

**Audited Annual Report
as at 30 September 2015**

Allianz Global Investors Fund

Société d'Investissement à Capital Variable
R.C.S. Luxembourg Nr. 71.182

Allianz Global Investors GmbH
(until 27 November 2014:
Allianz Global Investors Europe GmbH)

General Information

Allianz Global Investors Fund (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 authorised 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 amended Law of 17 December 2010 on Undertakings for Collective Investment. The Company was established on 9 August 1999.

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 30 September 2015:

- Allianz Advanced Fixed Income Euro¹⁾
- Allianz Advanced Fixed Income Global Aggregate¹⁾
- Allianz Advanced Fixed Income Short Duration¹⁾
- Allianz Asia Pacific Equity
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity¹⁾
- Allianz Best Styles Emerging Markets Equity¹⁾
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Europe Equity¹⁾
- Allianz Best Styles Global AC Equity¹⁾
- Allianz Best Styles Global Equity¹⁾
- Allianz Best Styles Pacific Equity¹⁾
- Allianz Best Styles US Equity¹⁾
- Allianz Brazil Equity
- Allianz BRIC Equity
- Allianz China Equity
- Allianz Convertible Bond¹⁾
- Allianz Discovery Asia Strategy¹⁾
- Allianz Discovery Europe Strategy¹⁾
- Allianz Discovery Germany Strategy¹⁾
- Allianz Dynamic Asian High Yield Bond (formerly: Allianz Dynamic Asian High Yield)
- Allianz Dynamic Commodities¹⁾
- Allianz Dynamic Multi Asset Strategy 15¹⁾
- Allianz Dynamic Multi Asset Strategy 50¹⁾
- Allianz Dynamic Multi Asset Strategy 75¹⁾
- Allianz Dynamic Risk Parity¹⁾
- Allianz Emerging Asia Equity
- Allianz Emerging Markets Bond Extra 2018¹⁾
- Allianz Emerging Markets Bond Extra 2020¹⁾
- Allianz Emerging Markets Equity Opportunities¹⁾
- Allianz Emerging Markets Flexible Bond¹⁾
- Allianz Emerging Markets Local Currency Bond¹⁾
- Allianz Emerging Markets Short Duration Defensive Bond¹⁾
- Allianz Enhanced Short Term Euro
- Allianz Euro Bond¹⁾
- Allianz Euro Bond Strategy¹⁾
- Allianz Euro Credit SRI¹⁾
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive¹⁾
- Allianz Euro Inflation-linked Bond¹⁾
- Allianz Euro Investment Grade Bond Strategy¹⁾
- Allianz Euroland Equity Growth
- Allianz Euroland Equity SRI¹⁾
- Allianz Europe Conviction Equity
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity Value¹⁾
- Allianz Europe Income and Growth¹⁾
- Allianz Europe Mid Cap Equity¹⁾
- Allianz Europe Small Cap Equity¹⁾
- Allianz European Equity Dividend
- Allianz Flexi Asia Bond
- Allianz Flexible Bond Strategy¹⁾
- Allianz Floating Rate Notes Plus¹⁾
- Allianz German Equity¹⁾
- Allianz Global Agricultural Trends
- Allianz Global Dividend
- Allianz Global EcoTrends
- Allianz Global Equity
- Allianz Global Equity Selection¹⁾
- Allianz Global Equity Unconstrained
- Allianz Global Fundamental Strategy¹⁾
- Allianz Global Hi-Tech Growth
- Allianz Global Metals and Mining
- Allianz Global Small Cap Equity
- Allianz Global Sustainability
- Allianz Greater China Dynamic
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Indonesia Equity
- Allianz Japan Equity
- Allianz Korea Equity
- Allianz Laufzeitfonds Extra 2019¹⁾
- Allianz Little Dragons
- Allianz Merger Arbitrage Strategy¹⁾

¹⁾ Not authorized in Hong Kong and not available to Hong Kong Residents.

- Allianz Oriental Income
- Allianz Renminbi Currency¹⁾
- Allianz Renminbi Fixed Income¹⁾
- Allianz Structured Alpha Strategy¹⁾
- Allianz Target Return Bond¹⁾
- Allianz Target Return Bond US¹⁾
- Allianz Thailand Equity
- Allianz Tiger
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro¹⁾
- Allianz US Equity Dividend
- Allianz US Equity Fund
- Allianz US High Yield
- Allianz US Short Duration High Income Bond (formerly: Allianz US Income)
- Allianz US Small Cap Equity¹⁾

A separate pool of assets and separate accounting records are maintained for each Subfund.

The figures presented in this report relate to the period from 1 October 2014 to 30 September 2015. They should not necessarily be taken as an indication of the future development 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 at the registered office of the Company or from the Management Company, the Custodian and each Paying and Information Agent without charge.

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Some transactions conducted in the reporting period do no longer appear in the Investment Portfolio. The Statement of Changes in the composition of the securities portfolio during the reference period is available free of charge on request at the registered office of the Company and at the representatives where the Subfunds are distributed.

¹⁾ Not authorized in Hong Kong and not available to Hong Kong Residents.

RMB H-2 share class (for all Subfunds) is not authorized in Hong Kong and not available to Hong Kong Residents.

Important notice to our Shareholders

Renaming of the Management Company

Effective 28 November 2014, Allianz Global Investors Europe GmbH was renamed Allianz Global Investors GmbH.

This name change is equally applicable to Allianz Global Investors Europe GmbH – Luxembourg Branch, which has been operating under the name of Allianz Global Investors GmbH – Luxembourg Branch since 28 November 2014.

Launch of new Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) decided to launch the following new Subfunds:

with effect from 3 October 2014

- Allianz Dynamic Asian High Yield Bond

with effect from 28 October 2014

- Allianz Emerging Markets Flexible Bond
- Allianz Europe Equity Value

with effect from 16 December 2014

- Allianz Emerging Markets Local Currency Bond

with effect from 13 January 2015

- Allianz Euro Credit SRI

with effect from 16 January 2015

- Allianz Dynamic Risk Parity

with effect from 20 January 2015

- Allianz Best Styles Emerging Markets Equity

with effect from 27 January 2015

- Allianz Emerging Markets Bond Extra 2020

with effect from 18 March 2015

- Allianz Best Styles Pacific Equity

with effect from 14 April 2015

- Allianz Europe Income and Growth

with effect from 15 May 2015

- Allianz Global Dividend

with effect from 21 August 2015

- Allianz Advanced Fixed Income Global Aggregate

with effect from 21 September 2015

- Allianz Best Styles Global AC Equity

Merger of Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) decided to merge the following Subfunds:

with effect from 19 November 2014

- Allianz Euro Inflation IC (EUR) into Allianz Euro Inflation-linked Bond AT (EUR) of Allianz Global Investors Fund and Allianz Euro Inflation RC (EUR) into Allianz Euro Inflation-linked Bond AT (EUR) of Allianz Global Investors Fund

with effect from 25 November 2014

- Allianz Inflationsschutz A (EUR) into Allianz Euro Inflation-linked Bond A (EUR) of Allianz Global Investors Fund

with effect from 26 November 2014

- Allianz Multi Actions Europe C (EUR) into Allianz Europe Conviction Equity AT (EUR) of Allianz Global Investors Fund

with effect from 9 June 2015

- Allianz Euro Protect Dynamic Plus AT (EUR) into Allianz Dynamic Multi Asset Strategy 15 A (EUR) of Allianz Global Investors Fund

- Allianz Dynamic Multi Asset Plus A (H2-EUR) into Allianz Dynamic Multi Asset Strategy 50 A (EUR) of Allianz Global Investors Fund and Allianz Dynamic Multi Asset Plus I (H2-JPY) into Allianz Dynamic Multi Asset Strategy 50 I (H2-JPY) of Allianz Global Investors Fund

with effect from 25 June 2015

- Allianz Rendite Extra A (EUR) and Allianz Rendite Extra AT (EUR) into Allianz Advanced Fixed Income Euro A (EUR) of Allianz Global Investors Fund

with effect from 22 July 2015

- Allianz Multi Asia Active A (EUR) into Allianz Total Return Asian Equity A (EUR) of Allianz Global Investors Fund

with effect from 28 August 2015

- Allianz Corporate Bond Europa A (EUR) into Allianz Euro Investment Grade Bond Strategy A (EUR) of Allianz Global Investors Fund and Allianz Corporate Bond Europa I (EUR) into Allianz Euro Investment Grade Bond Strategy I (EUR) of Allianz Global Investors Fund

with effect from 9 September 2015

- Allianz Actions Japon R C et/ou D (EUR) and Allianz Actions Japon WC (EUR) into Allianz Japan Equity AT (EUR) of Allianz Global Investors Fund and Allianz Actions Japon (Couvert) C (EUR) into Allianz Japan Equity AT (H-EUR) of Allianz Global Investors Fund

Change of legal structure of the Custodian

The legal structure of the Custodian has been changed from State Street Bank Luxembourg S.A. (Société Anonyme) to State Street Bank Luxembourg S.C.A. (Société en Commandité par Actions) as per 23 April 2015. The change of legal structure has not lead to a change of operational processes or acting persons.

Conversion into Masterfunds pursuant to Art. 77 of the Luxembourg amended law of 17 December 2010 on Undertakings for Collective Investment

The Board of Directors of Allianz Global Investors Fund (“the Company”) has decided to convert the following Subfunds into a master undertaking for collective investment in transferable securities (the master UCITS) according to Art. 77 section 3 of the Luxembourg amended law of 17 December 2010 on Undertakings for Collective Investment:

with effect from 15 May 2015

- Allianz Global Dividend

with effect from 21 August 2015

- Allianz Advanced Fixed Income Global Aggregate

The feeder UCITS invests in share class F (EUR), F2 (EUR) or W (H-EUR) of the master UCITS’ fund and receives shares of the master UCITS in return for its investment in the master UCITS’ fund. Such Master-Feeder structure neither alters the investment objective, the investment principles, the investment manager nor the name of the respective Subfund.

Change of name of the Investment Manager / Sub-Investment Manager

The Board of Directors of Allianz Global Investors Fund (the “Company”) hereby gives notice of the following changes, which will become effective on 1 June 2015:

For the Subfunds Allianz Asia Pacific Equity, Allianz Asian Multi Income Plus, Allianz Asian Small Cap Equity, Allianz China Equity, Allianz Discovery Asia Strategy, Allianz Emerging Asia Equity, Allianz Greater China Dynamic, Allianz HKD Income, Allianz Hong Kong Equity, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Renminbi Currency, Allianz Renminbi Fixed Income, Allianz Thailand Equity, Allianz Tiger and Allianz Total Return Asian Equity the Investment Manager will be renamed from RCM Asia Pacific Limited to Allianz Global Investors Asia Pacific Limited.

For the Subfunds Allianz Emerging Markets Bond Extra 2018, Allianz Emerging Markets Bond Extra 2020, Allianz Emerging Markets Flexible Bond, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Global Small Cap Equity and Allianz Laufzeitfonds Extra 2019 the Sub-Investment Manager or one of the Sub-Investment Managers, in case investment management has been partially delegated, will be renamed from RCM Asia Pacific Limited to Allianz Global Investors Asia Pacific Limited.

In addition Allianz Global Investors Hong Kong Limited will be merged into RCM Asia Pacific Limited. Neither the merger nor the renaming will lead to a change of operational processes or acting persons.

Amendments to the Sales Prospectus

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) has decided the following changes to become effective on 15 May 2015:

- The investment management of Allianz Europe Income and Growth will be performed by the Management Company’s headquarter and by the France Branch.

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of the Company has furthermore decided the following changes to become effective on 1 June 2015:

- The name of Allianz Dynamic Asian High Yield was changed into Allianz Dynamic Asian High Yield Bond.
- The name of Allianz US Income was changed into Allianz US Short Duration High Income Bond.
- The Investment Manager of Allianz BRIC Equity was changed from Allianz Global Investors GmbH to Allianz Global Investors U.S. LLC. Such transition will not lead to a change of the Subfund's investment structure.

Subsequent Events

Introduction of Swing Pricing

The Board of Directors of Allianz Global Investors Fund (the "Company") has decided the following change to become effective on 27 October 2015:

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy.

Such swing pricing mechanism may apply to the Subfunds Allianz Convertible Bond, Allianz Emerging Markets Flexible Bond, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Euro High Yield Bond and Allianz Euro High Yield Defensive.

The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3% of the original Net Asset Value per share.

The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage www.allianzgi-regulatory.eu.

Launch of new Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") decided to launch the following new Subfunds:

with effect from 1 October 2015

- Allianz Euro Bond Short Term 1-3 Plus

with effect from 20 October 2015

- Allianz Advanced Fixed Income Global

with effect from 27 October 2015

- Allianz Capital Plus

with effect from 5 November 2015

- Allianz Global Bond

with effect from 17 November 2015

- Allianz Global Dynamic Multi Asset Strategy 50
- Allianz Green Bond

with effect from 17 December 2015

- Allianz Global Emerging Markets Equity Dividend

Merger of Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") decided to merge the following Subfunds:

with effect from 20 October 2015

- Allianz Global Bond High Grade A (EUR), Allianz Global Bond High Grade AT (EUR), Allianz Bondspezial A (EUR) and Allianz Bondspezial AT (EUR) into Allianz Advanced Fixed Income Global A (EUR) of Allianz Global Investors Fund

with effect from 29 October 2015

- Allianz Actions US C (EUR) into Allianz Best Styles US Equity AT (EUR) of Allianz Global Investors Fund and Allianz Actions US (Couvert) C (EUR) into Allianz Best Styles US Equity CT (H-EUR) of Allianz Global Investors Fund

with effect from 23 November 2015

- Allianz Euro Bond Fund A (EUR) into Allianz Euro Bond A (EUR) of Allianz Global Investors Fund, Allianz Euro Bond

Fund C (EUR) into Allianz Euro Bond AQ (EUR) of Allianz Global Investors Fund, Allianz Euro Bond Fund P (EUR) into Allianz Euro Bond P (EUR) of Allianz Global Investors Fund and Allianz Euro Bond Fund I (EUR) into Allianz Euro Bond I (EUR) of Allianz Global Investors Fund

with effect from 7 December 2015

- Allianz Euro Oblig 1-3 Plus RC (EUR), Allianz Euro Oblig 1-3 Plus RD (EUR) into Allianz Euro Bond Short Term 1-3 Plus PT (EUR) of Allianz Global Investors Fund and Allianz Obligations Court Terme C (EUR) into Allianz Euro Bond Short Term 1-3 Plus CT (EUR) of Allianz Global Investors Fund

Closure of the Subfund

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) decided to close the following Subfund:

with effect from 27 November 2015

- Allianz Brazil Equity

Amendments to the Sales Prospectus

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) has decided the following changes to become effective on 1 October 2015:

- The base currency of Allianz Global Fundamental Strategy was changed from USD to EUR. Accordingly, the share class D (USD) was renamed into D (H2-USD), IT2 (H2-EUR) into IT2 (EUR), CT2 (H2-EUR) into CT2 (EUR), D (H2-EUR) into D (EUR) and I4 (H2-EUR) into I4 (EUR).

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) has decided the following changes to become effective on 17 November 2015:

- Allianz Global Investors U.S. LLC has taken over the investment management of the Subfund Allianz Best Styles US Equity. In this connection, we would like to highlight that neither the investment processes nor the acting investment manager have been changed.

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Allianz Renminbi Fixed Income	187	Allianz Best Styles Pacific Equity	314
Allianz Structured Alpha Strategy	189	Allianz Best Styles US Equity	321
Allianz Target Return Bond	191	Allianz Brazil Equity	330
Allianz Target Return Bond US	193	Allianz BRIC Equity	334
Allianz Thailand Equity	195	Allianz China Equity	339
Allianz Tiger	197	Allianz Convertible Bond	347
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Allianz Asia Pacific Equity	252	Allianz Europe Conviction Equity	531
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Allianz India Equity	709		
Allianz Indonesia Equity	713		
Allianz Japan Equity	717		
Allianz Korea Equity	723		
Allianz Laufzeitfonds Extra 2019	727		
Allianz Little Dragons	735		
Allianz Merger Arbitrage Strategy	740		
Allianz Oriental Income	746		
Allianz Renminbi Currency	754		
Allianz Renminbi Fixed Income	761		
Allianz Structured Alpha Strategy	768		
Allianz Target Return Bond	778		
Allianz Target Return Bond US	783		
Allianz Thailand Equity	788		
Allianz Tiger	792		
Allianz Total Return Asian Equity	797		
Allianz Treasury Short Term Plus Euro	804		
Allianz US Equity Dividend	811		

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Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Advanced Fixed Income Euro	W (H2-CHF)	23/09/2015	1,000.00		
	A (EUR)	12/05/2015	100.00		
	IT (EUR)	10/10/2012	1,000.00		
	W (EUR)	06/03/2012	1,000.00		
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	24/08/2015	100.00		
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	I (H-USD)	24/08/2015	1,000.00		
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00		
	Euro Reserve Plus P+G A2 (EUR)	12/06/2014	100.00		
	Euro Reserve Plus WM P (EUR)	12/06/2014	1,000.00		
	W (EUR)	08/01/2013	1,000.00		
Allianz Asia Pacific Equity	A (EUR)	11/01/2005	10.00		
	I (EUR)	11/01/2005	10.00		
	A (USD)	11/03/2005	10.00		
	I (USD)	11/01/2005	10.00		
Allianz Asian Multi Income Plus	AM (H2-AUD)	15/09/2014	10.00		
	AM (H2-RMB)	06/05/2015	10.00		
	AM (HKD)	16/08/2011	10.00		
	AM (USD)	17/05/2010	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
Allianz Asian Small Cap Equity	AT (USD)	13/05/2014	10.00		
	IT (USD)	13/05/2014	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
Allianz Best Styles Emerging Markets Equity	RT (EUR)	22/04/2015	100.00		
	I (USD)	20/01/2015	1,000.00		
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		
	CT (EUR)	04/06/2007	10.00		
	I (EUR)	12/07/2005	10.00		
Allianz Best Styles Europe Equity	AT (EUR)	13/10/2014	100.00		
	I (EUR)	11/03/2014	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	WT (EUR)	12/08/2014	1,000.00		
Allianz Best Styles Global AC Equity	PT6 (EUR)	21/09/2015	1,000.00		
	P6 (EUR)	21/09/2015	1,000.00		
Allianz Best Styles Global Equity	A (EUR)	27/06/2014	100.00		
	I (EUR)	23/04/2015	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT6 (EUR)	27/04/2015	1,000.00		
	RT (EUR)	24/02/2015	100.00		
	W (EUR)	06/08/2013	1,000.00		
	XT (EUR)	12/12/2013	1,000.00		
	RT (GBP)	15/12/2014	100.00		
Allianz Best Styles Pacific Equity	I (EUR)	18/03/2015	1,000.00		
Allianz Best Styles US Equity	A (EUR)	12/01/2015	100.00		
	AT (EUR)	06/06/2013	100.00		
	AT (H2-EUR)	06/06/2013	100.00		

	1 year (30/09/2014- 30/09/2015) ¹⁾ %	2 years (30/09/2013- 30/09/2015) %	3 years (30/09/2012- 30/09/2015) %	5 years (30/09/2010- 30/09/2015) %	10 years (30/09/2005- 30/09/2015) %	Since launch (Launch date - 30/09/2015) ¹⁾ %
	-	-	-	-	-	-0.15
	-	-	-	-	-	-0.37
	1.21	9.40	-	-	-	12.73
	1.36	9.63	13.53	-	-	18.10
	-	-	-	-	-	0.97
	-	-	-	-	-	0.01
	-	-	-	-	-	1.09
	-	-	-	-	-	0.20
	0.07	3.45	-	-	-	4.20
	0.07	-	-	-	-	0.59
	0.22	-	-	-	-	0.81
	0.50	4.33	-	-	-	5.55
	0.28	17.64	18.30	22.45	84.03	132.06
	1.16	19.73	21.46	28.04	99.36	152.79
	-10.81	-1.99	2.87	0.99	64.38	76.21
	-10.27	-0.50	5.28	5.36	85.75	115.66
	-11.64	-	-	-	-	-13.50
	-	-	-	-	-	-14.80
	-13.39	-11.96	-11.13	-	-	-8.39
	-13.21	-12.03	-11.14	-2.52	-	5.55
	-13.20	-11.89	-10.93	-	-	-1.40
	-12.70	-10.84	-9.40	0.78	-	29.20
	-5.88	-	-	-	-	-5.50
	-4.77	-	-	-	-	-3.96
	-4.58	-	-	-	-	-3.86
	-	-	-	-	-	-27.27
	-	-	-	-	-	-17.96
	-1.49	10.31	31.66	27.42	-	33.70
	-1.52	10.33	31.67	27.30	-	-15.60
	-1.94	9.18	29.65	24.27	-	-19.10
	-0.84	11.73	34.23	31.54	24.67	32.27
	-	-	-	-	-	11.82
	5.54	-	-	-	-	9.84
	-	-	-	-	-	-13.08
	5.69	-	-	-	-	10.19
	-	-	-	-	-	-4.45
	-	-	-	-	-	-4.46
	8.35	-	-	-	-	14.26
	-	-	-	-	-	-14.00
	-	-	-	-	-	7.24
	8.99	-	-	-	-	19.40
	-	-	-	-	-	-13.97
	-	-	-	-	-	-8.34
	9.25	34.17	-	-	-	32.51
	9.58	-	-	-	-	30.09
	-	-	-	-	-	-0.19
	-	-	-	-	-	-17.08
	-	-	-	-	-	-2.08
	9.18	39.51	-	-	-	42.06
	-2.83	16.12	-	-	-	20.53

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles US Equity (continued)	W (EUR)	12/01/2015	1,000.00		
	W (H2-EUR)	04/12/2013	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	I (USD)	04/12/2013	1,000.00		
	P2 (USD)	12/11/2014	100.00		
Allianz Brazil Equity	WT (USD)	17/07/2012	1,000.00		
	AT (EUR)	06/10/2010	100.00		
	A (GBP)	06/10/2010	100.00		
Allianz BRIC Equity	AT (USD)	06/10/2010	10.00		
	AT (EUR)	15/06/2007	100.00		
	CT (EUR)	29/05/2007	100.00		
	I (EUR)	29/05/2007	1,000.00		
	AT (HUF)	17/08/2010	25,000.00		
	AM (USD)	01/06/2015	10.00	14/08/2015	8.82
Allianz China Equity	AT (USD)	25/02/2008	10.00		
	PT (AUD)	30/03/2012	1,000.00		
	AT (H2-RMB)	11/04/2012	10.00		
	A (EUR)	13/01/2011	100.00		
	CT (EUR)	02/10/2009	100.00		
	PT (EUR)	05/11/2012	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	W (EUR)	04/09/2015	1,000.00		
	A (GBP)	09/06/2009	100.00		
	P (GBP)	20/12/2012	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	A (HKD)	03/01/2011	10.00		
	WT (HKD)	13/08/2012	1,000.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	29.44		
	AT (USD)	13/01/2011	10.00		
	IT (USD)	19/01/2009	1,000.00		
	N (USD)	16/12/2010	1,000.00		
	P (USD)	21/01/2013	1,000.00		
	Allianz Convertible Bond	A (EUR)	31/01/2012	100.00	
AT (EUR)		31/01/2012	100.00		
IT (EUR)		31/01/2012	1,000.00		
PT (EUR)		23/10/2013	1,000.00		
WT (EUR)		14/03/2014	1,000.00		
Allianz Discovery Asia Strategy	I (USD)	11/02/2014	1,000.00		
	P (USD)	29/04/2014	1,000.00		
Allianz Discovery Europe Strategy	PT (H2-CHE)	17/06/2014	100.00		
	A (EUR)	20/10/2009	100.00		
	AT (EUR)	30/01/2015	100.00		
	I (EUR)	20/10/2009	1,000.00		
	P (EUR)	31/07/2012	1,000.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	23/03/2015	100.00		

	1 year (30/09/2014- 30/09/2015) ¹⁾ %	2 years (30/09/2013- 30/09/2015) %	3 years (30/09/2012- 30/09/2015) %	5 years (30/09/2010- 30/09/2015) %	10 years (30/09/2005- 30/09/2015) %	Since launch (Launch date - 30/09/2015) ¹⁾ %
	-	-	-	-	-	-1.24
	-2.34	-	-	-	-	9.19
	9.73	-	-	-	-	33.75
	-1.33	-	-	-	-	13.03
	-	-	-	-	-	-1.10
	-2.44	-	-	-	-	8.84
	-	-	-	-	-	-5.19
	-2.24	17.49	37.57	-	-	46.51
	-38.87	-39.10	-47.27	-	-	-55.78
	-41.91	-46.02	-51.07	-	-	-62.45
	-45.68	-49.29	-54.22	-	-	-64.20
	-4.98	2.17	-5.66	-17.48	-	-26.03
	-5.70	0.64	-7.77	-20.52	-	-27.16
	-4.03	4.23	-2.79	-13.26	-	-15.85
	-4.08	7.45	4.31	-6.88	-	-7.10
	-	-	-	-	-	-11.25
	-15.61	-15.17	-18.20	-32.06	-	-51.90
	26.55	43.71	80.12	-	-	74.42
	4.18	10.84	25.71	-	-	24.70
	14.05	27.73	35.62	-	-	7.83
	12.92	25.99	32.81	16.18	-	48.31
	14.95	30.49	-	-	-	29.21
	-	-	-	-	-	-12.20
	-	-	-	-	-	3.33
	7.95	12.97	25.53	3.56	-	40.02
	9.27	15.59	-	-	-	18.19
	-	-	-	-	-	2.33
	0.98	6.39	17.72	-	-	-6.61
	2.26	9.22	22.56	-	-	26.65
	13.39	21.52	38.30	9.30	-	15.20
	1.09	6.37	17.74	-0.65	-	66.17
	1.10	6.37	17.67	-	-	-8.10
	2.10	8.52	21.35	4.49	-	112.55
	2.41	9.19	22.47	-	-	1.77
	2.06	8.43	-	-	-	5.35
	5.88	8.80	20.27	-	-	29.21
	5.87	8.79	20.23	-	-	29.24
	6.51	10.11	22.46	-	-	32.12
	6.47	-	-	-	-	8.80
	6.77	-	-	-	-	8.08
	-0.42	-	-	-	-	-1.64
	-0.42	-	-	-	-	-2.84
	5.68	-	-	-	-	6.63
	4.58	9.66	15.74	32.64	-	21.77
	-	-	-	-	-	8.45
	4.86	10.12	16.91	36.21	-	25.81
	5.34	10.54	17.36	-	-	17.44
	-	-	-	-	-	7.67
	-	-	-	-	-	7.71

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Discovery Europe Strategy (continued)	WT (EUR)	12/03/2013	1,000.00		
	IT (H2-SEK)	20/05/2014	10,000.00		
Allianz Discovery Germany Strategy	A (EUR)	03/06/2014	100.00		
	I (EUR)	11/10/2011	1,000.00		
	P (EUR)	28/01/2014	1,000.00		
Allianz Dynamic Asian High Yield Bond (formerly: Allianz Dynamic Asian High Yield)	AMg (H2-AUD)	25/09/2015	10.00		
	I (H2-EUR)	03/10/2014	1,000.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (USD)	25/09/2015	10.00		
Allianz Dynamic Commodities	W (USD)	03/10/2014	1,000.00		
	A (EUR)	03/03/2014	100.00		
Allianz Dynamic Multi Asset Plus	I (EUR)	26/10/2010	1,000.00		
	A (H2-EUR)	13/12/2010	100.00	09/06/2015	106.47
Allianz Dynamic Multi Asset Strategy 15	I (H2-JPY)	15/02/2012	200,000.00	09/06/2015	235,595.48
	A (EUR)	04/12/2014	100.00		
Allianz Dynamic Multi Asset Strategy 50	I (EUR)	27/08/2014	1,000.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
Allianz Dynamic Multi Asset Strategy 75	A (EUR)	19/03/2014	100.00		
	AT (EUR)	03/09/2014	100.00		
	CT (EUR)	04/06/2014	100.00		
	I (EUR)	04/12/2014	1,000.00		
	IT (EUR)	03/09/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	RT (EUR)	24/04/2015	100.00		
	W (EUR)	11/03/2014	1,000.00		
	AT (H2-HUF)	21/04/2015	25,000.00		
	I (H2-JPY)	09/06/2015	200,000.00		
	PT (USD)	20/08/2015	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
	W2 (EUR)	16/01/2015	1,000.00		
	Allianz Dynamic Risk Parity	AT (H2-EUR)	26/02/2015	100.00	
RT (EUR)		04/08/2015	100.00		
AT (HKD)		01/03/2011	10.00		
A (USD)		03/10/2008	28.18		
IT (USD)		27/06/2013	1,000.00		
WT (USD)		12/01/2015	1,000.00		
Allianz Emerging Asia Equity	A (EUR)	08/04/2014	100.00		
	AT (EUR)	08/04/2014	100.00		
	I (EUR)	08/04/2014	1,000.00		
	IT (EUR)	08/04/2014	1,000.00		
	P (EUR)	08/04/2014	1,000.00		
	A (H2-USD)	08/04/2014	10.00		
Allianz Emerging Markets Bond Extra 2018	A (EUR)	27/01/2015	100.00		
	I (EUR)	27/01/2015	1,000.00		
	P (EUR)	27/01/2015	1,000.00		
	A (H2-USD)	27/01/2015	10.00		
Allianz Emerging Markets Bond Extra 2020	WT (EUR)	14/01/2014	1,000.00	15/10/2014	1,079.68
	WT2 (EUR)	15/10/2014	1,000.00		
Allianz Emerging Markets Equity Opportunities	I (H2-EUR)	28/10/2014	1,000.00		
	R (H2-EUR)	20/04/2015	100.00		

	1 year (30/09/2014- 30/09/2015) ¹⁾ %	2 years (30/09/2013- 30/09/2015) %	3 years (30/09/2012- 30/09/2015) %	5 years (30/09/2010- 30/09/2015) %	10 years (30/09/2005- 30/09/2015) %	Since launch (Launch date - 30/09/2015) ¹⁾ %
	4.80	9.50	-	-	-	11.81
	6.29	-	-	-	-	9.60
	9.83	-	-	-	-	10.06
	10.20	12.83	23.91	-	-	28.96
	10.27	-	-	-	-	10.08
	-	-	-	-	-	-0.80
	-	-	-	-	-	1.06
	-	-	-	-	-	-0.80
	-	-	-	-	-	-0.80
	-	-	-	-	-	1.60
	-28.28	-	-	-	-	-35.06
	-27.73	-35.60	-45.96	-	-	-49.15
	2.75	-	-	-	-	-
	3.47	-	-	-	-	-
	-	-	-	-	-	0.07
	3.11	-	-	-	-	2.89
	-	-	-	-	-	-6.34
	1.91	-	-	-	-	12.96
	1.97	-	-	-	-	2.33
	1.19	-	-	-	-	6.91
	-	-	-	-	-	-1.19
	2.58	-	-	-	-	2.99
	-	-	-	-	-	-6.39
	-	-	-	-	-	-10.00
	2.89	-	-	-	-	14.10
	-	-	-	-	-	-10.28
	-	-	-	-	-	-5.09
	-	-	-	-	-	-5.60
	3.44	-	-	-	-	4.20
	-	-	-	-	-	-2.40
	-	-	-	-	-	-13.92
	-	-	-	-	-	-11.74
	-9.25	8.49	14.96	-	-	9.90
	-9.06	8.38	14.99	13.27	-	90.94
	-8.18	10.53	-	-	-	16.59
	-	-	-	-	-	-9.93
	-5.03	-	-	-	-	-4.19
	-5.08	-	-	-	-	-4.24
	-4.72	-	-	-	-	-3.69
	-4.73	-	-	-	-	-3.68
	-4.74	-	-	-	-	-3.75
	-4.58	-	-	-	-	-3.72
	-	-	-	-	-	0.05
	-	-	-	-	-	0.31
	-	-	-	-	-	0.29
	-	-	-	-	-	0.20
	-1.29	-	-	-	-	-
	-	-	-	-	-	-3.61
	-	-	-	-	-	-9.78
	-	-	-	-	-	-10.37

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets Flexible Bond (continued)	RT (H2-EUR)	16/12/2014	100.00		
	R (H-GBP)	15/12/2014	100.00		
	I (USD)	28/10/2014	1,000.00		
Allianz Emerging Markets Local Currency Bond	I (USD)	16/12/2014	1,000.00		
Allianz Emerging Markets Short Duration Defensive Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	W2 (H2-EUR)	15/04/2014	1,000.00		
	P (H2-GBP)	12/08/2014	1,000.00		
Allianz Enhanced Short Term Euro	S (H2-AUD)	07/10/2011	100.00		
	AT (EUR)	01/10/2008	100.00		
	CT (EUR)	16/02/2009	100.00		
	I (EUR)	17/04/2007	1,000.00		
	IT (EUR)	16/02/2009	1,000.00		
	W (EUR)	09/10/2014	1,000.00		
	S (H2-NOK)	07/10/2011	1,000.00		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AT (EUR)	23/04/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	I (EUR)	23/04/2003	10.00		
	IT (EUR)	18/09/2014	1,000.00		
Allianz Euro Bond Strategy	C (EUR)	09/02/2010	100.00		
	CT (EUR)	09/02/2010	100.00		
	IT (EUR)	09/02/2010	1,000.00		
Allianz Euro Credit SRI	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	I (EUR)	13/01/2015	1,000.00		
	R (EUR)	13/01/2015	100.00		
	RT (EUR)	24/04/2015	100.00		
	W (EUR)	13/01/2015	1,000.00		
Allianz Euro High Yield Bond	WQ (CZK)	20/03/2015	30,000.00		
	A (EUR)	09/02/2010	100.00		
	AM (EUR)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	IT (EUR)	09/02/2010	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (EUR)	20/04/2015	100.00		
	WT (EUR)	12/12/2013	1,000.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AM (H2-USD)	01/03/2013	10.00		
	Allianz Euro High Yield Defensive	AT (EUR)	13/12/2012	100.00	
I (EUR)		09/10/2012	1,000.00		
Allianz Euro Inflation-linked Bond	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	WT (EUR)	18/03/2014	1,000.00		

	1 year (30/09/2014- 30/09/2015) ¹⁾ %	2 years (30/09/2013- 30/09/2015) %	3 years (30/09/2012- 30/09/2015) %	5 years (30/09/2010- 30/09/2015) %	10 years (30/09/2005- 30/09/2015) %	Since launch (Launch date - 30/09/2015) ¹⁾ %
	-	-	-	-	-	-4.34
	-	-	-	-	-	-5.04
	-	-	-	-	-	-9.63
	-	-	-	-	-	-16.65
	-7.60	-	-	-	-	-8.46
	-7.45	-	-	-	-	-7.90
	-7.96	-	-	-	-	-8.92
	-7.22	-	-	-	-	-5.79
	-7.13	-	-	-	-	-7.83
	-7.15	-	-	-	-	-6.05
	-6.63	-	-	-	-	-6.97
	2.27	5.12	8.61	-	-	14.74
	-0.38	-0.14	0.18	2.81	-	8.55
	-0.42	-0.23	0.05	2.57	-	5.49
	-0.11	0.33	0.81	3.64	-	16.05
	-0.11	0.32	0.79	3.64	-	6.54
	-	-	-	-	-	0.01
	1.04	2.69	4.66	-	-	7.97
	1.23	11.57	14.94	25.11	35.79	53.12
	1.29	11.54	14.95	25.18	35.86	57.60
	1.08	11.22	14.59	24.49	-	39.80
	1.79	12.89	17.05	29.04	44.31	69.96
	1.91	-	-	-	-	2.43
	1.28	11.72	13.66	19.63	-	25.61
	1.28	11.71	13.67	19.62	-	25.59
	1.87	13.02	15.66	23.15	-	29.80
	-	-	-	-	-	-3.09
	-	-	-	-	-	-4.01
	-	-	-	-	-	-2.67
	-	-	-	-	-	-2.75
	-	-	-	-	-	-4.47
	-	-	-	-	-	-2.56
	-	-	-	-	-	-4.70
	-0.60	5.72	14.62	25.80	-	39.86
	-0.60	5.79	-	-	-	8.53
	-0.60	5.72	14.61	25.80	-	39.94
	0.00	7.00	16.70	29.62	-	44.74
	-0.02	6.93	-	-	-	9.01
	-	-	-	-	-	-4.67
	-	-	-	-	-	-4.67
	0.29	-	-	-	-	4.56
	1.07	9.90	23.25	-	-	37.90
	-0.36	6.03	-	-	-	9.09
	-1.14	4.83	-	-	-	8.33
	-0.54	6.09	-	-	-	13.15
	-	-	-	-	-	0.05
	-	-	-	-	-	0.03
	-	-	-	-	-	0.55
	0.78	-	-	-	-	6.76

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro Investment Grade Bond Strategy	A (EUR)	13/07/2015	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	W (EUR)	13/07/2015	1,000.00		
Allianz Euroland Equity Growth	AT (H2-CHF)	04/12/2013	100.00		
	P (H2-CHF)	06/05/2015	1,000.00		
	PT (H2-CHF)	01/06/2015	1,000.00		
	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT2 (EUR)	01/06/2015	1,000.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		
	AT (H2-GBP)	04/12/2013	100.00		
	AT (H2-USD)	04/12/2013	10.00		
Allianz Euroland Equity SRI	A (EUR)	26/10/2010	100.00		
	W (EUR)	26/10/2010	1,000.00		
Allianz Europe Conviction Equity	A (EUR)	07/11/2008	100.00		
	AT (EUR)	17/11/2014	100.00		
	WT (EUR)	12/08/2014	1,000.00		
Allianz Europe Equity Growth	PT (AUD)	30/03/2012	1,000.00		
	AT (H-CHF)	22/10/2012	100.00		
	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		
	P2 (EUR)	21/08/2012	1,000.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	09/08/2010	1,000.00		
	W2 (EUR)	27/02/2015	1,000.00		
	A (GBP)	03/08/2009	99.30		
	P (GBP)	04/01/2012	1,000.00		
	P (H2-GBP)	14/01/2015	1,000.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H-PLN)	22/03/2012	400.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
I (USD)	07/07/2014	1,000.00			
IT (H2-USD)	02/05/2013	1,000.00			
Allianz Europe Equity Growth Select	PT (H2-CHF)	19/08/2015	1,000.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	A (EUR)	02/05/2013	100.00		
	AT (EUR)	02/05/2013	100.00		

	1 year (30/09/2014- 30/09/2015) ¹⁾ %	2 years (30/09/2013- 30/09/2015) %	3 years (30/09/2012- 30/09/2015) %	5 years (30/09/2010- 30/09/2015) %	10 years (30/09/2005- 30/09/2015) %	Since launch (Launch date - 30/09/2015) ¹⁾ %
	-	-	-	-	-	-0.34
	-0.59	9.07	-	-	-	11.00
	-0.60	8.97	15.44	-	-	20.33
	-	-	-	-	-	-0.17
	16.02	-	-	-	-	19.26
	-	-	-	-	-	-7.14
	-	-	-	-	-	-10.71
	17.14	23.03	39.26	76.36	-	82.85
	17.14	23.03	39.26	76.37	-	82.72
	16.26	21.20	36.16	69.87	-	73.85
	18.18	25.23	43.02	84.36	-	101.01
	18.19	25.23	43.03	84.37	-	101.03
	-	-	-	-	-	-8.86
	-	-	-	-	-	-10.28
	18.54	25.99	44.32	87.15	-	102.55
	18.54	25.99	-	-	-	40.28
	16.79	-	-	-	-	20.25
	16.03	-	-	-	-	19.40
	5.16	12.55	32.65	-	-	21.91
	6.42	15.25	37.48	-	-	29.17
	3.12	14.29	30.51	40.46	-	67.57
	-	-	-	-	-	6.03
	4.33	-	-	-	-	7.81
	25.87	38.77	87.29	-	-	95.57
	10.33	18.34	-	-	-	36.56
	13.42	23.95	42.16	80.70	-	115.10
	13.42	23.94	42.15	80.68	-	115.15
	12.56	22.10	38.99	74.03	-	100.87
	14.43	26.17	46.02	88.91	-	138.90
	14.43	26.17	46.01	88.90	-	138.88
	14.38	26.07	45.84	-	-	63.25
	14.37	-	-	-	-	25.82
	14.72	26.82	47.15	-	-	45.81
	14.77	26.93	47.33	91.75	-	144.83
	14.77	26.93	47.33	91.76	-	100.16
	-	-	-	-	-	-6.02
	7.75	9.76	31.70	55.33	-	120.99
	8.61	11.70	34.86	-	-	53.66
	-	-	-	-	-	6.67
	14.11	27.17	49.80	94.29	-	102.97
	11.92	23.10	47.03	-	-	59.51
	12.44	22.82	-	-	-	41.00
	12.19	22.40	-	-	-	34.40
	1.91	-	-	-	-	-7.23
	12.96	24.48	-	-	-	28.95
	-	-	-	-	-	-6.55
	-	-	-	-	-	-0.03
	12.20	25.46	-	-	-	28.99
	12.17	25.43	-	-	-	29.00

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Equity Growth Select (continued)	CT (EUR)	02/05/2013	100.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	W3 (EUR)	02/04/2015	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (H2-HUF)	10/04/2015	25,000.00		
	W (H2-JPY)	14/11/2013	200,000.00		
	AT (H-PLN)	26/05/2015	400.00		
	AT (H2-SGD)	13/03/2015	10.00		
	A (H2-USD)	12/02/2015	10.00		
	AT (H2-USD)	13/03/2015	10.00		
	IT (H2-USD)	22/05/2015	1,000.00		
Allianz Europe Equity Value	I (EUR)	28/10/2014	1,000.00		
Allianz Europe Income and Growth	AM (EUR)	05/05/2015	10.00		
	W (EUR)	14/04/2015	1,000.00		
	AM (H2-USD)	14/04/2015	10.00		
Allianz Europe Mid Cap Equity	I (EUR)	14/01/2014	1,000.00		
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	I (EUR)	05/06/2012	1,000.00		
	IT (EUR)	15/09/2009	1,000.00		
	P (EUR)	02/10/2013	1,000.00		
	WT (EUR)	05/06/2012	1,000.00		
Allianz European Equity Dividend	AM (H2-AUD)	02/10/2013	10.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
	AM (H2-RMB)	18/02/2014	10.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	A (EUR)	10/01/2011	100.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AQ (EUR)	01/07/2015	100.00		
	AT (EUR)	10/03/2009	100.00		
	CT (EUR)	10/03/2009	100.00		
	I (EUR)	09/10/2013	1,000.00		
	IT (EUR)	10/03/2009	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	25/03/2015	100.00		
	RT (EUR)	25/03/2015	100.00		
	W (EUR)	04/12/2013	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AT (H-PLN)	22/03/2012	400.00		

