/ISIN: LU0594339896	4,136.86	2,927.56	2,721.57
- Class W (EUR) (distributing)	WKN: A1J EFB/ISIN: LU0665631031	4,001.06	2,856.47	2,693.03

<sup>1)</sup> Accumulated figures for open share classes on the reporting date.

# Allianz Global Bond Fund

The Fund concentrates on the European equity market segment for companies with very low market capitalisation (micro-caps) from Europe (including Turkey and Russia). Micro-caps are defined as companies with market capitalisation not exceeding EUR 200 million. The investment objective is to generate long-term capital growth.

Equity prices on the international stock exchanges mostly rose sharply in the half-year reported. This was due to renewed optimism about the prospect of approval of coronavirus vaccines coupled with expectations of restrictions on mobility soon being lifted and economic activity normalizing. Securities listed on European stock markets also benefited significantly from the general appreciation, although results differed widely at country and industry level. Securities with very low market capitalization performed much better than the average in this environment.

In these conditions, the Fund remained heavily overweight relative to its information technology benchmark. In addition, securities from industry and healthcare sectors were mainly included. One area of focus was the commodities sector, while consumption and finance were under-represented. Only very few real estate securities were held. Investments in utilities and energy were largely avoided, or avoided completely.

In terms of countries, active stock picking resulted in focus on the stock exchanges in the UK, Germany and Sweden.

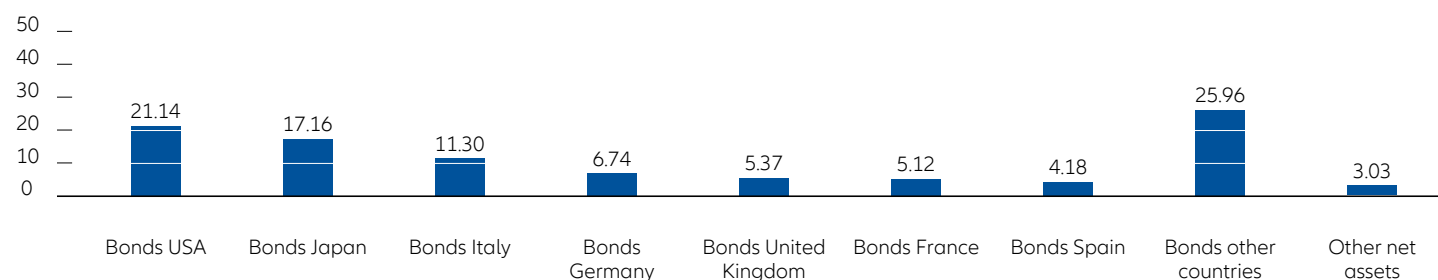
However, the UK market was heavily underweight versus the benchmark, while the German market was significantly overweight. Italian securities were also a strong focus, while French firms were noticeably underweight. In Scandinavia, Finnish companies represented an above-average share, while only selective Norwegian positions were held. Given that the portfolio focused on countries throughout Europe, it was exposed to other European currencies in addition to the euro.

With this investment structure, the value of the fund increased greatly, far outperforming the benchmark.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3.

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

Breakdown of Net Assets in %



## The Subfund in figures

	31/12/2020	30/06/2020
Subfund assets in millions of EUR	97.5	96.5
Shares in circulation		
- Class WT8 (EUR) (accumulating) WKN: A2P ELK/ISIN: LU1956190000	92,382	93,282
Net asset value per share in EUR		
- Class WT8 (EUR) (accumulating) WKN: A2P ELK/ISIN: LU1956190000	1,055.83	1,034.00

# Combined Financial Statements of the Company

## Statement of Net Assets

as at 31/12/2020

	EUR
Securities and money-market instruments	
(Cost Price EUR 30,4665,128.04)	463,471,700.96
Cash at banks	20,694,620.16
Interest receivable on	
-bonds	505,160.24
Dividend receivable	85,553.42
Unrealised gain on	
-futures transactions	20,979.70
-forward foreign exchange transactions	420,917.71
<b>Total Assets</b>	<b>485,198,932.19</b>
Liabilities to banks	-88,842.86
Other payables	-1,058,348.52
Unrealised loss on	
-futures transactions	-36,208.21
-forward foreign exchange transactions	-43,471.15
<b>Total Liabilities</b>	<b>-1,226,870.74</b>
<b>Net assets</b>	<b>483,972,061.45</b>

## Statement of Changes in Net Assets

for the period from 01/07/2020 to 31/12/2020

	EUR
Net assets at the beginning of the period	369,473,366.39
Subscriptions	4,452,568.22
Redemptions	-3,923,425.98
Distribution	-32,928.52
Result of operations	114,002,481.34
<b>Net assets at the end of the period</b>	<b>483,972,061.45</b>

The Financial Statements of the Subfunds presented on pages 9 to 17 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