	1 year (30/09/2014- 30/09/2015) ¹⁾ %	2 years (30/09/2013- 30/09/2015) %	3 years (30/09/2012- 30/09/2015) %	5 years (30/09/2010- 30/09/2015) %	10 years (30/09/2005- 30/09/2015) %	Since launch (Launch date - 30/09/2015) ¹⁾ %
	11.36	23.60	-	-	-	26.73
	13.24	27.76	-	-	-	31.82
	13.25	27.76	-	-	-	31.86
	13.13	27.58	-	-	-	31.67
	-	-	-	-	-	-8.87
	-	-	-	-	-	-9.77
	-	-	-	-	-	-2.72
	13.61	28.55	-	-	-	32.86
	13.61	28.49	-	-	-	32.78
	-	-	-	-	-	-8.81
	-	-	-	-	-	3.84
	-	-	-	-	-	-12.40
	13.45	-	-	-	-	25.77
	-	-	-	-	-	-9.97
	-	-	-	-	-	-9.10
	-	-	-	-	-	-3.30
	-	-	-	-	-	-9.60
	-	-	-	-	-	-12.19
	-	-	-	-	-	2.68
	-	-	-	-	-	-11.08
	-	-	-	-	-	-11.90
	-	-	-	-	-	-12.62
	17.13	-	-	-	-	17.16
	21.82	28.57	54.34	-	-	72.98
	21.82	28.57	54.34	83.26	-	118.72
	23.05	31.18	59.09	-	-	78.86
	23.04	31.18	59.08	92.72	-	132.24
	23.02	-	-	-	-	29.13
	23.48	32.11	60.78	-	-	80.95
	3.51	-	-	-	-	21.87
	-	-	-	-	-	-4.98
	3.92	-	-	-	-	10.49
	-	-	-	-	-	1.42
	1.89	17.24	35.27	-	-	41.75
	-	-	-	-	-	3.08
	1.87	-	-	-	-	17.35
	-	-	-	-	-	-8.52
	1.90	17.25	35.26	49.46	-	138.12
	1.13	15.50	32.27	43.97	-	126.79
	2.81	-	-	-	-	20.54
	2.81	19.35	38.94	56.23	-	152.19
	2.76	-	-	-	-	13.86
	-	-	-	-	-	-7.17
	-	-	-	-	-	-10.84
	-	-	-	-	-	-10.85
	3.11	-	-	-	-	13.80
	3.11	-	-	-	-	10.90
	1.07	-	-	-	-	16.41
	1.86	17.23	41.74	-	-	48.40

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz European Equity Dividend (continued)	AM (H2-SGD)	14/04/2014	10.00		
	AM (H2-USD)	02/10/2013	10.00		
Allianz Flexi Asia Bond	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-RMB)	03/07/2012	10.00		
	A (H2-EUR)	15/04/2013	100.00		
	AM (H2-EUR)	01/03/2013	10.00		
	I (EUR)	03/07/2012	1,000.00		
	AM (H2-GBP)	01/03/2013	10.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	AM (HKD)	03/07/2012	10.00		
	PQ (HKD)	03/06/2013	1,000.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-SGD)	01/03/2013	10.00		
	AM (USD)	03/07/2012	10.00		
	AT (USD)	03/07/2012	10.00		
	IT (USD)	03/09/2012	1,000.00		
Allianz Flexible Bond Strategy	AT (H-CHF)	09/10/2014	100.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	A (EUR)	16/08/2011	100.00		
	AT (EUR)	09/10/2014	100.00		
	C (EUR)	16/08/2011	100.00		
	CT (EUR)	22/11/2011	100.00		
	I (EUR)	03/09/2014	1,000.00		
	IT (EUR)	29/07/2011	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	25/03/2015	100.00		
	W (EUR)	13/03/2015	1,000.00		
	WT (EUR)	01/10/2012	1,000.00		
PT (USD)	20/08/2015	1,000.00			
Allianz Floating Rate Notes Plus	I (EUR)	23/01/2015	1,000.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	WT (EUR)	03/09/2015	1,000.00		
Allianz German Equity	AT (EUR)	22/10/2012	100.00		
	F (EUR)	29/11/2013	1,000.00		
	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	W (EUR)	22/10/2012	1,000.00		
	P (GBP)	20/12/2012	1,000.00		
Allianz Global Agricultural Trends	A (EUR)	01/04/2008	100.00		
	AT (EUR)	24/06/2008	100.00		
	CT (EUR)	07/07/2008	100.00		
	IT (EUR)	07/07/2008	1,000.00		
	A (GBP)	25/08/2008	100.00		
	P (GBP)	14/11/2011	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (USD)	01/04/2008	10.00		

	1 year (30/09/2014- 30/09/2015) ¹⁾ %	2 years (30/09/2013- 30/09/2015) %	3 years (30/09/2012- 30/09/2015) %	5 years (30/09/2010- 30/09/2015) %	10 years (30/09/2005- 30/09/2015) %	Since launch (Launch date - 30/09/2015) ¹⁾ %
	1.66	-	-	-	-	6.61
	0.97	-	-	-	-	16.41
	-0.05	5.16	6.15	-	-	11.16
	-2.01	1.83	0.99	-	-	5.17
	0.93	4.90	6.13	-	-	10.64
	-2.52	0.11	-	-	-	-5.24
	-2.63	0.02	-	-	-	-4.53
	10.67	22.26	16.56	-	-	16.93
	-2.13	0.97	-	-	-	-3.35
	-1.51	2.22	-	-	-	-0.95
	-2.49	0.38	-1.14	-	-	2.86
	-1.90	1.69	-	-	-	-1.48
	1.16	6.88	7.81	-	-	11.45
	-1.80	0.77	-	-	-	-3.65
	-2.39	0.38	-1.13	-	-	2.87
	-2.37	0.39	-1.15	-	-	2.90
	-1.63	1.87	1.06	-	-	2.94
	-	-	-	-	-	-3.08
	-	-	-	-	-	-1.38
	-	-	-	-	-	-1.29
	-1.65	2.38	2.50	-	-	6.71
	-	-	-	-	-	-1.74
	-1.99	1.82	1.73	-	-	5.66
	-1.99	1.82	1.72	-	-	6.44
	-1.33	-	-	-	-	-0.75
	-1.33	3.20	3.81	-	-	9.51
	-1.38	-	-	-	-	1.61
	-	-	-	-	-	-1.49
	-	-	-	-	-	-3.56
	-	-	-	-	-	-3.86
	-0.96	3.98	-	-	-	4.92
	-	-	-	-	-	-0.50
	-	-	-	-	-	0.35
	0.37	-	-	-	-	0.32
	-	-	-	-	-	-0.07
	13.10	21.25	-	-	-	45.55
	14.69	-	-	-	-	14.66
	14.69	-	-	-	-	14.66
	14.12	23.44	-	-	-	49.44
	14.46	24.16	-	-	-	50.72
	8.24	9.16	-	-	-	27.36
	-3.53	20.94	14.42	37.96	-	47.47
	-3.78	20.91	14.65	37.58	-	17.80
	-4.33	19.04	11.79	32.95	-	25.81
	-2.62	23.29	17.67	45.09	-	41.99
	-8.42	7.06	6.09	18.71	-	26.05
	-7.57	9.19	9.15	-	-	14.95
	-	-	-	-	-	-8.09
	-14.40	0.57	-0.84	13.68	-	6.40

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Dividend	A (EUR)	18/05/2015	100.00		
	F (EUR)	15/05/2015	1,000.00		
	I (EUR)	18/05/2015	1,000.00		
Allianz Global EcoTrends	A (EUR)	03/05/2006	100.00		
	CT (EUR)	04/06/2007	100.00		
	I (GBP)	15/12/2011	1,000.00		
Allianz Global Equity	AT (EUR)	13/06/2000	10.00		
	CT (EUR)	04/06/2007	10.00		
	IT (EUR)	04/06/2007	10.00		
	IT (H-EUR)	06/05/2009	10.00		
	WT (EUR)	14/03/2014	1,000.00		
	AT (USD)	13/06/2000	10.00		
Allianz Global Equity Selection	I (USD)	17/06/2014	1,000.00		
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	AT (USD)	19/12/2008	10.00		
Allianz Global Fundamental Strategy	CT2 (H2-EUR)	04/12/2013	100.00		
	D (EUR)	29/05/2015	100.00	29/06/2015	96.75
	D (H2-EUR)	14/03/2014	100.00		
	IT2 (H2-EUR)	28/02/2013	1,000.00		
	I4 (H2-EUR)	21/05/2014	1,000.00		
	RT2 (H-GBP)	15/12/2014	100.00		
	D (USD)	28/02/2013	10.00		
Allianz Global Hi-Tech Growth	F (EUR)	15/11/2013	1,000.00		
	A (USD)	03/10/2008	9.74		
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
Allianz Global Small Cap Equity	AT (H-EUR)	13/09/2013	100.00		
	CT (H-EUR)	13/09/2013	100.00		
	IT (H-EUR)	13/09/2013	1,000.00		
	PT (H-EUR)	13/09/2013	1,000.00		
	RT (H-EUR)	22/04/2015	100.00		
	PT (GBP)	22/08/2013	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	WT (GBP)	24/07/2015	1,000.00		
	AT (USD)	13/09/2013	10.00		
	IT (USD)	18/06/2013	1,000.00		
	WT (USD)	15/05/2014	1,000.00		
Allianz Global Sustainability	A (EUR)	02/01/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	RT (EUR)	27/03/2015	100.00		
	A (USD)	02/01/2003	10.00		
Allianz Greater China Dynamic	I (EUR)	15/04/2013	1,000.00		
	AT (HKD)	11/04/2014	10.00		
	AT (USD)	02/10/2009	10.00		
	I (USD)	08/04/2014	1,000.00		
Allianz HKD Income	AM (HKD)	01/03/2013	10.00		

	1 year (30/09/2014- 30/09/2015) ¹⁾ %	2 years (30/09/2013- 30/09/2015) %	3 years (30/09/2012- 30/09/2015) %	5 years (30/09/2010- 30/09/2015) %	10 years (30/09/2005- 30/09/2015) %	Since launch (Launch date - 30/09/2015) ¹⁾ %
	-	-	-	-	-	-15.52
	-	-	-	-	-	-15.35
	-	-	-	-	-	-15.24
	-1.62	5.80	28.48	24.39	-	-7.15
	-2.37	4.22	25.59	19.78	-	-29.09
	-5.66	-4.39	22.95	-	-	27.53
	5.94	23.05	39.59	72.13	53.41	-5.50
	4.95	21.10	36.42	65.72	-	16.50
	6.64	25.36	43.49	79.81	-	30.00
	-2.43	9.62	30.79	51.93	-	76.70
	7.36	-	-	-	-	21.17
	-6.12	2.19	20.97	41.65	44.76	11.90
	-9.14	-	-	-	-	-14.92
	8.93	24.22	40.15	61.00	-	133.49
	-3.42	3.21	21.45	32.69	-	86.30
	-5.62	-	-	-	-	-2.16
	-	-	-	-	-	-3.25
	-4.36	-	-	-	-	-1.60
	-4.71	0.96	-	-	-	1.97
	-4.25	-	-	-	-	-4.68
	-	-	-	-	-	1.30
	-3.95	1.09	-	-	-	2.10
	1.38	-	-	-	-	16.26
	-11.44	-4.17	20.87	31.76	-	60.95
	-44.54	-46.31	-60.02	-	-	-71.80
	-44.54	-46.32	-60.05	-	-	-71.45
	-43.77	-44.81	-	-	-	-55.65
	-44.05	-45.36	-58.96	-	-	-70.63
	-44.05	-45.36	-58.96	-	-	-70.29
	2.40	9.84	-	-	-	11.13
	0.94	7.25	-	-	-	8.45
	2.48	10.87	-	-	-	12.20
	2.87	11.95	-	-	-	13.28
	-	-	-	-	-	-10.29
	5.81	11.51	-	-	-	11.70
	6.20	-	-	-	-	5.36
	-	-	-	-	-	3.48
	-	-	-	-	-	-9.50
	-1.88	2.76	-	-	-	4.40
	-0.89	4.89	-	-	-	14.13
	-0.55	-	-	-	-	0.41
	4.81	23.16	39.04	64.40	59.03	108.19
	4.02	21.38	35.91	58.20	-	21.50
	-	-	-	-	-	-10.23
	-6.94	2.57	20.77	35.54	48.15	128.04
	-7.05	21.38	-	-	-	22.94
	-18.87	-	-	-	-	-16.60
	-18.60	-1.73	12.85	3.49	-	24.70
	-17.60	-	-	-	-	-13.82
	1.73	3.50	-	-	-	2.79

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz HKD Income (continued)	AT (HKD)	15/09/2014	10.00		
	AM (USD)	01/03/2013	10.00		
Allianz Hong Kong Equity	AT (H2-RMB)	11/04/2012	10.00	21/04/2015	15.64
	A (HKD)	04/10/2010	10.00		
	AT (HKD)	17/06/2011	10.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	136.43		
	IT (USD)	03/10/2008	144.82		
Allianz Income and Growth	AM (H2-AUD)	15/10/2012	10.00		
	AM (H2-CAD)	02/05/2013	10.00		
	AM (H2-RMB)	14/06/2013	10.00		
	A (H2-EUR)	17/07/2012	100.00		
	AM (H2-EUR)	02/05/2013	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	22/02/2012	100.00		
	I (EUR)	03/09/2014	1,000.00		
	I (H2-EUR)	31/08/2011	1,000.00		
	IT (H2-EUR)	07/11/2011	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	P (H2-EUR)	10/04/2014	1,000.00		
	AM (H2-GBP)	02/05/2013	10.00		
	PM (H2-GBP)	03/06/2013	1,000.00		
	RM (H2-GBP)	15/12/2014	100.00		
	AM (HKD)	01/03/2013	10.00		
	AM (H2-NZD)	02/12/2013	10.00		
	IT (H2-SEK)	11/10/2012	10,000.00		
	AM (H2-SGD)	01/07/2013	10.00		
	A (USD)	01/10/2013	10.00		
	AM (USD)	16/10/2012	10.00		
	AT (USD)	18/11/2011	10.00		
	CM (USD)	17/11/2014	10.00		
	IT (USD)	27/08/2013	1,000.00		
	P (USD)	01/04/2014	1,000.00		
	PM (USD)	05/05/2014	1,000.00		
	AM (H2-ZAR)	18/03/2015	150.00		
Allianz India Equity	I (USD)	30/12/2009	1,000.00		
Allianz Indonesia Equity	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		
Allianz Japan Equity	AT (EUR)	24/08/2015	100.00		
	AT (H-EUR)	24/08/2015	100.00		
	CT (H-EUR)	05/02/2015	100.00		
	F (EUR)	25/10/2013	1,000.00		
	IT (H-EUR)	18/09/2014	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	A (USD)	03/10/2008	12.46		
	IT (USD)	03/10/2008	12.95		
Allianz Korea Equity	A (USD)	03/10/2008	7.73		
Allianz Laufzeitfonds Extra 2019	A (EUR)	23/09/2014	100.00		

	1 year (30/09/2014- 30/09/2015) ¹⁾ %	2 years (30/09/2013- 30/09/2015) %	3 years (30/09/2012- 30/09/2015) %	5 years (30/09/2010- 30/09/2015) %	10 years (30/09/2005- 30/09/2015) %	Since launch (Launch date - 30/09/2015) ¹⁾ %
	1.70	-	-	-	-	1.80
	2.14	4.02	-	-	-	3.30
	27.15	-	-	-	-	-
	-4.58	2.04	11.29	-	-	-1.97
	-4.54	2.17	11.37	-	-	-1.10
	7.15	16.48	30.54	8.84	-	24.40
	-4.41	2.13	11.33	-0.71	-	70.69
	-3.51	4.10	14.61	4.30	-	82.68
	-2.40	8.82	-	-	-	26.02
	-4.11	5.17	-	-	-	9.51
	-1.74	8.14	-	-	-	12.21
	-4.30	4.04	16.20	-	-	22.36
	-4.55	3.88	-	-	-	7.65
	-4.47	-	-	-	-	-4.77
	-5.24	2.22	13.26	-	-	15.31
	8.31	-	-	-	-	9.87
	-3.87	5.37	18.39	-	-	33.53
	-3.81	5.35	18.51	-	-	29.46
	8.33	-	-	-	-	22.55
	-3.85	-	-	-	-	-2.07
	-4.22	4.35	-	-	-	8.35
	-3.45	5.85	-	-	-	8.15
	-	-	-	-	-	-3.33
	-4.68	3.85	-	-	-	10.78
	-1.23	-	-	-	-	5.65
	-3.82	6.04	-	-	-	21.10
	-4.14	4.27	-	-	-	8.64
	-4.41	-	-	-	-	4.00
	-4.47	3.96	-	-	-	17.04
	-4.48	4.00	16.58	-	-	30.10
	-	-	-	-	-	-6.32
	-3.78	5.47	-	-	-	7.86
	-3.82	-	-	-	-	-2.45
	-3.81	-	-	-	-	-2.29
	-	-	-	-	-	-4.62
	1.33	49.49	22.61	0.38	-	18.91
	-30.26	-14.26	-31.96	-23.18	-	153.13
	-38.03	-28.61	-41.02	-36.91	-	25.07
	-	-	-	-	-	-0.35
	-	-	-	-	-	-1.10
	-	-	-	-	-	-0.36
	12.65	-	-	-	-	22.96
	7.43	-	-	-	-	7.99
	12.51	-	-	-	-	19.38
	-	-	-	-	-	7.90
	-1.20	-2.54	27.08	32.21	-	33.29
	-0.32	-0.81	30.50	38.23	-	42.39
	-13.33	-8.18	-11.54	-11.79	-	21.99
	-2.53	-	-	-	-	-2.76

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Little Dragons	A2 (EUR)	12/12/2008	100.00		
	CT2 (EUR)	12/12/2008	100.00		
	A (USD)	03/10/2008	63.69		
	AT (USD)	03/10/2008	63.73		
	WT2 (USD)	26/05/2015	1,000.00		
Allianz Merger Arbitrage Strategy	AT (EUR)	06/07/2015	100.00		
	I (EUR)	30/10/2012	1,000.00		
	IT (EUR)	03/09/2015	1,000.00		
	W2 (EUR)	30/10/2012	1,000.00		
	IT (H2-GBP)	16/05/2014	1,000.00		
Allianz Oriental Income	AT (EUR)	07/12/2009	100.00		
	Ertrag Asien Pazifik A2 (EUR)	16/03/2015	100.00		
	RT (EUR)	04/08/2015	100.00		
	R (GBP)	15/12/2014	100.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	64.21		
	A (H-USD)	18/02/2014	10.00		
	AT (USD)	03/10/2008	66.47		
	I (USD)	03/10/2008	65.15		
	IT (USD)	03/10/2008	68.11		
	P (USD)	03/10/2008	64.81		
Allianz Renminbi Currency	AT (H2-CHF)	30/03/2012	100.00		
	PT (H2-CHF)	02/05/2013	1,000.00		
	A (H2-EUR)	18/10/2011	100.00		
	AT (H2-EUR)	17/02/2012	100.00		
	CT (H2-EUR)	12/03/2012	100.00		
	I (H2-EUR)	18/10/2011	1,000.00		
	IT (H2-EUR)	01/04/2014	1,000.00		
	A (H2-GBP)	04/11/2011	100.00		
	P (H2-GBP)	04/01/2013	1,000.00		
	A (USD)	18/10/2011	10.00		
Allianz Renminbi Fixed Income	A (H2-CHF)	25/10/2012	100.00		
	A (H2-EUR)	21/06/2011	100.00		
	AT (H2-EUR)	22/08/2012	100.00		
	CT (H2-EUR)	25/10/2012	100.00		
	I (H2-EUR)	10/06/2011	1,000.00		
	IT (H2-EUR)	22/08/2012	1,000.00		
	P (H2-EUR)	01/03/2013	1,000.00		
	P2 (H2-EUR)	02/05/2013	1,000.00		
	P (H2-GBP)	08/07/2011	1,000.00		
	A (USD)	21/06/2011	10.00		
	IT2 (USD)	24/11/2014	1,000.00		
	P (USD)	21/06/2011	1,000.00		
Allianz Structured Alpha Strategy	I (EUR)	10/08/2010	1,000.00		
	WT (EUR)	15/04/2014	1,000.00		
	WT2 (EUR)	10/08/2010	1,000.00		
	WT3 (EUR)	07/01/2014	1,000.00		
	W4 (EUR)	30/09/2014	1,000.00	29/09/2015	1,019.95
	W5 (EUR)	28/10/2014	1,000.00	29/09/2015	1,021.00

	1 year (30/09/2014- 30/09/2015) ¹⁾ %	2 years (30/09/2013- 30/09/2015) %	3 years (30/09/2012- 30/09/2015) %	5 years (30/09/2010- 30/09/2015) %	10 years (30/09/2005- 30/09/2015) %	Since launch (Launch date - 30/09/2015) ¹⁾ %
	3.25	27.55	28.91	25.33	-	150.07
	2.76	25.77	26.16	20.73	-	137.55
	-8.93	4.14	8.68	-1.71	-	55.73
	-8.92	4.14	8.69	-1.68	-	55.78
	-	-	-	-	-	-18.31
	-	-	-	-	-	-0.53
	2.24	3.48	-	-	-	4.64
	-	-	-	-	-	-0.25
	2.44	2.00	-	-	-	1.31
	2.79	-	-	-	-	3.28
	4.36	11.90	29.63	40.67	-	53.75
	-	-	-	-	-	-15.73
	-	-	-	-	-	-10.53
	-	-	-	-	-	-0.31
	3.97	5.85	31.24	26.00	-	23.10
	-7.00	-6.63	12.88	16.53	-	45.65
	-0.26	-	-	-	-	1.63
	-7.00	-6.63	12.88	16.53	-	45.64
	-6.18	-4.95	15.95	21.84	-	54.80
	-6.17	-4.95	15.95	21.82	-	54.44
	-6.21	-5.02	15.81	21.60	-	54.36
	-1.07	-0.13	4.13	-	-	4.74
	-1.34	-0.26	-	-	-	1.30
	-0.35	0.84	5.38	-	-	8.06
	-0.42	0.80	5.36	-	-	6.03
	-0.54	0.47	4.79	-	-	5.67
	-0.30	1.10	5.81	-	-	8.63
	-0.18	-	-	-	-	1.58
	0.31	1.85	6.89	-	-	9.57
	0.45	2.08	-	-	-	5.34
	0.00	1.31	6.22	-	-	9.19
	-3.55	-1.68	-	-	-	1.71
	-2.93	-0.79	4.19	-	-	7.41
	-2.89	-0.73	4.30	-	-	5.12
	-3.14	-1.21	-	-	-	2.18
	-2.52	0.14	5.61	-	-	10.26
	-2.78	-0.14	5.33	-	-	6.21
	-2.72	-0.12	-	-	-	2.11
	-2.36	0.45	-	-	-	1.24
	-2.01	0.96	7.00	-	-	10.79
	-2.52	-0.32	5.04	-	-	8.29
	-	-	-	-	-	-2.81
	-2.05	0.62	6.51	-	-	10.61
	1.26	5.92	11.16	20.16	-	20.19
	2.99	-	-	-	-	5.52
	0.33	4.31	9.12	15.45	-	15.28
	0.75	-	-	-	-	3.19
	2.00	-	-	-	-	-
	-	-	-	-	-	2.10

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Structured Alpha Strategy (continued)	P (USD)	07/01/2014	1,000.00	01/09/2015	854.24
Allianz Target Return Bond	W (EUR)	02/05/2012	1,000.00		
Allianz Target Return Bond US	W (H2-EUR)	02/05/2013	1,000.00		
Allianz Thailand Equity	A (EUR)	24/10/2008	100.00		
	IT (JPY)	21/03/2013	200,000.00		
	A (USD)	03/10/2008	12.27		
	IT (USD)	03/10/2008	13.05		
Allianz Tiger	A (EUR)	28/11/2008	100.00		
	A (USD)	03/10/2008	47.27		
Allianz Total Return Asian Equity	AM (H2-AUD)	04/02/2014	10.00		
	AM (H2-RMB)	12/02/2015	10.00		
	A (EUR)	05/06/2015	100.00		
	RT (EUR)	04/08/2015	100.00		
	AM (HKD)	04/02/2014	10.00		
	AT (HKD)	17/07/2012	10.00		
	AM (H2-SGD)	15/09/2014	10.00		
	A (USD)	03/10/2008	13.87		
	AM (USD)	04/02/2014	10.00		
	AT (USD)	03/10/2008	15.61		
	IT2 (USD)	01/04/2015	1,000.00		
Allianz Treasury Short Term Plus Euro	PT (USD)	03/10/2008	16.05		
	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	P2 (EUR)	12/11/2014	100.00		
Allianz US Equity Dividend	W (EUR)	26/08/2015	1,000.00		
	AT (SGD)	11/08/2009	10.00		
	AM (USD)	15/10/2014	10.00		
	W (USD)	01/04/2009	1,000.00		
Allianz US Equity Fund	A (EUR)	25/03/2010	100.00		
	CT (EUR)	31/07/2007	100.00		
	N (EUR)	12/12/2008	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	W (H-EUR)	12/12/2006	1,000.00		
	P (GBP)	20/12/2012	1,000.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	15/02/2008	10.00		
	AT (USD)	01/03/2012	10.00		
	N (USD)	04/10/2010	1,000.00		
Allianz US High Yield	P (USD)	29/01/2013	1,000.00		
	AM (H2-AUD)	02/12/2011	10.00		
	AM (H2-CAD)	02/12/2011	10.00		
	AM (H2-RMB)	11/04/2012	10.00		
	AM (H2-EUR)	02/12/2011	10.00		
	AT (H2-EUR)	31/07/2012	100.00		
	I (H2-EUR)	11/06/2012	1,000.00		
	I2 (H2-EUR)	31/07/2012	1,000.00		
	WQ (H2-EUR)	03/07/2013	1,000.00		
	AM (H2-GBP)	02/12/2011	10.00		
	P (GBP)	20/12/2012	1,000.00		

	1 year (30/09/2014- 30/09/2015) ¹⁾ %	2 years (30/09/2013- 30/09/2015) %	3 years (30/09/2012- 30/09/2015) %	5 years (30/09/2010- 30/09/2015) %	10 years (30/09/2005- 30/09/2015) %	Since launch (Launch date - 30/09/2015) ¹⁾ %
	-10.83	-	-	-	-	-
	0.41	5.10	11.79	-	-	16.91
	-2.52	-0.34	-	-	-	-0.51
	-11.21	7.59	18.45	67.42	-	415.94
	-12.37	12.81	-	-	-	1.82
	-21.12	-10.50	3.01	38.18	-	212.89
	-20.33	-8.68	6.20	45.00	-	234.56
	0.36	21.53	28.79	40.02	-	153.87
	-10.93	1.05	11.70	15.48	-	70.25
	-11.58	-	-	-	-	0.04
	-	-	-	-	-	-14.68
	-	-	-	-	-	-18.71
	-	-	-	-	-	-13.00
	-13.32	-	-	-	-	-3.19
	-13.33	-0.18	5.96	-	-	13.80
	-12.85	-	-	-	-	-15.11
	-13.20	-0.09	6.02	7.75	-	65.25
	-13.22	-	-	-	-	-3.09
	-13.23	-0.12	6.00	7.78	-	65.15
	-	-	-	-	-	-17.37
	-12.39	1.80	8.94	12.89	-	76.20
	-1.01	0.18	0.79	-	-	0.92
	-0.24	1.75	3.18	6.37	21.66	27.68
	-	-	-	-	-	-0.11
	-	-	-	-	-	-0.28
	-0.68	17.00	37.85	59.62	-	61.70
	-	-	-	-	-	-5.35
	-10.10	5.49	22.69	56.25	-	132.13
	7.69	34.09	42.56	80.30	-	70.08
	6.94	32.24	39.64	73.84	-	44.60
	8.83	37.31	47.64	91.56	-	174.95
	8.86	36.77	46.67	-	-	55.80
	-3.37	14.36	27.68	54.82	-	44.79
	3.14	20.84	-	-	-	37.40
	6.83	26.56	43.80	60.97	-	65.80
	-4.34	11.71	23.79	48.79	-	37.25
	-4.26	11.71	23.92	-	-	25.90
	-3.18	14.31	28.23	-	-	58.02
	-3.47	13.61	-	-	-	23.00
	-4.59	0.82	10.13	-	-	26.08
	-6.16	-2.39	4.41	-	-	16.73
	-3.83	0.29	8.98	-	-	15.22
	-6.76	-3.91	1.64	-	-	12.80
	-6.73	-3.90	1.62	-	-	3.60
	-5.99	-2.38	3.93	-	-	9.73
	-6.16	-2.74	3.56	-	-	5.73
	-5.79	-2.09	-	-	-	0.08
	-6.29	-3.16	3.01	-	-	14.71
	0.46	4.10	-	-	-	9.07

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US High Yield (continued)	AM (HKD)	16/08/2011	10.00		
	AT (HKD)	21/10/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AT (H2-PLN)	28/06/2012	400.00		
	AM (H2-SGD)	15/06/2012	10.00		
	AM (USD)	02/08/2010	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	02/08/2010	1,000.00		
	P (USD)	30/07/2013	1,000.00		
	WT (USD)	01/10/2012	1,000.00		
Allianz US Short Duration High Income Bond (formerly: Allianz US Income)	I (USD)	12/06/2014	1,000.00	22/09/2015	974.18
	W (USD)	22/09/2015	1,000.00		
Allianz US Small Cap Equity	RT (GBP)	15/12/2014	100.00		
	AT (USD)	30/07/2014	10.00		
	IT (USD)	29/07/2014	1,000.00		
	PT (USD)	12/08/2014	1,000.00		
	WT (USD)	07/11/2014	1,000.00		

¹⁾ In the case of liquidation/merger the performance until the liquidation/merger date is shown.

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

Past performance is no indication of current 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 (30/09/2014- 30/09/2015) ¹⁾ %	2 years (30/09/2013- 30/09/2015) %	3 years (30/09/2012- 30/09/2015) %	5 years (30/09/2010- 30/09/2015) %	10 years (30/09/2005- 30/09/2015) %	Since launch (Launch date - 30/09/2015) ¹⁾ %
-6.78	-3.78	2.18	-	-	14.35
-6.75	-3.78	2.14	-	-	14.70
-3.19	2.47	11.48	-	-	14.94
-5.07	0.18	9.70	-	-	15.24
-6.22	-3.42	2.53	-	-	7.99
-6.52	-3.63	2.29	21.85	-	25.34
-6.57	-3.68	2.22	-	-	15.20
-5.90	-2.36	4.36	25.98	-	29.70
-5.93	-2.43	-	-	-	-2.17
-5.72	-1.98	-	-	-	4.91
0.06	-	-	-	-	-
-	-	-	-	-	-1.48
-	-	-	-	-	-3.67
-8.92	-	-	-	-	-10.10
-8.02	-	-	-	-	-9.58
-8.04	-	-	-	-	-8.50
-	-	-	-	-	-8.17

Allianz Advanced Fixed Income Euro

The Subfund primarily invests in interest-bearing securities with the objective of generating above-average long-term income in comparison with the government bond market in the Eurozone. Up to 20% of fund assets may be invested in high-yield securities. Bonds from emerging markets may also be acquired. The proportion of asset/mortgage-backed securities (ABS/MBS) is limited to no more than 20%. Foreign currency positions exceeding 20% of fund assets must be hedged against the Euro.

In the year under review to the end of September 2015, signs that economic development was stabilising in most of the Eurozone countries became more frequent. Since the rate of inflation remained low and lending subdued, however, the European Central Bank continued to pursue its policy of low interest rates. In addition, it pumped considerable additional liquidity into the capital markets through a large-scale bond purchase programme. In this environment, yields on the Euro bond market remained very low overall.

The Subfund continued to invest mainly in bonds from the Eurozone. In addition to securities from the European core countries, a considerable amount of securities from Spain and Italy with attractive yields continued to be included. The portfolio continued to include bank and industrial bonds with good credit ratings, in particular. With a view to the overall risk of the Subfund, investments in high-yield securities were largely avoided. The weighting of mortgage bonds and corresponding international

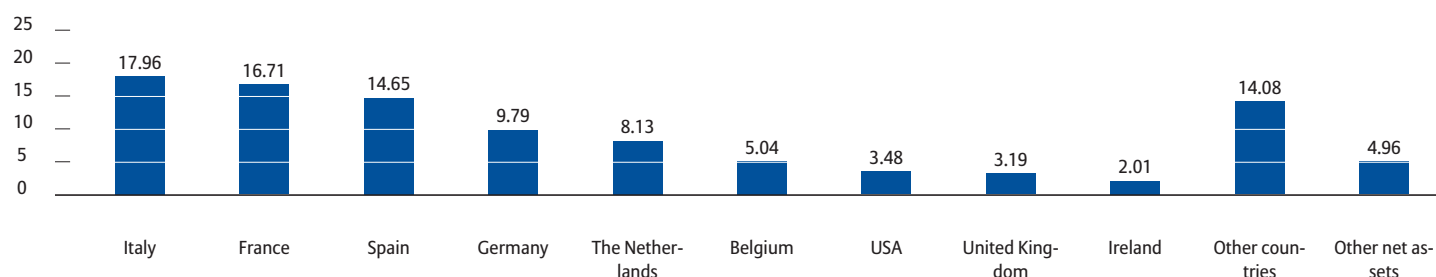
covered bonds essentially remained unchanged. Exposure to emerging markets was on a selective basis only, with focus mainly on government bonds from Eastern Europe. On balance, the average credit rating in the portfolio remained unchanged at A.

In terms of maturities, investments continued to focus on the mid-term segment. In addition, special emphasis was placed on the seven- to ten-year range, as it offered slightly higher yields. Towards the end of the reporting period the duration, including derivatives, was unchanged at just over four years¹⁾. There were still no investments in foreign currencies.

With its investment policy the Subfund obtained a slight gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A1JPF5/LU0706717351	99.63	–	–	–
– Class IT (EUR) (accumulating)	WKN A1J41D/LU0835205153	1,127.27	1,113.81	1,030.41	–
– Class W (EUR) (distributing)	WKN A1JPF7/LU0706717518	1,096.10	1,112.96	1,059.62	1,040.28
Net asset value per share in CHF					
– Class W (H2-CHF) (distributing)	WKN A14ZMY/LU1282652285	998.48	–	–	–
Shares in circulation ²⁾		1,949,418	670,413	444,610	124,451
Subfund assets in millions of EUR		1,183.8	746.1	471.1	129.5

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Advanced Fixed Income Global Aggregate

The Subfund primarily invests in the global corporate and government bond market. The investment objective is a return in line with the market. Up to 20% of fund assets may be invested in high-yield securities. Bonds from emerging markets may also be acquired. The proportion of asset/mortgage-backed securities (ABS/MBS) is limited to no more than 20%.

In the period under review, from the Subfund’s launch on 21 August 2015 to the end of September 2015, bond returns in developed economies continued to be very low due to the de facto zero interest rate policy of their central banks. High-yield securities and emerging-market bonds tended to come under selling pressure due to increased economic concerns.

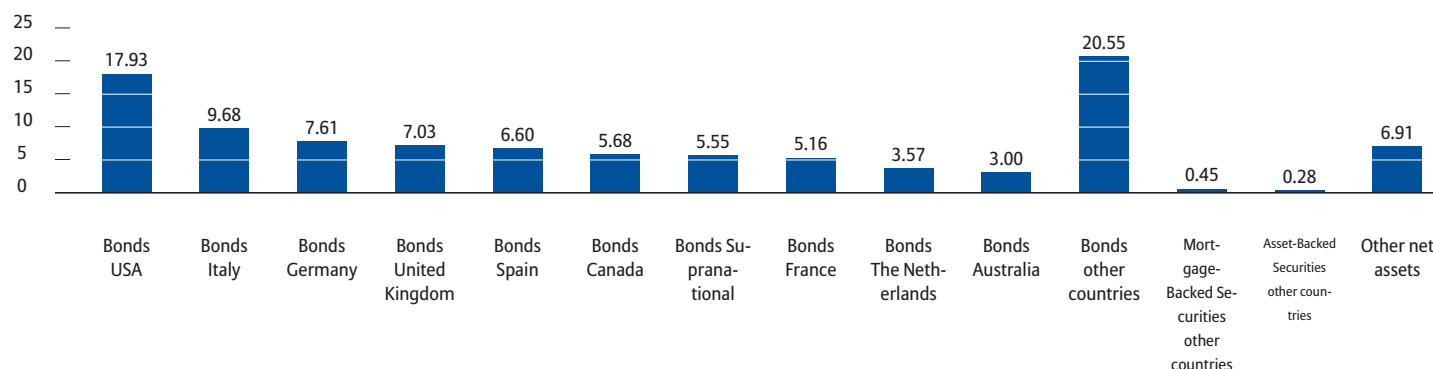
The Subfund’s assets were primarily invested in government-issued securities from the USA and Europe. A considerable amount of bonds from Italy and Spain were also acquired. These were expected to have slight return advantages compared to top-rated debtors. An international corporate bond portfolio, widely diversified over sectors and issuers, was also acquired. Exposure to securities with lower credit ratings was largely avoided. To increase the level of diversification, mortgage bonds and comparable international covered bonds were added. Positions in selected emerging-marking bonds were only taken selectively. The average credit rating in the portfolio was A+ at the end of September.

In terms of maturities, investments focused on the medium-term segment. The very long-term segment was – in terms of the structure of the global bond market – slightly underweighted. The duration of the overall portfolio, including derivatives, was most recently just under six and a half years¹⁾. With regard to currency structure, in line with the composition of the entire market, investments in US Dollars dominated, followed by those in the Euro and the Japanese Yen.

With this investment structure the Subfund obtained a slightly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	Launch date
Net asset value per share in EUR			
- Class A (EUR) (distributing)	WKN A14WTE/LU1260871014	100.97	100.00
- Class F (EUR) (distributing)	WKN A12EP0/LU1136108328	1,000.08	1,000.00
- Class I (EUR) (distributing)	WKN A14SIQ/LU1227072458	1,010.85	1,000.00
Net asset value per share in USD			
- Class I (H-USD) (distributing)	WKN A14WTD/LU1260870800	1,002.00	1,000.00
Shares in circulation ²⁾		492,501	–
Subfund assets in millions of EUR		492.5	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Advanced Fixed Income Short Duration

The Subfund primarily invests in interest-bearing securities with the objective of generating above-average long-term income in comparison with the European market for bonds of short duration. Up to 25% of the Subfund's assets may be invested in high-yield securities, provided they have credit ratings between B- and BB+ (Standard & Poor's system). The proportion of emerging-market bonds may not exceed 20%. Asset-backed securities/mortgage-backed securities (ABS/MBS) may not make up more than 20% of the portfolio and may only be acquired if they have a rating in the investment-grade range. Foreign-exchange exposure exceeding 10% of the Subfund's assets must be hedged against the Euro.

In the year under review to the end of September 2015, signs accumulated that the economy was stabilising in most of the Eurozone countries. Since inflation remained low and lending subdued, however, the European Central Bank continued to pursue its policy of low interest rates. In addition, it pumped considerable additional liquidity into the capital markets through a large-scale bond purchase programme. In this environment, yields at the short end of the Euro bond market remained close to zero.

In this environment, one investment focus of the Subfund remained on a broadly diversified portfolio of international bank and industrial bonds. They included selected bonds with credit ratings below investment grade, which offered yield advantages. In the government bond segment, in addition to holdings of top-rated securities, the Subfund also continued to hold bonds from the Eurozone periphery offering more attractive yields. Allocations to emerging market bonds were reduced somewhat as price

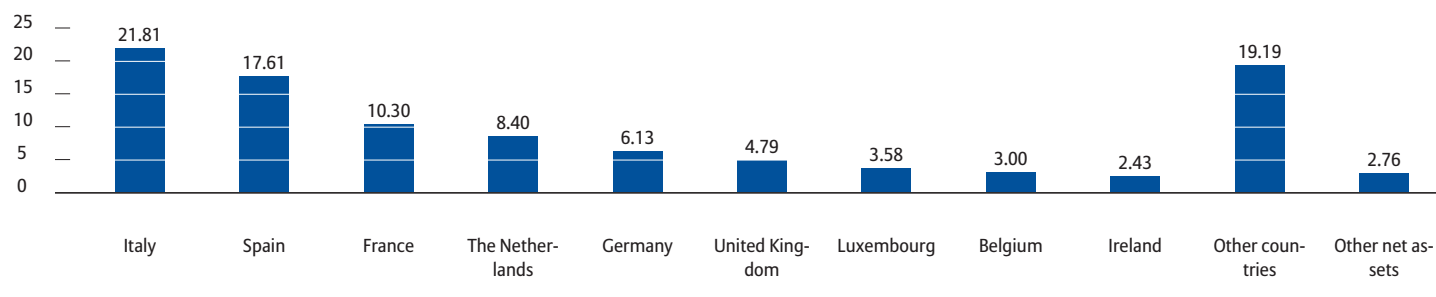
volatility increased in this segment. Towards the end of the reporting period, the remaining allocations focused on Eastern European issues in particular. To round off the risk-return profile, German mortgage bonds and European covered bonds were held. The average credit rating in the portfolio was unchanged overall at A-.

In terms of maturities, the focus continued to be on the one to three-year segment. In addition, there was a moderate focus on the three to five-year segment, which has somewhat higher interest rates. The overall duration of the Subfund, including derivative financial instruments, continued to be somewhat less than two years¹⁾.

With its investment policy the Subfund obtained a slightly positive result.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	Launch date
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A1J8FS/LU0856992614	99.46	102.48	100.73	100.00
– Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN A114AR/LU1069922828	99.73	100.52	–	100.00
– Class Euro Reserve Plus WM P (EUR) (distributing)	WKN A114AQ/LU1069922661	998.81	1,005.83	–	1,000.00
– Class W (EUR) (distributing)	WKN A1J8FU/LU0856992960	994.04	1,024.29	1,011.69	1,000.00
Shares in circulation ²⁾		2,345,098	3,035,558	1,646,958	–
Subfund assets in millions of EUR		926.9	1,065.0	759.3	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Asia Pacific Equity

In the year ending 30 September 2015 (“the period”), MSCI Asia Pacific ex Japan index fell by 16.9%, underperforming the MSCI World index which returned -6.9%. Most of the underperformance could be explained by the recent months when investors were spooked by the Chinese equity rout, a surprise Renminbi devaluation, overall weak economic growth in the region and the uncertain timing of the US interest rate hike.

In China, after the People’s Bank of China first cut interest rates in November 2014, the A-share market had a strong run. The rally ended in mid-2015 when the authorities started to worry about the overheated equity markets and decided to wind down the substantial margin financing positions. The correction further extended into following months as weak macro data points added to investors’ concerns over China.

Within the region, Malaysia and Indonesia were the worst performers. As Asia’s biggest oil exporter, Malaysia’s economy was hurt by the low commodity prices. The uncertainty around the timing of the US interest rate hike has also triggered foreign investors preemptively sold down their emerging market positions. Given the high level of foreign ownership in Indonesia, it has been particularly hard hit.

With our focus on high quality and sustainable growth stocks, the Subfund managed to hold up well amid the challenging market environment. Stock selection in industrials contributed the most to relative returns, while stock selection in utilities detracted the most. By country, stock selection in South Korea helped the most, while stock selection in Taiwan hurt.

Throughout the period, Ping An Insurance, a leading life insurance company, was our top contributor. We believe the structural growth story for life insurance in China, life remains strong and we view Ping An as the best-run insurance company in the country.

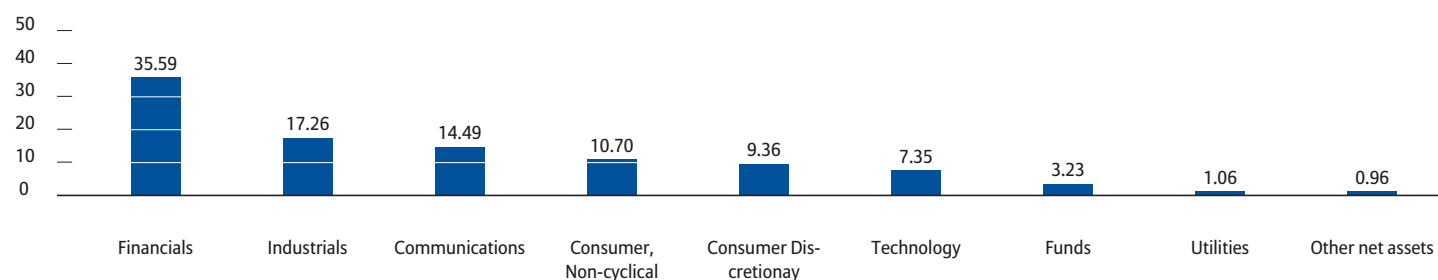
The Federal Reserve’s on-hold decision means an extended period of uncertainty and volatility for Asian markets. In the near term, market sentiment will continue to be dominated by data from the

US and China. We remain positive on China for the long term. The current slowdown is inevitable as the country undergoes structural economic rebalancing and reform. But we see no risk of a ‘hard landing’, as current market valuations suggest. We will look for selected stock opportunities to add given Chinese stock valuations look attractive at the current level.

Within the region, we continue to be positive on India. The recovery of capex cycle in India should help to revive the economy and support corporate earnings in selective sectors, such as contractors and construction materials. Elsewhere in Asia, there is lack of positive catalysts. In Indonesia and Thailand, the delayed progress in structural reforms or government spending is likely to suppress growth momentum and we may see more downward revision in corporate earnings. Foreign fund outflows will be another headwind considering the pending US interest rate hike. We have trimmed our exposure to these two markets.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0DLLG/LU0204480833	21.42	21.47	18.44	18.42
– Class I (EUR) (distributing)	WKN A0DLLU/LU0204482706	21.57	21.61	18.56	18.53
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0DLLJ/LU0204485717	16.21	18.27	16.75	16.03
– Class I (USD) (distributing)	WKN A0DLLW/LU0204486368	18.41	20.80	19.06	18.24
Shares in circulation ¹⁾		1,278,692	1,989,197	2,553,855	4,385,689
Subfund assets in millions of EUR		26.4	40.3	42.3	69.6

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Asian Multi Income Plus

The Subfund was able to maintain its distribution payments out of income for most of a very volatile year for Asian equity, bond and currency markets. Initially equity markets continued to trend upward supported by accommodative policies from the major central banks around the world and signs of a recovering global economy. Chinese equities had a strong run after the People’s Bank of China announced an interest rate cut in November 2014 and despite the slowing economy, the rally continued as investors interpreted the data as increasing the chance for further easing. After the more than doubling, China’s equity market began consolidating sharply in May. By the end of September 2015, the MSCI China Index was trading at 8.6x forward P/E, close to levels last seen in the 2008/09 financial crisis levels.

Emerging market currencies were affected in the recent months mainly as a result of the surprise devaluation of the Renminbi, sparking the fears of a currency war and the uncertainty around the timing of the US interest rate hike. Foreign investors preemptively pulled money out of the region causing currencies to plummet. The South East Asian currencies were among the worst effected dropping by over 10% against the US dollar.

We do not believe the challenging macro conditions are the onset of another Asian financial crisis similar to 1997 / 1998. The situation is very different now. Most countries have current account surpluses, significantly higher forex reserves and floating exchange rates. That is not to say Asia isn’t facing significant headwinds. Economic growth is set to slow significantly which will inevitably lead to slowing earnings. But much of this is, in our view, already priced in. This is especially the case in China where many companies, including the banks, are trading below book value. We

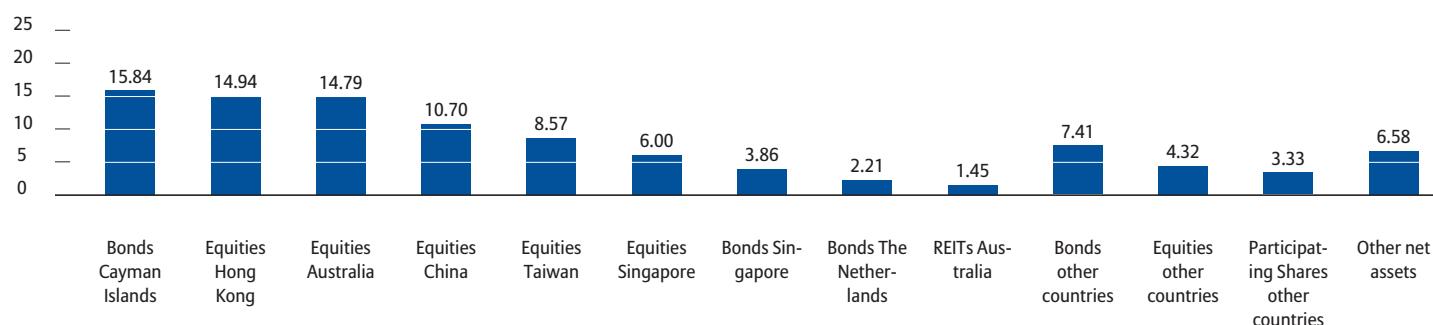
do not believe there is significant risk of a financial crisis in China and any signs of stabilization there could lead to a significant re-rating.

There are growing reasons to expect that we are through the worst of the equity market sell down. Just as China was at the heart of the reasons for the market decline, so it is important to see stabilization there in order to have an improvement in sentiment. Recent action to cut taxes on car purchases and to support the property market, combined with 5 interest rate cuts in the last year, should help to improve the economic outlook.

We see value in Asian bond markets as well. Previous sell downs in high yield bonds have been seen as a buying opportunity, and we expect that the 8% yield offered by Asian high yield credits will remain attractive to income-seeking investors.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class AM (USD) (distributing)	WKN A1CSH5/LU0488056044	7.57	9.36	9.85	10.36
– Class AT (USD) (accumulating)	WKN A0Q84T/LU0384037296	9.86	11.36	11.19	11.07
– Class IT (USD) (accumulating)	WKN A0Q84X/LU0384039318	12.92	14.80	14.49	14.26
Net asset value per share in AUD					
– Class AM (H2-AUD) (accumulating)	WKN A1JCX0/LU0648982212	7.91	9.79	–	–
Net asset value per share in HKD					
– Class AM (HKD) (distributing)	WKN A1JCXZ/LU0648948544	7.03	8.71	9.14	9.62
Net asset value per share in CNH					
– Class AM (H2-RMB) (distributing)	WKN A14RMR/LU1218110499	8.21	–	–	–
Shares in circulation ¹⁾		26,392,670	5,220,581	2,597,035	1,028,268
Subfund assets in millions of USD		47.6	8.6	17.3	5.9

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Asian Small Cap Equity

For the year ending 30 September 2015, the Subfund returned -5.9% as compared to the MSCI AC Asia ex Japan Small Cap Index which returned -12.6%, in USD terms. Stock selection in industrials and information technology contributed strongly as did our underweight to energy. Stock selection within consumer discretionary and staples hurt as did our underweight to healthcare.

It was a tale of two halves for Asian markets. The first half saw a huge liquidity driven rally in the Chinese A-share market. The rally was fuelled on expectations of monetary easing and supportive measures by the Chinese Government to manage the economic slowdown. At the same time, various policy announcements, such as the Local Government Financing Vehicle replacement program and the deposit insurance scheme, were regarded as significant breakthroughs on the fiscal reforms front and that further spurred investors to buy into the rally.

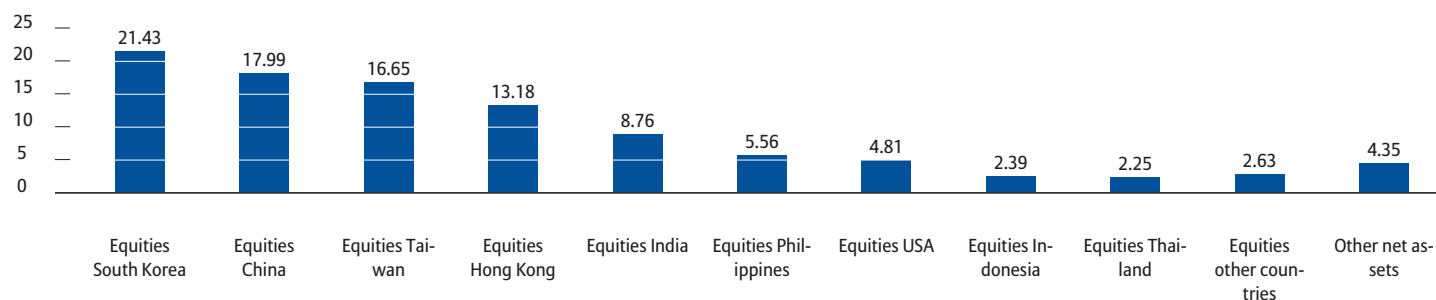
The rally in China came to an abrupt halt in the middle of 2015, as the Chinese Government took measures to cool down the market on worries of the formation of a bubble. This led to a sharp correction in share prices in the domestic A-shares market and the offshore markets as Chinese retail investors started selling their holdings indiscriminately. Since the correction in June, investors have been fretting over an implosion in China as the release of poor economic data continued. China is clearly the biggest worry for investors at the moment and the persistent investor unease over a hard landing has spread to other markets. Small cap names held up better over the 1 year period, compared to their large- and mid- cap counterparts, highlighting the benefits of having a

diversified exposure across the market cap spectrum when investing in Asia.

Within the small caps space, we still maintain a structural bias to the industrials and IT sector. Within industrials, we favour companies that are involved in environment protection and waste management. We see a demand for such services as growth in China moderates and more focus is given to improving the standard of living of which the environment a crucial aspect. We also like infrastructure related companies. Within IT, we believe that industrial automation will be a key driver of productivity going forward as companies look to streamline their processes. In India, we are interested in construction and infrastructure related companies, which should benefit from on-going reform policies under the Modi government.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in USD				
– Class AT (USD) (accumulating)	WKN A111FG/LU1055786526	9.45	10.04	10.00
– Class IT (USD) (accumulating)	WKN A1XFPV/LU1046319759	960.39	1,008.50	1,000.00
– Class WT3 (USD) (accumulating)	WKN A1XFPY/LU1046320252	961.36	1,007.46	1,000.00
Shares in circulation ¹⁾		113,180	93,939	-
Subfund assets in millions of USD		38.6	50.2	-

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles Emerging Markets Equity

The Subfund concentrates on stocks of companies that are domiciled in an emerging market or generate a large proportion of their revenue and/or profits in emerging markets. Hong Kong, Singapore, Taiwan and South Korea are also regarded as emerging markets in this respect. Depending on the market situation, fund management may use different investment styles when picking stocks, or combine them using broad diversification. Fund management may enter into separate foreign currency positions in order to increase potential earnings. Its investment objective is to generate capital growth over the long term.

In the short year under review, from the launch of the Subfund on 20 January 2015 to the end of September 2015, share prices in emerging markets weakened considerably. The stock markets in Brazil and China in particular suffered from severe capital outflows in response, above all, to concerns about economic development. The markets in India and Eastern Europe performed better, and seemed to offer more favourable prospects, although downward trends dominated in these regions as well.

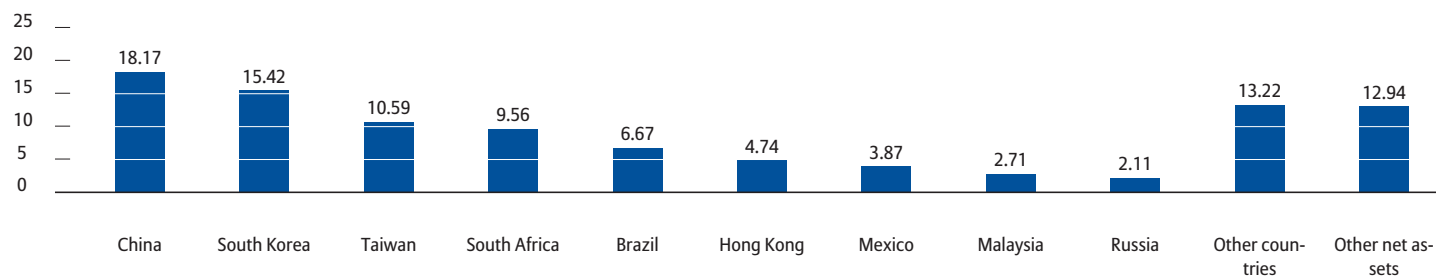
In line with its investment concept, the Subfund focused on the selection of equities from emerging markets that best represent particular investment styles with historically proven attributes. The weighting of each particular stock was based on a quantitative model supplemented by analyses of fundamental company quality. The resulting portfolio focused on Asian emerging markets. Particular preference was given to Korean companies, and especially to IT providers and the consumer goods sector.

Further focus was placed on China’s domestic stock markets, which became relatively attractive following the share price slump. Here, preference was given to financials and industrials. Furthermore, considerable investments were made on the markets in Hong Kong and Taiwan, with a focus on IT companies in particular. Investments in Latin America focused on Brazil and Mexico. Significant emphasis was placed on the market in South Africa, especially in the consumer goods and financial segments. Investments in Eastern Europe were only represented on a selective basis.

In this unfavourable environment, the value of the Subfund declined considerably.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	Launch date
Net Asset Value per share in USD			
- Class I (USD) (distributing)	WKN A12FCW/LU1143268446	820.39	1,000.00
- Class RT (EUR) (accumulating)	WKN A14MUH/LU1173935690	72.73	100.00
Shares in circulation ¹⁾		80,934	–
Subfund assets in millions of USD		66.4	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles Euroland Equity

The Subfund focuses on the Eurozone equity market. Depending on the market situation, various investment styles or combinations thereof may be applied. The investment objective is to generate long-term capital growth.

In the year under review to the end of September 2015, economic development stabilised in most of the Eurozone countries. At the same time, the European Central Bank provided additional liquidity to the financial markets through its bond purchase programme. Against this backdrop, share prices initially continued to rise on the stock markets. Growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a phase of sharp correction. On average, Eurozone equities closed out the reporting year in the red.

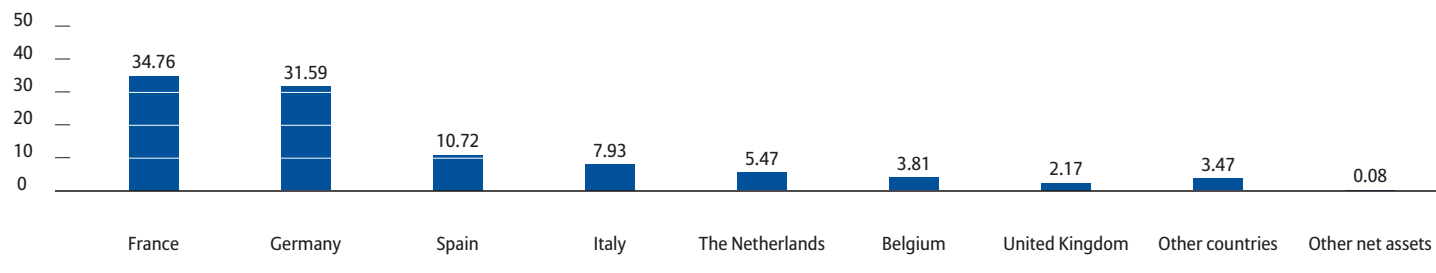
In line with its investment concept, the Subfund’s investment policy focused on the selection and combination of blue chips from the Eurozone that best represent investment styles with proven track records. The weighting of each particular stock was based on a quantitative model supplemented by analyses of fundamental company quality. The resulting portfolio continued to focus on financials, which have the heaviest weighting in the Eurozone equity market. In the consumer goods sector, the

weighting of manufacturers of cyclical consumer goods in particular was increased somewhat. Exposure to the energy sector was reduced, while investments in industrials increased slightly. In terms of countries, stock-picking produced a concentration on France, Germany and Spain.

With its investment policy, the value of the Subfund declined slightly.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN 592729/LU0178439401	123.44	126.70	115.22	98.56
– Class AT (EUR) (accumulating)	WKN 592728/LU0178439310	8.44	8.57	7.65	6.41
– Class CT (EUR) (accumulating)	WKN 592732/LU0178439666	8.09	8.25	7.41	6.24
– Class I (EUR) (distributing)	WKN 592737/LU0178440839	9.97	10.23	9.30	7.95
Shares in circulation ¹⁾		18,133,934	16,087,409	14,621,302	15,486,368
Subfund assets in millions of EUR		165.9	151.7	125.4	116.8

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles Europe Equity

The Subfund focuses on the European equity market. Depending on the market situation, various investment styles or combinations thereof may be applied. The investment objective is to generate long-term capital growth.

In the year under review to the end of September 2015, economic development stabilised in most European countries. At the same time, the central banks continued to pursue their policy of low interest rates and to pump liquidity into the financial markets. Against this backdrop, share prices initially continued to rise on the stock markets. Growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a phase of sharp correction. On average, the European stock market therefore only produced minor share price gains.

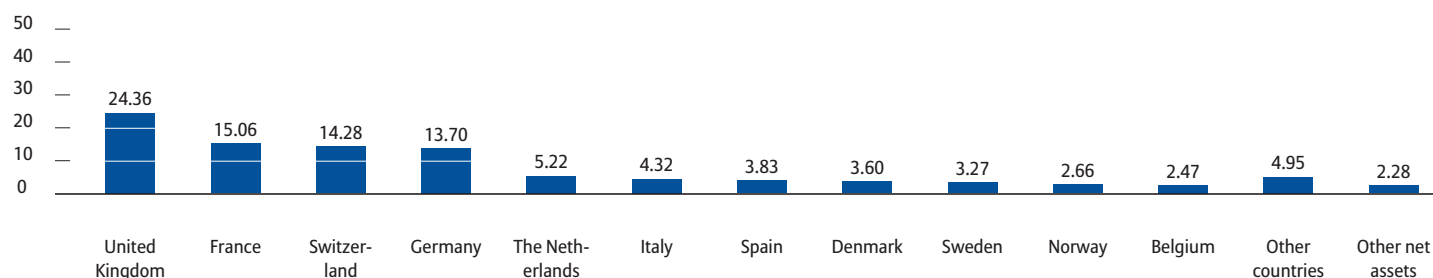
In line with its investment concept, the Subfund’s investment policy focused on the selection and combination of European blue chips that best represent investment styles with proven track records. The weighting of each particular stock was based on a quantitative model supplemented by analyses of fundamental company quality. The resulting portfolio continued to focus particularly on investments in the financial and cyclical consumer

goods sectors. Equities from the healthcare and industrial sectors were also strongly represented in absolute terms, although these sectors were underrepresented relative to their share of the European equity market. The moderate focus on utilities continued, while exposure to energy stocks was reduced considerably. In terms of countries, stock-picking focused on the UK, France, Switzerland and Germany.

With its investment policy, the Subfund obtained a solid gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in EUR				
– Class AT (EUR) (accumulating)	WKN A1XCBK/LU1019963369	111.82	–	100.00
– Class I (EUR) (distributing)	WKN A1XCBL/LU1019963526	1,077.36	1,040.73	1,000.00
– Class RT (EUR) (accumulating)	WKN A14MUG/LU1173935344	86.92	–	100.00
– Class WT (EUR) (accumulating)	WKN A1XCBP/LU1019964417	1,101.85	1,042.49	1,000.00
Shares in circulation ¹⁾		343,332	241,571	–
Subfund assets in millions of EUR		364.1	251.4	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles Global AC Equity

The Subfund focuses on the global equity market. Depending on the market situation, fund management may use different investment styles when picking stocks, or combine them using broad diversification. The investment objective is to generate long-term capital growth.

In the short year under review, from the launch of the Subfund on 21 September 2015 to the end of September 2015, the global stock market was dominated by downward trends, prompted mainly by worries about the health of China’s economy and the unclear course of future US monetary policy .

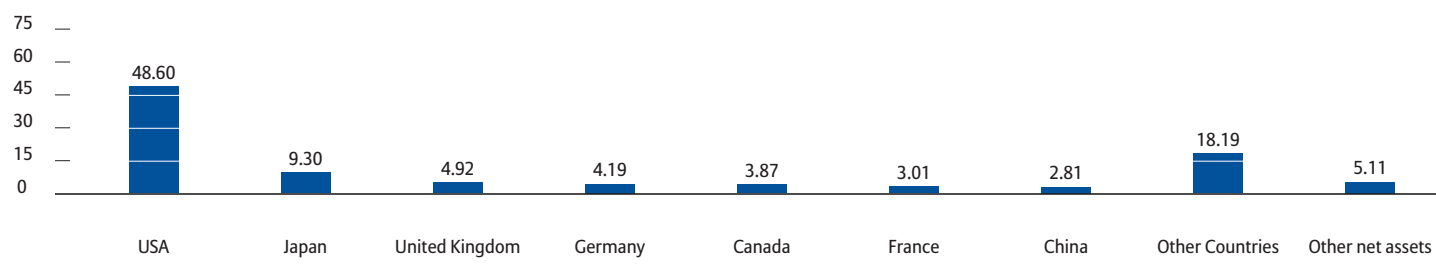
In line with its investment concept, the Subfund’s investment policy focused on the selection and combination of international equities that best represent particular investment styles with historically proven attributes. The weighting of each particular stock was based on a quantitative model supplemented by analyses of fundamental company quality. The resulting portfolio included considerable allocations to banks and financial service providers, in absolute terms, as well as investments in cyclical consumer goods manufacturers, and IT and healthcare providers. Exposure to the energy sector was relatively cautious, whereas the utilities and telecoms sectors formed one area of focus. At country

level, individual stock selection resulted in a focus on companies from the USA. Alongside these, the portfolio primarily included equities from Japan and the UK. Selective emerging market equities, mainly from Asia, were also included. The effective overall holding on stock exchanges in individual regions was managed via derivatives on corresponding equity indices.

In this environment, the value of the Subfund declined.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	Launch date
Net asset value per share in EUR			
- Class P6 (EUR) (distributing)	WKN A14VT0/LU1254140285	955.42	1,000.00
- Class PT6 (EUR) (accumulating)	WKN A14VT2/LU1254140442	955.54	1,000.00
Shares in circulation ¹⁾		120,987	–
Subfund assets in millions of EUR		115.6	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles Global Equity

The Subfund focuses on the global equity market. Therefore no more than 5% of the investments may be made in stocks from emerging markets. Depending on the market situation, fund management may use different investment styles when picking stocks, or combine them using broad diversification. The investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, share prices on the global equity market initially continued to rise, helped, not least, by strong growth in the USA and the low interest rate policy that continues to be pursued by the leading central banks. Growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a phase of correction, which ate up most of the profits previously earned in developed countries. Nevertheless, the Subfund was able to generate considerable earnings in Euro terms with unhedged foreign investments thanks to exchange rate effects.

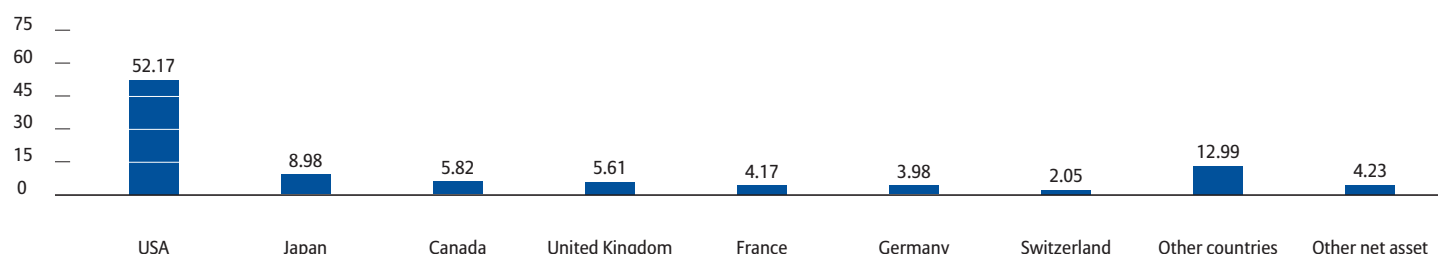
In line with its investment concept, the Subfund’s investment policy focused on the selection and combination of international blue chips that best represent particular investment styles with historically proven attributes. The weighting of each particular stock was based on a quantitative model supplemented by analyses of fundamental company quality. The resulting portfolio continued to focus on equity investments in banks and other

financial service providers. Considerable weight remained allocated to manufacturers of cyclical consumer goods, as well as to IT and healthcare providers, while exposure to industrials was reduced somewhat. One area of focus was the defensive sectors of utilities and telecoms. At country level, individual stock selection resulted in a focus on companies from the USA. Alongside these, the portfolio primarily included equities from Japan, the UK and Canada. The effective overall holding on stock exchanges in individual regions was managed via derivatives on corresponding equity indices.

With its investment policy, the Subfund obtained a significant gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	Launch date
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A114XT/LU1075359262	114.15	105.46	–	100.00
– Class P (EUR) (distributing)	WKN A112MN/LU1061991912	1,189.33	1,095.56	–	1,000.00
– Class W (EUR) (distributing)	WKN A1W113/LU0951484251	1,301.83	1,208.92	987.62	1,000.00
– Class XT (EUR) (accumulating)	WKN A1W5VL/LU0974559881	1,300.90	1,187.21	–	1,000.00
– Class I (EUR) (distributing)	WKN A1JY4P/LU0788520111	859.97	–	–	1,000.00
– Class IT (H-EUR) (accumulating)	WKN A12CB8/LU1113653189	1,072.40	–	–	1,000.00
– Class PT6 (EUR) (accumulating)	WKN A14QWT/LU1210029655	860.32	–	–	1,000.00
– Class RT (EUR) (accumulating)	WKN A14MUF/LU1173935260	91.66	–	–	100.00
Net asset value per share in GBP					
– Class RT (GBP) (accumulating)	WKN A12ESV/LU1136182133	99.81	–	–	100.00
Shares in circulation ¹⁾		1,207,289	143,115	65,045	–
Subfund assets in millions of EUR		490.9	172.1	64.2	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles Pacific Equity

The Subfund focuses on the equity markets in the Pacific region. These include the stock markets in China, Hong Kong, Singapore, Japan, Australia and New Zealand. Depending on the market situation, fund management may use different investment styles when picking stocks, or combine them using broad diversification. The investment objective is to generate long-term capital growth.

In the short year under review, from the launch of the Subfund on 18 March 2015 to the end of September 2015, prices on equity markets in the Pacific region weakened considerably, driven by the slump on China’s domestic stock markets above all. Concerns arose about China’s economic development and possible adverse impacts on its trade partners in the region. They were joined by doubts about the effectiveness of Japan’s monetary and fiscal policy as a sustainable economic recovery failed to emerge.

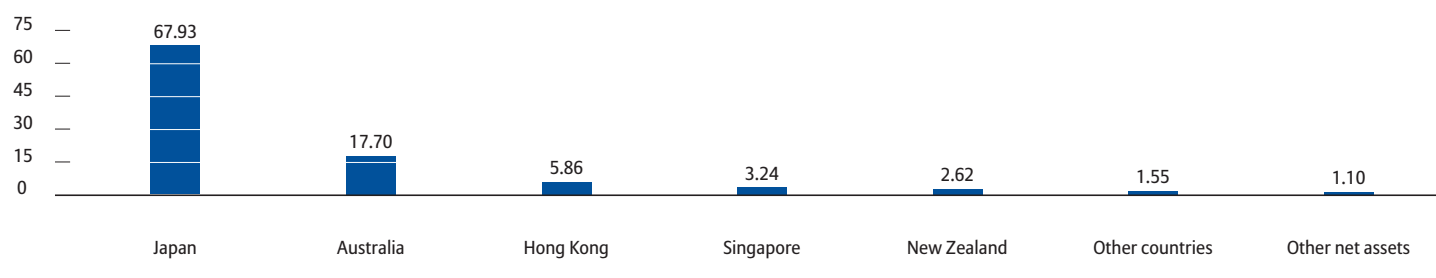
In line with its investment concept, the Subfund focused on the selection of blue chips from the Pacific region that best represent particular investment styles with historically proven attributes. The weighting of each particular stock was based on a quantitative model supplemented by analyses of fundamental company quality. The resulting portfolio focused on investments in Japanese shares, which represent the largest proportion on the equity market in the region. Investments were broadly diversified across

sectors and individual stocks in order to limit concentration risks. Australian equities, in particular, were also included, with investments focusing on banks and insurers, but only selected commodities producers. Exposure in China was limited to companies listed on the stock exchange in Hong Kong, which is regulated in compliance with Western standards. Here the emphasis was on financial and consumer stocks.

In this unfavourable market environment, the value of the Subfund declined considerably.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	Launch date
Net asset value per share in EUR			
- Class I (EUR) (distributing)	WKN A14PTX/LU1198880772	829.21	1,000.00
Shares in circulation		34,759	-
Subfund assets in millions of EUR		28.8	-

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles US Equity

The Subfund concentrates on stocks of companies that are domiciled in the US. Depending on the market situation, fund management may use different investment styles when picking stocks, or combine them using broad diversification. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, the US economy remained on course for recovery, with unemployment declining further. The low level of employment and stagnating productivity growth did, however, continue to arouse scepticism among equity investors. Stock market sentiment was also dampened by the US central bank’s reluctance to implement its planned base rate hike. Against this backdrop, share prices on the American stock market remained virtually unchanged on average (in US Dollar terms). In Euro terms, the investments in US stocks that were not currency-hedged produced a significant gain.

In line with its investment concept, the Subfund’s investment policy focused on the selection and combination of American blue chips that best represent investment styles with proven track records. The weighting of each particular stock was based on a quantitative model supplemented by analyses of fundamental company quality. The resulting portfolio remained focused on equity investments in banks and other financial service providers,

as well as IT providers. In addition, the considerable exposure to the cyclical consumer goods and healthcare sectors was largely continued. The weighting of industrials, non-cyclical consumer goods manufacturers and energy providers was notably lower than their share in the overall market would suggest. In contrast, utilities formed one area of focus. Canadian equities from all sectors of industry continued to be represented. The effective overall holding on the US equity market was managed via derivatives on the S&P 500 index.

With its investment policy, the Subfund made strong gains.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class I (USD) (distributing)	WKN A1W7WG/LU0988857909	1,082.28	1,115.52	–	–
– Class P2 (USD) (distributing)	WKN A12D92/LU1132059038	94.81	–	–	–
– Class WT (USD) (accumulating)	WKN A1JY4R/LU0788520384	1,465.10	1,498.73	1,246.99	1,064.99
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A12GSH/LU1157230142	97.92	–	–	–
– Class AT (EUR) (accumulating)	WKN A1WYZY/LU0933100637	142.06	130.12	101.83	–
– Class AT (H2-EUR) (accumulating)	WKN A1WYZZ/LU0933100983	120.53	124.04	103.80	–
– Class W (EUR)	WKN A12GSJ/LU1157231629	987.63	–	–	–
– Class W (H2-EUR) (distributing)	WKN A1W8DZ/LU0993948628	1,083.44	1,118.01	–	–
– Class WT (EUR) (accumulating)	WKN A1W601/LU0982019712	1,337.54	1,218.94	–	–
– Class WT (H-EUR) (accumulating)	WKN A1W602/LU0982019803	1,130.30	1,145.50	–	–
Net asset value per share in GBP					
– Class RT (GBP) (accumulating)	WKN A12ESW/LU1136182216	98.90	–	–	–
Shares in circulation ¹⁾		3,793,707	3,246,343	879,499	152,015
Subfund assets in millions of USD		1,881.5	2,027.6	1,016.8	161.9

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Brazil Equity

The Subfund concentrates on the equities of companies with their registered office in Brazil. It may also invest in particular in equities from other Latin American countries or companies from other countries, provided they generate a predominant portion of their earnings in Brazil. The investment objective is to generate long-term capital growth.

In the year under review to the end of September 2015, the weak economic development, high rate of inflation and political leadership crisis in Brazil prompted capital outflows, while share prices slumped on the domestic stock market. Stocks from all sectors of industry were caught up in the wave of sell offs.

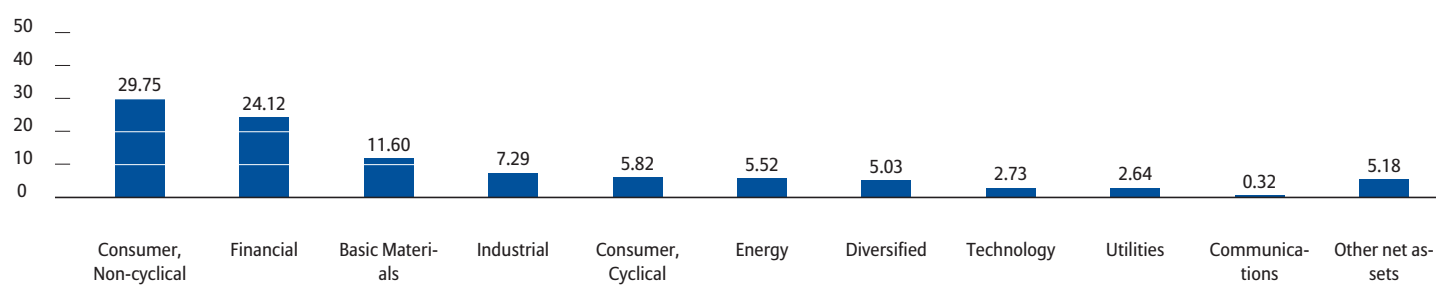
In the year under review, Subfund investments continued to favour Brazilian companies who tended to focus on their domestic market. These mainly included banks and manufacturers of basic consumer goods. Allocations to industrials with promising long-term prospects were also increased, while exposure to the commodities and energy sectors, which laboured under pressure on prices and earnings, was reduced significantly. The telecoms sector was avoided altogether. Moderate focus was placed on

healthcare companies. At country level, the Subfund remained invested in selected Mexican companies with close ties to the Brazilian economy.

In this very unfavourable market environment, the value of the Subfund decreased sharply.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class AT (USD) (accumulating)	WKN A1C0ZA/LU0511871138	3.58	6.59	7.06	7.82
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN A1C0Y9/LU0511871054	44.22	72.34	72.61	83.86
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A1C0Y8/LU0511870916	36.55	63.41	68.73	76.30
Shares in circulation ¹⁾		269,294	443,280	446,898	474,042
Subfund assets in millions of USD		4.2	8.5	8.3	12.1

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz BRIC Equity

The Subfund concentrates on the equity markets of Brazil, Russia, India and China (BRIC countries). It may also invest up to one third of its assets in equities or comparable investments outside the BRIC countries. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, share prices on the BRIC equity markets weakened across the board. Brazilian stocks virtually crashed in light of its weak economy, high inflation and political leadership crisis. The Russian market suffered from severe capital outflows against the backdrop of the Ukraine conflict and the halving of the oil price. Share prices in India held their ground better, although here too the overall trend was downwards. In China, share prices initially soared but later deflated as concerns about the economy grew; on balance, they also experienced losses.

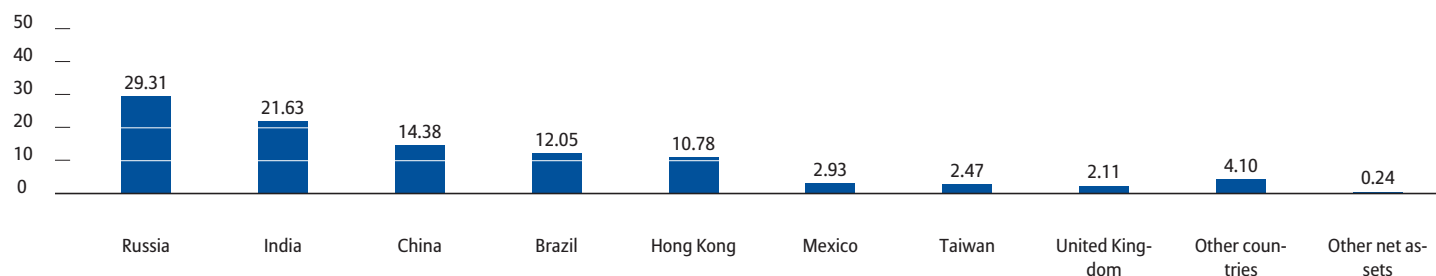
In this environment, the Subfund’s exposure to the particularly weak Brazilian market was sharply reduced. The proportion of Indian companies was also reduced after initially having been overweight. In contrast, share price declines in Russia were used to stock up as the economy showed signs of stabilising and equity valuations seemed to be favourable. The scope of allocations to Hong Kong and the stock markets in mainland China remained unchanged, continuing to account for about one quarter of the

assets. At sector level, the proportion of stocks from the financial, IT and cyclical consumer goods sectors was reduced, while allocations to energy and commodity companies were extended as share price levels seemed attractive. The proportion of non-cyclical consumer goods manufacturers was also increased. The portfolio continued to hold selected securities from Mexico and developed countries.

Given the unfavourable market environment, the value of the Subfund declined.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN A0MPES/LU0293313325	73.97	77.85	72.40	78.41
– Class CT (EUR) (accumulating)	WKN A0MPEU/LU0293313671	72.84	77.24	72.38	78.98
– Class I (EUR) (distributing)	WKN A0MPEX/LU0293313911	797.84	841.87	786.82	853.21
Net asset value per share in HUF					
– Class AT (HUF) (accumulating)	WKN A1C2H1/LU0527935992	23,225.66	24,212.49	21,614.44	22,266.10
Net asset value per share in USD					
– Class AT (USD) (accumulating)	WKN A0MPE0/LU0293314216	4.81	5.70	5.67	5.88
Shares in circulation ¹⁾		6,788,777	8,774,582	10,170,517	12,631,452
Subfund assets in millions of EUR		61.4	88.4	104.4	144.0

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz China Equity

For the year ending 30 September 2015, the Subfund returned 1.1% as compared to the MSCI China Total Return Index which returned -5.0%, in USD terms. Stock selection contributed to relative returns. Within the sectors, stock selection within financials, consumer discretionary and industrials was strong as was the underweight to energy while stock selection within information technology was weak.

It was a volatile 12 months for Chinese equity markets. The first six months saw a massive liquidity driven rally in the Chinese A-shares market. The rally was fuelled on expectations of monetary easing and supportive measures by the Chinese Government to manage the economic slowdown. At the same time, various policy announcements, such as the Local Government Financing Vehicle replacement program and the deposit insurance scheme, were regarded as significant breakthroughs on the fiscal reforms front and that further spurred investors to buy into the rally.

The rally in China came to an abrupt halt in the middle of 2015, as the Chinese Government took measures to cool down the market on worries of the formation of a bubble. This led to a sharp correction in share prices in the domestic A-shares market and the offshore markets as Chinese retail investors started selling their holdings indiscriminately. Since the correction in June, investors have been fretting over an implosion in China as the release of poor economic data continued. China is clearly the biggest worry for investors at the moment and the persistent investor unease over a hard landing has spread to other markets.