# Allianz European Micro Cap

## Investment Portfolio as at 31/12/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2020	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>368,893,160.45</b>	<b>95.46</b>
<b>Equities</b>					<b>368,893,160.45</b>	<b>95.46</b>
<b>Denmark</b>					<b>31,288,718.34</b>	<b>8.10</b>
DK0060477263	Asetek	Shs	682,739 NOK	108.800	7,081,590.69	1.83
SE0001200015	INVISIO	Shs	483,688 SEK	250.000	12,050,305.79	3.12
DK0010267129	RTX	Shs	89,468 DKK	235.000	2,825,884.33	0.73
DK0061027356	SP Group	Shs	169,508 DKK	271.000	6,174,165.69	1.60
DK0060915478	TCM Group	Shs	168,970 DKK	139.000	3,156,771.84	0.82
<b>Finland</b>					<b>19,187,335.30</b>	<b>4.96</b>
FI0009008403	BasWare	Shs	172,229 EUR	42.000	7,233,618.00	1.87
FI4000115464	Detection Technology	Shs	162,379 EUR	23.900	3,880,858.10	1.00
FI4000123195	Enento Group	Shs	154,847 EUR	33.600	5,202,859.20	1.35
FI4000364120	LeadDesk	Shs	82,000 EUR	35.000	2,870,000.00	0.74
<b>France</b>					<b>26,062,261.48</b>	<b>6.74</b>
FR0000063737	Aubay	Shs	125,704 EUR	34.000	4,273,936.00	1.10
FR0000074072	Bigben Interactive	Shs	249,008 EUR	18.760	4,671,390.08	1.21
FR0004110310	ESI Group	Shs	99,406 EUR	45.900	4,562,735.40	1.18
FR0000035818	Esker	Shs	59,000 EUR	176.800	10,431,200.00	2.70
FR0013030152	Francaise Energie	Shs	110,000 EUR	19.300	2,123,000.00	0.55
<b>Germany</b>					<b>71,950,332.96</b>	<b>18.62</b>
DE0005093108	Amadeus Fire	Shs	40,322 EUR	120.400	4,854,768.80	1.26
DE0005104400	Atoss Software	Shs	66,901 EUR	158.000	10,570,358.00	2.73
DE0005157101	Dr Hoenle	Shs	110,570 EUR	54.800	6,059,236.00	1.57
DE0005494165	EQS Group	Shs	250,000 EUR	27.200	6,800,000.00	1.76
DE000FTG1111	flatexDEGIRO	Shs	140,820 EUR	63.500	8,942,070.00	2.31
DE000A0ETBQ4	MBB	Shs	49,358 EUR	108.500	5,355,343.00	1.39
DE000A1MMCC8	Medios	Shs	237,799 EUR	37.400	8,893,682.60	2.30
DE000A0KPPR7	Nabaltec	Shs	110,976 EUR	27.100	3,007,449.60	0.78
DE0005220909	Nexus	Shs	177,612 EUR	51.000	9,058,212.00	2.34
DE000A2P4LJ5	PharmaSGP Holding	Shs	90,000 EUR	26.000	2,340,000.00	0.61
DE000A2G9MZ9	Stemmer Imaging	Shs	180,882 EUR	21.080	3,812,992.56	0.99
DE000A0BVU28	USU Software	Shs	81,452 EUR	27.700	2,256,220.40	0.58
<b>Ireland</b>					<b>9,073,736.50</b>	<b>2.35</b>
IE00BXC8D038	Applegreen	Shs	704,141 EUR	5.700	4,013,603.70	1.04
IE00BJ5FQX74	Uniphar	Shs	2,153,248 EUR	2.350	5,060,132.80	1.31
<b>Italy</b>					<b>44,513,610.31</b>	<b>11.52</b>
IT0001268561	B&C Speakers	Shs	233,001 EUR	10.350	2,411,560.35	0.62
IT0005188336	El.En.	Shs	108,211 EUR	26.550	2,873,002.05	0.74
IT0005215329	Fine Foods & Pharmaceuticals	Shs	209,317 EUR	10.500	2,197,828.50	0.57
IT0004195308	Gruppo MutuiOnline	Shs	196,837 EUR	34.850	6,859,769.45	1.78
IT0005337818	Intred	Shs	587,113 EUR	9.600	5,636,284.80	1.46
IT0005274094	Pharmanutra	Shs	50,111 EUR	37.600	1,884,173.60	0.49
IT0005337958	Piovan	Shs	613,387 EUR	4.880	2,993,328.56	0.78
IT0004729759	Sesa	Shs	110,673 EUR	103.000	11,399,319.00	2.95
IT0005037210	Tinexta	Shs	267,597 EUR	21.000	5,619,537.00	1.45
IT0004922826	Wit	Shs	16,189 EUR	163.000	2,638,807.00	0.68
<b>Norway</b>					<b>2,539,923.16</b>	<b>0.66</b>
NO0010840507	Pexip Holding	Shs	405,516 NOK	65.700	2,539,923.16	0.66
<b>Singapore</b>					<b>6,690,033.76</b>	<b>1.73</b>
SG9999003735	XP Power	Shs	129,079 GBP	46.600	6,690,033.76	1.73
<b>Spain</b>					<b>4,784,599.50</b>	<b>1.24</b>
ES0105130001	Global Dominion Access	Shs	1,293,135 EUR	3.700	4,784,599.50	1.24
<b>Sweden</b>					<b>42,824,429.35</b>	<b>11.08</b>
SE0000454746	Biotage	Shs	193,202 SEK	139.000	2,676,203.68	0.69
SE0009858152	BoneSupport Holdings	Shs	625,436 SEK	77.600	4,836,568.50	1.25
SE0000418923	CTT Systems	Shs	230,739 SEK	152.200	3,499,680.56	0.91
SE0006625471	Dustin Group	Shs	699,915 SEK	64.000	4,463,936.63	1.15