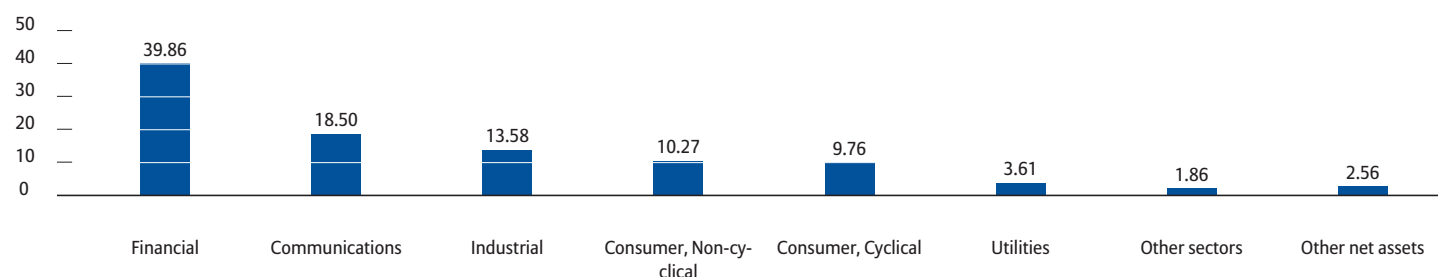
We believe the current weakness is temporary. In the short term there are a number of policy options, both monetary and fiscal, that the authorities can use. There have been five interest rate cuts since last November and we are likely to see more monetary easing, for example. Looking at the longer term, China is

undergoing a very significant change in its economic base: a move from low-end manufacturing exports to higher value added manufacturing goods, from exports to domestic consumption, and from manufacturing to tertiary industries. This transformation has been underway for many years. The service sector is already close to 50% of China's economy and significantly larger than the industrial sector.

Against this backdrop our portfolio strategy is to invest in companies where we are most confident about the earnings growth visibility and where valuations have come back to compelling levels. We continue to overweight industrials, to benefit from the strategic goals of the Chinese government to promote urbanization and improve environmental standards. Areas we have very little exposure are typically more cyclical sectors such as energy where slowing global growth will continue to drag on the share prices.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1P2/LU0348825331	48.18	47.80	45.62	41.37
– Class AT (USD) (accumulating)	WKN A0Q1QA/LU0348827113	9.19	9.09	8.64	7.81
– Class IT (USD) (accumulating)	WKN A0Q1QW/LU0348831818	2,125.48	2,081.86	1,958.64	1,751.57
– Class N (USD) (distributing)	WKN A1CSGS/LU0567130009	955.48	946.84	902.05	816.68
– Class P (USD) (distributing)	WKN A0Q1QY/LU0348832204	1,024.76	1,015.59	971.54	–
Net asset value per share in AUD					
– Class PT (AUD) (accumulating)	WKN A1JVHE/LU0757888515	1,744.20	1,378.32	1,213.73	968.38
Net asset value per share in CNH					
– Class AT (H2-RMB) (accumulating)	WKN A1JV3M/LU0765755334	12.47	11.97	11.25	9.92
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q1P1/LU0348825174	105.56	92.79	83.21	78.68
– Class CT (EUR) (accumulating)	WKN A0Q1QD/LU0348827899	148.31	131.34	117.72	111.67
– Class PT (EUR) (accumulating)	WKN A0Q1Q5/LU0348834242	1,292.09	1,124.00	990.18	–
– Class RT (EUR) (accumulating)	WKN A14VT8/LU1254141176	87.80	–	–	–
– Class W (EUR) (distributing)	WKN A14XWU/LU1272325637	1,033.31	–	–	–
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A0Q1P3/LU0348825687	138.26	128.34	123.14	111.19
– Class P (GBP) (distributing)	WKN A0Q1QZ/LU0348832469	1,150.92	1,064.90	1,022.48	–
– Class RT (GBP) (accumulating)	WKN A12ESP/LU1136181242	102.33	–	–	–
Net asset value per share in HKD					
– Class A (HKD) (distributing)	WKN A1CT92/LU0561508036	9.20	9.13	8.70	7.89
– Class WT (HKD) (accumulating)	WKN A1JYQ2/LU0786738343	1,266.49	1,238.50	1,159.60	1,033.35
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8FD/LU0417516902	11.52	10.16	9.48	8.33
Shares in circulation ¹⁾		19,588,037	11,771,706	15,578,225	14,750,224
Subfund assets in millions of USD		432.9	516.4	530.2	579.6

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Convertible Bond

The Subfund primarily invests in convertible bonds with a focus on securities traded in Europe. Up to 20% of fund assets may be invested in convertible bonds from emerging markets. Equities may be acquired through exercising conversion or option rights. The investment objective is to attain above-average capital growth over the long term.

In the year under review to the end of September 2015, economic development stabilised in most European countries. At the same time, the central banks continued to pursue their policy of low interest rates and to pump liquidity into the financial markets. Against this backdrop, share prices initially continued to rise on the stock markets. Although growing worries about the health of China's economy and the unclear course of future US monetary policy subsequently triggered a phase of correction, share prices on the European stock market still rose slightly overall. At the same time, yields on conventional bonds remained very low. Performance by European convertible bonds was positive in this environment.

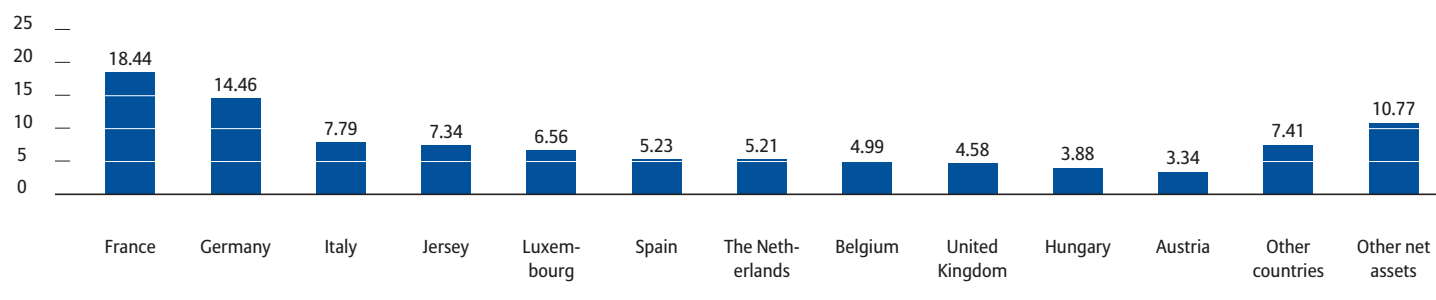
The Subfund's assets remained invested chiefly in convertible bonds issued by European companies, in line with the investment concept. At sector level, investments continued to focus on industrial bonds, although their share was reduced in favour of securities from the financial and telecoms sectors. Exposure to the defensive utilities sector was also noticeably decreased. In light of price fluctuations on the emerging markets, the Subfund continued to hold only very few issues from these regions.

Alongside the focus on Euro bonds, other key investments included securities denominated in US Dollars and Pound Sterling, which benefited from the appreciation of these currencies. With regard to the credit ratings of the debtors, securities without investment grade ratings but offering attractive yields were also held. In terms of maturities, the weighting of bonds maturing within less than a year was increased at the expense, above all, of the three- to five-year range. As a result, the duration (average maturity) of the Subfund had fallen to slightly less than two years¹⁾ by the end of the reporting period. At the reporting date, the fund had no noteworthy exposure to equities.

With its investment policy the Subfund obtained a significant gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A1JPF1/LU0706716205	125.90	120.04	117.82	107.43
– Class AT (EUR) (accumulating)	WKN A1JPF2/LU0706716387	129.24	122.07	118.8	107.49
– Class IT (EUR) (accumulating)	WKN A1JPF4/LU0706716544	1,321.16	1,240.38	1,199.87	1,078.86
– Class PT (EUR) (accumulating)	WKN A1W5PM/LU0972998891	1,088.01	1,021.86	–	–
– Class WT (EUR) (accumulating)	WKN A1JPNM/LU0709024276	1,080.78	1,012.26	–	–
Shares in circulation ²⁾		2,277,396	1,692,181	642,736	263,068
Subfund assets in millions of EUR		546.3	397.7	163.9	76.3

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Discovery Asia Strategy

For the year ending 30 September 2015, Asian markets have been very volatile and momentum driven. Initially equity markets continued to trend upward supported by accommodative policies from the major central banks around the world and signs of a recovering global economy. Chinese equities experienced a strong run after the People’s Bank of China announced an interest rate cut in November 2014 and despite the slowing economy, the rally continued as investors interpreted the data as increasing the chance for further easing. After the more than doubling, China’s equity market began consolidating in May. Particularly as a result of unwinding of margins in the A-share market, the poorly communicated devaluation of the Renminbi and uncertainty on the timing of a US interest rate hike. By the end of September 2015, the MSCI China Index was trading at 8.6x forward P/E, close to levels last seen in the 2008/09 financial crisis levels.

In the other parts of Asia, Malaysia was the worst performer. As Asia’s biggest oil exporter, the economy was hurt by the low commodity prices. The uncertainty around the timing of the US interest rate hike has also hurt the emerging market currencies as foreign investors preemptively pulled money out of the region.

Given the extreme volatility during the year, there was little differentiation between good and bad companies. This explains the lower than expected performance of the Subfund. Our pairs in the consumer and energy sectors contributed to performance, whereas the pairs in the telecoms and utilities sectors detracted.

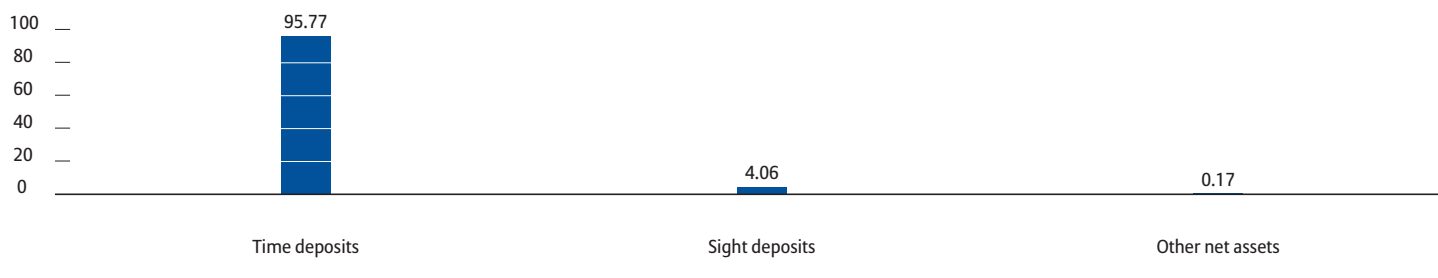
Over the long term we expect markets to be rational and for company share prices to resume trading on fundamentals.

Asian equity markets are likely to remain volatile over the short term as a result of the currently attractive valuations of Asian markets and the uncertainty on the timing of the US interest rate hike. Once these drivers are finished, we would expect a more steady market. The strategy works best in steady market conditions and does not work as well when there are violent drops or spikes, both of which were experienced in the past year.

The Subfund has been positioned to take advantage of longer term trends in the region for instance the rising middle class and government reforms in China. Such as consumers demanding access to better healthcare and treatment. As a result hospitals and pharmaceuticals are attractive investments. Also pollution is still a major concern in China and therefore we expect environmental related companies to benefit at the expense of traditional coal and fossil fuels.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in USD				
– Class I (USD) (distributing)	WKN A1JXRM/LU0901926393	986.12	987.79	1,000.00
– Class P (USD) (distributing)	WKN A110VB/LU1049809293	973.93	975.68	1,000.00
Shares in circulation ¹⁾		9,731	10,632	–
Subfund assets in millions of USD		9.6	10.5	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Discovery Europe Strategy

The Subfund’s objective is to benefit from price movements of individual stocks, irrespective of the direction of movement. As part of a derivative-based (swap) strategy, it invests, on the one hand, in selected European equities (long positions). On the other, it sells, within the strategy, equities that it does not actually own and which fund management expects to fall in price (short positions). By concurrently investing in long and short positions, management aims to reduce market risks. Long and short positions are not always held to an equal extent, so there may be divergences from the market neutrality that management is essentially aiming at.

In the year under review to the end of September 2015, economic development stabilised in most European countries. At the same time, the central banks continued to pursue their policy of low interest rates and to pump liquidity into the financial markets. Against this backdrop, share prices initially continued to rise on the stock markets. Growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a phase of sharp correction. On average, the European stock market therefore only produced minor share price gains.

In line with its investment concept, the Subfund continued to participate in the performance of a long/short strategy focusing on European equities through a swap agreement. During the course of the period under review, this strategy involved exposure to various sectors of industry and countries in the region where share prices were expected to rise and fall respectively. Allocations were based on assessments of relative share price potential derived from in-depth analysis. Although long positions sometimes

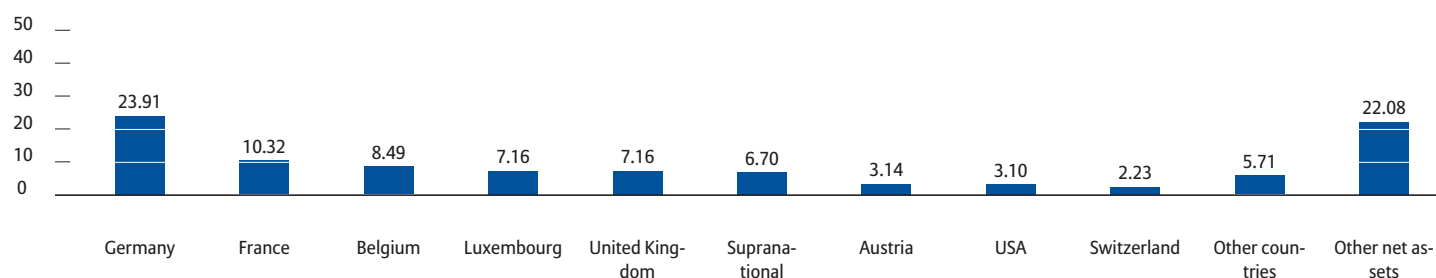
outweighed short positions in individual countries and market segments, and vice versa, the trend at overall strategy level was fairly market-neutral on average.

The Subfund’s liquidity that was uncommitted within the scope of the swap construction was invested in interest-bearing Euro securities with a short residual term. Mortgage bonds or corresponding covered bonds were included, in addition to public-sector securities from European issuers with very good ratings. Investments in bank bonds and other corporate bonds were avoided almost entirely towards the end of the reporting period. The return obtained with interest-bearing investments was swapped by agreement against the performance of the long/short strategy.

With its investment policy, the Subfund obtained a solid gain in excess of the benchmark interest rate (EONIA).

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q83F/LU0384022694	121.72	116.39	110.76	104.21
– Class AT (EUR) (accumulating)	WKN A12GVG/LU1158111267	108.45	–	–	–
– Class I (EUR) (distributing)	WKN A0Q835/LU0384030010	1,243.21	1,185.55	1,126.74	1,055.92
– Class P (EUR) (distributing)	WKN A0Q84H/LU0384033972	1,172.57	1,113.15	1,058.68	991.56
– Class R (EUR) (distributing)	WKN A14N35/LU1192664834	107.67	–	–	–
– Class RT (EUR) (accumulating)	WKN A14MUK/LU1173935856	107.71	–	–	–
– Class WT (EUR) (accumulating)	WKN A1JGB9/LU0896827978	1,118.10	1,066.90	1,018.89	–
Net asset value per share in CHF					
– Class PT (H2-CHF) (accumulating)	WKN A1XF1N/LU1048421868	106.63	100.90	–	–
Net asset value per share in SEK					
– Class IT (H2-SEK) (accumulating)	WKN A112MP/LU1061992050	10,959.62	10,310.60	–	–
Shares in circulation ¹⁾		1,759,340	579,079	178,425	322,801
Subfund assets in millions of EUR		505.0	242.3	88.2	68.4

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Discovery Germany Strategy

The Subfund's objective is to benefit from price movements of individual stocks, irrespective of the direction of movement. As part of a derivative-based strategy, it invests, on the one hand, mainly in selected German equities (long positions). On the other, it sells, within the strategy, equities that it does not actually own and which fund management expects to fall in price (short positions). By concurrently investing in long and short positions, management aims to reduce market risks. Long and short positions are not always held to an equal extent, so there may be divergences from the market neutrality that management is essentially aiming at.

In the year under review to the end of September 2015, economic development stabilised in most of the Eurozone countries. At the same time, the European Central Bank provided additional liquidity to the financial markets through its bond purchase programme. Against this backdrop, share prices initially continued to rise on the stock markets. Growing worries about the health of China's economy and the unclear course of future US monetary policy subsequently triggered a phase of sharp correction. On average, Eurozone equities closed out the reporting year in the red. The German market held its ground somewhat better, achieving slight growth overall.

In line with its investment concept, the Subfund continued to participate in the performance of a long/short strategy focusing on German equities through a swap agreement. During the course of the period under review, this strategy involved different levels of exposure to various segments of the German stock market where share prices were expected to rise and fall respectively. Allocations were based on assessments of relative share price potential derived from in-depth analysis. Although long positions sometimes outweighed short positions in individual segments,

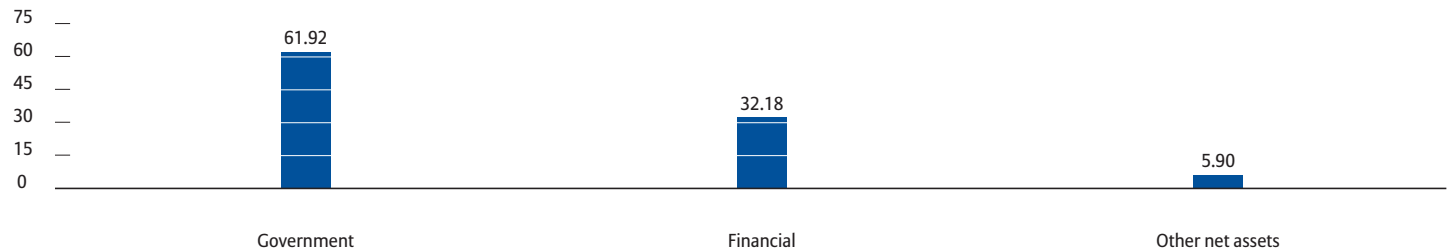
and vice versa, the trend at overall strategy level was fairly market neutral on average.

The Subfund's liquidity that was uncommitted within the scope of the swap construction was invested in interest-bearing Euro securities with a short residual term. Mortgage bonds or corresponding covered bonds were included, in addition to public-sector securities from European issuers with good ratings. Investments in bank bonds and other corporate bonds were avoided almost entirely towards the end of the reporting period. The return obtained with interest-bearing investments was swapped by agreement against the performance of the long/short strategy.

With its investment policy, the Subfund obtained a significant gain in excess of the benchmark interest rate (EONIA).

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A1JB14/LU0639173979	110.15	100.21	–	–
– Class I (EUR) (distributing)	WKN A1JB15/LU0639174274	1,289.60	1,168.83	1,141.00	1,041.08
– Class P (EUR) (distributing)	WKN A1XBZB/LU1015032755	1,098.73	998.23	–	–
Shares in circulation ¹⁾		225,103	133,684	35,910	12,000
Subfund assets in millions of EUR		231.4	149.5	41.0	12.5

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Asian High Yield Bond

(formerly: Allianz Dynamic Asian High Yield)

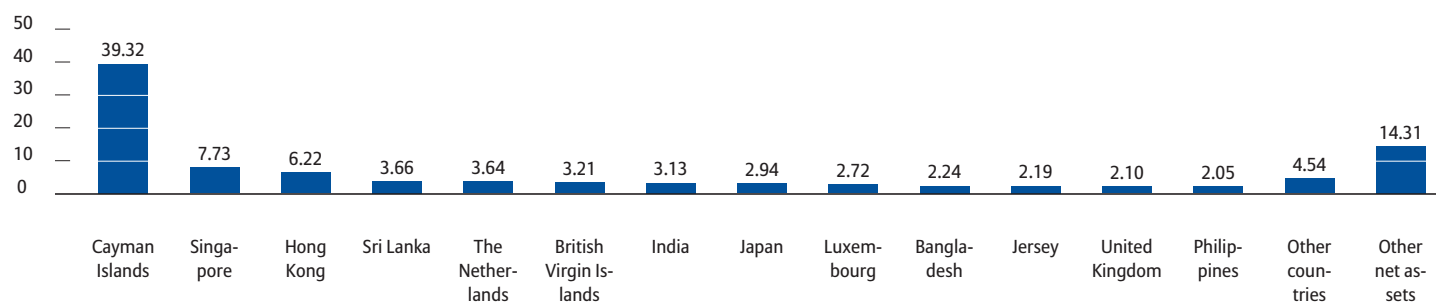
For the year ending 30 September 2015, market conditions were challenging driven by macro events. The political turmoil in Greece, ISIS, anticipation of US Fed rate hike and the China equity market rout over the summer, were key events weighing on markets. Asian high yield bonds were also hit by idiosyncratic risks in the Chinese property sector during Q4 2014. However, Chinese property credits subsequently rebounded on a recovery in the housing market, as supported by various mortgage relaxation measures as well as monetary easing. The People’s Bank of China (“PBoC”) cut the benchmark lending rate five times since November 2014 by a total of 140bps while the bank’s reserve requirement ratio was cut by a total of 200bps. This should support further stabilization of China’s property sector ahead. In contrast, Indonesia credits came under pressure amid the economy’s macro concerns, the sharply weakening rupiah, and lack of progress on reform measures.

Technical conditions remain favourable for Asian high yield credits given very limited high yield maturities for the rest of the year. The maturity profile for 2016 is also unaggressive with the large jump in maturities for the sector still a few years out in 2018. With the recent sell-off, valuations of Asian high yield credits are attractive given the greater spread buffer combined with the

sector’s lower sensitivity to rising US Treasury yields (due to the shorter duration of the sector). However, the interim financial results of high yield corporates have alluded to a broad weakening in fundamentals and hence a selective approach remains paramount. With increased market volatility, we believe there will be opportunities ahead for bottom-up selection in light of continued low global interest rates, and with a potential delay or slower-than-expected pace of US Fed rate hikes.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	Launch date
Net asset value per share in USD			
- Class AMg (USD) (distributing)	WKN A14ZMB/LU1282649901	9.92	10.00
- Class W (USD) (distributing)	WKN A117VM/LU1089087933	1,015.97	1,000.00
Net asset value per share in EUR			
- Class I (H2-EUR) (distributing)	WKN A119BC/LU1093407077	1,010.62	1,000.00
Net asset value per share in AUD			
- Class AMg (H2-AUD) (distributing)	WKN A14ZMD/LU1282650156	9.92	10.00
Net asset value per share in HKD			
- Class AMg (HKD) (distributing)	WKN A14ZMC/LU1282650073	9.92	10.00
Shares in circulation ²⁾		27,782	–
Subfund assets in millions of USD		26.8	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Commodities

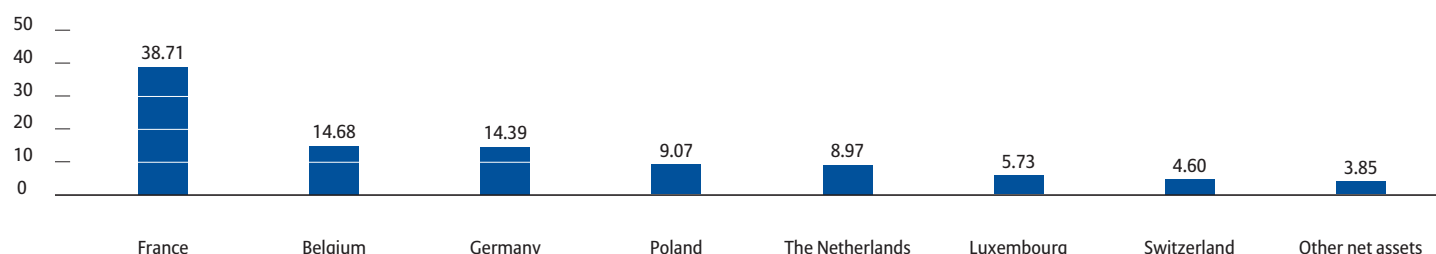
The Subfund aims to participate in the performance of international commodity and commodity futures markets by investing in the Dynamic Commodities Strategy with particular focus on the use of derivatives (swaps). This strategy invests partly in broadly-diversified commodity indices and partly in specific individual energy source, industrial metal, precious metal and agricultural commodities through certificates (Exchange-Traded Commodities). The weighting of the individual commodities is regularly adjusted, based on fundamental and technical indicators, to exploit anticipated market and price trends. The total target allocation to this strategy is between 50 and 150% of the Subfund's assets. The Subfund's liquidity that is uncommitted within the scope of the derivative construction is invested in a portfolio of short-term interest-bearing securities.

In the year under review to the end of September 2015, widespread subdued economic growth meant that trends on global commodity markets remained mostly negative. The effect on oil was particularly severe, with persistent oversupply cutting prices in half. Weakening growth momentum in the major emerging markets also had an adverse effect on the demand for industrial metals. As a result, copper, nickel, aluminium and zinc prices all decreased by double-digit percentages. Of the precious metals, the price for platinum slumped particularly severely while the gold price only slipped moderately. Prices for key agricultural commodities also declined on average.

The Subfund continued to be invested during the period under review in a derivative construction (swap) that enables participation in the performance of the Dynamic Commodities Strategy. The liquidity that was uncommitted within the scope of the swap was invested in a portfolio of short-term bonds, comprising mainly Euro government bonds, together with mortgage bonds and comparable covered bonds with good ratings, as well as a near-money-market Euro bond fund. The return earned on the interest-bearing positions was swapped by agreement against the performance of the Dynamic Commodities Strategy, which was significantly negative in the very unfavourable market environment.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A1C5F5/LU0542493225	64.94	90.55	–	–
– Class I (EUR) (distributing)	WKN A1C5GB/LU0542501423	501.81	703.07	789.64	940.91
Shares in circulation ¹⁾		173,712	204,900	12,035	20,871
Subfund assets in millions of EUR		11.4	18.6	9.5	19.6

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Multi Asset Strategy 15

The Subfund may invest in a broad range of asset classes, particularly on the global equity markets and on the European bond and money markets. The weighting of the investments will be adjusted, in particular taking into account fluctuations in returns (volatility) on the equity market. The equity element is reduced in periods of high volatility and increased when volatility is low. Interest-bearing investments must have a good credit rating when acquired (investment grade rating). The investment objective is to obtain performance in the medium term that is comparable to that of a portfolio consisting of 15% global equities and 85% Euro bonds.

In the year under review to the end of September 2015, share prices on the global equity market initially continued to rise, helped by robust growth in the USA and the low interest rate policy pursued by the leading central banks. However, emerging worries about the health of China's economy and the unclear course of future US monetary policy subsequently triggered a phase of correction, which ate up most of the profits previously earned on the established stock markets. Bond yields in the developed countries remained very low as their central banks maintained their de facto zero interest rate policy, with only corporate and high-yield bonds witnessing a slight increase in yields and corresponding decline in prices.

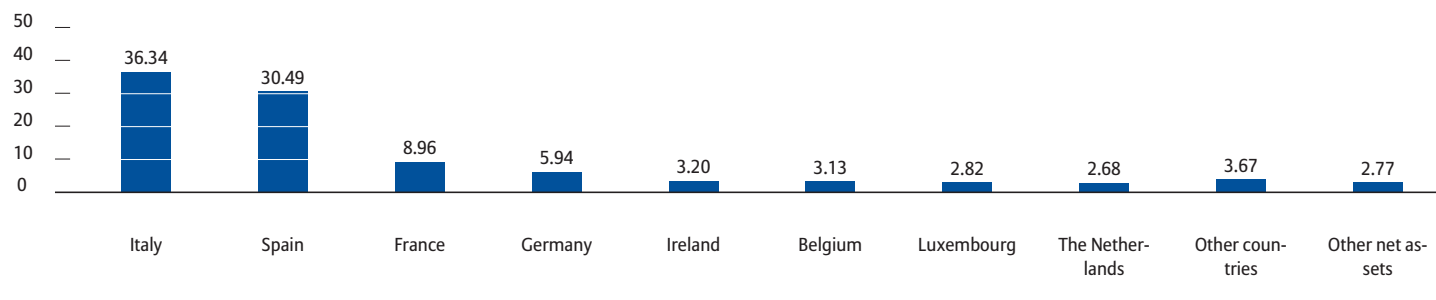
The Subfund's securities portfolio continued to consist virtually entirely of Euro government bonds. In addition to bonds from countries with good credit ratings, a large amount of Spanish and

Italian bonds offering more attractive yields were represented. Some European corporate bonds were included, as were mortgage-bond-like securities from France. The overall duration of the interest-bearing positions dropped to just under five years¹⁾ by the end of September. At the same time, the effective exposure was managed via derivatives on Euro government bonds. Futures on established international stock market indices constituted all of the Subfund's equity investments. This allowed the equity exposure to be rapidly adjusted to any volatility on the markets. Further diversification was provided by limited exposure to funds investing in special market segments, such as inflation-linked securities and unlisted investments (private equity).

With its investment policy the Subfund obtained a solid gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in EUR				
- Class A (EUR) (distributing)	WKN A117VN/LU1089088071	100.07	–	100.00
- Class I (EUR) (distributing)	WKN A117VP/LU1089088154	1,026.73	997.92	1,000.00
Shares in circulation ²⁾		521,560	7,500	–
Subfund assets in millions of EUR		82.0	7.5	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Multi Asset Strategy 50

The Subfund may invest in a broad range of asset classes, particularly on the global equity markets and on the European bond and money markets. The weighting of the investments will be adjusted, in particular taking into account fluctuations in returns (volatility) on the equity market. The equity element is reduced in periods of high volatility and increased when volatility is low. Interest-bearing investments must have a good credit rating when acquired (investment grade rating). The investment objective is to obtain performance in the medium term that is comparable to that of a portfolio consisting of 50% global equities and 50% Euro bonds.

In the year under review to the end of September 2015, share prices on the global equity market initially continued to rise, helped by robust growth in the USA and the low interest rate policy pursued by the leading central banks. However, emerging worries about the health of China's economy and the unclear course of future US monetary policy subsequently triggered a phase of correction, which ate up most of the profits previously earned on the established stock markets. Bond yields in the developed countries remained very low as central banks maintained their de facto zero interest rate policy, with only corporate and high-yield bonds witnessing a slight increase in yields and corresponding decline in prices.

The bond exposure was diversified more broadly in the Subfund in the reporting period, with a significant reduction in the proportion of Euro government bonds. Furthermore, in addition to bonds from countries with good credit ratings, in particular Spanish and Italian bonds offering more attractive yields were represented. European corporate bonds from a broad range of sectors and countries were included, as were a number of mortgage bonds and corresponding covered bonds. As a result of these re-allocations,

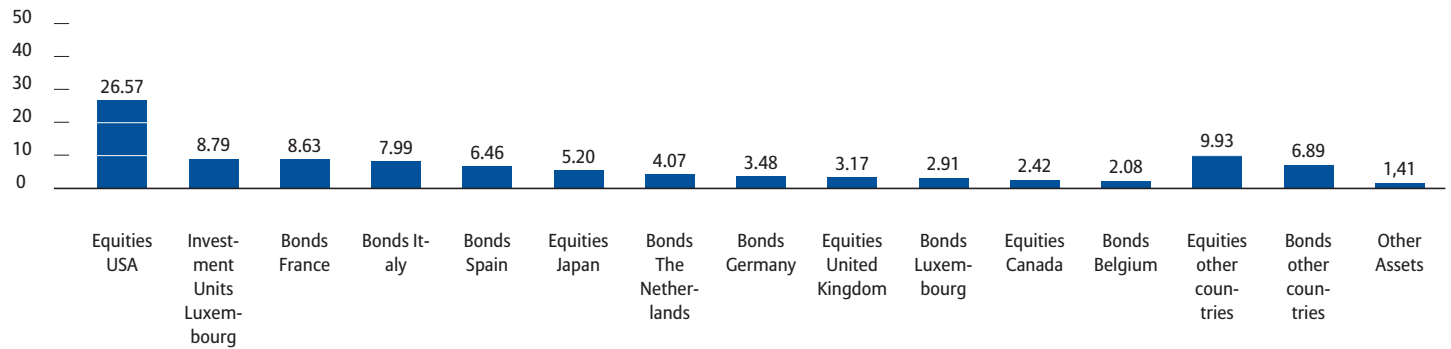
the overall duration of the interest-bearing allocations increased to just under eight years¹⁾ by the end of September.

The Subfund's equity investments were initially implemented solely by means of futures on international stock market indices. Later, a globally oriented equity portfolio was compiled instead, which recently accounted for around half of the Subfund's assets. The portfolio mainly featured companies from the financial, consumer goods, healthcare and IT sectors. In terms of countries, securities from North America, Japan and the UK dominated. The scope of the effective exposure on the individual equity markets was managed via derivatives on stock market indices. In addition, units of funds investing in privately held holding companies (private equity) were acquired to a limited extent.

With its investment policy the Subfund obtained a moderate gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2015	30/09/2014	Launch date	
Net asset value per share in EUR				
– Class A (EUR) (distributing)	WKN A1XCBF/LU1019989323	112.74	110.84	100.00
– Class AT (EUR) (distributing)	WKN A119A4/LU1093406186	102.33	100.35	100.00
– Class CT (EUR) (distributing)	WKN A1128J/LU1064047555	106.91	105.65	100.00
– Class IT (EUR) (distributing)	WKN A119A5/LU1093406269	1,029.94	1,003.99	1,000.00
– Class W (EUR) (distributing)	WKN A1XCBH/LU1019989752	1,132.44	1,108.90	1,000.00
– Class I (EUR) (distributing)	WKN A1XCBG/LU1019989679	988.11	–	1,000.00
– Class PT (EUR) (accumulating)	WKN A14VJ6/LU1250163919	936.07	–	1,000.00
– Class RT (EUR) (accumulating)	WKN A14MUN/LU1173936235	90.00	–	100.00
Net asset value per share in CHF				
– Class PT (H2-CHF) (accumulating)	WKN A14VJ8/LU1250164131	936.61	–	1,000.00
Net asset value per share in HUF				
– Class AT (H2-HUF) (accumulating)	WKN A14QZ9/LU1211505810	22,429.55	–	25,000.00
Net asset value per share in JPY				
– Class I (H2-JPY) (distributing)	WKN A14NKH/LU1188015801	189,815.41	–	200,000.00
Net asset value per share in USD				
– Class PT (USD) (accumulating)	WKN A14VJ7/LU1250164057	944.01	–	1,000.00
Shares in circulation ²⁾	2,580,070	75,605	–	
Subfund assets in millions of EUR	303.5	16.0	–	

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Multi Asset Strategy 75

The Subfund may invest in a broad range of asset classes, particularly on the global equity markets and on the European bond and money markets. The weighting of the investments will be adjusted, in particular taking into account fluctuations in returns (volatility) on the equity market. The equity element is reduced in periods of high volatility and increased when volatility is low. Interest-bearing investments must have a good credit rating when acquired (investment grade rating). The investment objective is to obtain performance in the medium term that is comparable to that of a portfolio consisting of 75% global equities and 25% Euro bonds.

In the year under review to the end of September 2015, share prices on the global equity market initially continued to rise, helped by robust growth in the USA and the low interest rate policy pursued by the leading central banks. However, emerging worries about the health of China's economy and the unclear course of future US monetary policy subsequently triggered a phase of correction, which ate up most of the profits previously earned on the established stock markets. Bond yields in the developed countries remained very low as their central banks maintained their de facto zero interest rate policy, with only corporate and high-yield bonds witnessing a slight increase in yields and corresponding decline in prices.

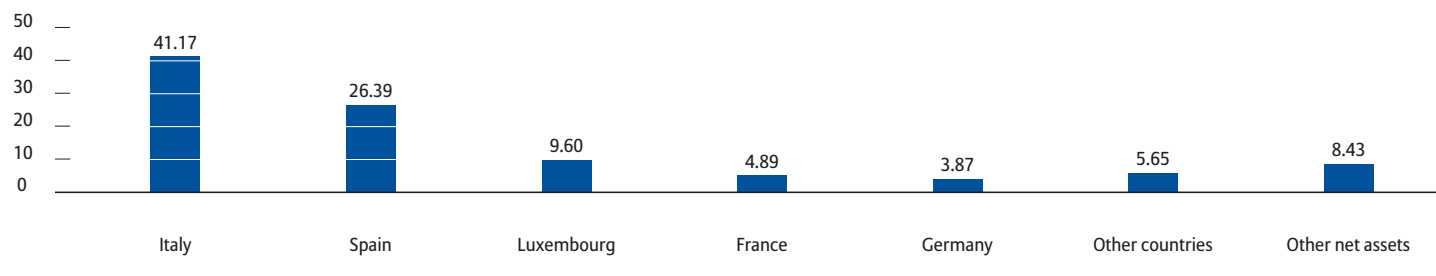
The Subfund's securities portfolio focused entirely on Euro government bonds in the reporting period. In addition to bonds from countries with good credit ratings, these primarily included

Spanish and Italian bonds offering more attractive yields. The initial position in German mortgage bonds was sold off. To limit the interest-rate risk, the bond investments were focused on the relatively low volatility short to medium maturity range. As a result, the total duration of interest-bearing positions at the end of September was somewhat more than two and a half years¹. Futures on established international stock market indices constituted all of the Subfund's equity investments. This allowed the equity exposure to be rapidly adjusted to any volatility on the markets.

With its investment policy the Subfund obtained a solid gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in EUR				
– Class I (EUR) (distributing)	WKN A117VS/LU1089088402	1,040.43	1,007.34	1,000.00
Shares in circulation		4,916	5,000	-
Subfund assets in millions of EUR		5.1	5.0	-

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Risk Parity

The Subfund may invest in a broad range of sufficiently liquid asset classes using a dynamic active approach aimed at increasing earnings and limiting possible losses. To this end, fund management allocates the Subfund's assets among various asset classes such that each contributes to the overall risk of the portfolio in the same measure over a complete market cycle (risk parity approach). Accordingly, less Subfund money is allocated to classes with higher potential risk than to those offering less potential risk. In addition, a risk-based management approach is used with the aim of limiting the maximum possible loss to around 12 to 14% based on the highest value of the Subfund over the preceding twelve months.

In the short year under review, from the launch of the Subfund on 16 January 2015 to the end of September 2015, worries about the health of China's economy and the unclear course of future US monetary policy brought about a correction on the global stock markets. The stock markets of export-oriented countries were most affected. Bond yields in the developed countries remained very low as their central banks maintained their de facto zero interest rate policies. High-yield and EM bonds came under selling pressure as scepticism about economic growth increased.

Direct investments by the Subfund continued to focus on liquid bonds from developed countries, whereby the share of government bonds from Europe and the USA was significantly increased due to the dynamic allocation mechanism. Inflation-linked securities were also represented in this segment, although their weighting was reduced in favour of investments mainly in Italian and Spanish bonds with no inflation adjustment. Exposure to mortgage bonds and similar covered bonds, and to bond funds

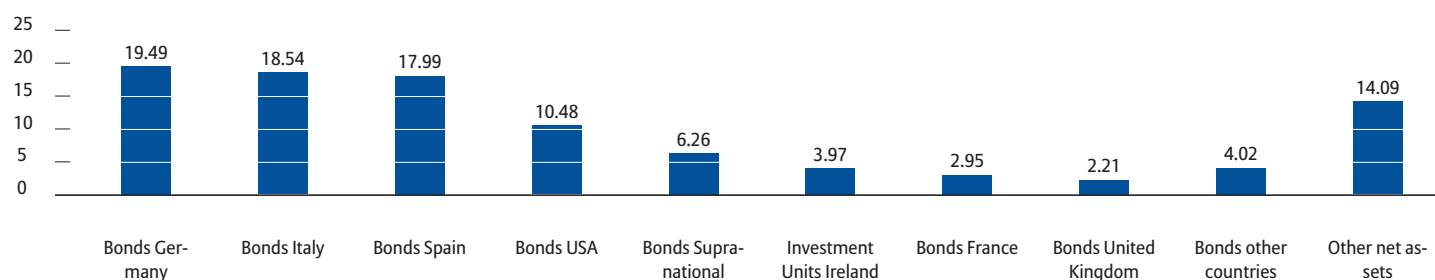
was reduced. Appropriate derivatives were used to manage the effective overall exposure to the markets for international government bonds with high credit ratings. The initially long duration of the bond allocations was considerably reduced as the reporting period progressed and stood at just over three years¹⁾ at the end of the reporting period.

Exposure to the equity market was entirely derivative-based to allow prompt adjustment to respective conditions as part of the risk-based management approach. Allocations to the established stock markets in the USA, Japan and Europe were joined by temporary exposure to Asian emerging markets and special market segments such as real estate stocks.

With its investment policy, the value of the Subfund declined somewhat.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	Launch date
Net asset value per share in EUR			
– Class W2 (EUR) (distributing)	WKN A12BJA/LU1111123045	975.98	1,000.00
Shares in circulation		100,000	–
Subfund assets in millions of USD		97.6	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Emerging Asia Equity

For the year ending 30 September 2015, the Subfund returned -9.1% as compared to the MSCI Emerging Frontier Markets Asia Index which returned -13.1%, in USD terms. Stock selection contributed strongly to relative returns. Within the sectors, stock selection within industrials, financials and information technology contributed the most while our allocation to consumer discretionary and telecom services detracted. Within the countries, stock selection China helped relative performance the most, while our exposure to India and Vietnam hurt.

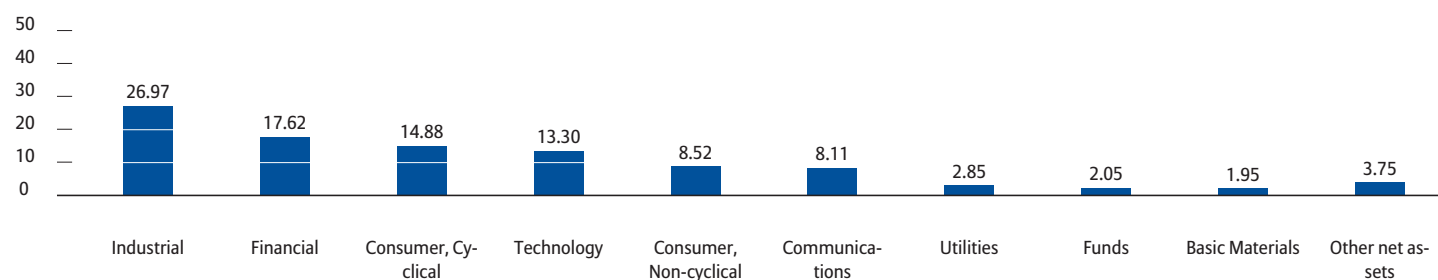
It was a tale of two halves for Asian emerging markets. The first half saw a huge liquidity driven rally in the China domestic A-shares market. The rally was sparked by expectations of monetary easing and supportive measures by the Chinese Government to manage the economic slowdown. At the same time, various policy announcements, such as the Local Government Financing Vehicle replacement program and the deposit insurance scheme, were regarded as significant breakthroughs on the fiscal reforms front and that further spurred investors to buy into the rally.

The rally in China then came to an abrupt halt in the middle of 2015, as the Chinese Government took measures to cool down the market on worries of the formation of a bubble. This led to a sharp correction in share prices in the domestic A-shares market and the offshore markets as Chinese retail investors started selling their holdings indiscriminately. Since the correction in June, investors have been fretting over an implosion in China as the release of poor economic data continued. China is clearly the biggest worry for investors at the moment and the persistent investor unease over a hard landing has spread to other markets in the Emerging Asia region. Asia's large cap names bore the brunt of the sell-off, as compared to their mid- and small- cap counterparts, by virtue of them being more accessible and liquid.

Despite the weakness in Asian equity markets, we continue to find interesting investment opportunities across the region, particularly in the industrials sector. In China and Hong Kong, we see long term growth potential in the environment-related companies. The years of industrial production have led severe land, water and air pollution that is affecting the standard of living across the country. The government has made pollution cleanup a priority and in the years to come, companies that specialize in cleaning up waste and pollution will play a crucial part in improving the quality of life in the Chinese cities. We also see potential in the aviation and defense industry. Japan, Korea and China have announced increased defense spending while Chinese outbound travelers are expected to spur demand for commercial aircraft in the coming years. In India, we prefer companies that are domestically focused: construction companies, who should benefit from ongoing infrastructure reforms under the Modi government. We also continue to monitor for opportunities to further expand our exposure to frontier markets. Currently we favour Vietnam and Pakistan, given the better liquidity in these two markets.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD				
– Class A (USD) (distributing) WKN A0Q1H6/LU0348788117	53.31	58.62	49.19	46.36
– Class IT (USD) (accumulating) WKN A0Q1J0/LU0348791418	1,165.85	1,269.65	1,054.79	–
– Class WT (USD) (accumulating) WKN A12GVK/LU1156968403	900.68	–	–	–
Net asset value per share in HKD				
– Class AT (HKD) (accumulating) WKN A1H668/LU0589944569	10.99	12.11	10.13	9.56
Net asset value per share in EUR				
– Class AT (H2-EUR) (accumulating) WKN A12GVL/LU1158111424	86.08	–	–	–
– Class RT (EUR) (accumulating) WKN A14VUA/LU1254141333	88.26	–	–	–
Shares in circulation ¹⁾	4,372,231	5,953,342	1,796,654	4,016,130
Subfund assets in millions of USD	119.4	159.8	88.6	80.6

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Emerging Markets Bond Extra 2018

The Subfund focuses on bonds from public and private issuers based in emerging markets, and from companies that generate most of their income in emerging markets. When the Subfund was launched, the share of non-investment grade bonds was capped at 40%. The average duration of the portfolio is always oriented towards the planned final maturity date (14 November 2018). Foreign currency risks comprising more than 10% of the Subfund's assets are hedged against the Euro. The investment objective is to earn returns that are in line with the yields generated by corporate and government bonds of similar durations from emerging markets.

In the year under review to the end of September 2015, most emerging-market bond markets came under selling pressure. The slowing growth rate in many places contributed to this. In addition, speculation about key interest rate rises in the USA led to large scale re-allocations by international investors back to the dollar area. In this environment, current interest yields from emerging-market bonds were countered by mostly significant price drops.

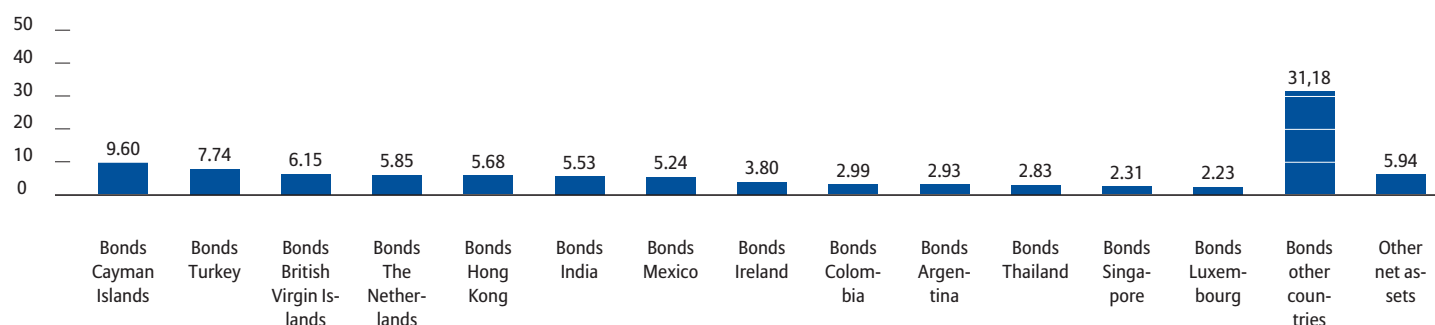
The Subfund remained mainly invested in emerging-market government and corporate bonds denominated in US dollars. At the same time, it continued to pay attention to wide diversification across countries, sectors and issuers. In the corporate bond segment, in addition to securities from private issuers, a considerable number of bonds from state-owned companies were

also represented. With regard to credit ratings, the weighting of the B segment in particular was reduced due to the increased risk aversion of many market participants. At the same time, the proportion of securities rated in the upper and mid-investment-grade range was reduced. On balance, the portfolio's average rating remained unchanged at BBB- at the end of September. The duration of the Subfund fell to just over two years¹⁾. Investments denominated in US dollars were almost completely hedged against the euro by means of derivatives.

In this unfavourable environment, the value of the Subfund declined.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in EUR				
– Class A (EUR) (distributing)	WKN A1XCBO/LU1019964680	94.13	100.88	100.00
– Class AT (EUR) (accumulating)	WKN A1XCBB/LU1019964920	95.76	100.89	100.00
– Class I (EUR) (distributing)	WKN A1XCBU/LU1019965737	946.27	1,010.78	1,000.00
– Class IT (EUR) (accumulating)	WKN A1XCBV/LU1019966206	963.17	1,010.97	1,000.00
– Class P (EUR) (distributing)	WKN A1XCBS/LU1019965141	945.71	1,010.42	1,000.00
Net asset value per share in USD				
– Class A (H2-USD) (distributing)	WKN A1XFEX/LU1043526265	9.46	10.09	10.00
Shares in circulation ²⁾		7,399,945	4,444,515	-
Subfund assets in millions of EUR		544.3	364.1	-

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Emerging Markets Bond Extra 2020

The Subfund focuses on bonds from public and private issuers based in emerging markets and from companies that generate most of their income in emerging markets. When the Subfund was launched, the share of non-investment grade bonds was capped at 40%. The average duration of the portfolio is always oriented towards the planned final maturity date (18 November 2020). Foreign currency risks comprising more than 10% of the Subfund's assets are hedged against the Euro. The investment objective is to earn returns that are in line with the yields generated by corporate and government bonds of similar durations from emerging markets.

In the short year under review, from the launch of the Subfund on 27 January 2015 to the end of September 2015, the emerging-market bond markets came under intermittent selling pressure. The slowing growth rate in many places contributed to this. In addition, speculation about key interest rate rises in the USA led to re-allocations by international investors back to the dollar area. In this environment, current interest yields from emerging-market bonds tended to be offset by price drops.

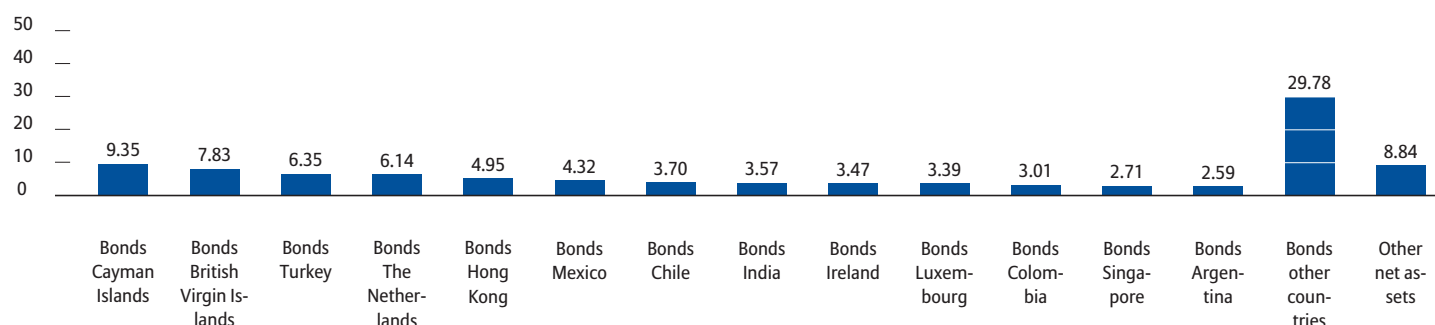
The Subfund remained mainly invested in emerging-market government and corporate bonds denominated in US dollars. At the same time, it continued to pay attention to wide diversification across countries, sectors and issuers. In the corporate bond

segment, in addition to securities from private issuers, a considerable number of bonds from state-owned companies were represented. With regard to credit ratings, the weighting of the non-investment-grade segment was reduced, due to the increased risk aversion of many market participants. The average rating of the portfolio was BBB- at the end of September. The duration of the Subfund was most recently somewhat more than three years¹⁾. Investments denominated in US dollars were largely hedged against the euro by means of derivatives.

In this environment, the Subfund obtained a slight gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	Launch date
Net Asset Value per share in EUR			
- Class A (EUR) (distributing)	WKN A12CB9/LU1113941998	100.05	100.00
- Class I (EUR) (distributing)	WKN A12HWZ/LU1167515003	1,003.10	1,000.00
- Class P (EUR) (distributing)	WKN A12GVM/LU1158111697	1,002.91	1,000.00
Net Asset Value per share in USD			
- Class A (H2-USD) (distributing)	WKN A12FGQ/LU1143102710	10.02	10.00
Shares in circulation ²⁾		1,679,849	-
Subfund assets in millions of EUR		105.1	-

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Emerging Markets Equity Opportunities

The Subfund concentrates on stocks of companies that are domiciled in an emerging market or achieve a large proportion of their revenues and/or profits from an emerging market that is represented in the MSCI Emerging Markets Index. The portfolio must contain equities from at least five different emerging markets. A quantitative and a fundamentally-orientated process are combined to make investment decisions in terms of countries, sectors and individual stocks. The investment objective of the Subfund is to achieve longer-term capital growth.

In the year under review to the end of September 2015, share prices on major emerging market equity markets weakened considerably. Brazilian stocks virtually crashed in light of its weak economy, high inflation and political leadership crisis. The Russian market suffered from severe capital outflows against the backdrop of the Ukraine conflict and the halving of the oil price. Share prices in India held their ground better, although here too the overall trend was downwards. In China, share prices initially soared but later deflated as concerns about the economy grew; on balance, they also experienced losses.

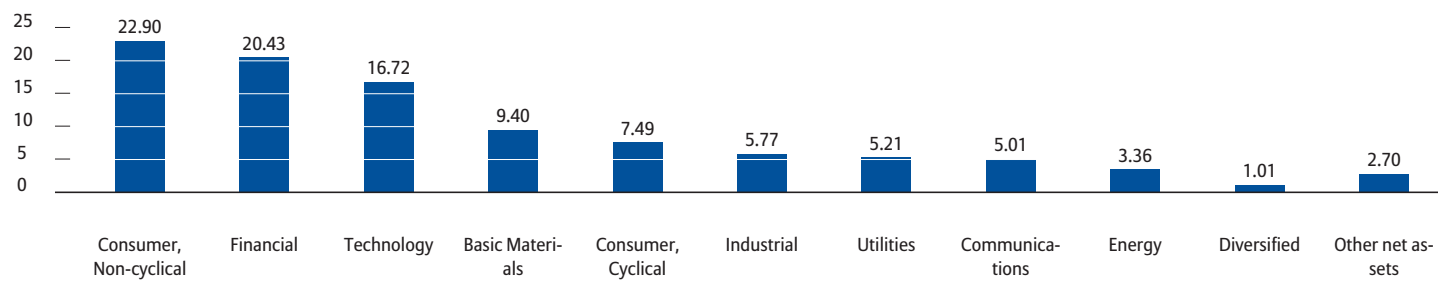
In this environment, most of the Subfund remained invested in the Asian region, which offers the greatest growth potential from a global perspective. Investments mainly focused on companies from Korea, India and China/Hong Kong, which are among the beneficiaries of the strong economic growth in the region. This was accompanied by a focus on companies from the information technology sector. Investments in Latin America mainly included

Brazilian stocks, with particular focus on companies serving the domestic demand in the country. Selected equities from Russia and South Africa in particular continued to be held. The Turkish market was avoided altogether. Given the rising prosperity in the emerging markets, non-cyclical consumer goods and the healthcare sector stocks in particular were relatively strongly represented across all countries. In absolute terms, financials had a significant weighting, but their proportion was much lower than that corresponding to their total market capitalisation in the emerging markets.

In this unfavourable market environment, the value of the Subfund declined considerably.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in EUR				
– Class WT (EUR) (accumulating)	WKN A1W7SD/LU0988444575	–	1,093.77	1,000.00
– Class WT2 (EUR) (accumulating)	WKN A1137C/LU1068093993	963.90	–	1,000.00
Shares in circulation ¹⁾				
		11,082	10,261	–
Subfund assets in millions of EUR				
		10.7	11.2	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Emerging Markets Flexible Bond

The Subfund focuses on bonds from public and private issuers based in emerging markets and from companies that generate most of their income in emerging markets. As part of this, it can invest without limitation in high-yield securities. The duration of the portfolio is to be between -4 and +8 years. The investment objective is to achieve above-average capital growth in relation to the corporate and government bond markets in emerging countries over the long term.

In the short year under review, from the launch of the Subfund on 28 October 2014 to the end of September 2015, most emerging-market bond markets came under selling pressure. The slowing growth rate in many places contributed to this. In addition, speculation about key interest rate rises in the USA led to large scale re-allocations by international investors back to the dollar area. In this environment, current interest yields from emerging-market bonds were countered by mostly significant price drops.

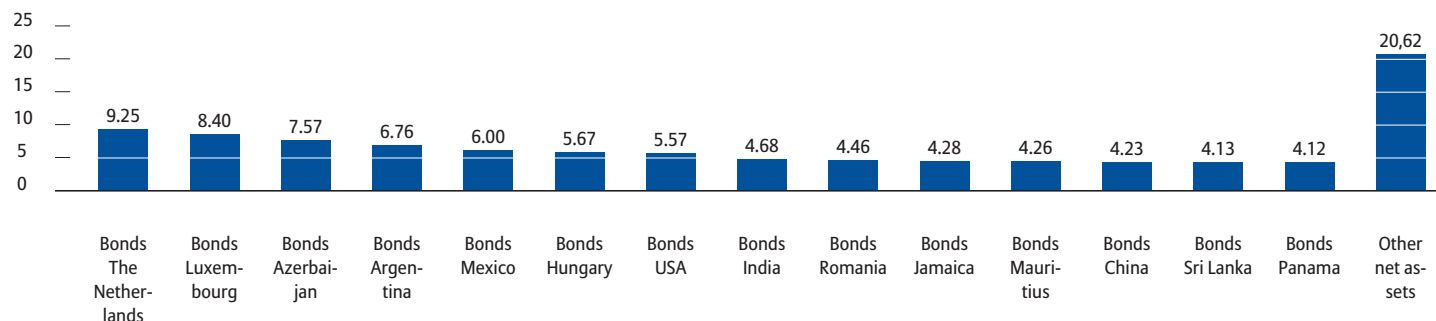
The Subfund's assets were invested in a concentrated portfolio of emerging-market government and corporate bonds primarily denominated in US dollars. As such, investments were mainly made in Latin American countries such as Argentina and Mexico and Asian countries such as China, India and Indonesia. Furthermore, investments were made particularly in emerging Eastern European economies such as Hungary and Romania. In the corporate bond segment, in addition to securities from private

issuers, a considerable number of bonds from state-owned companies were also represented. With regard to credit ratings, the BBB and BB rating segments predominated. However, positions with lower credit ratings were also included. The average rating of the portfolio was BB at the end of September. In terms of maturities, there was a focus on the three to seven year segment. There was also a focus on the seven to ten year segment. The total duration of the Subfund was most recently just under six years¹⁾.

In this unfavourable environment, the value of the Subfund declined significantly.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	Launch date
Net asset value per share in USD			
- Class I (USD) (distributing)	WKN A12BH2/LU1111122153	903.71	1,000.00
Net asset value per share in EUR			
- Class I (H2-EUR) (distributing)	WKN A12BH3/LU1111122237	902.21	1,000.00
- Class R (H2-EUR) (accumulating)	WKN A14MUT/LU1173936748	89.63	100.00
- Class RT (H2-EUR) (accumulating)	WKN A12FGX/LU1143268792	95.66	100.00
Net asset value per share in GBP			
- Class R (H-GBP) (distributing)	WKN A12DFB/LU1121215104	94.96	100.00
Shares in circulation ²⁾		5,439	–
Subfund assets in millions of USD		4.7	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Emerging Markets Local Currency Bond

The Subfund focuses on bonds from public and private issuers based in emerging markets and from companies that generate most of their income in emerging markets. Non-investment-grade bonds must have a credit rating of at least B- when acquired and may not equate to more than 30% of the Subfund’s assets in total. The investment objective is to earn returns that are in line with the yields generated by corporate and government bonds from emerging markets in local currency.

In the short year under review, from the launch of the Subfund on 16 December 2014 to the end of September 2015, most emerging-market bond and currency markets came under selling pressure. The slowing growth rate in many places contributed to this. In addition, speculation about key interest rate rises in the USA led to large scale re-allocations by international investors back to the dollar area. In this environment, current interest yields from emerging market bonds were countered by mostly significant price drops and additional losses on a currency level.

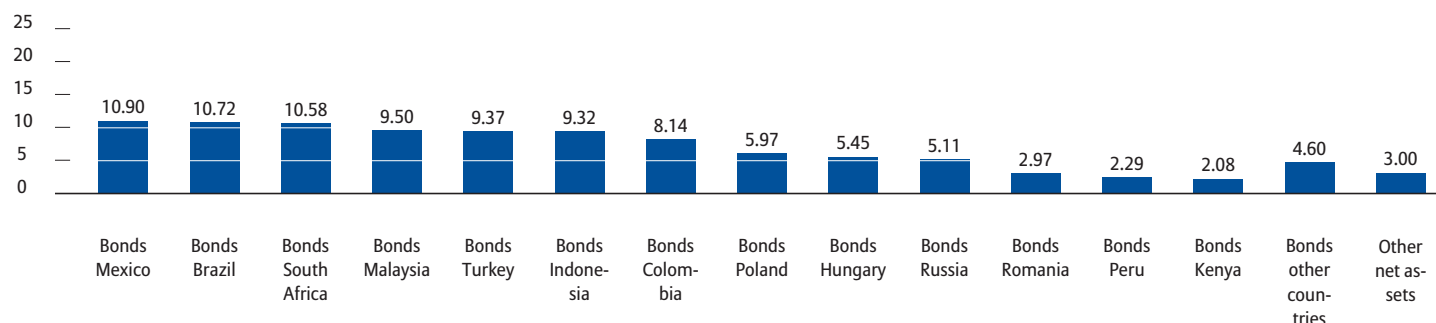
The Subfund’s assets were almost entirely invested in government bonds from emerging countries denominated in local currencies. Securities from South Africa had the heaviest weighting in the portfolio. In Latin America, mainly Brazilian, Mexican and Colombian bonds were acquired. On the Asian market, investments were primarily made in Malaysia and Indonesia. In

Eastern Europe, the Polish market was favoured and an additional focus was placed on Turkey. In terms of credit ratings, almost all securities had an investment-grade rating. In the high-yield segment, there were only a few positions with B ratings. In terms of maturities, there was a focus on investments in the three to seven year segment. There was also a focus on the longer-term segment. The duration of the overall portfolio stood at just under six years¹⁾ at the end of September.

With its investment policy, the Subfund recorded a significant decline in value in this unfavourable environment.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	Launch date
Net asset value per share in USD			
- Class I (USD) (distributing)	WKN A12BH4/LU1111122310	833.51	1,000.00
Shares in circulation ¹⁾		20,839	-
Subfund assets in millions of USD		17.4	-

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Emerging Markets Short Duration Defensive Bond

The Subfund focuses on USD bonds from public and private issuers based in emerging markets and from companies that generate most of their income in emerging markets. The Subfund may invest in high-yield securities if they are rated at least B- at the time of acquisition. The duration of the portfolio is to be between one and four years. The investment objective is to generate above-average long-term income in comparison with the market for short-term emerging-market bonds.

In the year under review to the end of September 2015, most emerging-market bond markets came under selling pressure. The slowing growth rate in many places contributed to this. In addition, speculation about key interest rate rises in the USA led to large scale re-allocations by international investors back to the dollar area. In this environment, current interest yields from emerging-market bonds were countered by mostly significant price drops. Relatively short-term securities were also affected by this.

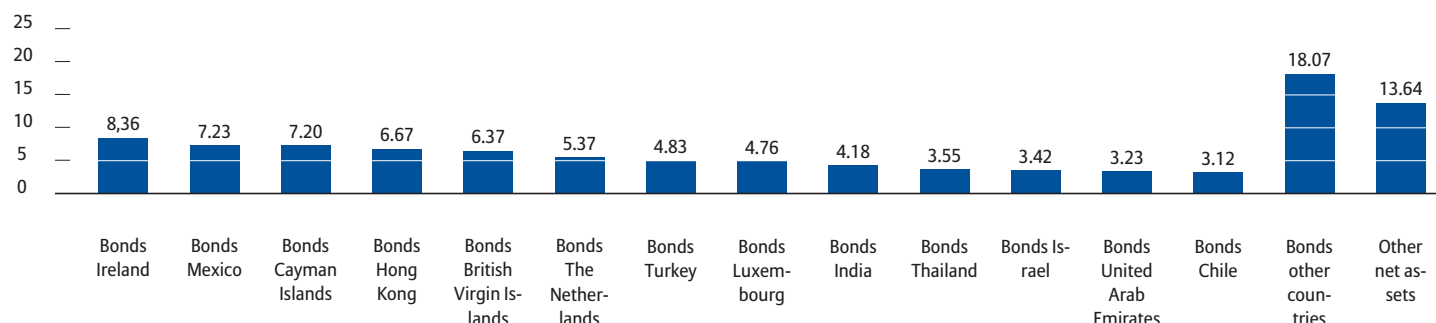
The Subfund remained mainly invested in emerging-market government and corporate bonds denominated in US dollars. At the same time, it continued to pay attention to wide diversification across countries, sectors and issuers. In the corporate bond segment, in addition to securities from private issuers, a considerable number of bonds from state-owned companies were

also represented. With regard to credit ratings, in particular the weighting of segments rated B and under was reduced due to the increased risk aversion of many market participants. Furthermore, the proportion of securities with ratings in the mid investment-grade range was also decreased. On balance, the portfolio's average rating remained almost stable at BBB- at the end of September. The duration of the Subfund increased somewhat to slightly over two and a half years¹⁾.

In this unfavourable environment, the value of the Subfund declined.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in EUR				
– Class AM (H2-EUR) (distributing)	WKN A1128K/LU1064047639	8.81	9.82	10.00
– Class AT (H2-EUR) (accumulating)	WKN A116JN/LU1079477284	92.10	99.51	100.00
– Class CT (H2-EUR) (accumulating)	WKN A1128L/LU1064047712	91.09	98.97	100.00
– Class I (H2-EUR) (distributing)	WKN A1XD9L/LU1033710234	917.40	1,015.40	1,000.00
– Class P2 (H2-EUR) (distributing)	WKN A113QH/LU1066236941	906.27	992.43	1,000.00
– Class W2 (H2-EUR) (distributing)	WKN A110VZ/LU1050665204	915.88	1,011.83	1,000.00
Net asset value per share in GBP				
– Class P (H2-GBP) (accumulating)	WKN A118P9/LU1090349165	926.49	996.32	1,000.00
Shares in circulation ²⁾		509,959	190,628	-
Subfund assets in millions of USD		50.0	229.8	-

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Enhanced Short Term Euro

The Subfund aims to generate an above-average return in relation to the Euro money market. With the aim of generating additional returns, it may enter into separate commitments in relation to bonds and foreign currencies or their corresponding derivatives, even if it does not itself hold any assets in the respective currencies. High-yield securities and asset/mortgage-backed securities (ABS/MBS) may not be acquired.

In the year under review to the end of September 2015, signs accumulated that the economy was stabilising in most of the Eurozone countries. Since the rate of inflation remained low and lending subdued, however, the European Central Bank (ECB) continued to pursue its policy of low interest rates. In addition, it pumped considerable additional liquidity into the capital markets through a large-scale bond purchase programme. In this environment, returns on the Euro money market remained close to zero.

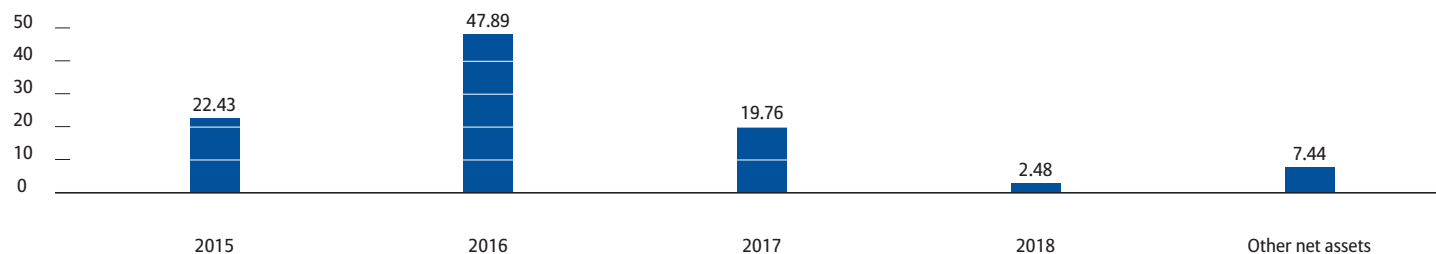
The Subfund remained primarily invested in a money market-oriented portfolio, which focused on short-term Euro bonds issued by international banks with good credit ratings. Exposure to mortgage bonds and corresponding covered bonds was reduced in light of their relative lack of appeal. These investments continued to focus on Spanish securities. Allocations to public sector securities, including selected issues from emerging markets, remained low. By the end of the period under review, the average

credit rating of the money market-oriented investments had declined marginally to A+. The duration increased to just over eight months¹. The Subfund also sought additional returns in other investment segments by using derivatives, in particular on interest-rate and bond markets as well as on the foreign exchange market.

In the low interest environment, the Subfund was unable to generate a positive investment result after deduction of the ongoing expenses, and fell somewhat in value. Its performance was slightly weaker than the money market rate in the Eurozone (EONIA).

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN A0MPAK/LU0293294277	108.55	108.96	108.70	108.35
– Class CT (EUR) (accumulating)	WKN A0MPAM/LU0293294434	105.49	105.94	105.73	105.44
– Class I (EUR) (distributing)	WKN A0MN9X/LU0293295324	1,004.73	1,020.84	1,029.72	1,042.04
– Class IT (EUR) (accumulating)	WKN A0MPAQ/LU0293295597	1,065.35	1,066.47	1,061.93	1,056.97
– Class W (EUR) (distributing)	WKN A12BFL/LU1110566418	1,000.13	–	–	–
Net asset value per share in AUD					
– Class S (H2-AUD) (distributing)	WKN A1JKKY/LU0678493700	110.17	109.08	107.41	105.65
Net asset value per share in NOK					
– Class S (H2-NOK) (distributing)	WKN A1JKKZ/LU0678493965	1,036.64	1,038.99	1,034.66	1,031.57
Shares in circulation ²⁾		3,746,675	2,552,111	1,955,850	1,689,775
Subfund assets in millions of EUR		1,812.9	1,270.0	850.4	723.4

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euro Bond

The Subfund invests primarily in bonds with a good credit rating (investment grade rating). Corporate or emerging-market high-yield bonds may also be included. Foreign currency positions are largely hedged against the Subfund's currency. The investment objective is an above-average return in the long term.

In the year under review to the end of September 2015, signs accumulated that the economy was stabilising in most of the Eurozone countries. Since the rate of inflation remained low and lending subdued, however, the European Central Bank continued to pursue its policy of low interest rates. In addition, it pumped considerable additional liquidity into the capital markets through a large-scale bond purchase programme. In this environment, yields on the Euro bond market remained very low overall.

The investment focus of the Subfund remained on government bonds from Europe. In addition to bonds with a high credit rating, Spanish and Italian securities were represented in particular. Bonds from international banks and industrial companies in particular remained included, some of which were rated below investment grade. The weighting of mortgage bonds and corresponding international covered bonds essentially remained unchanged. Exposure to emerging market bonds was on a selective basis only, with investments limited to Mexican government bonds. Initial allocations to bond funds specialising in

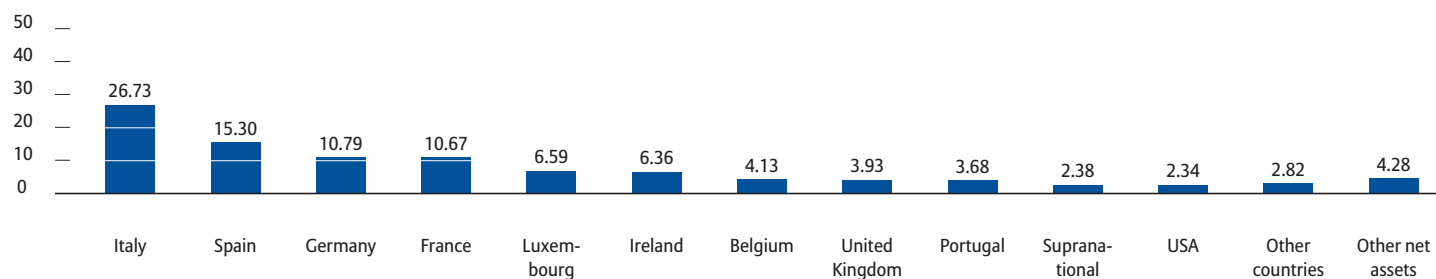
specific market segments were reversed. The average credit rating in the portfolio was unchanged overall at A at the end of September.

In terms of maturities, investments continued to focus on the very long term segment in light of persisting low interest rates. The other allocations increasingly focused on the three to five-year sector. The duration of the overall portfolio, including derivatives, recently dipped to below six years¹⁾.

With its investment policy the Subfund obtained a slight gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN 263264/LU0165915215	11.52	11.63	10.70	10.56
– Class AT (EUR) (accumulating)	WKN 263262/LU0165915058	15.76	15.56	14.13	13.71
– Class CT (EUR) (accumulating)	WKN 263270/LU0165915488	13.98	13.83	12.57	12.20
– Class I (EUR) (distributing)	WKN 263279/LU0165915991	11.87	11.90	10.96	10.82
– Class IT (EUR) (accumulating)	WKN A12AXC/LU1106426528	1,024.28	1,005.11	–	–
Shares in circulation ²⁾		19,768,821	20,297,047	19,246,962	23,161,281
Subfund assets in millions of EUR		279.5	280.2	242.9	282.6

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euro Bond Strategy

In the first semester of the past year, the unexpected worsening of the growth and inflation outlook in the Eurozone forced the European Central Bank to introduce a series of new measures, aiming to expand its balance sheet and to spur lending from the banking sector to economic agents. These new measures included large scale purchases of government, supranational and covered bonds, on top of exceptional liquidity injections in the banking sector. Market responded sending rates to new historical lows in practically all bond asset classes. However, starting April 2015, rates started to move up from extremely low levels, in part reflecting the fear of a Greek exit from Eurozone and the risk that the commodity sharp decline reflected much slower future global growth. The Grexit risk faded since July, but the growth risk has convinced the Federal Reserve to postpone the lift-off of its Fed Funds rate.

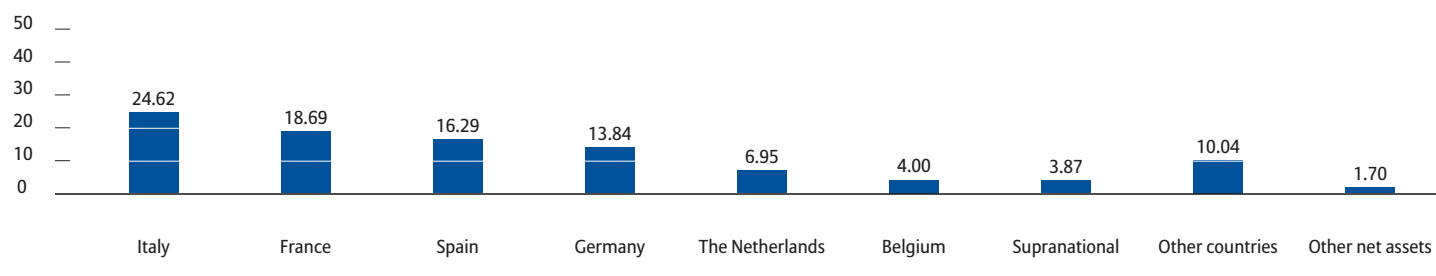
Portfolio investment strategy was overweight on peripherals government bonds during the year and moved to a short overall duration position during the summer. The exposure to collateralized assets was maintained at around benchmark levels, while that to corporates bonds was increased in July.

The outlook on the Euro Area bond market is quite uncertain; on one side, if the global growth recovers as expected, rates of inflation will rise and put pressure on the level of yields that are still historically low; on the other hand, weakening global growth may require further policy accommodation from the ECB. Market focus will be on the decisions of the Federal Reserve on the timing of its first move up in the Federal Funds rate since 2006.

The investment manager team will monitor closely the economic and monetary developments and react accordingly.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class C (EUR) (distributing)	WKN AORMYP/LU0484424121	113.70	114.33	105.20	106.02
– Class CT (EUR) (accumulating)	WKN AORMYD/LU0484424394	125.59	124.00	112.42	110.49
– Class IT (EUR) (accumulating)	WKN AORCK7/LU0482909578	1,298.00	1,274.23	1,148.50	1,122.26
Shares in circulation ¹⁾		551,934	464,324	347,894	325,877
Subfund assets in millions of EUR		262.3	205.4	102.5	103.2

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euro Credit SRI

The Subfund focuses on European corporate bonds with an investment-grade rating. When selecting issuers, fund management follows an SRI (sustainable and responsible investment) approach, taking into account the following assessment criteria: social behaviour, compliance with human rights, corporate governance, environmental policy and ethics. Up to 5% of the Subfund's assets may be invested in non-investment-grade bonds, provided these have a credit rating of at least BB- (Standard and Poor's system) when acquired. The proportion of bonds from emerging countries is limited to no more than 10%. Foreign currency positions comprising more than 10% of the Subfund's assets must be hedged against the Euro. The investment objective is to generate long-term capital growth.

In the short year under review, from the launch of the Subfund on 13 January 2015 to the end of September 2015, signs that economic development was stabilising in most of the Eurozone countries became more frequent. Since inflation remained low and lending subdued, however, the European Central Bank continued to pursue its policy of low interest rates. In addition, it pumped additional liquidity into the capital markets through a bond purchase programme. In this environment, yields on the Euro government bond market remained very low overall, in spite of intermittent fluctuations. Corporate bond yields rose, by contrast, pushing prices down accordingly.

Subfund assets were almost entirely invested in Euro corporate bonds with issuers that appeared promising in terms of SRI criteria and in fundamental terms. Manufacturers of industrial and

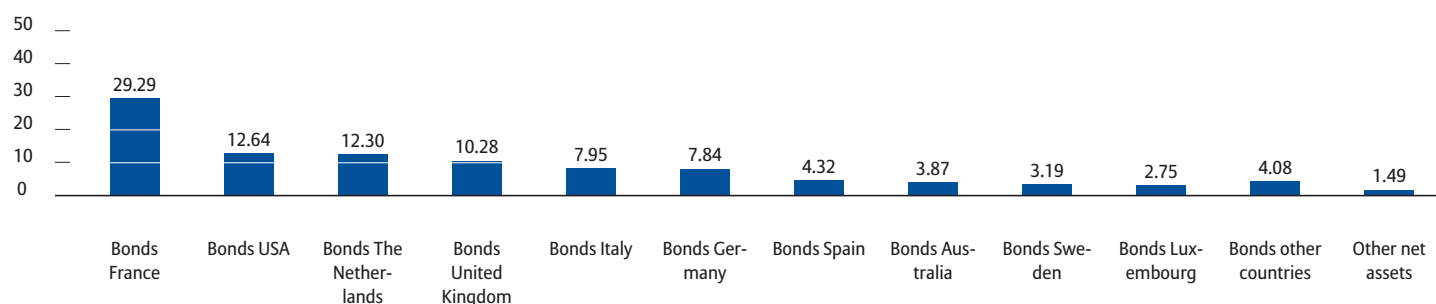
consumer goods predominated at the sector level. Bonds issued by leading banks, in particular, were also purchased. Both securities from private issuers in the telecommunications and utilities sectors, as well as some bonds from public-sector companies were included. With regard to the credit ratings of the issuers, investments were focused on the lower investment-grade rating segment. Only a few high-yield investments were held. The average credit rating in the portfolio was most recently A-

In terms of maturities, the focus was placed on the medium-term segment. This produced a duration (average maturity) for the overall portfolio, including derivative financial instruments, of just under five years¹⁾.