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

## Investment Portfolio as at 31/12/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2020	Price	Market Value in EUR	% of Subfund assets
SE0009997018	HMS Networks	Shs	362,397	SEK 260.000	9,389,677.75	2.43
SE0000421273	KNOW IT	Shs	207,576	SEK 311.500	6,443,590.55	1.67
SE0011870195	Lime Technologies	Shs	56,933	SEK 407.500	2,311,981.89	0.60
SE0011167956	NCAB Group	Shs	40,377	SEK 262.000	1,054,212.32	0.27
SE0014855292	Readly International	Shs	294,225	SEK 68.040	1,994,971.16	0.52
SE0008294078	SwedenCare	Shs	190,000	SEK 325.000	6,153,606.31	1.59
<b>Switzerland</b>					<b>17,083,795.64</b>	<b>4.42</b>
CH0453226893	Aluflexpack	Shs	278,474	CHF 34.100	8,774,528.79	2.27
CH0025343259	Coltene Holdings	Shs	35,516	CHF 86.000	2,822,326.61	0.73
CH0360826991	Comet Holdings	Shs	29,960	CHF 198.200	5,486,940.24	1.42
<b>United Kingdom</b>					<b>88,364,040.51</b>	<b>22.87</b>
GB00BDHXP30	Alfa Financial Software Holdings	Shs	2,291,160	GBP 1.295	3,298,965.87	0.85
GB00BF16C058	Alpha Financial Markets Consulting	Shs	1,672,692	GBP 2.240	4,167,261.93	1.08
GB00BMH18Q19	Bytes Technology Group	Shs	998,218	GBP 3.336	3,703,720.79	0.96
GB0000055888	DiscoverIE Group	Shs	703,011	GBP 6.800	5,316,891.94	1.38
GB00B3W40C23	dotdigital group	Shs	5,537,281	GBP 1.570	9,669,032.41	2.50
GB00BY7QYJ50	Draper Esprit	Shs	712,539	GBP 6.630	5,254,228.66	1.36
GB00B0CM0C50	Ideagen	Shs	3,551,652	GBP 2.709	10,700,848.02	2.77
GB00BD8SLV43	Marlowe	Shs	922,477	GBP 6.498	6,666,460.65	1.72
GB00BYSXWW41	Midwich Group	Shs	317,122	GBP 5.135	1,811,146.66	0.47
GB00BF3SQB83	Mind Gym	Shs	525,446	GBP 1.530	894,141.64	0.23
VGG6702A1084	Ocean Outdoor	Shs	603,000	USD 7.000	3,437,156.08	0.89
GB00BYV2MV74	Purplebricks Group	Shs	3,345,067	GBP 1.046	3,892,672.32	1.01
GB00B5NR1S72	Restore	Shs	599,844	GBP 4.010	2,675,281.54	0.69
GB0007281198	Scapa Group	Shs	3,825,117	GBP 1.860	7,913,060.18	2.05
GB00BD3HV384	Sumo Group	Shs	232,038	GBP 3.330	859,389.71	0.22
GB00BKS7YK08	Treant	Shs	1,064,711	GBP 8.100	9,591,876.10	2.48
GB0008883927	Trifast	Shs	1,013,004	GBP 1.530	1,723,809.98	0.45
GB00B1VQ6H25	YouGov	Shs	579,056	GBP 10.540	6,788,096.03	1.76
<b>USA</b>					<b>4,530,343.64</b>	<b>1.17</b>
USU834501038	Somero Enterprises	Shs	1,369,170	GBP 2.975	4,530,343.64	1.17
<b>Investments in securities and money-market instruments</b>					<b>368,893,160.45</b>	<b>95.46</b>
<b>Deposits at financial institutions</b>					<b>18,571,593.44</b>	<b>4.81</b>
<b>Sight deposits</b>					<b>18,571,593.44</b>	<b>4.81</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			18,571,593.44	4.81
<b>Investments in deposits at financial institutions</b>					<b>18,571,593.44</b>	<b>4.81</b>
<b>Net current assets/liabilities</b>					<b>-1,032,747.16</b>	<b>-0.27</b>
<b>Net assets of the Subfund</b>					<b>386,432,006.73</b>	<b>100.00</b>
	Net asset value per share					
	- Class IT (EUR) (accumulating)	EUR			4,136.86	
	- Class W (EUR) (distributing)	EUR			4,001.06	
	Shares in circulation					
	- Class IT (EUR) (accumulating)	Shs			70,993	
	- Class W (EUR) (distributing)	Shs			23,180	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

**Statement of Net Assets**

as at 31/12/2020

	EUR
Securities and money-market instruments	
(Cost Price EUR 209,802,346.64)	368,893,160.45
Cash at banks	18,571,593.44
Dividend receivable	85,553.42
<b>Total Assets</b>	<b>387,550,307.31</b>
Liabilities to banks	-88,842.86
Other payables	-1,029,457.72
<b>Total Liabilities</b>	<b>-1,118,300.58</b>
<b>Net assets</b>	<b>386,432,006.73</b>

**Statement of Changes in Net Assets**

for the period from 01/07/2020 to 31/12/2020

	EUR
Net assets at the beginning of the period	273,019,558.89
Subscriptions	4,452,568.22
Redemptions	-2,984,329.98
Distribution	-32,928.52
Result of operations	111,977,138.12
<b>Net assets at the end of the period</b>	<b>386,432,006.73</b>

**Statement of Changes in Shares**

	2020	2019/2020
Number of shares in issue at the beginning of the period	93,803	109,160
- Number of shares issued	1,288	4,474
- Number of shares redeemed	-918	-19,831
<b>Number of shares in issue at the end of the period</b>	<b>94,173</b>	<b>93,803</b>