With its investment policy, the Subfund obtained a solid loss.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	Launch date
Net asset value per share in EUR			
- Class A (EUR) (distributing)	WKN A12GG8/LU1149865930	96.91	100.00
- Class AT (EUR) (accumulating)	WKN A12FR7/LU1145633407	95.99	100.00
- Class I (EUR) (distributing)	WKN A12FR5/LU1145632938	973.30	1,000.00
- Class R (EUR) (distributing)	WKN A12GG7/LU1149865690	97.25	100.00
- Class RT (EUR) (accumulating)	WKN A14MUM/LU1173936078	95.53	100.00
- Class W (EUR) (distributing)	WKN A12EP1/LU1136108591	974.39	1,000.00
Shares in circulation ²⁾		163,049	-
Subfund assets in millions of EUR		62.8	-

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

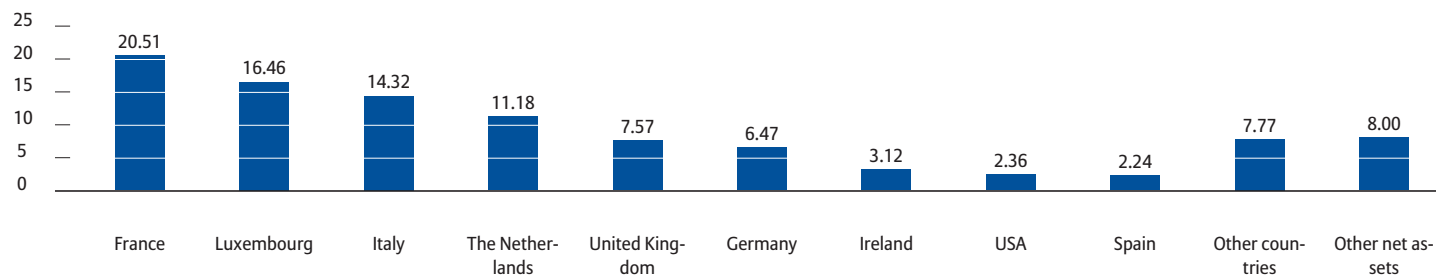
Allianz Euro High Yield Bond

End of 2014 and early 2015, the European High Yield market has been largely driven by the anticipation then the implementation of QE by the ECB. With the economic situation in Europe gradually improving, helped by the fall in oil price and the drop of the Euro currency, the market rallied steadily until March. In parallel, a large amount of new primary issues were launched and well received by investors in search of yield. At that time, the market started to face growing headwinds. In April, fixed income assets were undermined by an unexpected rise in sovereign rates with a 10 year Bund going from almost 0% to roughly 1% in a couple of month. The price action was essentially felt by long dated BB securities within the High Yield space. Then came a new round of Greek negotiations, solved at the last minute after two months of hard negotiations, during which, all risky assets were affected. After few weeks of rebound, fears of Chinese economic slowdown coupled with an unpredictable FED, sent emerging and commodities related assets down. As a consequence, the second and third quarters of 2015 proved to be highly volatile and were affected by mounting risk aversion. The primary market remained subdued during all this period while the liquidity on the secondary almost dried up. Paradoxically, investments in the asset class were constantly positive during the 3 quarters of 2015 except punctually in summer when the volatility rose to exceptional levels. Finally, as

regards specific risk, several issuers or sectors came under scrutiny in 2015. Spanish construction and concession was certainly the most affected. Oil and Gas issuers and more globally commodities related corporates, emerging and Auto Suppliers post VW scandal were also hit at some point. However, the level of yield now reached by the asset class, the highest since July 2013, makes it attractive and should prompt the investors to reconsider this value going forward.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0X78X/LU0482909818	110.15	115.78	113.73	111.29
– Class AM (EUR) (distributing)	WKN A1KCWS/LU0889221072	9.83	10.28	10.04	–
– Class AT (EUR) (accumulating)	WKN A0RCLA/LU0482909909	139.94	140.79	132.37	122.10
– Class IT (EUR) (accumulating)	WKN A0RCLB/LU0482910402	1,447.42	1,447.47	1,352.78	1,240.26
– Class P (EUR) (distributing)	WKN A1J8ME/LU0482910154	1,005.63	1,053.84	1,019.44	–
– Class R (EUR) (distributing)	WKN A14MUQ/LU1173936409	95.33	–	–	–
– Class RT (EUR) (accumulating)	WKN A14MUP/LU1173936318	95.33	–	–	–
– Class WT (EUR) (accumulating)	WKN A1W6C2/LU0976572031	1,045.59	1,042.53	–	–
Net asset value per share in PLN					
– Class AT (H2-PLN) (accumulating)	WKN A1CT9L/LU0551719049	551.60	545.78	501.91	447.53
Net asset value per share in USD					
– Class AM (H2-USD) (distributing)	WKN A1KCWR/LU0889220934	9.86	10.31	10.07	–
Net asset value per share in CZK					
– Class WQ (CZK) (distributing)	WKN A14N4J/LU1196696691	28,302.29	–	–	–
Shares in circulation ¹⁾		4,480,482	3,874,614	2,420,572	956,453
Subfund assets in millions of EUR		402.0	379.3	276.9	174.5

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

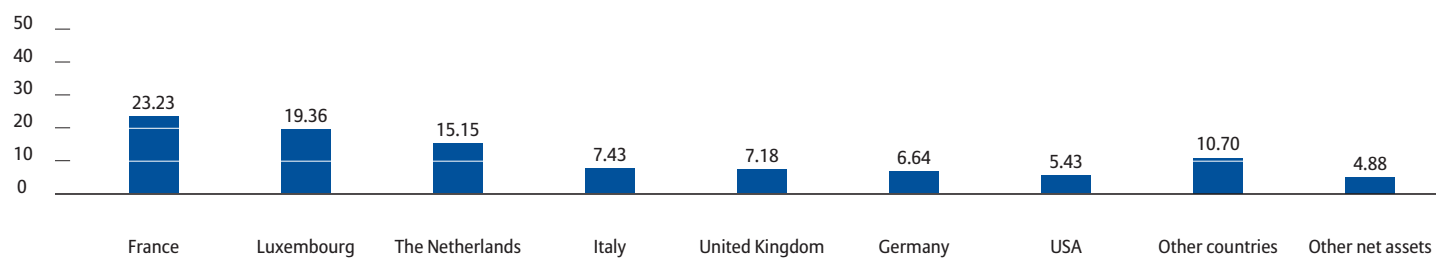
Allianz Euro High Yield Defensive

End of 2014 and early 2015, the European High Yield market has been largely driven by the anticipation then the implementation of QE by the ECB. With the economic situation in Europe gradually improving, helped by the fall in oil price and the drop of the Euro currency, the market rallied steadily until March. In parallel, a large amount of new primary issues were launched and well received by investors in search of yield. At that time, the market started to face growing headwinds. In April, fixed income assets were undermined by an unexpected rise in sovereign rates with a 10 year Bund going from almost 0% to roughly 1% in a couple of month. The price action was essentially felt by long dated BB securities within the High Yield space. Then came a new round of Greek negotiations, solved at the last minute after two months of hard negotiations, during which, all risky assets were affected. After few weeks of rebound, fears of Chinese economic slowdown coupled with an unpredictable FED, sent emerging and commodities related assets down. As a consequence, the second and third quarters of 2015 proved to be highly volatile and were affected by mounting risk aversion. The primary market remained subdued during all this period while the liquidity on the secondary almost dried up. Paradoxically, investments in the asset class were constantly positive during the 3 quarters of 2015 except punctually in summer when the volatility rose to exceptional levels. Finally, as

regards specific risk, several issuers or sectors came under scrutiny in 2015. Spanish construction and concession was certainly the most affected. Oil and Gas issuers and more globally commodities related corporates, emerging and Auto Suppliers post VW scandal were also hit at some point. However, the level of yield now reached by the asset class, the highest since July 2013, makes it attractive and should prompt the investors to reconsider this value going forward.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	Launch date
Net asset value per share in EUR					
– Class AT (EUR) (distributing)	WKN A1J8QJ/LU0858490690	108.33	109.58	103.34	100.00
– Class I (EUR) (distributing)	WKN A1JY4S/LU0788519535	1,031.92	1,087.10	1,066.52	1,000.00
Shares in circulation ¹⁾		1,207,416	852,772	252,557	–
Subfund assets in millions of EUR		403.7	274.3	198.5	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euro Inflation-linked Bond

The Subfund invests primarily in inflation-linked bonds of public or private issuers from developed countries. The proportion of securities from emerging countries is limited to no more than 10%. At the time of acquisition, the bonds must have an investment grade rating. Foreign-exchange positions exceeding 10% of the Subfund's assets must be hedged against the Euro. The investment objective is to generate real capital growth in Euro over the longer term.

In the year under review to the end of September 2015, signs that economic development was stabilising in most of the Eurozone countries became more frequent. Since inflation remained low and lending subdued, however, the European Central Bank continued to pursue its policy of low interest rates. In addition, it pumped additional liquidity into the capital markets through a bond purchase programme. In this environment, yields on the Euro bond market remained very low overall. As inflation expectations remained low as well, the earnings generated by inflation-linked bonds were only slightly positive.

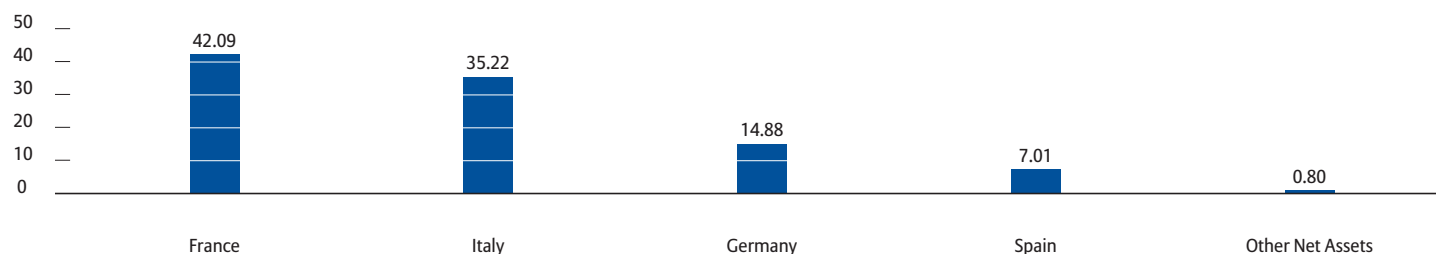
As of the reporting date, the Subfund only held inflation-adjusted government bonds from the Eurozone, with investment focus remaining on French issues. There were also extensive holdings of securities from Italy and Spain, which offered slight yield advantages because of their lower credit ratings. The portfolio

continued to hold top-rated inflation-linked securities from Germany. Towards the end of the reporting period, the Subfund refrained from investing in inflation-adjusted bonds from private issuers. Following the purchase of Spanish bonds, the average credit rating of the securities in the portfolio declined marginally to A+. No investment was made in foreign currencies. The duration (average maturity) of the overall portfolio continued to exceed seven years¹⁾.

With its investment policy the Subfund obtained a slight gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in EUR				
– Class A (EUR) (distributing)	WKN A1W7SF/LU0988442017	100.05	–	100.00
– Class AT (EUR) (accumulating)	WKN A11411/LU1073005974	100.03	–	100.00
– Class IT (EUR) (accumulating)	WKN A1W7SJ/LU0988443411	1,005.48	–	1,000.00
– Class WT (EUR) (accumulating)	WKN A1W7SL/LU0988443767	1,067.55	1,059.27	1,000.00
Shares in circulation ²⁾		2,182,276	188,031	–
Subfund assets in millions of EUR		499.0	199.2	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euro Investment Grade Bond Strategy

The Subfund invests primarily in bonds with a good credit rating (investment grade rating) from the Eurozone. Up to 5% of the Subfund’s assets may be invested in bonds with a rating between BBB- and BB-. The proportion of asset/mortgage-backed securities (ABS/MBS) is limited to no more than 20%. The upper limit for emerging markets bonds is 10%. Foreign currency positions exceeding 10% of fund assets are largely hedged against the Euro.

In the year under review to the end of September 2015, signs that economic development was stabilising in most of the Eurozone countries became more frequent. Since inflation remained low and lending subdued, however, the European Central Bank continued to pursue its policy of low interest rates. In addition, it pumped additional liquidity into the capital markets through a bond purchase programme. As a result, yields on the Euro bond market remained very low overall. In this environment, corporate and high-yield debt did not generate better yields than government bonds.

The Subfund remained invested almost completely in Euro corporate bonds. Bank bonds continued to predominate at the sector level. Bonds of industrial companies and manufacturers of consumer goods, in particular, were also included. The portfolio continued to hold bonds from the telecoms and utilities sectors, as well as debt securities issued by public-sector companies. In addition to bonds from European issuers, the Subfund also held debt securities from leading foreign issuers, although towards the

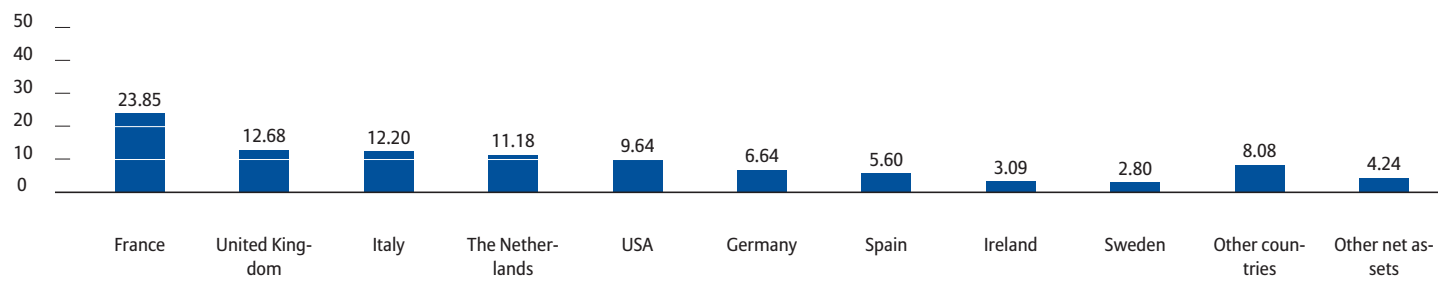
end of the period, investments in emerging markets were avoided almost entirely.

With regard to the credit ratings of the issuers, investments were focused on the non-investment-grade rating segment. Only a few high-yield investments were held. The average credit rating in the portfolio was most recently A-. In terms of maturities, focus centred on the mid-term segment. The duration (average maturity) of the Subfund, including derivatives, changed only marginally on balance, closing out the year in September at just over five years¹⁾.

With its investment policy, the value of the Subfund declined somewhat.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A1JPF8/LU0706716890	99.66	–	–	–
– Class I (EUR) (distributing)	WKN A1JPGA/LU0706717195	1,076.57	1,109.06	1,017.66	–
– Class IT (EUR) (accumulating)	WKN A1JPGB/LU0706717278	1,203.31	1,210.57	1,104.29	1,042.39
– Class W (EUR) (accumulating)	WKN A1JPNN/LU0709024359	998.31	–	–	–
Shares in circulation ²⁾		1,467,177	50,380	32,467	20,000
Subfund assets in millions of EUR		377.7	61.0	35.4	20.8

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euroland Equity Growth

The Subfund primarily invests in Eurozone equity markets. Fund management focuses on securities it considers to have growth potential that is not fully taken into consideration in the current price of the security (growth approach). Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, the economy stabilised in most of the Eurozone countries. At the same time, the European Central Bank provided additional liquidity to the financial markets through its bond purchase programme. Against this backdrop, share prices initially continued to rise on the stock markets. However, growing worries about the health of China's economy and the unclear course of future US monetary policy subsequently triggered a sharp correction, which ate up most of the initial share price gains. Growth stocks performed better by comparison, generating considerable share price gains.

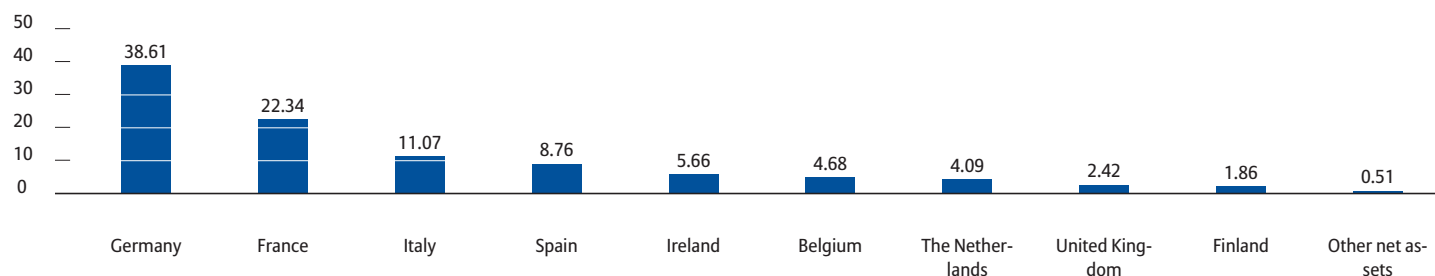
The Subfund remained invested in companies which fund management considered to offer the most long-term potential for structural growth, independent of economic cycles. Stock picking led to a relatively high weighting of equities from the IT, industrial and cyclical consumer goods sectors, relative to the market share for each of these sectors. In contrast, manufacturers of non-cyclical consumer goods, providers from the healthcare sector and financials in particular were underrepresented relative to their

market capitalisation. Initial exposure to energy stocks was reversed as the sector came under earnings pressure. Telecoms and utilities providers continued to be completely avoided, as their growth opportunities appeared to be structurally limited. In terms of countries, stock picking resulted in a focus on German equities, while the proportion of French securities decreased. In the Eurozone periphery, we remained invested in the Spanish market, while at the same time noticeably increasing our allocations to Italian companies.

With its investment policy, the Subfund made strong gains.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0KDND/LU0256839944	176.92	151.58	144.56	127.99
– Class AT (EUR) (accumulating)	WKN A0KDNE/LU0256840447	182.72	155.98	148.52	131.21
– Class CT (EUR) (accumulating)	WKN A0KDNG/LU0256840793	173.85	149.53	143.44	127.68
– Class I (EUR) (distributing)	WKN A0KDNH/LU0256883843	1,862.91	1,589.53	1,514.01	1,337.44
– Class WT (EUR) (accumulating)	WKN A1I7TT/LU0852482198	1,402.80	1,183.37	1,113.40	–
– Class PT (EUR) (accumulating)	WKN A0KDNL/LU0256884494	911.38	–	–	–
– Class IT (EUR) (accumulating)	WKN A0KDNJ/LU0256884064	2,010.26	1,700.93	1,605.20	1,405.52
– Class W (EUR) (distributing)	WKN A0KDNM/LU0256884577	1,876.54	1,600.78	1,524.64	1,346.11
– Class PT2 (EUR) (accumulating)	WKN A14S30/LU1233302857	897.20	–	–	–
Net asset value per share in CHF					
– Class AT (H2-CHF) (accumulating)	WKN A1W60R/LU0980730948	119.26	102.78	–	–
– Class P (H2-CHF) (distributing)	WKN A14R5T/LU1224443769	928.58	–	–	–
– Class PT (H2-CHF) (accumulating)	WKN A14SPL/LU1228143431	892.89	–	–	–
Net asset value per share in GBP					
– Class AT (H2-GBP) (accumulating)	WKN A1W60S/LU0980735236	120.25	102.96	–	–
Net asset value per share in USD					
– Class AT (H2-USD) (accumulating)	WKN A1W60T/LU0980739220	11.94	10.30	–	–
Shares in circulation ¹⁾		3,011,348	1,186,730	1,584,724	888,754
Subfund assets in millions of EUR		978.4	360.5	817.3	417.2

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euroland Equity SRI

The Subfund primarily invests in equities of companies headquartered in the Eurozone which, in the opinion of fund management, meet the conditions of Sustainable and Responsible Investment (SRI). In this respect, a “best-in-class” stock-picking process is used, which includes the following sustainability aspects: social principles, observance of human rights, principles of good corporate governance, environmental protection and ethical considerations. These sustainability aspects are also included in addition to conventional financial criteria when selecting equities. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, the economy stabilised in most of the Eurozone countries. At the same time, the European Central Bank provided additional liquidity to the financial markets through its bond purchase programme. Against this backdrop, share prices initially continued to rise on the stock markets. However, growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a sharp correction, which ate up most of the initial share price gains.

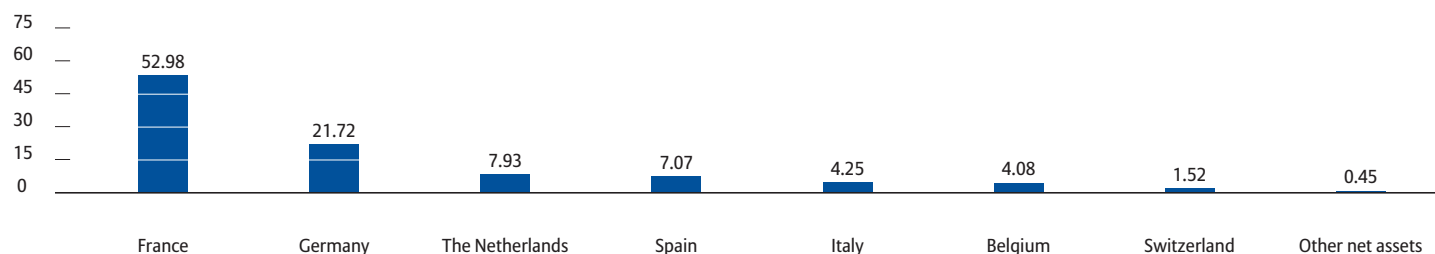
In the period under review, the Subfund’s selection process resulted in a focus on investments in companies with sustainable operations in the financial, healthcare and industrial sectors. The initial focus on basic materials producers was downsized to just a

few selective investments, prompted, above all, by weaker demand from the major emerging markets. By contrast, exposure to IT, cyclical consumer goods and telecoms providers was increased. Equities of industrial companies and manufacturers of consumer goods remained underrepresented relative to their overall market capitalisation. In terms of countries, the stock picking approach resulted in a continuing preference for French companies, and to a lesser extent, allocations to German stocks. The proportion of equities from the Netherlands increased somewhat, while the weighting of Spanish and Italian companies was reduced slightly.

With its investment policy, the Subfund obtained a solid gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A1C5BQ/LU0542502157	113.55	109.90	104.58	90.47
– Class W (EUR) (distributing)	WKN A1C5BS/LU0542502660	1,196.86	1,143.91	1,072.52	915.67
Shares in circulation ¹⁾		49,345	33,251	32,995	35,533
Subfund assets in millions of EUR		28.5	14.2	17.3	13.2

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Conviction Equity

The Subfund primarily invests in equities of companies headquartered in Europe (including Turkey and Russia). Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, the economy stabilised in most European countries. At the same time, the central banks continued to pursue their policy of low interest rates and to pump liquidity into the financial markets. Against this backdrop, share prices initially continued to rise on the stock markets. However, growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a sharp correction. On average, the European stock market therefore only produced minor share price gains.

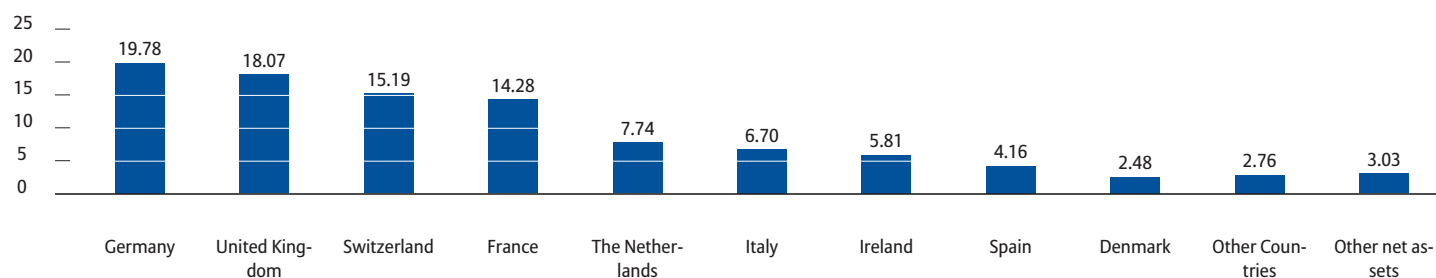
In this environment, the Subfund’s investment continued to focus on companies with impressive fundamentals in the financial, cyclical consumer goods, IT and healthcare sectors. The weighting of financials increased in particular, while allocations to the basic materials and energy sectors, which laboured under pressure on earnings, were noticeably reduced. Only underweight positions continued to be held in the non-cyclical consumer goods and

industrial sectors. We virtually completely avoided companies from the less dynamic utilities segment. In terms of countries, stock picking produced a particular focus on the stock markets in the UK, Germany and Switzerland, while the proportion of French companies decreased noticeably. Investments in the Eurozone periphery recently included allocations to Italian companies in particular.

With its investment policy, the Subfund obtained a solid gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0M8SA/LU0327454749	160.28	156.87	142.95	126.28
– Class AT (EUR) (accumulating)	WKN A0M8SJ/LU0327455985	106.03	–	–	–
– Class WT (EUR) (accumulating)	WKN A111RZ/LU1056556654	1,078.14	1,033.36	–	–
Shares in circulation ¹⁾		722,852	164,784	179,620	205,976
Subfund assets in millions of EUR		85.5	25.9	25.7	26.0

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Equity Growth

The Subfund primarily invests in European equity markets. Fund management focuses on securities it considers to have growth potential that is not fully taken into consideration in the current price of the security (growth approach). Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, the economy stabilised in most European countries. At the same time, the central banks continued to pursue their policy of low interest rates and to pump liquidity into the financial markets. Against this backdrop, share prices initially continued to rise on the stock markets. However, growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a sharp correction. On average, the European stock market therefore only produced minor share price gains. Growth stocks performed better by comparison, generating good share price gains.

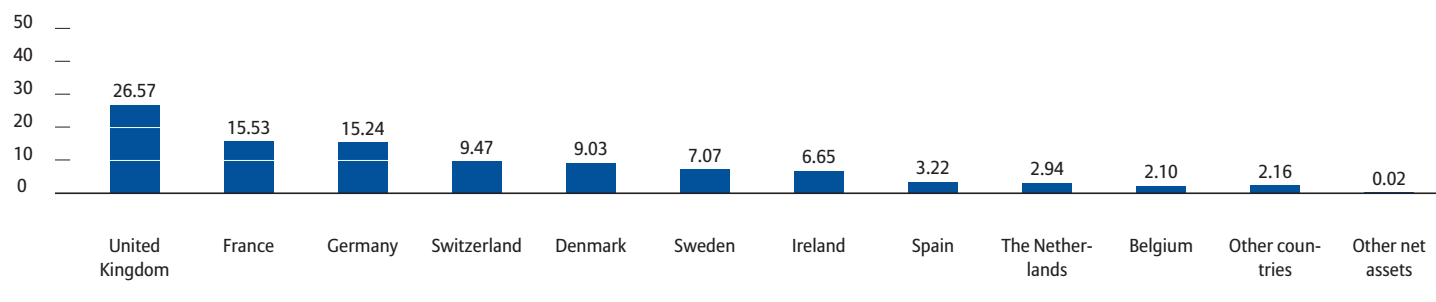
The Subfund remained invested in companies which fund management considered to offer the most long-term potential for structural growth, independent of economic cycles. The resulting stock picking approach led to a relatively high weighting of equities from the industrial and IT sectors, relative to the market share for each of these sectors. Selected consumer stocks in

particular were also represented. Equities from the healthcare and financial sectors were underrepresented relative to their market capitalisation. Companies in the telecoms, energy and utilities sectors continued to be completely avoided, as their long-term growth opportunities appeared to be structurally limited. In terms of countries, stock-picking produced a focus on the UK, France and Germany. Investments in the Eurozone periphery remained selective only, particularly in Spain and Ireland.

With its investment policy, the Subfund made strong gains.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0KDMT/LU0256839191	212.19	187.33	171.80	150.21
– Class AT (EUR) (accumulating)	WKN A0KDMU/LU0256839274	215.15	189.70	173.59	151.35
– Class CT (EUR) (accumulating)	WKN A0KDMW/LU0256839860	200.87	178.45	164.51	144.52
– Class I (EUR) (distributing)	WKN A0KDMX/LU0256880153	2,217.07	1,952.25	1,789.94	1,562.84
– Class IT (EUR) (accumulating)	WKN A0KDMY/LU0256881128	2,388.82	2,087.64	1,893.37	1,636.09
– Class P (EUR) (distributing)	WKN A0KDMZ/LU0256881474	1,603.23	1,411.78	1,294.53	1,119.40
– Class P2 (EUR) (distributing)	WKN A1J2FZ/LU0811903136	1,423.85	1,253.62	1,149.29	990.88
– Class PT (EUR) (accumulating)	WKN A0KDM0/LU0256881631	1,258.19	1,100.14	–	–
– Class W (EUR) (distributing)	WKN A0KDM1/LU0256881987	2,274.85	2,002.78	1,836.11	1,602.40
– Class W2 (EUR) (distributing)	WKN A14NVJ/LU1191824413	939.76	–	–	–
– Class WT (EUR) (accumulating)	WKN A0KDM2/LU0256883504	2,001.62	1,744.04	1,576.99	1,358.60
Net asset value per share in AUD					
– Class PT (AUD) (accumulating)	WKN A1JVHD/LU0757889166	1,955.71	1,553.73	1,409.30	1,044.22
Net asset value per share in CHF					
– Class AT (H-CHF) (accumulating)	WKN A1I5DX/LU0837062107	136.56	123.77	115.40	–
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A0KFGW/LU0264555375	218.06	202.38	199.12	166.38
– Class P (GBP) (distributing)	WKN A1JFWG/LU0604763499	1,498.08	1,389.05	1,364.70	1,139.40
– Class P (H2-GBP) (distributing)	WKN A12GGZ/LU1153874133	1,066.69	–	–	–
Net asset value per share in HUF					
– Class AT (H2-HUF) (accumulating)	WKN A1C2H2/LU0527936024	50,742.24	44,466.67	39,901.89	33,872.40
Net asset value per share in PLN					
– Class AT (H-PLN) (accumulating)	WKN A1JK1E/LU0678959247	638.02	570.09	518.28	433.93
Net asset value per share in SGD					
– Class AT (H2-SGD) (accumulating)	WKN A1J3VE/LU0827474353	14.10	12.54	11.48	–
Net asset value per share in USD					
– Class AT (H2-USD) (accumulating)	WKN A1J8FY/LU0857590862	13.44	11.98	10.98	–
– Class I (USD) (distributing)	WKN A0KMMM/LU0256905836	926.98	910.32	–	–
– Class IT (H2-USD) (accumulating)	WKN A1T83T/LU0918644872	1,289.46	1,141.56	1,035.91	–
Shares in circulation ¹⁾		72,351,438	46,471,614	23,831,893	6,920,344
Subfund assets in millions of EUR		6,891.4	4,875.4	4,517.4	2,888.8

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Equity Growth Select

The Subfund concentrates on European growth stocks that, upon acquisition, have a market capitalisation of at least EUR 5 billion. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, the economy stabilised in most European countries. At the same time, the central banks continued to pursue their policy of low interest rates and to pump liquidity into the financial markets. Against this backdrop, share prices initially continued to rise on the stock markets. However, growing worries about the health of China's economy and the unclear course of future US monetary policy subsequently triggered a sharp correction. On average, the European stock market therefore only produced minor share price gains. Growth stocks performed better by comparison, generating good share price gains.

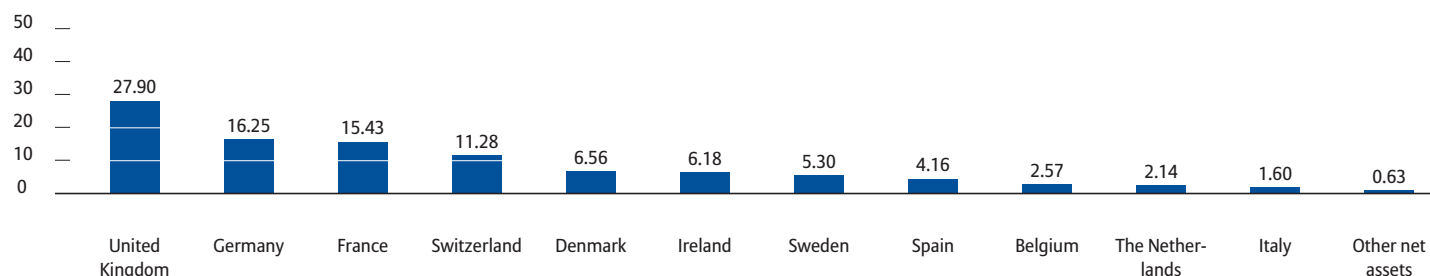
The Subfund remained invested in a portfolio focused on large-cap companies which in the view of fund management offer the most long-term potential for structural growth, independent of economic cycles. The resulting stock picking approach led to a relatively high weighting of equities from the consumer goods and IT sectors, relative to the market share for each of these sectors. Exposure to selected healthcare stocks was also increased, although the sector remained underweighted relative to its total

stock market capitalisation. Investments in basic materials were sold off with the exception of one German provider. Companies in the telecoms, energy and utilities sectors continued to be completely avoided, as their long-term growth opportunities appeared to be structurally limited. In terms of countries, stock-picking produced a concentration on the UK, Germany and France. Investments in the Eurozone periphery remained selective only, particularly in Spain.

With its investment policy, the Subfund made strong gains.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	Launch date
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A1T69S/LU0908554255	128.53	114.86	102.82	100.00
– Class AT (EUR) (accumulating)	WKN A1T9ED/LU0920839346	129.00	115.00	102.85	100.00
– Class CT (EUR) (accumulating)	WKN A1T9EF/LU0920839429	126.73	113.80	102.53	100.00
– Class I (EUR) (distributing)	WKN A1T69T/LU0908554339	1,303.78	1,160.82	1,031.83	1,000.00
– Class IT (EUR) (accumulating)	WKN A1T9EE/LU0920782991	1,318.61	1,164.35	1,032.06	1,000.00
– Class P (EUR) (distributing)	WKN A1T9ES/LU0920783882	1,302.61	1,160.48	1,032.06	1,000.00
– Class PT (EUR) (accumulating)	WKN A14VJZ/LU1250162788	911.27	–	–	1,000.00
– Class R (EUR) (distributing)	WKN A14MUC/LU1173934966	90.23	–	–	100.00
– Class RT (EUR) (accumulating)	WKN A14MUB/LU1173934883	97.28	–	–	100.00
– Class W (EUR) (distributing)	WKN A1T69R/LU0908554172	1,308.49	1,164.43	1,033.54	1,000.00
– Class W3 (EUR) (distributing)	WKN A14QMP/LU1208857828	911.92	–	–	1,000.00
– Class WT (EUR) (accumulating)	WKN A1T9EG/LU0920783023	1,327.84	1,168.72	1,033.45	1,000.00
Net asset value per share in JPY					
– Class W (H2-JPY) (distributing)	WKN A1W5VJ/LU0974540519	248,867.72	221,726.61	–	200,000.00
Net asset value per share in CHF					
– Class PT (H2-CHF) (accumulating)	WKN A14VJ0/LU1250162945	934.50	–	–	1,000.00
Net asset value per share in CZK					
– Class A (H2-CZK) (distributing)	WKN A14XGV/LU1269085475	2,999.01	–	–	3,000.00
Net asset value per share in GBP					
– Class RT (GBP) (accumulating)	WKN A12ESM/LU1136181085	103.84	–	–	100.00
Net asset value per share in HUF					
– Class AT (H2-HUF) (accumulating)	WKN A1T9EM/LU0920783536	21,899.22	–	–	25,000.00
Net asset value per share in PLN					
– Class AT (H-PLN) (accumulating)	WKN A1T9EJ/LU0920840609	360.14	–	–	400.00
Net asset value per share in SGD					
– Class AT (H2-SGD) (accumulating)	WKN A1T9EK/LU0920783379	9.09	–	–	10.00
Net asset value per share in USD					
– Class A (H2-USD) (distributing)	WKN A14MC6/LU1170363599	9.67	–	–	10.00
– Class AT (H2-USD) (accumulating)	WKN A1T9EP/LU0920840948	9.04	–	–	10.00
– Class IT (H2-USD) (accumulating)	WKN A14R50/LU1224415551	878.13	–	–	1,000.00
Shares in circulation ¹⁾		690,754	125,857	59,778	–
Subfund assets in millions of EUR		331.1	108.8	58.5	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Equity Value

The Subfund primarily invests in European equity markets. Its focus is on stocks that appear undervalued (value approach). Its investment objective is to generate capital growth over the long term.

In the short year under review, from the launch of the Subfund on 28 October 2014 to the end of September 2015, the economy stabilised in most European countries. At the same time, the central banks continued to pursue their policy of low interest rates and to pump liquidity into the financial markets. Against this backdrop, share prices initially continued to rise on the stock markets. However, growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a sharp correction. On average, however, the European stock market continued to produce solid share price gains. Although demand for value stocks was reduced in this environment, they still managed to close out the reporting period with price gains.

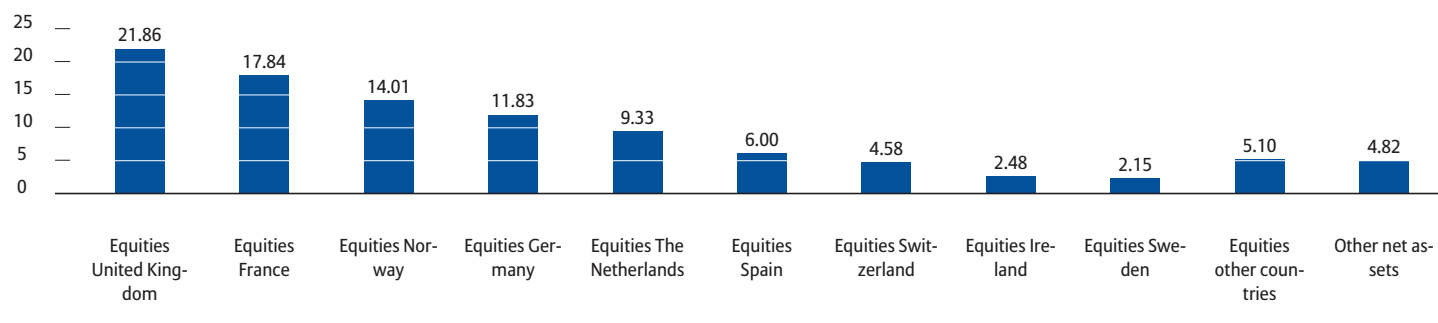
The Subfund’s special selection process resulted in a focus on investments in companies with impressive fundamentals from the financial and energy sectors that appear undervalued. Notable allocations were also made to the consumer goods and telecoms sectors. Investments were only made selectively in industrials, basic materials companies and utilities. From the IT sector, only

one French provider of electronic payment transaction solutions satisfied the selection criteria. In terms of countries, the stock picking approach resulted in a preference for stocks from the UK and France. Norwegian and German equities, in particular, were also included. The main focus in the Eurozone periphery was on Spanish companies, which were judged to be particularly favourably valued.

With its investment policy the Subfund obtained a moderate gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	Launch date
Net asset value per share in EUR			
- Class I (EUR) (distributing)	WKN A12BJB/LU1111123128	1,026.84	1,000.00
Shares in circulation		10,005	-
Subfund assets in millions of EUR		10.3	-

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Income and Growth

The Subfund invests mainly in a mix of equity instruments, bonds (incl. high-yield) and convertible bonds from issuers in Europe. Allocations to the individual asset classes may change over time. Its investment objective is to attain capital growth and regular income over the long term.

In the short year under review, from the launch of the Subfund on 14 April 2015 to the end of September 2015, worries about the health of China's economy and the unclear course of future US monetary policy triggered a sharp correction on the global equity markets. Share prices on Eurozone stock markets also slumped. Since the rate of inflation remained very low and lending subdued, the ECB continued to pursue its policy of low interest rates. In this environment, yields on Euro government bonds remained very low. Yields on corporate and, especially, high-yield bonds increased notably, causing prices to decline accordingly.

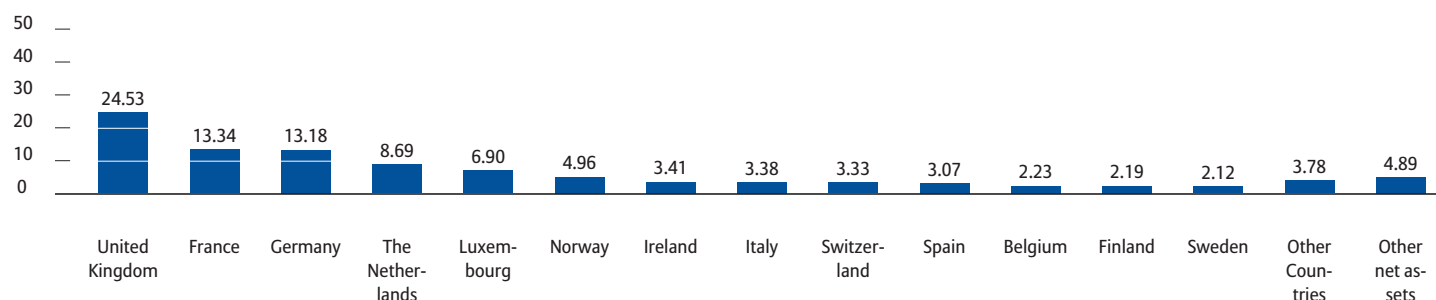
Nearly two-thirds of the Subfund's assets were invested in a portfolio of European equities, with most of the allocations focusing on companies operating in the finance, telecoms and consumer goods sectors. In terms of countries, stock picking produced a concentration on the UK, Germany and France. Broadly diversified Euro-denominated interest-bearing securities were

included. Focus centred on corporate bonds from European core countries. Positions in government bonds were only taken to a limited extent. In terms of credit ratings, preference was given to issuers rated BBB to BB. The bond investments had an average credit rating of BBB- at the end of September. The duration of the bond portfolio was recently just over two years¹⁾.

In this very unfavourable market environment, the value of the Subfund declined considerably.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	Launch date
Net asset value per share in EUR			
– Class AM (EUR) (distributing)	WKN A14RVH/LU1221075150	8.72	10.00
– Class W (EUR) (distributing)	WKN A14NQH/LU1190323003	880.97	1,000.00
Net asset value per share in USD			
– Class AM (H2-USD) (distributing)	WKN A14P7R/LU1202635105	8.51	10.00
Shares in circulation ²⁾		11,196	–
Subfund assets in millions of EUR		8.8	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Mid Cap Equity

The Subfund concentrates on the equities of companies with their registered office in a developed European country and whose market capitalisation is no more than 130% of the market capitalisation of the largest stock in the MSCI Europe Mid Cap Index. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, the economy stabilised in most European countries. At the same time, the central banks continued to pursue their policy of low interest rates and to pump liquidity into the financial markets. Against this backdrop, share prices initially continued to rise on the stock markets. However, growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a sharp correction. As a result only slight share price gains remained on the European stock market on average. The shares of mid cap companies remained in demand, however, and experienced sharp rises in value overall.

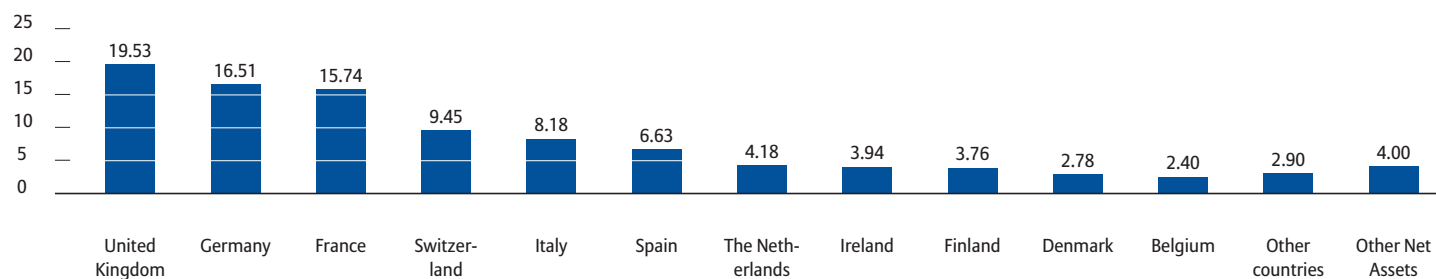
In this environment, the Subfund increased its focus on fundamentally impressive manufacturers of cyclical consumer goods. Allocations to financial service providers and banks were also increased. Exposure to the healthcare and IT sectors was generally continued, while allocations to basic materials producers and industrials were reduced considerably in light of

weakening economic growth in emerging markets. Investments in the energy sector, which laboured under pressure on earnings, were avoided entirely. In terms of countries, stock picking resulted in considerably reduced exposure to UK stocks. Exposure to Swiss companies was also noticeably reduced, while allocations to German and French securities increased tangibly. Investments in the Eurozone periphery included positions offering above-average recovery prospects in Italy and Spain in particular.

With its investment policy, the Subfund made strong gains.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in EUR				
– Class I (EUR) (distributing)	WKN A1W7CP/LU0986130051	1,161.58	1,000.18	1,000.00
Shares in circulation		42,300	50,000	–
Subfund assets in millions of EUR		49.1	50.0	–

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Small Cap Equity

The Subfund focuses on equities of companies with low capitalisation (small caps) headquartered in Europe (excluding Turkey and Russia). Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, the economy stabilised in most European countries. At the same time, the central banks continued to pursue their policy of low interest rates and to pump liquidity into the financial markets. Against this backdrop, share prices initially continued to rise on the stock markets. However, growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a correction. As a result only slight share price gains remained on the broad European stock market on average. The shares of small cap companies remained in demand, however, and experienced sharp rises in value overall.

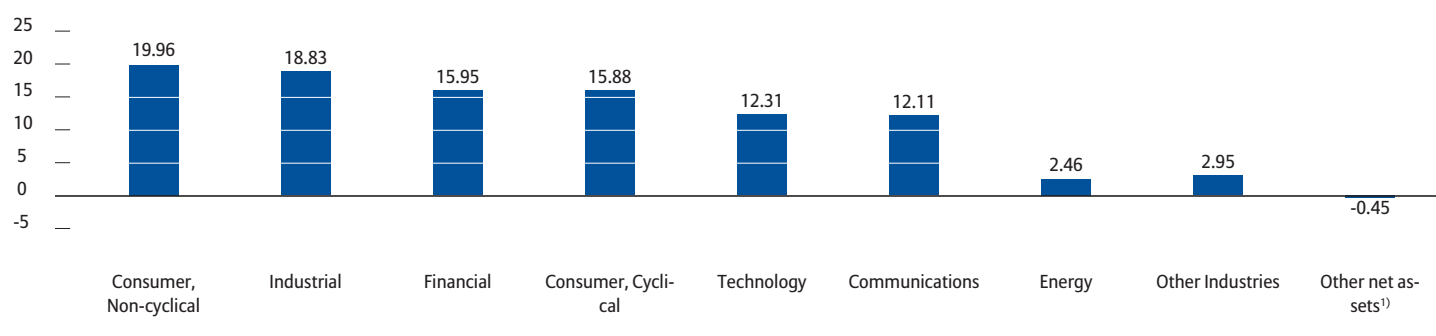
In this environment, the Subfund considerably increased its exposure to fundamentally impressive manufacturers of cyclical consumer goods. Stronger focus was also placed on the IT sector. Exposure to the industrial, financial and healthcare sectors was generally continued, while allocations to the energy sector, which laboured under pressure on earnings, was reduced considerably.

The telecoms and utilities sectors continued to be largely, if not entirely, avoided in view of their only moderate profit expectations. In terms of countries, stock picking focused on the UK, Sweden, Germany and France. In the Eurozone periphery, allocations to Irish companies offering above-average recovery prospects were increased. The portfolio was enhanced by a position in a fund specialising in very small cap European companies.

With its investment policy, the Subfund made strong gains.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0MPE7/LU0293315023	172.98	142.00	134.54	112.08
– Class AT (EUR) (accumulating)	WKN A0MPE8/LU0293315296	218.72	179.55	170.12	141.71
– Class I (EUR) (distributing)	WKN A0MPFD/LU0293315882	1,762.65	1,440.95	1,361.76	1,124.29
– Class IT (EUR) (accumulating)	WKN A0MPFE/LU0293315965	2,322.35	1,887.42	1,770.41	1,459.85
– Class P (EUR) (distributing)	WKN A0MPFB/LU0293315536	1,284.47	1,049.73	–	–
– Class WT (EUR) (accumulating)	WKN A0MN8T/LU0294427389	1,809.54	1,465.45	1,369.76	1,125.49
Shares in circulation ²⁾		2,059,639	1,803,154	1,941,976	1,869,696
Subfund assets in millions of EUR		747.3	637.0	700.7	512.6

¹⁾ Investments in securities total 100.45% of net assets.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz European Equity Dividend

The Subfund focuses on equity investments in European companies from which reasonable dividend income is expected. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, economic development stabilised in most European countries. At the same time, the central banks continued to pursue their policy of low interest rates and to pump liquidity into the financial markets. Against this backdrop, share prices initially continued to rise on the stock markets. However, growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a sharp correction. On average, the European stock market therefore only produced minor share price gains. The same applied to dividend-bearing securities.

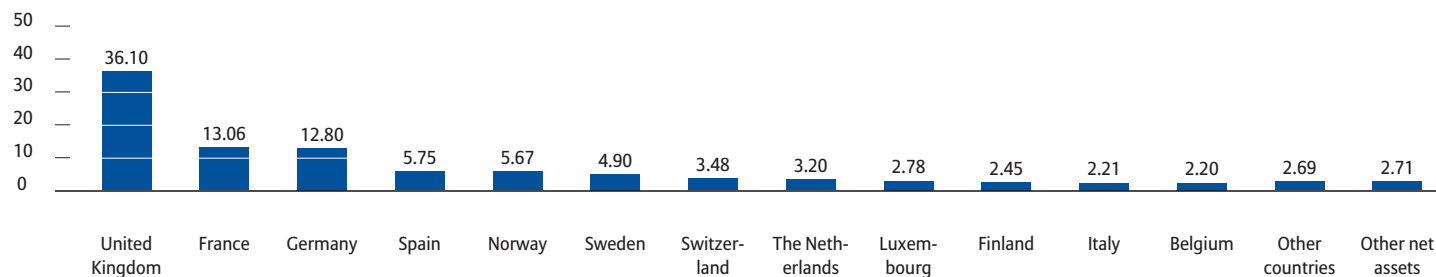
Subfund focus on investments in financials that pay high dividends was further increased, as was allocation to providers from the telecoms segment who were expected to pay reliable dividends. The share of consumer stocks offering prospects of attractive and predictable dividends was also increased, while exposure to the energy sector, which laboured under pressure on earnings, and to industrials and utilities was reduced.

Commodities producers in particular continued to be represented only selectively. In terms of countries, stock picking meant companies from the UK, France and Germany dominated, while Swiss equities remained underrepresented, relative to their market share. In the Eurozone periphery, investments remained limited to Italian and Spanish dividend-bearing stocks.

With its investment policy the Subfund obtained a slight gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0RF5F/LU0414045582	126.28	127.39	113.48	101.23
– Class Aktienzins A2 (EUR) distributing	WKN A12BH6/LU1111122583	103.08	–	–	–
– Class AM (EUR) (distributing)	WKN A1W483/LU0971552913	10.82	11.09	–	–
– Class AQ (EUR) accumulating	WKN A14QFX/LU1206706621	91.48	–	–	–
– Class AT (EUR) (accumulating)	WKN A0RF5H/LU0414045822	238.12	233.68	203.09	176.04
– Class CT (EUR) (accumulating)	WKN A0RF5K/LU0414046390	226.79	224.25	196.35	171.46
– Class I (EUR) (distributing)	WKN A0RF5S/LU0414047018	1,162.75	1,172.52	–	–
– Class IT (EUR) (accumulating)	WKN A0RF5U/LU0414047281	2,521.85	2,452.99	2,112.96	1,815.11
– Class P (EUR) (distributing)	WKN A1J8FZ/LU0857590946	1,104.76	1,108.02	–	–
– Class PT (EUR) accumulating	WKN A14VJ2/LU1250163083	928.26	–	–	–
– Class R (EUR) distributing	WKN A14MUE/LU1173935187	89.16	–	–	–
– Class RT (EUR) distributing	WKN A14MUD/LU1173935005	89.15	–	–	–
– Class W (EUR) (accumulating)	WKN A0RF5W/LU0414047448	1,099.50	1,103.61	–	–
– Class WT (EUR) (accumulating)	WKN A0RF5X/LU0414047521	1,109.00	1,075.51	–	–
Net asset value per share in CZK					
– Class AM (H2-CZK) distributing	WKN A14XGU/LU1269085392	3,042.57	–	–	–
Net asset value per share in AUD					
– Class AM (H2-AUD) (distributing)	WKN A1W481/LU0971552756	10.81	11.14	–	–
Net asset value per share in HKD					
– Class AM (H2-HKD) (distributing)	WKN A1W482/LU0971552830	10.71	11.09	–	–
Net asset value per share in PLN					
– Class AT (H-PLN) (accumulating)	WKN A1J59X/LU0739341922	593.58	582.73	506.35	418.79
Net asset value per share in CNH					
– Class AM (H2-RMB) (distributing)	WKN A1XBZC/LU1015033050	9.88	10.29	–	–
Net asset value per share in SGD					
– Class AM (H2-SGD) (distributing)	WKN A1XFPN/LU1046248800	9.91	10.28	–	–
Net asset value per share in USD					
– Class AM (H2-USD) (distributing)	WKN A1W480/LU0971552673	10.71	11.10	–	–
Net asset value per share in CHF					
– Class PT (H2-CHF) accumulating	WKN A14VJ3/LU1250163166	950.18	–	–	–
Shares in circulation ¹⁾		956,531,295	405,832,558	3,057,715	2,913,505
Subfund assets in millions of EUR		4,664.5	2,255.6	527.6	383.9

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Flexi Asia Bond

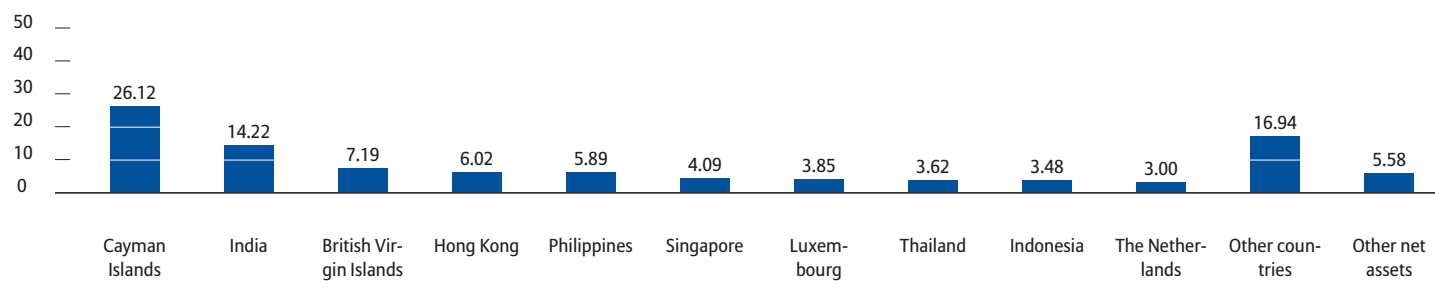
For the year ending 30 September 2015, market conditions were challenging under review driven by macro events. The political turmoil in Greece, ISIS, anticipation of US Fed rate hike and the China equity market rout over the summer, were key events weighing on markets. Asian local currency bond markets generally performed well in local currency terms as yields declined on slower growth, low inflation and a general trend of easier monetary policies in the region. However, the US dollar strengthening trend along with negative market sentiment impacted Asian currencies, which declined significantly in some markets, particularly the Malaysian ringgit and the Indonesian rupiah. The Asian currency weakness offset bond returns resulting in a negative USD return for the overall market (HSBC Asian Local Bond Index: -5.45%). In contrast, Asian credit markets performed relatively resiliently returning 2.84% (J.P. Morgan Asia Credit index) over the 12 months under review. Good yield carry and the decline in US Treasury yields help to offset the impact of wider credit spreads over the period.

Despite the weaker macroeconomic backdrop, what remains positive for most of Asia is the weakness in commodity prices which has kept inflation at bay. Most Asian economies still have some policy flexibility (monetary and fiscal) to support growth ahead. Asia's macro fundamentals are much improved compared to the 1990s (e.g. better current account balances, stronger FX reserves, more flexible currencies, multilateral / bilateral swap arrangements) so we view that another Asian financial crisis is unlikely. The key risks for Asia ahead continues to be the prospect of Fed rate hikes and a larger, more prolonged China slowdown. While there has been a lot of talk about the negative impact of a

Fed rate hike on Emerging Markets (including Asia), our view continues to be that Asia can manage a gradually "normalizing" Fed, which is our base case scenario. For China, we expect to see further monetary easing and other policy measures ahead to support growth. With this backdrop, we expect Asian local rates to trade sideways or slightly positive (i.e. yields decline) in the near-term. While we remain overall cautious on Asian currencies given the USD strengthening bias, we look to take advantage of tactical opportunities during periods of volatility. For Asian credits, we continue to favour selective high yield credits given the greater yield and spread buffer along with lower sensitivity to rising US Treasury yields (due to the shorter duration of the sector). With markets expected to remain volatile and developed market yields continuing at low levels, Asian investment grade credits provide good yield pick-up and are characterized by still stable fundamentals.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class AM (USD) (distributing)	WKN A1JTZL/LU0745992734	8.57	9.33	9.61	10.30
– Class AT (USD) (accumulating)	WKN A1JTZK/LU0745992494	10.29	10.54	10.25	10.41
– Class IT (USD) (accumulating)	WKN A1J2FY/LU0811902674	1,029.37	1,046.42	1,010.49	1,018.61
Net asset value per share in AUD					
– Class AM (H2-AUD) (distributing)	WKN A1JPGJ/LU0706718243	8.62	9.39	9.65	10.32
Net asset value per share in CAD					
– Class AM (H2-CAD) (distributing)	WKN A1JPGM/LU0706718755	8.6	9.40	9.63	10.30
Net asset value per share in EUR					
– Class A (H2-EUR) (distributing)	WKN A1T7AR/LU0908815078	89.61	95.72	94.65	–
– Class AM (H2-EUR) (distributing)	WKN A1JPGL/LU0706718672	8.28	9.03	9.28	–
– Class I (EUR) (distributing)	WKN A1JPGN/LU0706718839	1,069.54	1,009.60	949.34	1,003.10
Net asset value per share in GBP					
– Class AM (H2-GBP) (distributing)	WKN A1JPGK/LU0706718326	8.29	9.02	9.28	–
– Class PQ (H2-GBP) (distributing)	WKN A1T9Y0/LU0926784405	894.94	958.01	968.92	–
Net asset value per share in HKD					
– Class AM (HKD) (distributing)	WKN A1JPGG/LU0706718086	8.57	9.34	9.61	10.30
– Class PQ (HKD) (distributing)	WKN A1T9Y1/LU0926784587	889.61	954.94	968.85	–
Net asset value per share in NZD					
– Class AM (H2-NZD) (distributing)	WKN A1JY5P/LU0790109010	8.71	9.45	9.62	10.22
Net asset value per share in CNH					
– Class AM (H2-RMB) (distributing)	WKN A1JXBX/LU0774780943	8.75	9.53	9.85	10.32
Net asset value per share in SGD					
– Class AM (H2-SGD) (distributing)	WKN A1JPGH/LU0706718169	8.26	8.96	9.27	–
Shares in circulation ¹⁾		23,598,002	45,014,714	107,060,549	14,133,092
Subfund assets in millions of USD		122.2	177.7	373.1	64.9

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Flexible Bond Strategy

The Subfund pursues an absolute return approach and seeks to achieve an above-average risk-adjusted return in comparison with European bond markets. To this end, it invests primarily in bonds of public-sector issuers and of companies headquartered in Europe (excluding Russia and Turkey). Up to 30% of the Subfund’s assets may be invested in securities issued outside Europe. Positions in mortgage/asset-backed securities (MBS/ABS) are limited to 20%. Foreign-exchange exposure exceeding 30% of the Subfund’s assets must be hedged against the Euro. The duration (average maturity) of the portfolio may be adjusted within a bandwidth of minus four and plus eight years.

In the year under review to the end of September 2015, signs that economic development was stabilising in most of the Eurozone countries became more frequent. Since inflation remained low and lending subdued, however, the European Central Bank continued to pursue its policy of low interest rates. In addition, it pumped additional liquidity into the capital markets through a bond purchase programme. As a result, yields on the Euro bond market remained very low overall. In this environment, corporate and high-yield debt did not generate better yields than government bonds.

In the securities portfolio of the Subfund, EUR government bonds continued to dominate. Within the portfolio of public-sector debt securities, in addition to top-rated securities from European core countries, bonds from Euro periphery countries like Spain and Italy were represented in particular. The Subfund continued to include some government bonds from emerging market countries along with a widely diversified selection of international corporate

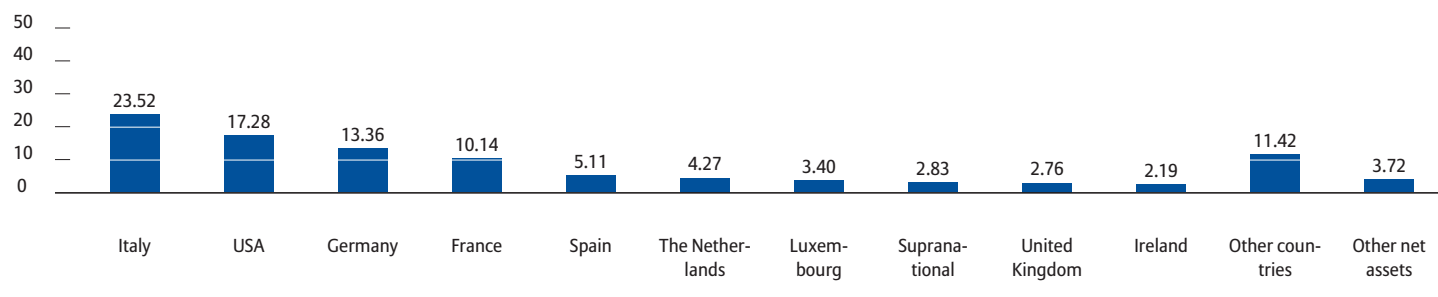
bonds, mainly from the financial and industrial sectors. Only a few of these issuers did not have investment grade ratings. Mortgage and comparable covered bonds were included for purposes of further diversification. The average credit rating of the securities in the Subfund declined marginally, to A+ at the end of the reporting period.

Most of the securities were in the medium-term residual maturity range. At the same time, derivatives were used to create a counter-position oriented towards rising interest rates. This produced a slightly negative duration (average maturity) for the overall portfolio of less than one year¹⁾ at the end of the reporting period.

With its investment policy, the value of the Subfund declined somewhat.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A1JB1X/LU0639172146	102.68	105.32	101.75	103.85
– Class C (EUR) (distributing)	WKN A1JB1Z/LU0639172732	100.12	103.86	101.49	103.64
– Class CT (EUR) (accumulating)	WKN A1JB10/LU0639172906	106.44	108.60	104.54	104.64
– Class I (EUR) (accumulating)	WKN A1JB11/LU0639173110	991.38	1,005.94	–	–
– Class IT (EUR) (accumulating)	WKN A1JB12/LU0639173383	1,095.06	1,109.83	1,061.09	1,054.85
– Class P (EUR) (distributing)	WKN A1XBZA/LU1015032599	1,001.05	1,030.27	–	–
– Class WT (EUR) (accumulating)	WKN A1J2P9/LU0815943179	1,049.21	1,059.39	1,009.04	–
– Class AT (EUR) (accumulating)	WKN A1JB1Y/LU0639172575	98.26	–	–	–
– Class PT (EUR) (accumulating)	WKN A14VJ1/LU1250163240	985.15	–	–	–
– Class R (EUR) (distributing)	WKN A14N34/LU1192664750	96.44	–	–	–
– Class W (EUR) (accumulating)	WKN A1JB13/LU0639173540	961.40	–	–	–
Net asset value per share in CHF					
– Class AT (H-CHF) (accumulating)	WKN A12CB7/LU1114985127	96.92	–	–	–
– Class PT (H2-CHF) (accumulating)	WKN A14VJ5/LU1250163596	986.21	–	–	–
Net asset value per share in CZK					
– Class A (H2-CZK) (distributing)	WKN A14XGW/LU1269085558	2,961.32	–	–	–
Net asset value per share in USD					
– Class PT (USD) (accumulating)	WKN A14VJ4/LU1250163323	995.02	–	–	–
Shares in circulation ²⁾		11,115,687	2,715,839	2,631,872	446,944
Subfund assets in millions of EUR		2,171.6	635.8	477.4	112.4

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Floating Rate Notes Plus

The Subfund invests mainly in floating-rate notes or bonds with a residual term of no more than three years. Asset/mortgage-backed securities (ABS/MBS) and bonds without an investment-grade rating may not be acquired. Foreign-exchange exposure exceeding 10% of the Subfund's assets must be hedged against the Euro. The investment objective is to generate a return above the interest rate on the Euro money market.

In the year under review to the end of September 2015, returns on the Euro money market remained close to zero. This was due to the European Central Bank's continued policy of keeping interest rates low and to negative interest being charged on the excess reserves of banks on deposit with the ECB.

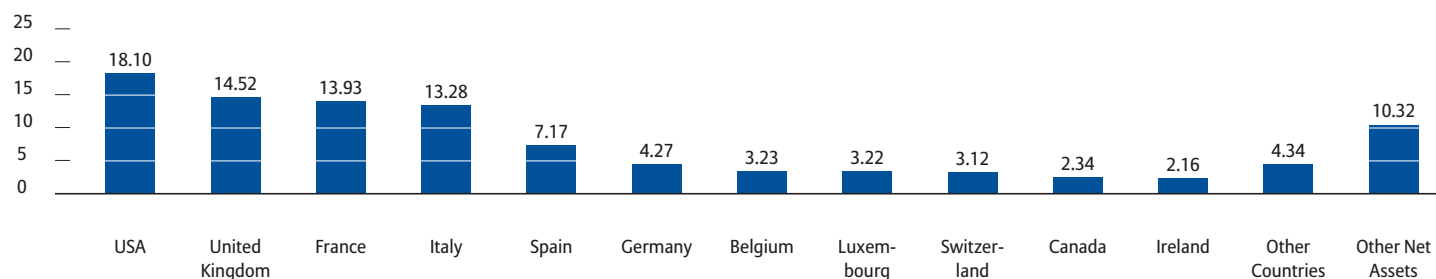
The Subfund invested mainly in floating-rate Euro corporate bonds, with particular focus on issues from international financial institutions. At country level, allocations focused on Italian and Spanish bonds, which offered slight yield advantages. Exposure to government bonds and mortgage bonds or comparable covered bonds with very short residual maturities was reduced in light of their relative lack of appeal. The substantial liquidity reserve at the start of the period decreased considerably as more bonds were

purchased. The average credit rating in the portfolio remained almost unchanged and was A- at the end of September. The duration of the Subfund declined marginally to around three months¹⁾ by the end of the reporting period. All positions were denominated in Euros.

With its investment policy the Subfund obtained a slight gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in EUR				
– Class I (EUR) (distributing)	WKN A117VY/LU1089089129	1,003.51	–	1,000.00
– Class VarioZins A (EUR) (distributing)	WKN A1194A/LU1100107371	100.29	99.95	100.00
– Class WT (EUR) (accumulating)	WKN A14YHY/LU1278851099	999.31	–	1,000.00
Shares in circulation ²⁾		6,770,284	611,442	–
Subfund assets in millions of EUR		785.5	61.1	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz German Equity

The Subfund concentrates on the equities of companies with their registered office in Germany. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, the economy stabilised in most of the Eurozone countries. At the same time, the European Central Bank provided additional liquidity to the financial markets through its bond purchase programme. Against this backdrop, share prices initially continued to rise on the stock markets. However, growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a sharp correction. On average, Eurozone equities closed out the year under review down. The German market held its ground somewhat better, achieving slight growth overall.

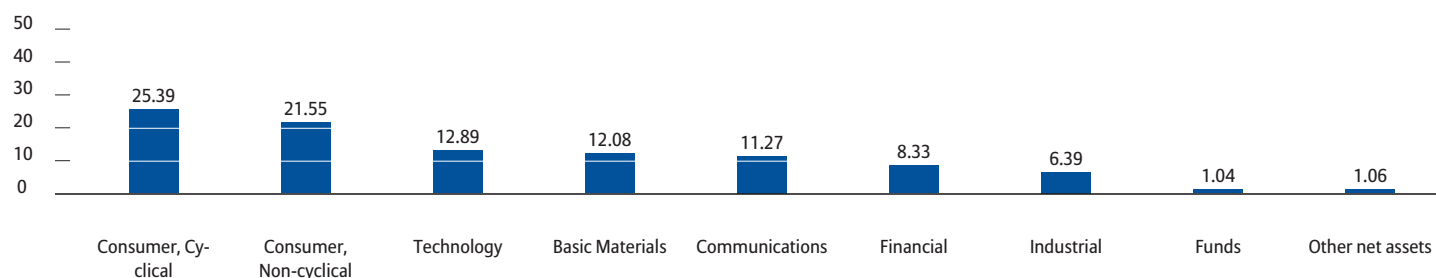
In this environment, the Subfund increased its focus on fundamentally impressive manufacturers of cyclical consumer goods. Exposure to companies operating in the healthcare and IT sectors was also increased, while allocations to basic materials producers and industrials were reduced considerably in view of weakening economic growth in emerging markets. Investments in financial service providers were selective only, and banks were

avoided altogether. We also continued to refrain from investing in the telecoms and utilities sectors, which are characterised by fierce competitive pressure and low growth momentum. In the interests of diversification, a fund investing in growth stocks was added, as was a product specialising in very small cap companies.

With its investment policy the Subfund obtained a strong gain that was significantly in excess of the average on the German equity market.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	Launch date
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN A1J5TA/LU0840617350	145.55	128.69	120.04	100.00
– Class F (EUR) (accumulating)	WKN A1J5TC/LU0840621543	1,129.32	999.71	–	1,000.00
– Class F2 (EUR) (distributing)	WKN A1W06Z/LU0946733135	1,129.31	999.71	–	1,000.00
– Class IT (EUR) (accumulating)	WKN A1J5S9/LU0840615578	1,494.39	1,309.53	1,210.66	1,000.00
– Class W (EUR) (distributing)	WKN A1J5TB/LU0840619489	1,467.09	1,298.13	1,213.91	1,000.00
Net asset value per share in GBP					
– Class P (GBP) (distributing)	WKN A1J8QH/LU0858490005	1,246.48	1,162.20	1,166.76	1,000.00
Shares in circulation ¹⁾		581,509	503,030	196,946	–
Subfund assets in millions of EUR		588.8	441.1	213.9	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Agricultural Trends

The Subfund concentrates in the global equity market on companies that profit directly or indirectly from developments in the following areas in particular: provision of agricultural production resources such as land and water; production, storage and transport of agricultural commodities; processing, transport and sale of foodstuffs and beverages as well as of non-food products (incl. biofuels, wood and paper products).

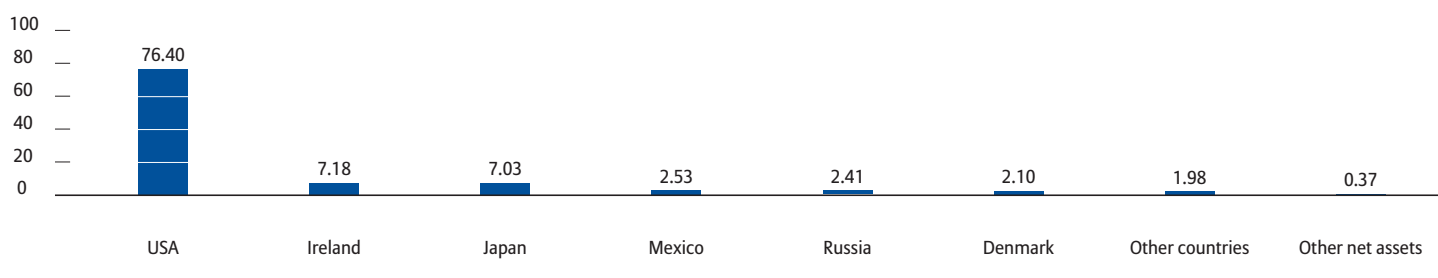
Over the 1-year period ended 30 September 2015, the Allianz Global Agricultural Trends Subfund underperformed the Agricultural Equity Sector as represented by the custom benchmark. Stock selection decisions had a positive impact on performance, however sector allocation decisions detracted from performance, with the detraction from sector allocation being larger. The underperformance was driven by our decision to overweight the Oil Gas & Consumable Fuels industry and the Food Products industry. Additionally, our underweights to the Tobacco, Food & Staples Retailing and Beverages industries detracted from performance. However, our strong stock selection, specifically in the Food Products and Beverages industries contributed to relative returns. We have had a bias toward downstream companies over the past year – most notably in companies that benefit from falling feed prices, processors that benefit from a greater volume of crops, and ethanol companies that benefit from lower corn costs to

produce ethanol. Our current upstream/downstream exposure was roughly 20%/80% at the end of September, and we continue to monitor the bias.

We continue to favor downstream companies that should benefit from lower agricultural commodity input costs and this year’s more abundant crop. We anticipate another large harvest in 2015, and we expect this will increase volumes of crops and lower grain and oilseed prices to support downstream companies’ profitability.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class AT (USD) (accumulating)	WKN A0NFZD/LU0342689089	10.64	12.43	10.58	10.73
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0NCGS/LU0342688198	146.94	152.31	121.91	128.86
– Class AT (EUR) (accumulating)	WKN A0Q0XS/LU0342688941	117.80	122.43	97.43	102.75
– Class CT (EUR) (accumulating)	WKN A0Q0XZ/LU034268832	125.81	131.51	105.69	112.54
– Class IT (EUR) (accumulating)	WKN A0Q0YF/LU0342691812	1,419.94	1,458.10	1,151.71	1,206.69
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A0Q0XL/LU0342688354	125.23	136.75	117.70	118.78
– Class P (GBP) (distributing)	WKN A0Q0YM/LU0342692547	1,128.02	1,221.31	1,050.40	1,053.08
– Class RT (GBP) (accumulating)	WKN A12ET1/LU1136181838	91.91	–	–	–
Shares in circulation ¹⁾		3,247,697	4,024,019	5,302,143	7,210,919
Subfund assets in millions of USD		198.4	277.9	247.5	306.6

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Dividend

The Allianz Global Equity Dividend searches for dividend paying stocks with low valuation multiples from global stocks with a \$100 million or greater market capitalization. The Subfund normally holds 40–60 stocks and typically remains fully invested. Valuation factors including price-to-earnings and dividend yield determine weightings, which are either 2% or 4% at time of investment.

The trailing twelve months ending September 30, 2015 were marked by escalating volatility and weakness from international equities, particularly within emerging market countries. For the first time since the 2008 collapse of Lehman Brothers, every single national benchmark in the MSCI All Country World Index closed in the red. While the S&P 500 Index fell just 0.6%, the MSCI EAFE declined 8.3% and the MSCI Emerging Markets Index sunk 19.0% over the reporting period. During their June and September meetings, the US Federal Reserve asserted that conditions for a rate hike have not yet been achieved, leaving the timing of the Fed's first rate hike uncertain. Meanwhile international central banks continued monetary easing efforts. European Central Bank (ECB) President Mario Draghi announced "readiness" to extend the ECB's quantitative easing program, launched during the first quarter of 2015, beyond September 2016, if necessary. The Bank of Japan maintained its quantitative easing program, and a weakening yen, which makes Japanese products more price-competitive abroad and foreign revenues more valuable upon repatriation, helped boost profits among Japanese firms. Slowing global growth continued to weigh on commodity prices, due in part to the currency devaluation in China, the world's second-largest consumer of oil. Over the reporting period, crude oil (WTI) prices fell a precipitous 51%.

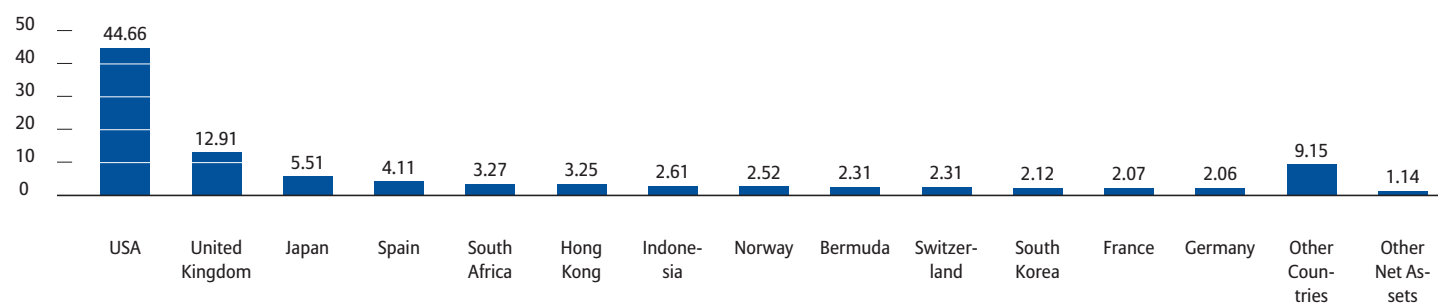
The Subfund delivered negative absolute performance and trailed the benchmark over the reporting period. Stock selection was the primary driver of relative underperformance, though sector allocation was also somewhat negative. Portfolio holdings in the energy and consumer staples sector contributed to gains, but those positive results were offset by poor selection in the financials, consumer discretionary and utilities sectors. The Subfund's underweight in consumer staples and overweight in energy detracted during the reporting period. Conversely, an underweight in materials boosted relative performance. By region, selection across the Europe aided relative performance, but gains were offset by negative selection in across Asia/Pacific, North

America and the Emerging Markets. An overweight in Emerging Markets detracted from results, while an overweight in the UK boosted trailing one year returns.

In the face of volatility and persistent uncertainty regarding monetary policy, investors continued to prop up growth-oriented equities. The last time US investors experienced such lofty valuations was during the tech bubble when the trailing 12 month P/E for the Russell 1000 Value exceeded 20 in April of 1999. As NEJ was managing value portfolios during that time frame, our view of the current environment is partially informed by our thoughts from more than 15 years ago. In today's markets, a portfolio positioned to capture the low-valuation premium has resulted in relative underperformance over the short to mid-term. Despite these results, we remain committed to staying true to our charter of holding higher quality, dividend paying equities that trade at compelling valuations. We cannot predict when the current psychology will reverse and investors will once again reward fundamentals and valuations. But we can safely anticipate one outcome: Coming out of this Fed-fueled, growth-maniac environment, many investors who thought they had a value manager may be disappointed when the value style returns to favor and managers that shifted their style bias toward growth are left out in the cold.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2015	Launch date
Net asset value per share in EUR		
- Class A (EUR) (distributing)	84.48	100.00
- Class F (EUR) (distributing)	846.49	1,000.00
- Class I (EUR) (distributing)	847.64	1,000.00
Shares in circulation ¹⁾	212,698	–
Subfund assets in millions of EUR	180.0	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global EcoTrends

The investment strategy of the Subfund is to generate positive performance by constructing a concentrated portfolio based on fundamental stock selection within the clean technology sector.

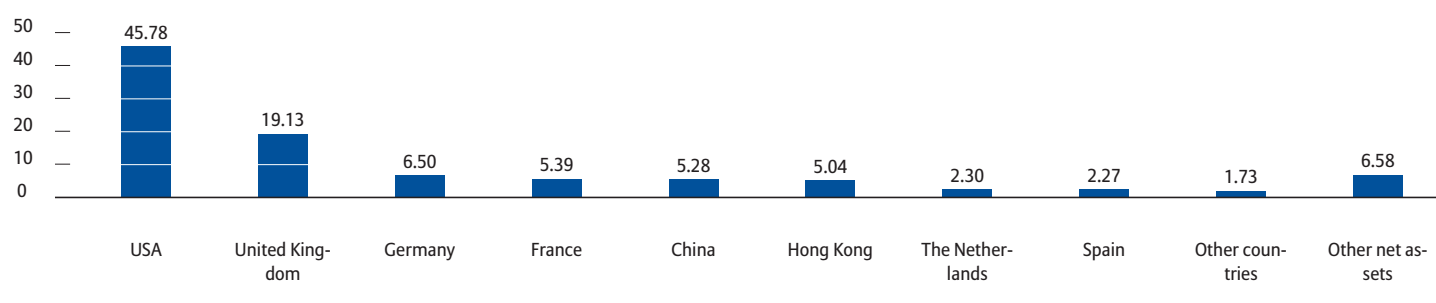
Throughout most of the period global equity markets were supported by central banks’ ongoing monetary stimuli and improving economic data in the US, Europe and Japan. However, markets plunged in August on concerns that China’s weakening economy could have broader global growth ramifications.

The Subfund benefited from stock selection of diversified Water and Waste management stocks but suffered from the selection of Energy efficiency and Solar stocks. Being underweight to Vestas was the main detractor for the Subfund relative to the benchmark. Vestas order intake was surprisingly strong and the company recovered from a dire situation a year ago and operating margins improved. The main contributor to performance within the Subfund was BorgWarner. The automotive supplier fell 10% with disappointing earnings which included lowered financial targets principally on slowed light vehicle growth in China.

We have been anticipating that equity market volatility would pick up as it has in other asset classes and so far the Subfund has weathered the storm successfully. However, active management is required to augment what we anticipate will be more muted market returns. Our focus on high-conviction quality growth companies should continue to provide good downside protection and upside participation.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0JJ35/LU0250028817	92.47	93.99	87.40	71.97
– Class CT (EUR) (accumulating)	WKN A0JMRH/LU0250034039	70.91	72.63	68.04	56.46
Net asset value per share in GBP					
– Class I (GBP) (distributing)	WKN A1JPGP/LU0706716114	1,269.53	1,345.70	1,329.72	1,037.25
Shares in circulation ¹⁾		1,267,726	1,510,299	1,584,824	1,961,424
Subfund assets in millions of EUR		121.9	144.1	141.1	140.6

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Equity

The investment strategy of the Subfund is to generate positive performance by constructing a high conviction, concentrated portfolio based on fundamental stock selection.

Throughout most of the period global equity markets were supported by central banks’ ongoing monetary stimuli and improving economic data in the US, Europe and Japan. However, markets plunged in August on concerns that China’s weakening economy could have broader global growth ramifications.

Stock selection and the overweights in Information Technology and Health Care were positive as was stock selection in Consumer Staples. Stock selection in Consumer Discretionary and Industrials detracted. The underweight in energy helped performance, although this was partly offset by negative stock selection. From a country perspective, Germany contributed while the US detracted.

The top contributor was Walgreens Boots Alliance. The company’s results have consistently surpassed expectations, driven by ongoing cost-cutting, mainly through operating synergies resulting from last year’s acquisition of Alliance Boots. The shares still offer value assuming management continues to execute on their cost and growth initiatives.

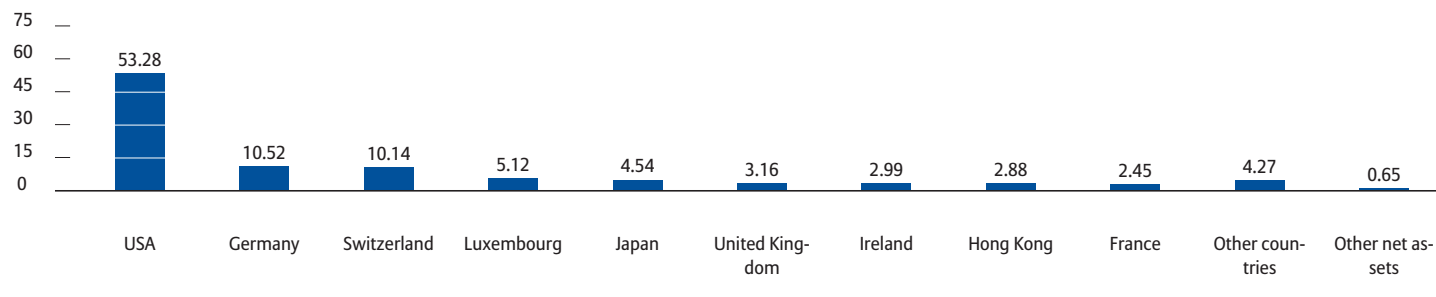
The top detractors included a number of energy-related companies including Flowserve, National Oilwell Varco and EOG

Resources. All of these companies have strong balance sheets which should enable them to ride out a protracted period of lower energy prices.

We have been anticipating that equity market volatility would pick up as it has in other asset classes and so far the Subfund has weathered the storm successfully. However, active management is required to augment what we anticipate will be more muted market returns. Our focus on high-conviction quality growth companies should continue to provide good downside protection and upside participation.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class AT (USD) (accumulating)	WKN 921893/LU0101244092	11.19	11.92	10.95	9.25
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN 921896/LU0101257581	9.45	8.92	7.68	6.77
– Class CT (EUR) (accumulating)	WKN 921898/LU0101258399	11.65	11.10	9.62	8.54
– Class IT (EUR) (accumulating)	WKN 804573/LU0156497637	13.00	12.19	10.37	9.06
– Class IT (H-EUR) (accumulating)	WKN A0REN2/LU0407702835	17.67	18.11	16.12	13.51
– Class WT (EUR) (accumulating)	WKN A1XB8M/LU01017782662	1,211.66	1,128.57	–	–
Shares in circulation ¹⁾		8,586,146	11,198,870	8,265,904	8,064,721
Subfund assets in millions of USD		125.6	188.9	114.9	91.5

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Equity Selection

The Subfund primarily invests in global equity markets. It aims for a focused portfolio, with particular emphasis on individual stock picking. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, share prices on the global equity market initially continued to rise, helped not least by robust growth in the USA and the low interest rate policy that continues to be pursued by the leading central banks. However, growing worries about the health of China's economy and the unclear course of future US monetary policy subsequently triggered a correction, which ate up most of the profits previously earned in developed countries. US and Japanese blue chips, in particular, ended the reporting year down.

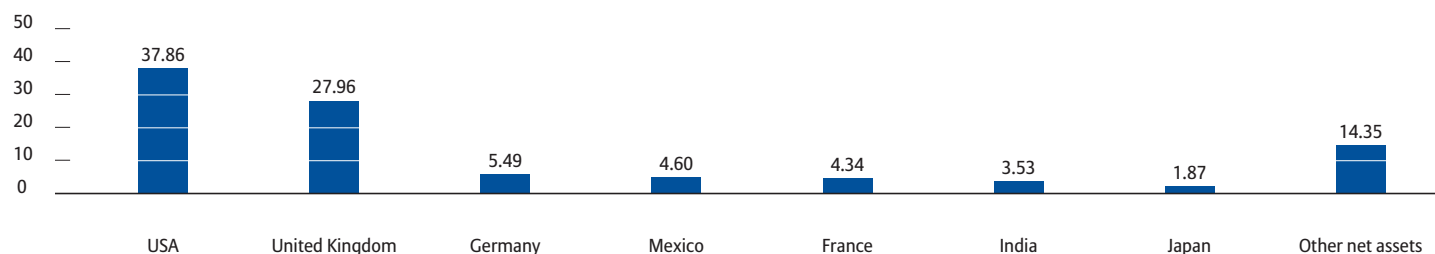
In this environment, the Subfund invested in a portfolio focusing on international companies that the Subfund manager considered particularly attractive in terms of fundamental quality and longer-term share price potential. This strictly selective approach resulted in investment focus remaining in particular on industrial and cyclical consumer goods stocks. Exposure to manufacturers of non-cyclical consumer goods was increased, while allocations to IT providers were reduced considerably in view of their valuation levels. Energy holdings were sold off in their entirety because the sector was suffering from increasing earnings pressure due to the

oil price slump. We continued to refrain from investing in commodities, utilities and telecommunications. Stock picking continued to result in an investment focus on the USA and UK. In the Eurozone, holdings were limited to France and Germany. In the emerging markets, only exposure to Mexico and India now remains in the portfolio, after the initial investment in Brazil was sold because share prices slumped severely. A small amount was allocated to new investments on the Japanese market.