# Allianz Global Bond Fund

## Investment Portfolio as at 31/12/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2020	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							81,706,427.31	83.77	
Bonds							81,706,427.31	83.77	
Australia							808,219.45	0.83	
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	300.0	%	123.088	230,238.43	0.24
AU0000097495	1.7500	%	Australia Government AUD Bonds 20/51 S.162	AUD	975.0	%	95.075	577,981.02	0.59
Austria							924,791.39	0.95	
AT0000A10683	2.4000	%	Austria Government EUR Bonds 13/34	EUR	300.0	%	136.118	408,353.28	0.42
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	375.0	%	137.717	516,438.11	0.53
Azerbaijan							472,937.80	0.49	
XS1678623734	3.5000	%	Azerbaijan Government USD Bonds 17/32	USD	550.0	%	105.495	472,937.80	0.49
Bahrain							168,974.29	0.17	
XS1110833123	6.0000	%	Bahrain Government USD Bonds 14/44	USD	200.0	%	103.653	168,974.29	0.17
Belgium							1,258,108.69	1.29	
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	130.0	%	183.283	238,267.89	0.24
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	710.0	%	106.709	757,633.90	0.78
BE0000335449	1.0000	%	Belgium Government EUR Bonds 15/31 S.75	EUR	230.0	%	114.003	262,206.90	0.27
Brazil							710,608.89	0.73	
US105756BV13	4.2500	%	Brazil Government USD Bonds 13/25	USD	400.0	%	109.733	357,772.40	0.37
US105756CA66	4.5000	%	Brazil Government USD Bonds 19/29	USD	200.0	%	111.247	181,353.20	0.19
US105756CC23	3.8750	%	Brazil Government USD Bonds 20/30	USD	200.0	%	105.192	171,483.29	0.17
British Virgin Islands							550,036.08	0.56	
USG82016AP45	2.7000	%	Sinopec Group Overseas Development 2018 USD Notes 20/30	USD	650.0	%	103.817	550,036.08	0.56
Canada							216,765.75	0.22	
CA135087D358	2.7500	%	Canada Government CAD Bonds 14/48	CAD	250.0	%	136.182	216,765.75	0.22
China							488,746.90	0.50	
XS2225790588	1.0000	%	Industrial & Commercial Bank of China USD MTN 20/23	USD	600.0	%	99.936	488,746.90	0.50
Colombia							725,853.88	0.74	
US195325DL65	3.8750	%	Colombia Government USD Bonds 17/27	USD	800.0	%	111.314	725,853.88	0.74
Denmark							282,561.37	0.29	
DK0009922320	4.5000	%	Denmark Government DKK Bonds 08/39	DKK	1,100.0	%	191.087	282,561.37	0.29
Dominican Republic							687,843.36	0.71	
USP3579ECE51	6.4000	%	Dominican Government USD Bonds 19/49	USD	200.0	%	117.150	190,976.99	0.20
USP3579ECH82	4.8750	%	Dominican Government USD Bonds 20/32	USD	550.0	%	110.833	496,866.37	0.51
Egypt							657,822.00	0.67	
XS2176899701	8.8750	%	Egypt Government USD Bonds 20/50	USD	200.0	%	116.417	189,781.65	0.19
XS1953057061	7.6003	%	Egypt Government USD MTN 19/29	USD	500.0	%	114.843	468,040.35	0.48
El Salvador							502,527.06	0.52	
USP01012AS54	5.8750	%	El Salvador Government USD Bonds 12/25	USD	650.0	%	94.850	502,527.06	0.52
France							4,995,758.71	5.12	
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	230.0	%	171.192	393,741.60	0.40
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	300.0	%	216.198	648,594.00	0.67
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	570.0	%	171.856	979,579.14	1.00
FR0013407236	0.5000	%	France Government EUR Bonds 19/29	EUR	1,150.0	%	108.135	1,243,552.39	1.28
FR0013516549	0.0000	%	France Government EUR Zero- Coupon Bonds 25.11.2030	EUR	1,675.0	%	103.301	1,730,291.58	1.77
Germany							6,577,772.50	6.74	
DE0001135275	4.0000	%	Germany Government EUR Bonds 05/37 S.5	EUR	150.0	%	173.005	259,507.50	0.26
DE0001141802	0.0000	%	Germany Government EUR Zero- Coupon Bonds 18.10.2024 S.180	EUR	1,400.0	%	102.893	1,440,502.00	1.48
DE0001141760	0.0000	%	Germany Government EUR Zero- Coupon Bonds 07.10.2022 S.176	EUR	1,800.0	%	101.295	1,823,310.00	1.87
DE0001104750	0.0000	%	Germany Government EUR Zero- Coupon Bonds 12.03.2021	EUR	3,050.0	%	100.146	3,054,453.00	3.13
Indonesia							1,038,392.61	1.07	
USY20721AJ83	6.6250	%	Indonesia Government USD Bonds 07/37	USD	100.0	%	142.653	116,276.13	0.12
USY20721BR90	5.2500	%	Indonesia Government USD Bonds 16/47	USD	200.0	%	133.609	217,808.00	0.23

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## Investment Portfolio as at 31/12/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2020		Price	Market Value in EUR	% of Subfund assets
USY20721BJ74	5.8750	%	Indonesia Government USD MTN 14/24	USD	750.0	%	115.211	704,308.48	0.72
								1,299,334.00	1.33
Ireland IE00B6X95T99	3.4000	%	Ireland Government EUR Bonds 14/24	EUR	350.0	%	113.220	396,270.00	0.41
IE00BH3SQ895	1.1000	%	Ireland Government EUR Bonds 19/29	EUR	800.0	%	112.883	903,064.00	0.92
								11,021,408.71	11.30
Italy IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	950.0	%	111.472	1,058,984.00	1.09
IT0005001547	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	750.0	%	114.504	858,780.00	0.88
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	1,375.0	%	119.316	1,640,594.86	1.68
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	75.0	%	130.395	97,796.24	0.10
IT0005366007	1.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	1,300.0	%	102.250	1,329,250.00	1.36
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	1,220.0	%	121.961	1,487,924.08	1.53
IT0005383309	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	2,850.0	%	108.101	3,080,878.22	3.16
IT0005377152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	950.0	%	133.466	1,267,926.91	1.30
IT0005398406	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	160.0	%	124.547	199,274.40	0.20
								102,222.96	0.11
Ivory Coast XS0496488395	5.7500	%	Ivory Coast Government USD FLR-Bonds 10/32	USD	124.5	%	100.733	102,222.96	0.11
								478,949.73	0.49
Jamaica US470160CA80	6.7500	%	Jamaica Government USD Bonds 15/28	USD	250.0	%	121.325	247,228.81	0.25
US470160CB63	7.8750	%	Jamaica Government USD Bonds 15/45	USD	200.0	%	142.143	231,720.92	0.24
								16,742,030.12	17.16
Japan JP1300351B93	2.0000	%	Japan Government JPY Bonds 11/41 S.35	JPY	245,900.0	%	131.053	2,544,413.12	2.61
JP1201551FC0	1.0000	%	Japan Government JPY Bonds 15/35 S.155	JPY	184,350.0	%	111.249	1,619,275.06	1.66
JP1300461F39	1.5000	%	Japan Government JPY Bonds 15/45 S.46	JPY	89,850.0	%	122.667	870,216.77	0.89
JP1051291G90	0.1000	%	Japan Government JPY Bonds 16/21 S.129	JPY	572,850.0	%	100.150	4,529,754.08	4.64
JP1300521G93	0.5000	%	Japan Government JPY Bonds 16/46 S.52	JPY	60,150.0	%	99.078	470,540.24	0.48
JP1300601JA9	0.9000	%	Japan Government JPY Bonds 18/48 S.60	JPY	120,900.0	%	107.878	1,029,774.36	1.06
JP1400111J52	0.8000	%	Japan Government JPY Bonds 18/58 S.11	JPY	37,000.0	%	104.338	304,808.70	0.31
JP1024051KA0	0.1000	%	Japan Government JPY Bonds 19/21 S.405	JPY	199,750.0	%	100.157	1,579,611.50	1.62
JP1024061KB7	0.1000	%	Japan Government JPY Bonds 19/21 S.406	JPY	360,000.0	%	100.177	2,847,418.37	2.92
JP1103571L10	0.1000	%	Japan Government JPY Bonds 20/29 S.357	JPY	118,550.0	%	101.090	946,217.92	0.97
								359,647.71	0.37
Jordan XS2199272662	5.8500	%	Jordan Government USD Bonds 20/30	USD	400.0	%	110.308	359,647.71	0.37
								1,282,216.01	1.31
Kazakhstan XS1120709826	4.8750	%	Kazakhstan Government USD Bonds 14/44	USD	200.0	%	135.546	220,965.47	0.22
XS1263054519	5.1250	%	Kazakhstan Government USD MTN 15/25	USD	1,100.0	%	118.363	1,061,250.54	1.09
								1,022,575.37	1.05
Kuwait XS1582346968	3.5000	%	Kuwait Government USD Bonds 17/27	USD	1,100.0	%	114.050	1,022,575.37	1.05
								1,716,784.06	1.76
Mexico MX0MGO0000H9	8.5000	%	Mexico Government MXN Bonds 09/29	MXN	11,400.0	%	122.081	571,334.17	0.59
US91087BAF76	4.5000	%	Mexico Government USD Bonds 19/29	USD	450.0	%	117.327	430,347.06	0.44
US71654QDE98	5.9500	%	Petroleos Mexicanos USD Notes 20/31	USD	650.0	%	99.225	525,706.35	0.54
US71654QDF63	6.9500	%	Petroleos Mexicanos USD Notes 20/60	USD	250.0	%	92.944	189,396.48	0.19
								390,105.00	0.40
Morocco XS2080771806	1.5000	%	Morocco Government EUR Bonds 19/31	EUR	400.0	%	97.526	390,105.00	0.40
								564,644.53	0.58
Nigeria XS1717011982	6.5000	%	Nigeria Government USD MTN 17/27	USD	450.0	%	107.186	393,151.59	0.40
XS1717013095	7.6250	%	Nigeria Government USD MTN 17/47	USD	200.0	%	105.198	171,492.94	0.18
								340,995.41	0.35
Pakistan XS1729875598	6.8750	%	Pakistan Government USD Bonds 17/27	USD	400.0	%	104.588	340,995.41	0.35
								240,108.94	0.25

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## Investment Portfolio as at 31/12/2020

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2020	Price	Market Value in EUR	% of Subfund assets	
US698299BL70	3.8700	%	Panama Government USD Bonds 19/60	USD	250.0	%	117.831	240,108.94	0.25
<b>Paraguay</b>								<b>516,363.32</b>	<b>0.53</b>
USP75744AG08	5.4000	%	Paraguay Government USD Bonds 19/50	USD	500.0	%	126.700	516,363.32	0.53
<b>Peru</b>								<b>204,129.42</b>	<b>0.21</b>
US715638DQ26	2.7800	%	Peru Government USD Bonds 20/60	USD	250.0	%	100.174	204,129.42	0.21
<b>Philippines</b>								<b>679,071.96</b>	<b>0.70</b>
US718286BZ91	3.9500	%	Philippine Government USD Bonds 15/40	USD	700.0	%	119.017	679,071.96	0.70
<b>Portugal</b>								<b>527,674.50</b>	<b>0.54</b>
PTOTEXOE0024	1.9500	%	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	450.0	%	117.261	527,674.50	0.54
<b>Qatar</b>								<b>1,229,850.00</b>	<b>1.26</b>
XS1959337582	4.0000	%	Qatar Government USD Bonds 19/29	USD	1,050.0	%	118.667	1,015,616.15	1.04
XS2155352748	4.4000	%	Qatar Government USD Bonds 20/50	USD	200.0	%	131.416	214,233.85	0.22
<b>Russia</b>								<b>225,653.51</b>	<b>0.23</b>
RU000A0JXU14	5.2500	%	Russian Foreign Bond - Eurobond USD Bonds 17/47	USD	200.0	%	138.421	225,653.51	0.23
<b>Senegal</b>								<b>411,398.30</b>	<b>0.42</b>
XS1619155564	6.2500	%	Senegal Government USD Bonds 17/33	USD	450.0	%	112.161	411,398.30	0.42
<b>South Africa</b>								<b>382,148.63</b>	<b>0.39</b>
US836205AU87	4.3000	%	South Africa Government USD Bonds 16/28	USD	450.0	%	104.186	382,148.63	0.39
<b>South Korea</b>								<b>315,001.45</b>	<b>0.32</b>
US50064FAQ72	2.5000	%	Korea International Bond USD Bonds 19/29	USD	350.0	%	110.417	315,001.45	0.32
<b>Spain</b>								<b>4,074,870.50</b>	<b>4.18</b>
ES00000120N0	4.9000	%	Spain Government EUR Bonds 07/40	EUR	250.0	%	180.586	451,465.00	0.47
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	600.0	%	114.168	685,008.00	0.70
ES00000126Z1	1.6000	%	Spain Government EUR Bonds 15/25	EUR	500.0	%	109.130	545,650.00	0.56
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	150.0	%	118.527	177,790.50	0.18
ES0000012C46	0.0500	%	Spain Government EUR Bonds 18/21	EUR	350.0	%	100.536	351,876.00	0.36
ES0000012E51	1.4500	%	Spain Government EUR Bonds 19/29	EUR	1,650.0	%	112.914	1,863,081.00	1.91
<b>The Netherlands</b>								<b>1,086,786.00</b>	<b>1.11</b>
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	220.0	%	171.346	376,961.20	0.38
NL0011220108	0.2500	%	Netherlands Government EUR Bonds 15/25	EUR	680.0	%	104.386	709,824.80	0.73
<b>Ukraine</b>								<b>601,143.10</b>	<b>0.62</b>
XS2010033343	4.3750	%	Ukraine Government EUR Bonds 20/30	EUR	250.0	%	95.583	238,958.45	0.25
XS1303927179	7.7500	%	Ukraine Government USD Bonds 15/27	USD	200.0	%	113.289	184,682.82	0.19
XS2010030836	7.2530	%	Ukraine Government USD Bonds 20/33	USD	200.0	%	108.884	177,501.83	0.18
<b>United Arab Emirates</b>								<b>680,890.81</b>	<b>0.70</b>
XS2057866191	3.1250	%	Abu Dhabi Government USD Bonds 19/49	USD	550.0	%	107.412	481,532.67	0.49
XS2125308242	3.8750	%	Abu Dhabi Government USD MTN 20/50	USD	200.0	%	122.291	199,358.14	0.21
<b>United Kingdom</b>								<b>5,239,210.18</b>	<b>5.37</b>
GB0004893086	4.2500	%	United Kingdom Government GBP Bonds 00/32	GBP	450.0	%	143.819	716,237.57	0.73
GB00B39R3707	4.2500	%	United Kingdom Government GBP Bonds 08/49	GBP	200.0	%	189.663	419,798.55	0.43
GB00B84Z9V04	3.2500	%	United Kingdom Government GBP Bonds 12/44	GBP	670.0	%	152.369	1,129,795.30	1.16
GB00BBJNQY21	3.5000	%	United Kingdom Government GBP Bonds 13/68	GBP	210.0	%	213.774	496,823.95	0.51
GB00BDCHBW80	1.5000	%	United Kingdom Government GBP Bonds 16/47	GBP	1,150.0	%	116.761	1,486,017.61	1.52
GB00BFX0ZL78	1.6250	%	United Kingdom Government GBP Bonds 18/28	GBP	800.0	%	111.880	990,537.20	1.02
<b>Uruguay</b>								<b>1,162,591.48</b>	<b>1.19</b>
US760942BD38	4.9750	%	Uruguay Government USD Bonds 18/55	USD	100.0	%	138.622	112,990.35	0.11
US917288BK78	4.3750	%	Uruguay Government USD Bonds 19/31	USD	1,050.0	%	122.638	1,049,601.13	1.08
<b>USA</b>								<b>7,740,900.87</b>	<b>7.94</b>
US912810FT08	4.5000	%	United States Government USD Bonds 06/36	USD	750.0	%	146.430	895,156.91	0.92
US912810QK79	3.8750	%	United States Government USD Bonds 10/40	USD	200.0	%	142.969	233,066.51	0.24

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## Investment Portfolio as at 31/12/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2020	Price	Market Value in EUR	% of Subfund assets
US912810RB61	2.8750 % United States Government USD Bonds 13/43	USD	4,390.0 %	125.922	4,505,826.31	4.62
US912828N308	2.1250 % United States Government USD Bonds 15/22	USD	2,330.0 %	103.984	1,974,843.79	2.02
US912828YS30	1.7500 % United States Government USD Bonds 19/29	USD	150.0 %	107.969	132,007.35	0.14
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>12,872,113.20</b>	<b>13.20</b>
<b>Bonds</b>					<b>12,872,113.20</b>	<b>13.20</b>
<b>USA</b>					<b>12,872,113.20</b>	<b>13.20</b>
US9127962Q14	0.0000 % United States Government USD Zero-Coupon Bonds 22.04.2021	USD	2,400.0 %	99.970	1,955,638.84	2.00
US9127964B27	0.0000 % United States Government USD Zero-Coupon Bonds 12.08.2021	USD	4,000.0 %	99.938	3,258,368.76	3.34
US9127964L09	0.0000 % United States Government USD Zero-Coupon Bonds 09.09.2021	USD	5,600.0 %	99.927	4,561,201.38	4.68
US9127964F31	0.0000 % United States Government USD Zero-Coupon Bonds 04.03.2021	USD	3,800.0 %	99.985	3,096,904.22	3.18
<b>Investments in securities and money-market instruments</b>					<b>94,578,540.51</b>	<b>96.97</b>
<b>Deposits at financial institutions</b>					<b>2,123,026.72</b>	<b>2.18</b>
<b>Sight deposits</b>					<b>2,123,026.72</b>	<b>2.18</b>
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,754,812.96	1.80
		EUR			368,213.76	0.38
<b>Investments in deposits at financial institutions</b>					<b>2,123,026.72</b>	<b>2.18</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>-15,228.51</b>	<b>-0.02</b>
<b>Futures Transactions</b>				<b>-15,228.51</b>	<b>-0.02</b>
<b>Purchased Bond Futures</b>				<b>1,289.30</b>	<b>0.00</b>
10-Year Australian Government Bond Futures 03/21	Ctr	9 AUD	98.970	-1,069.17	0.00
10-Year Canada Government Bond Futures 03/21	Ctr	5 CAD	148.760	1,050.55	0.00
10-Year Japan Government Bond Futures 03/21	Ctr	2 JPY	151.920	-3,316.13	0.00
10-Year US Treasury Bond Futures (CBT) 03/21	Ctr	30 USD	137.922	-1,528.30	0.00
2-Year US Treasury Bond (CBT) 03/21	Ctr	68 USD	110.477	9,959.49	0.01
30-Year German Government Bond (Buxl) 03/21	Ctr	8 EUR	224.360	7,360.00	0.01
5-Year German Government Bond (Bobl) 03/21	Ctr	41 EUR	135.100	-7,790.00	-0.01
5-Year US Treasury Bond Futures (CBT) 03/21	Ctr	6 USD	126.086	1,031.61	0.00
Ultra Long US Treasury Bond (CBT) 03/21	Ctr	2 USD	212.281	278.05	0.00
Ultra Long US Treasury Bond (CBT) 03/21	Ctr	4 USD	172.656	-4,686.80	-0.01
<b>Sold Bond Futures</b>				<b>-16,517.81</b>	<b>-0.02</b>
10-Year German Government Bond (Bund) Futures 03/21	Ctr	-30 EUR	177.350	600.00	0.00
10-Year UK Long Gilt Futures 03/21	Ctr	-21 GBP	134.980	-17,817.81	-0.02
2-Year German Government Bond (Schatz) Futures 03/21	Ctr	-7 EUR	112.265	700.00	0.00
<b>OTC-Dealt Derivatives</b>				<b>377,446.56</b>	<b>0.39</b>
<b>Forward Foreign Exchange Transactions</b>				<b>377,446.56</b>	<b>0.39</b>
Sold AUD / Bought EUR - 16 Feb 2021	AUD	-435,001.19		-6,012.70	0.00
Sold AUD / Bought USD - 16 Feb 2021	AUD	-921,025.44		-11,211.06	-0.01
Sold CAD / Bought EUR - 16 Feb 2021	CAD	-404,680.55		1,552.19	0.00
Sold DKK / Bought EUR - 16 Feb 2021	DKK	-1,951,180.85		-147.06	0.00
Sold EUR / Bought JPY - 16 Feb 2021	EUR	-120,316.24		-74.73	0.00
Sold EUR / Bought USD - 16 Feb 2021	EUR	-1,573,463.43		-18,458.56	-0.02
Sold GBP / Bought EUR - 16 Feb 2021	GBP	-4,762,675.12		2,063.28	0.00
Sold JPY / Bought EUR - 16 Feb 2021	JPY	-2,144,178,759.00		30,806.80	0.03
Sold MXN / Bought USD - 09 Mar 2021	MXN	-13,692,356.48		-7,567.04	-0.01
Sold USD / Bought CAD - 16 Feb 2021	USD	-1,193,220.70		2,498.25	0.00

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**Investment Portfolio as at 31/12/2020**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2020	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought EUR - 16 Feb 2021	USD	-51,437,037.85		383,997.19	0.40
<b>Investments in derivatives</b>				<b>362,218.05</b>	<b>0.37</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>476,269.44</b>	<b>0.48</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>97,540,054.72</b>	<b>100.00</b>
Net asset value per share					
- Class WT8 (EUR) (accumulating)	EUR			1,055.83	
Shares in circulation					
- Class WT8 (EUR) (accumulating)	Shs			92,382	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

**Statement of Net Assets**

as at 31/12/2020

	EUR
Securities and money-market instruments	
(Cost Price EUR 94,862,781.40)	94,578,540.51
Cash at banks	2,123,026.72
Interest receivable on	
- bonds	505,160.24
Unrealised gain on	
- futures transactions	20,979.70
- forward foreign exchange transactions	420,917.71
<b>Total Assets</b>	<b>97,648,624.88</b>
Other payables	-28,890.80
Unrealised loss on	
- futures transactions	-36,208.21
- forward foreign exchange transactions	-43,471.15
<b>Total Liabilities</b>	<b>-108,570.16</b>
<b>Net assets</b>	<b>97,540,054.72</b>

**Statement of Changes in Net Assets**

for the period from 01/07/2020 to 31/12/2020

	EUR
Net assets at the beginning of the period	96,453,807.50
Subscriptions	0.00
Redemptions	-939,096.00
Result of operations	2,025,343.22
<b>Net assets at the end of the period</b>	<b>97,540,054.72</b>

**Statement of Changes in Shares**

	2020	2019/2020
Number of shares in issue at the beginning of the period	93,282	0
- Number of shares issued	0	98,197
- Number of shares redeemed	-900	-4,915
<b>Number of shares in issue at the end of the period</b>	<b>92,382</b>	<b>93,282</b>

# Notes to the Financial Statements

## Accounting Policies

**Principles for the Preparation of the Annual Report**  
The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment. The annual accounts of the subfunds Allianz Global Dividend Premium Strategy, Allianz Discovery Europe Opportunities and Allianz Discovery Europe Strategy have been prepared on non-going concern basis.

The base currency of the Allianz Institutional Investors Series is the Euro (EUR). The base currencies of the subfunds are listed below:

	Base currency
Allianz European Micro Cap	EUR
Allianz Global Bond Fund	EUR

## 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.

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 liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts will be such value as the Board of Directors deems 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 will be 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 Prospectus, the net asset values have been 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 values for the year.

## Foreign Currencies

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

Australian Dollar	(AUD)	1 EUR = AUD	1.603829
British Pound	(GBP)	1 EUR = GBP	0.903590
Canadian Dollar	(CAD)	1 EUR = CAD	1.570613
Danish Krone	(DKK)	1 EUR = DKK	7.438940
Japan Yen	(JPY)	1 EUR = JPY	126.653793
Mexican Peso	(MXN)	1 EUR = MXN	24.359094
Norwegian Krone	(NOK)	1 EUR = NOK	10.533790
Russian Rubel	(RUB)	1 EUR = RUB	91.347400
Swedish Krona	(SEK)	1 EUR = SEK	10.032499
US-Dollar	(USD)	1 EUR = USD	1.226849

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.

## Taxe d'abonnement

The Company is not subject to any Luxembourg tax on profits or income, nor are any distributions from the Subfunds of the Company subject to any Luxembourg withholding tax. However, the Company is subject to tax (Taxe d'Abonnement) of 0.05 % p.a. of the net assets per Subfund of the equity, balanced and bond Subfunds and of 0.01 % per annum on institutional Share Classes of equity, balanced and bond funds under Article 174 Paragraph 2 c) of the amended Luxembourg Law of 17 December 2010, unless they are invested in Luxembourg investment funds that are themselves subject to the Taxe d'Abonnement. This tax is payable quarterly on the basis of the Net Asset Value of the Subfund or the corresponding Share Class at the end of the relevant calendar quarter. There is no Luxembourg stamp duty or other tax payable on the issuance of the shares. Capital gains realised on Company assets are not subject to tax in Luxembourg.

## Management and Central Administration Agent Fees

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

The Company pays a fee ("management and central administration agent fee") to the Management Company for the management and central administration of a Subfund (with the exception of those duties that have been transferred to the Depositary and/or the Registrar and Transfer Agent) from the assets of the respective Sub-Fund, 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 management and central administration agent fee and, if applicable, from its performance related fee.

The management and central administration agent 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 Sub-Fund.

To the extent that the Subfund invests in units 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 Sub-Fund acquires shares of a UCITS or UCI which is directly or

indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a 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. A Sub-Fund's information sheet may directly or indirectly provide other rules relevant for 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.

### Depositary Fee

For its administration and custody of the Subfund's assets and for the duties of central administration and other duties transferred to it, the Depositary receives a fee in the amount of 0.60 % p. a. out of the assets of the respective Sub-Fund calculated on the basis of the net asset value determined on the last valuation day of each month. The Depositary may levy a lower fee at its own discretion.

### Fee Structure

	Management fee	Taxe
		d'Abonnement
	in % p.a.	in % p.a.
Allianz European Micro Cap		
- Class IT (EUR) (accumulating)	0.88	0.01
- Class W (EUR) (distributing)	0.88	0.01
Allianz Global Bond Fund		
- Class WT8 (EUR) (accumulating)	0.33	0.01

### Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

According to the current prospectus a performance fee is foreseen for the following share classes:

- Allianz European Micro Cap W (EUR);
- Allianz US Ultra Micro Cap P (USD);
- Allianz US Ultra Micro Cap W (USD).

It has been decided to set the performance fee rate at zero percent for the last two share classes.

### 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 the Federal Republic of Germany

All payments to shareholders (proceeds from redemption, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Redemption and conversion orders may be submitted through the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the issue and redemption prices are published on the internet on the website <https://de.allianzgi.com>. Any notices to the investors are published on the webpage <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

Under Section 298 (2) of the German Capital Investment Code (KAGB), investors in the Federal Republic of Germany are also informed in the following cases by means of permanent data carrier as defined in Section 167 KAGB:

- Suspension of redemption of the shares of a subfund of the Company,
- Termination of management of the Company or its liquidation or, as the case may be, liquidation of a subfund,
- Changes to the Articles of Incorporation and/or sales prospectus that are not compatible with the previous investment principles, that relate to material investor rights or that refer to fees and expense reimbursements payable from the Company's subfunds, including the background to the changes and the rights of the investors,
- In the event of a merger of the Company or a subfund with another fund, the merger information required under Art. 43 of Council Directive 2009/65/EC,
- In the event of conversion of a subfund into a feeder fund or, if applicable, changes to a master fund in the form of information required under Art. 64 of Council Directive 2009/65/EC.

The sales prospectus, the Key Investor Information, the Articles of Incorporation, the current annual and semi-annual reports, the subscription, redemption and, if applicable, conversion prices as well as the additional documentation listed in the sales prospectus under "Available Documentation" may be obtained in hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

# Directory

## Management Company and Central Administration

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42-44  
D-60323 Frankfurt/Main  
Service clients Hof  
Telephone: +49 9281-72 20  
Fax: +49 9281-72 24 61 15  
+49 9281-72 24 61 16  
Email: [info@allianzgi.de](mailto:info@allianzgi.de)

In order to carry out its function as Central Administration Agent Allianz Global Investors GmbH acts through its Luxembourg Branch:

6A, route de Trèves  
L-2633 Senningerberg

Internet: <https://lu.allianzgi.com>  
E-Mail: [info-lux@allianzgi.com](mailto:info-lux@allianzgi.com)

## Board of Directors

### Chairman

Markus Nilles  
Director – Senior Executive Fund Boards/ Head of Luxembourg Branch

### Members of the Board of Directors

Marc Ploner  
Director – Head of Product Development EU  
Heiko Tilmont  
Vice President  
Head Shareholder Services and Distribution Services  
Allianz Global Investors GmbH, Luxembourg Branch  
Senningerberg

### Investment Manager

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

Allianz Global Investors GmbH  
acting through the UK Branch  
199 Bishopsgate London EC2M 3TY  
United Kingdom.

## Depository, Fund Accounting and NAV Calculation

State Street Bank International GmbH  
Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

### in Luxembourg

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

### in the Federal Republic of Germany

Commerzbank AG  
Kaiserplatz  
D-60261 Frankfurt/Main  
Germany

### in the United Kingdom

Allianz Global Investors GmbH, UK Branch  
199 Bishopsgate  
London EC2M 3TY  
United Kingdom

## Information Agent in the Federal Republic of Germany

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

## Paying Agent in the Federal Republic of Germany

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

## Paying and Information Agent

### in Belgium

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

## Paying and Information Agent

### in Luxembourg

State Street Bank International GmbH  
Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

### UK Facilities Agent

Allianz Global Investors GmbH  
UK Branch  
199 Bishopsgate  
GB-London EC2M 3AD  
United Kingdom

The Prospectus and the Key Investor Information, the Articles of Incorporation, the respective annual and semiannual 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 UK Branch.

## Auditor

PricewaterhouseCoopers  
Société coopérative  
2, rue Gerhard Mercator  
2182 Luxembourg

Dated: 31 December 2020

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