With its investment policy, the Subfund obtained a considerably negative result (in US Dollar terms).

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in USD				
– Class I (USD) (distributing)	WKN A112KH/LU1061709751	849.02	936.32	1,000.00
Shares in circulation		5,002	5,000	-
Subfund assets in millions of USD		4.2	4.7	-

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Equity Unconstrained

The Subfund primarily invests in global equity markets. It aims for a focused portfolio, with particular emphasis on individual stock picking. Its investment objective is to attain capital growth over the long term.

In the year under review to the end of September 2015, share prices on the global equity market initially continued to rise, helped not least by robust growth in the USA and the low interest rate policy that continues to be pursued by the leading central banks. However, growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a correction, which ate up most of the profits previously earned in developed countries. Nevertheless, the Subfund was able to make a considerable gain in Euro terms with unhedged foreign investments thanks to exchange rate effects.

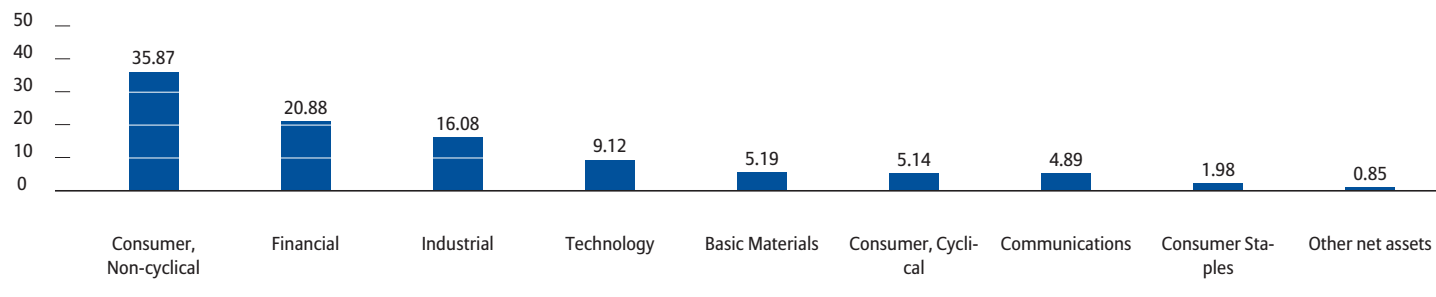
In this environment, the Subfund remained invested in a portfolio focusing on international companies that the Subfund manager considered particularly attractive in terms of fundamental quality and share price potential. Based on this approach, exposure to the IT and non-cyclical consumer goods sectors increased considerably as the year under review progressed. Although industrials, banks and financial service providers remained strongly represented in absolute terms, their weighting was reduced considerably compared to the start of the year. Exposure to the manufacturers of cyclical consumer goods was also strongly

reduced, while selected basic materials producers were added to the portfolio for the first time. The energy, utilities and telecoms sectors continued to be avoided altogether. In terms of countries, stock picking continued to focus on US equities, with the inclusion of some Swiss and German companies. We continued to refrain from investing in the Japanese market. The Subfund remained invested in stocks from emerging markets such as Mexico, Brazil and Indonesia to a limited extent.

With its investment policy, the Subfund obtained a significant gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q0U0/LU0342677829	233.14	214.03	187.96	166.60
Net asset value per share in USD					
– Class AT (USD) (accumulating)	WKN A0Q0U9/LU0342679015	18.63	19.29	18.05	15.34
Shares in circulation ¹⁾		24,113	28,924	35,938	44,652
Subfund assets in millions of EUR		5.3	5.6	6.5	7.3

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Fundamental Strategy

The Subfund aims to obtain a positive return in real terms across market cycles (absolute return approach). To this end, the Subfund may invest in a wide range of different asset classes, including equities (also private equity), bonds, commodities, precious metals or real estate investments; it may also use hedge fund strategies. Investment in emerging markets and foreign currencies is possible without limit. High-yield bonds may be acquired, provided they have a credit rating between BB+ and B- (S&P system) at the time of purchase. The weightings of each of the asset classes are defined as part of a fundamental management approach and may vary to a considerable extent. The duration of the Subfund's bond element is not subject to any restrictions. The positions in each of the asset classes may be taken by means of a range of instruments, such as direct investment, investment funds, derivatives and certificates.

In the year under review to the end of September 2015, worries about the health of China's economy and the unclear course of future US monetary policy led to a correction on the global stock markets. The stock markets of export-oriented countries, particularly in emerging markets, were most affected. Bond yields in the developed countries remained very low as their central banks maintained their de facto zero interest rate policies. High-yield and EM bonds came under selling pressure as both scepticism about economic growth and the risk aversion of many investors increased. Prices decreased noticeably on the commodity markets.

In this very volatile environment, more than half of the Subfund's assets continued to be invested in bonds. In addition to core exposure to top-rated public-sector bonds, selected bonds from emerging markets, some of which offered considerably higher yields, were also included. In contrast, the share of corporate bonds and asset-backed securities from developed countries was

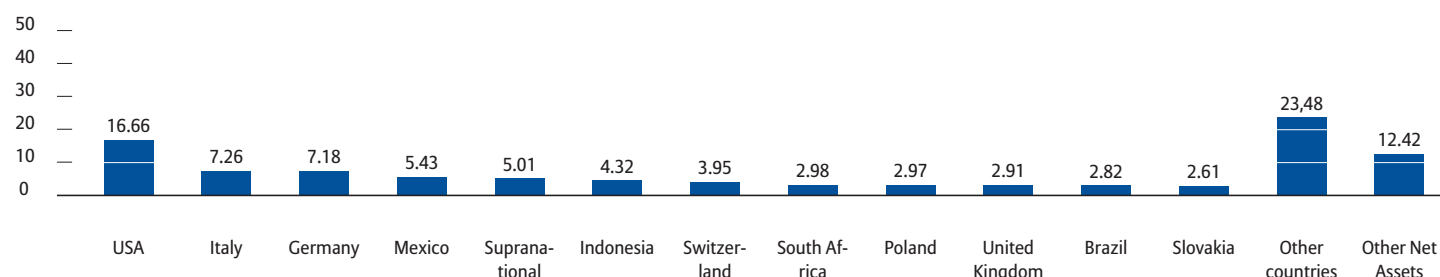
reduced. To limit the general interest rate risk, the bond investments were focused on the relatively low volatility short to medium maturity range. As a result, the total duration of interest-bearing positions at the end of September was somewhat more than two years¹.

Equity investments continued to focus on US, UK and German blue chips. They were joined by selective investments on the stock markets of a few emerging countries and in an investment fund focusing broadly on the emerging markets as a whole. At sector level, the equity allocations of the Subfund focused on corporate leaders in the fields of IT, finance and telecommunications. We continued to avoid investing in commodities and alternative investments.

With its investment policy, the value of the Subfund declined.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2015	30/09/2014	30/09/2013	Launch date
Net asset value per share in USD				
– Class D (USD) (distributing) WKN A1KCZ0/LU0890505703	9.90	10.52	10.1	10.00
Net asset value per share in EUR				
– Class CT2 (H2-EUR) (accumulating) WKN A1W7CS/LU0986130309	97.84	103.67	–	100.00
– Class D (H2-EUR) (distributing) WKN A1XEHQ/LU1036042908	96.61	102.89	–	100.00
– Class I4 (H2-EUR) (distributing) WKN A113FR/LU1064968461	944.69	995.55	–	1,000.00
– Class IT2 (H2-EUR) (accumulating) WKN A1KC5Q/LU0891412909	1,019.73	1,070.17	1,010.05	1,000.00
Net asset value per share in GBP				
– Class RT2 (H2-GBP) (accumulating) WKN A12ESH/LU1136180517	101.30	–	–	100.00
Shares in circulation ²⁾	575,188	446,930	162,826	–
Subfund assets in millions of USD	120.1	184.1	85.4	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Hi-Tech Growth

The Subfund concentrates on the stocks of Technology companies worldwide. Its investment objective is to attain capital growth over the long-term.

Technology stocks within MSCI World Index were relative outperformers over the one year ended 30 September 2015. The period has been characterized by heightened macro uncertainty driven by slowing growth in China, Chinese currency devaluations, and potential rate hikes in the US. We believe this has caused a general flight to safety in the market towards mega and large cap names and away from small mid cap names. We have also observed a narrowing market leadership where investors seemed to collectively gravitate toward a progressively smaller and smaller set of outperformers. From a sub-sector perspective, semiconductor stocks have seen broad declines particularly in the back half of this year driven by less sanguine outlook for PC and industrial end-market demand. Meanwhile, IT services stocks have performed well given their defensive business and stock qualities.

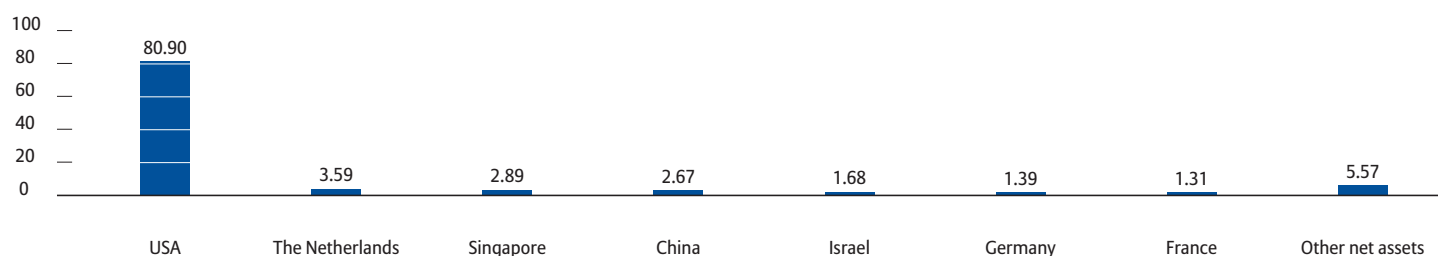
The Subfund underperformed the benchmark during this period with several of the above dynamics weighing on the relative performance of the portfolio. In particular, the narrowing market leadership toward some of the year's strongest performers has created challenges from a portfolio construction perspective as many of these stocks happen to also hold large benchmark weights thus compounding the relative performance headwinds. In response, we have selectively narrowed out underweight to certain large benchmark names where we see these companies having the potential to benefit from secular drivers. We also experienced some difficult stock picking during this time period due to some unexpected events. Unfortunately, many small midcap tech companies face intense competition and pressure to reinvent their businesses which create volatility. While this presents us the opportunity to capture value for our investors

through our GrassrootsSM analysis and our fundamental work we cannot always anticipate abrupt changes. On a longer-term basis we believe our analysis will prove out, but on a near-term basis we dramatically cut the position as part of risk management.

While we have seen periodic aversion to the higher beta profile of cloud and Internet companies, we believe that over the long-term investors will appreciate the healthy fundamentals of many of these companies. However, we remain attentive to overall market risk tolerance as we are aware that a change in sentiment or unexpected slowdown in growth could disproportionately impact the shares of these companies. That said, we continue to see a long runway for growth for many companies in the cloud computing space. Adoption of cloud computing is still in the early stages and should continue to be one of the biggest forces over the next decade.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q048/LU0348723411	15.64	17.66	16.32	12.94
Net asset value per share in EUR					
– Class F (EUR) (distributing)	WKN A1T83N/LU0918575027	1,160.92	1,146.81	–	–
Shares in circulation ¹⁾		7,554,119	14,309,586	5,059,869	6,644,341
Subfund assets in millions of USD		250.4	435.2	82.6	86.0

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Metals and Mining

The Subfund invests in global equity markets, primarily in the natural resources sector. Its investment objective is to generate capital growth over the long term.

In the year under review to the end of September 2015, the conditions for international mining companies worsened considerably. Weakening growth momentum in the major emerging markets had a noticeably dampening effect on the demand for industrial metals. As a result, copper, nickel, aluminium and zinc prices all decreased by double-digit percentages. Of the precious metals, the price for platinum slumped particularly severely while the gold price only slipped moderately. The worsening of the ratio of supply to demand exerted corresponding pressure on the earnings situation of the mining companies, resulting in sharp share price drops across the entire market segment.

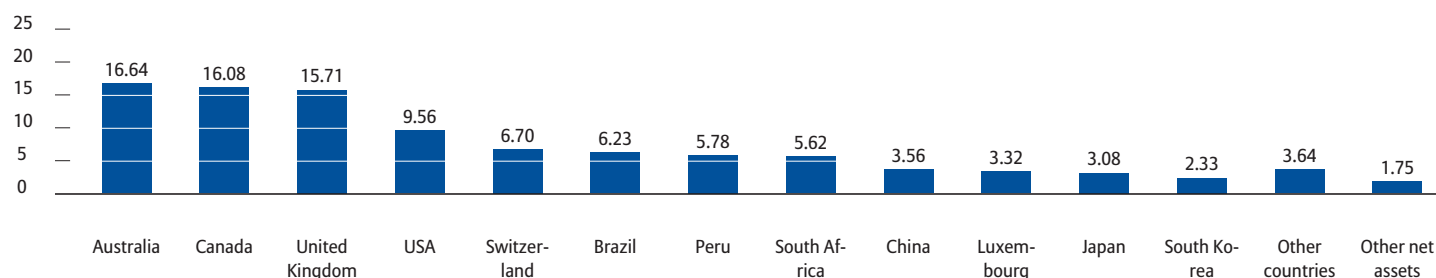
In line with the investment strategy, the investment focus for the Subfund continued to be on diversified mining companies, which include the world's leading producers of industrial metals. In addition, comparatively small positions were held in steel manufacturers and coal producers. Supplementary exposure to gold mining stocks was largely continued, whereas platinum

producers were only represented selectively. The Subfund also held on to its shares in a Canadian uranium producer. In terms of countries, investment focused on the UK, Canada, the US and Australia, corresponding to the locations of the major commodity producers.

In this very unfavourable market environment with share prices slumping across the board, the value of the Subfund decreased considerably.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A1H67A/LU0589944643	27.38	49.83	52.13	70.31
– Class AT (EUR) (accumulating)	WKN A1JFWE/LU0604766674	28.55	51.48	53.19	71.46
– Class F (EUR) (distributing)	WKN A1JJURA/LU0753793586	419.86	767.19	803.52	–
– Class I (EUR) (distributing)	WKN A1H67B/LU0589944726	274.26	500.46	524.82	708.17
– Class IT (EUR) (accumulating)	WKN A1JFWD/LU0604768290	297.08	531.00	543.71	723.81
Shares in circulation ¹⁾		771,017	831,872	1,409,878	103,725
Subfund assets in millions of EUR		269.4	536.9	618.5	15.8

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Small Cap Equity

The Subfund concentrates on the equities of international companies whose market capitalisation is no more than 130% of the market capitalisation of the largest stock in the MSCI World Global Small Cap Index. Its investment objective is to generate capital growth over the longer term.

In the year under review to the end of September 2015, share prices on the global equity market initially continued to rise, helped not least by robust growth in the USA and the low interest rate policy that continues to be pursued by the leading central banks. However, growing worries about the health of China’s economy and the unclear course of future US monetary policy subsequently triggered a correction, which ate up most of the profits previously earned in developed countries. US and Japanese stocks, in particular, ended the reporting year down. This trend also affected small cap stocks.

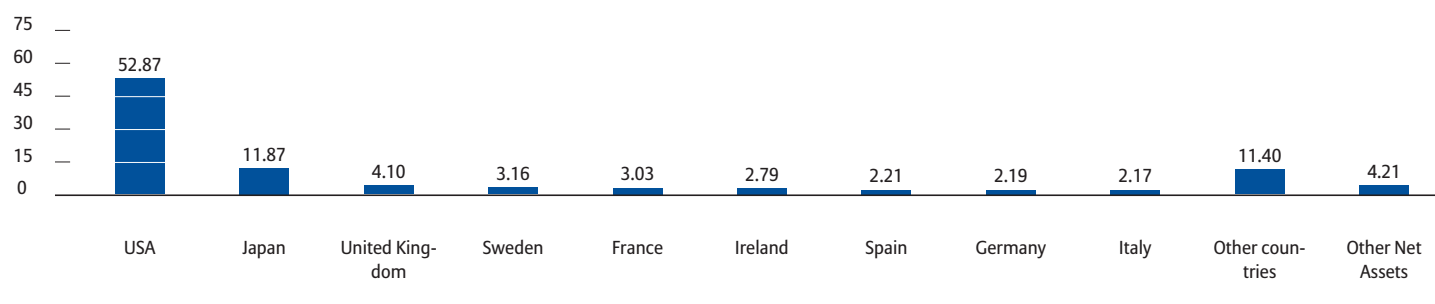
The Subfund continued to focus on companies operating in the cyclical consumer goods, IT and healthcare sectors. By contrast, the initially relatively strong position in industrial companies was reduced considerably in view of widespread concerns about growth. Allocations to banks and other financial service providers were increased, although this segment remained underweight compared to its overall share of the equities market. Moreover,

only selective positions were held in the commodities and energy sectors, which laboured under pressure on earnings. Utilities continued to be avoided altogether. In terms of countries, US stocks continued to dominate in accordance with their weighting on the global equity market. Japanese securities in particular were also represented. Smaller positions in selected European securities and companies from emerging Asian markets were included in the mix.

In this environment, the value of the Subfund declined slightly.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	Launch date
Net asset value per share in USD					
– Class AT (USD) (accumulating)	WKN A1W37V/LU0963586101	10.44	10.64	10.16	10.00
– Class IT (USD) (accumulating)	WKN A1KCHF/LU0885397702	1,141.35	1,151.56	1,088.19	1,000.00
– Class WT (USD) (accumulating)	WKN A112MQ/LU1061987134	1,004.10	1,009.63	–	1,000.00
Net asset value per share in EUR					
– Class AT (H-EUR) (accumulating)	WKN A1W37R/LU0962745302	111.13	108.53	101.17	100.00
– Class CT (H-EUR) (accumulating)	WKN A1W37S/LU0962745484	108.45	107.44	101.12	100.00
– Class IT (H-EUR) (accumulating)	WKN A1W37U/LU0962745641	1,121.98	1,094.85	1,012.00	1,000.00
– Class PT (H-EUR) (accumulating)	WKN A1W37T/LU0962745567	1,132.84	1,101.21	1,011.89	1,000.00
– Class RT (H-EUR) (accumulating)	WKN A14QR0/LU1209397261	89.71	–	–	100.00
Net asset value per share in GBP					
– Class PT (GBP) (accumulating)	WKN A1W24Y/LU0954609334	1,117.02	1,055.65	1,001.73	1,000.00
– Class PT2 (GBP) (accumulating)	WKN A1XDS1/LU1030382433	1,053.60	992.07	–	1,000.00
– Class RT (GBP) (accumulating)	WKN A12ESU/LU1136182059	103.48	–	–	100.00
– Class WT (GBP) (accumulating)	WKN A14V86/LU1255922525	904.99	–	–	1,000.00
Shares in circulation ¹⁾		9,693,670	9,470,377	66,153	–
Subfund assets in millions of USD		333.5	333.7	71.7	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Sustainability

The investment process for our Global Sustainability strategy is built upon marrying our fundamental-based research with our proprietary ESG research and building a high conviction, concentrated portfolio of stocks considered best-in-class in both ESG and financial terms.

Throughout most of the period global equity markets were supported by central banks’ ongoing monetary stimuli and improving economic data in the US, Europe and Japan. However, markets plunged in August on concerns that China’s weakening economy could have broader global growth ramifications.

Stock selection in Financials, Consumer Services and Industrials were the key contributors while stock selection and the underweight in Healthcare detracted.

Visa was the top contributor. The company is benefitting from a steady increase in the use of credit and debit cards, driven by contactless payments and escalating e-commerce spending. We expect that secular growth in card transactions will continue and Visa will remain a prime beneficiary of this trend.

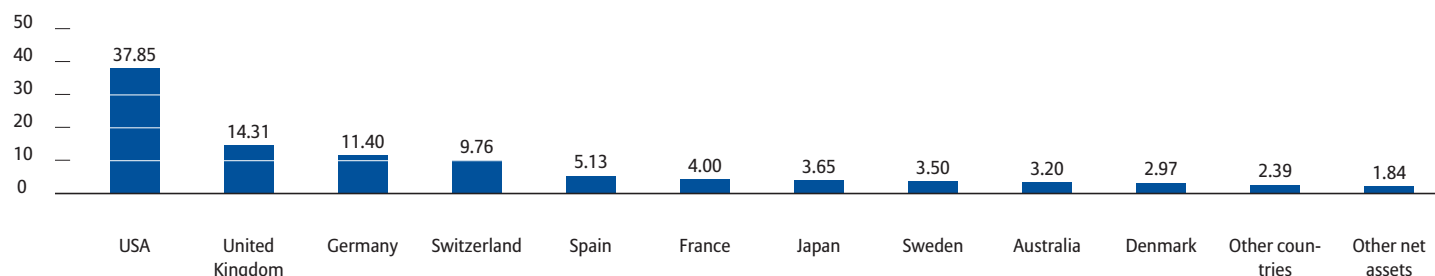
Gibson Energy was the top detractor. The company, which specialises in oil and gas infrastructure and transportation, has been impacted by a decline in demand due to the steep decline in

oil prices. However, Gibson has a strong balance sheet which should enable it to ride out the current weakness.

We have been anticipating that equity market volatility would pick up as it has in other asset classes and so far the Subfund has weathered the storm successfully. However, active management is required to augment what we anticipate will be more muted market returns. Our focus on high-conviction quality growth companies with best-in-class ESG profiles should continue to provide good downside protection and upside participation.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN 157662/LU0158827195	20.14	19.25	16.43	14.61
– Class CT (EUR) (accumulating)	WKN 164169/LU0158828326	12.15	11.68	10.01	8.94
– Class RT (EUR) (accumulating)	WKN A14MUJ/LU1173935773	89.77	–	–	–
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN 164168/LU0158827948	22.08	23.77	21.63	18.44
Shares in circulation ¹⁾		1,801,648	2,079,138	1,647,644	1,671,703
Subfund assets in millions of EUR		37.0	38.3	25.8	23.7

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Greater China Dynamic

For the year ending 30 September 2015, the Subfund returned -18.6% as compared to the MSCI Golden Dragon Total Return Index which returned -6.6%, in USD terms. Within the sectors, holdings in information technology, consumer discretionary, materials and healthcare detracted from performance. While stock selection within financials contributed. Within the countries, holdings in China detracted significantly. This was moderated somewhat by our stock selection in Taiwan and Hong Kong.

It was a volatile 12 months for Chinese equity markets. The first six months saw a massive liquidity driven rally in the Chinese A-shares market. The rally was fuelled on expectations of monetary easing and supportive measures by the Chinese Government to manage the economic slowdown. At the same time, various policy announcements, such as the Local Government Financing Vehicle replacement program and the deposit insurance scheme, were regarded as significant breakthroughs on the fiscal reforms front and that further spurred investors to buy into the rally.

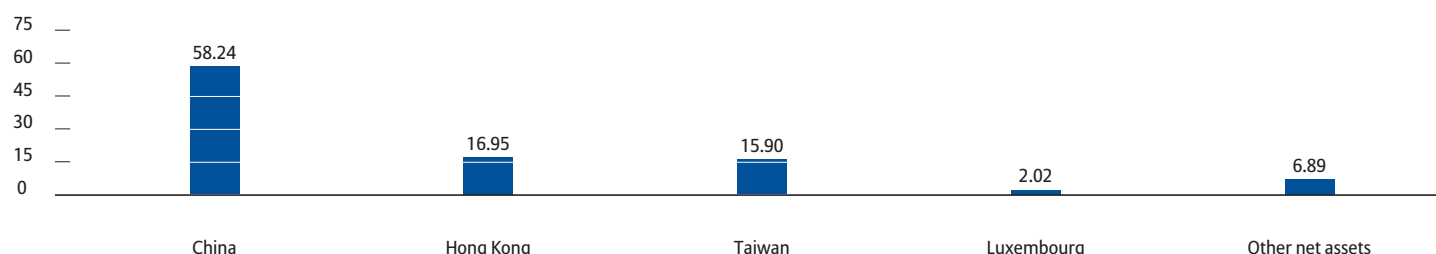
The rally in China came to an abrupt halt in the middle of 2015, as the Chinese Government took measures to cool down the market on worries of the formation of a bubble. This led to a sharp correction in share prices in the domestic A-shares market and the offshore markets as Chinese retail investors started selling their holdings indiscriminately. Since the correction in June, investors have been fretting over an implosion in China as the release of

poor economic data continued. China is clearly the biggest worry for investors at the moment and the persistent investor unease over a hard landing has spread to other markets.

After correcting more than 25% since peak levels in May, the Greater China equities are now trading close to crisis valuations, as global investors chose to stay away from this part of the world on concerns about a slowing economy in China. Given the extremely low level of investor sentiment and the technically oversold position, we believe that market concerns are overdone. In particular, the service sector remains resilient, and this is generally where we are finding the strongest growth opportunities.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class AT (USD) (accumulating)	WKN A0RK19/LU0396098781	12.47	15.32	12.69	11.05
– Class I (USD) (distributing)	WKN A0RK2P/LU0396100785	853.52	1,045.93	–	–
Net asset value per share in EUR					
– Class I (EUR) (distributing)	WKN A0RK2N/LU0396100603	1,202.65	1,302.29	1,012.81	–
Net asset value per share in HKD					
– Class AT (HKD) (accumulating)	WKN A1XF1P/LU1048484197	8.34	10.28	–	–
Shares in circulation ¹⁾		823,286	1,320,461	163,692	194,472
Subfund assets in millions of USD		17.3	29.6	15.4	2.1

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz HKD Income

For the year ending 30 September 2015, global yields have been on a rollercoaster. In the fourth quarter of 2014, a sell-off in risk assets, including emerging markets, was triggered by the collapse of the oil price. The oil price dropped 40%, forcing the Russian central bank to implement an emergency rate hike to stabilize the currency. In addition, the European Central Bank (ECB) launched bond-buying programs on covered bonds and asset-backed securities. The market was divided over the possibility of further quantitative easing in early 2015. Moving towards the middle of the period, US Treasury yields pushed northward as the FOMC considered whether to lift benchmark interest rates for the first time since 2006 on back of good economic data. However, the Fed finally decided to keep rates on hold at the FOMC meeting in September 2015, along with a surprisingly dovish statement which put strong emphasis on increased uncertainties in the global economic and financial development which may restrain economic activities. As a result, we have seen 10-year US Treasury yields rising to 2.48% but then falling back to 2.04% at the end of September 2015.

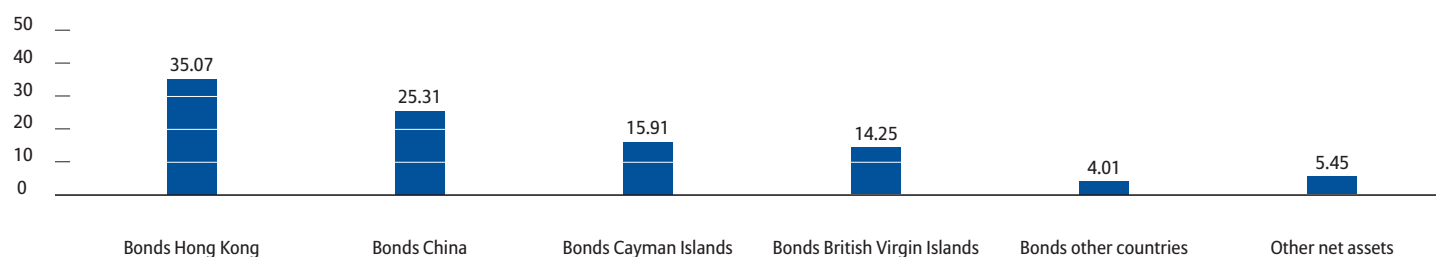
The HK dollar interest rate moved largely in tandem with its US counterpart over the past twelve months to September 2015. The long end of the Hong Kong yield curve dropped from a high of 2.02% in September 2014 to 1.38% in January 2015, rebounding to 1.84% in August 2015 but then moving down to 1.56% by the end of September 2015. The general downward trend in yields persisted throughout the period. Overall, the Hong Kong yield curve bear

flattened, with the 5-year part of the curve down 59 basis points, along with the 10-year part of the curve down 44 basis points during the period.

Despite of the tightening expectation in the US, recent strength in the US dollar as well as being a relatively high yield market among the G3, US Treasuries remain well supported particularly under the increasing uncertainties in global economic outlook. Thus, US dollar bonds will likely remain the preferred asset class in the fixed income universe. The HK dollar space, with the pegged monetary regime, should move in sync with the US. The portfolio continues to favour quality spread products with strong focus in identifying yield enhancement opportunities.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in HKD					
– Class AM (HKD) (distributing)	WKN A1J2QF/LU0815945547	9.89	9.87	9.85	–
– Class AT (HKD) (accumulating)	WKN A1CWH0/LU0880094791	10.18	10.01	–	–
Net asset value per share in USD					
– Class AM (USD) (distributing)	WKN A1J2QE/LU0815945463	9.94	9.88	9.85	–
Shares in circulation ¹⁾		134,695,825	119,472,573	16,141	15,000
Subfund assets in millions of HKD		1,340.1	1,179.5	147.8	146.8

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Hong Kong Equity

For the year ending 30 September 2015, the Subfund returned -4.4% as compared to the Hang Seng Index which returned -5.8%, in USD terms. Within the industries, our exposure to industrial goods led the way. We were also helped by our stock selection within financials and our underweight to the energy industry. On the flipside, stock selection within consumer goods, conglomerates and information technology detracted from relative performance.

It was a volatile 12 months for Chinese equity markets, which coursed through the Hong Kong equity market. The first six months saw a massive liquidity driven rally in the Chinese A-shares market. The rally was fuelled on expectations of monetary easing and supportive measures by the Chinese Government to manage the economic slowdown. At the same time, various policy announcements, such as the Local Government Financing Vehicle replacement program and the deposit insurance scheme, were regarded as significant breakthroughs on the fiscal reforms front and that further spurred investors to buy into the rally.

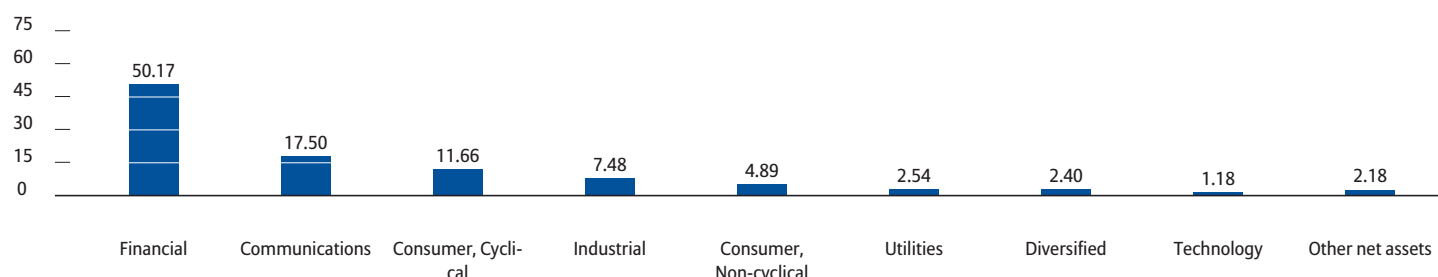
The rally in China came to an abrupt halt in the middle of 2015, as the Chinese Government took measures to cool down the market on worries of the formation of a bubble. This led to a sharp correction in share prices in the domestic A-shares market and the offshore markets as Chinese retail investors started selling their holdings indiscriminately. Since the correction in June, investors have been fretting over an implosion in China as the release of poor economic data continued. China is clearly the biggest worry

for investors at the moment and the persistent investor unease over a hard landing has spread to other markets.

Against this backdrop our portfolio strategy is to invest in companies where we are most confident about the earnings growth visibility and where valuations have come back to compelling levels. We continue to overweight industrials, to benefit from the strategic goals of the Chinese government to promote urbanization and improve environmental standards. We have also been adding to the property companies in mainland China focusing on those with exposure to first tier cities, on the back of a stabilizing property market in China. Areas we have very little exposure are typically more cyclical sectors such as energy where slowing global growth will continue to drag on the share prices.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in HKD					
– Class A (HKD) (distributing)	WKN A1C450/LU0540923850	9.44	10.01	9.44	8.73
– Class AT (HKD) (accumulating)	WKN A1JEYW/LU0634319403	9.89	10.36	9.68	8.88
Net asset value per share in CNH					
– Class AT (H2-RMB) (accumulating)	WKN A1JV3N/LU0765755847	–	12.30	11.37	10.20
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8FB/LU0417516738	12.44	11.61	10.68	9.53
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q07L/LU0348735423	217.32	230.22	217.53	201.35
– Class IT (USD) (accumulating)	WKN A0Q08E/LU0348738526	264.55	274.16	254.12	230.82
Shares in circulation ¹⁾		113,443,288	49,626,017	32,487,848	38,909,120
Subfund assets in millions of HKD		4,845.3	3,824.0	3,592.4	3,064.4

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Income and Growth

The Subfund invests primarily in a combination of equity instruments, high-yield bonds and convertible bonds from issuers in the US or Canada. Its investment objective is to attain capital growth and regular income over the long term.

In the year under review to the end of September 2015, the US economy remained on course for recovery, and unemployment declined further. The continuing low level of employment and stagnating productivity growth did, however, arouse scepticism among equity investors. Stock market sentiment was also dampened by the US central bank's reluctance to implement its announced key interest rate hike. Against this backdrop, share prices on the US stock market remained virtually unchanged on average (in US Dollar terms). Yields on American treasuries remained low, while growing risk aversion caused yields to rise again and prices to fall – considerably in some cases – especially on high-yield corporate bonds.

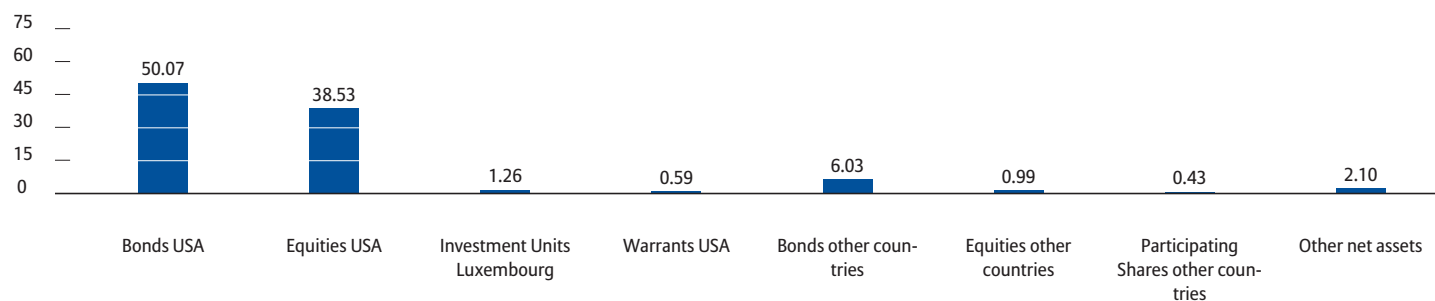
Somewhat more than one-third of the Subfund's assets remained allocated to equity investments, with focus centring on US IT providers and consumer goods manufacturers. In addition, exposure to the healthcare and industrial sectors was increased somewhat, mainly at the expense of the allocations to financials. Call options on stocks were employed at times, in addition to direct equity investments. The bond component, which is

dominant in the Subfund, included a portfolio of convertible bonds broadly diversified across sectors and issuers in addition to conventional corporate bonds. Funds specialising in US high-yield bonds were included to a limited extent. In terms of ratings, the interest-bearing investments continued to focus on upper non-investment grade ratings (ratings BB and B). The duration of the bond portfolio recently stood at around three years¹⁾, having been marginally extended.

With its investment policy, the value of the Subfund declined.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A1W4VN/LU0964807845	9.92	10.88	–	–
– Class AM (USD) (distributing)	WKN A1J24Q/LU0820561818	9.08	10.39	10.39	–
– Class AT (USD) (accumulating)	WKN A1JLXZ/LU0689472784	13.01	13.62	12.51	11.16
– Class IT (USD) (accumulating)	WKN A1JLFA/LU0685222696	1,078.56	1,120.91	1,022.62	–
– Class P (USD) (distributing)	WKN A1XFPR/LU1046250293	961.50	1,014.29	–	–
– Class PM (USD) (distributing)	WKN A111RY/LU1056556225	863.72	986.19	–	–
– Class CM (USD) (distributing)	WKN A12D90/LU1129901515	8.67	–	–	–
Net asset value per share in AUD					
– Class AM (H2-AUD) (distributing)	WKN A1J24S/LU0820562030	9.23	10.55	10.48	–
Net asset value per share in CAD					
– Class AM (H2-CAD) (distributing)	WKN A1J24T/LU0820562113	8.72	10.05	10.05	–
Net asset value per share in CNH					
– Class AM (H2-RMB) (distributing)	WKN A1J24V/LU0820562469	8.71	10.05	10.11	–
Net asset value per share in EUR					
– Class A (H2-EUR) (distributing)	WKN A1J7V/LU0766462104	109.41	120.16	116.15	105.30
– Class AM (H2-EUR) (distributing)	WKN A1T72N/LU0913601281	8.78	10.06	10.04	–
– Class AT (H2-EUR) (accumulating)	WKN A117HU/LU1070113664	95.23	99.69	–	–
– Class CT (H2-EUR) (accumulating)	WKN A1JS9U/LU0739342060	115.31	121.68	112.81	101.81
– Class I (EUR) (distributing)	WKN A119A9/LU1093406772	1,096.69	1,014.42	–	–
– Class I (H2-EUR) (distributing)	WKN A1JG0V/LU0641242853	1,209.45	1,299.00	1,225.63	1,124.83
– Class IT (H2-EUR) (accumulating)	WKN A1JLFB/LU0685229519	1,294.57	1,345.79	1,228.82	1,092.35
– Class P (EUR) (distributing)	WKN A1XBSE/LU1015032169	1,202.63	1,131.32	–	–
– Class P (H2-EUR) (distributing)	WKN A110X3/LU1050568937	965.25	1,018.52	–	–
Net asset value per share in GBP					
– Class AM (H2-GBP) (distributing)	WKN A1J24U/LU0820562386	8.75	10.02	10.04	–
– Class PM (H2-GBP) (distributing)	WKN A1JVHC/LU0758899339	942.17	1,042.12	1,006.56	–
– Class RM (H2-GBP) (distributing)	WKN A12ESK/LU1136180780	91.55	–	–	–
Net asset value per share in HKD					
– Class AM (HKD) (distributing)	WKN A1J24R/LU0820561909	8.84	10.16	10.17	–
Net asset value per share in NZD					
– Class AM (H2-NZD) (distributing)	WKN A1W8QX/LU0994605391	8.58	9.85	–	–
Net asset value per share in SEK					
– Class IT (H2-SEK) (accumulating)	WKN A1J4K6/LU0831380687	12,110.10	12,590.81	11,420.54	–
Net asset value per share in SGD					
– Class AM (H2-SGD) (distributing)	WKN A1W0CK/LU0943347566	8.94	10.21	10.23	–
Net asset value per share in ZAR					
– Class AM (H2-ZAR) (distributing)	WKN A14N4H/LU1192664248	134.73	–	–	–
Shares in circulation ²⁾		2,137,529,422	1,977,211,329	541,530,715	1,937,807
Subfund assets in millions of USD		11,821.3	9,501.9	2,461.5	99.0

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz India Equity

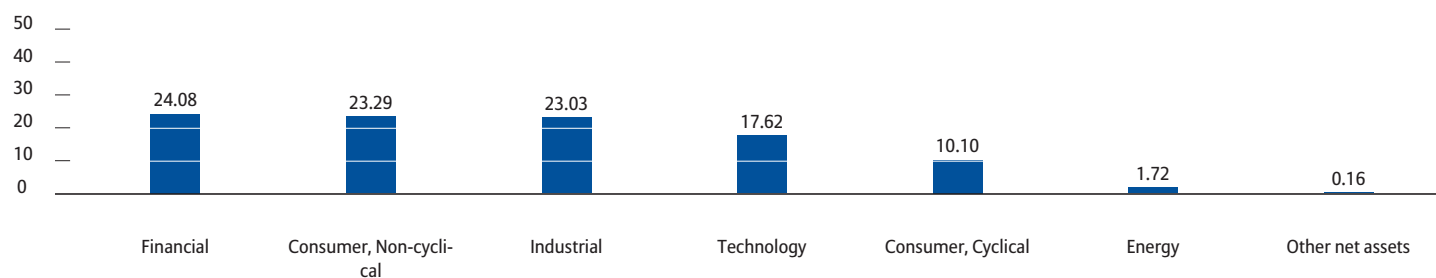
For the year ending 30 September 2015, the Subfund returned 1.3% as compared to the MSCI India which returned -5.9%, in USD terms. Stock selection contributed strongly to performance. Industrials, energy, materials and healthcare contributed to performance. On the other hand, stock selection within financials dragged.

The Indian equity market was amongst the better performing markets in the Asian region, bolstered by lower commodity prices and stronger domestic growth on the back of the revival in the investment cycle and resilient consumption. This is in stark contrast to the fears in 2014 that India was one of the 'fragile 5' economies most at risk to a US interest rate hike. The combination of a dovish central bank led by governor Rajan and a pro-business minded government led by President Modi has been a boon for the Indian economy. Monetary policy has been accommodative while the Modi government worked to reduce bureaucratic red tape and improve the business environment to attract investors. As a result, foreign investments have been flowing into India. We expect the Indian economy to continue growing, should the government continue to make good progress on the implementation of its proposed reforms regarding land acquisition, taxation rules and reducing bureaucracy.

We are constructive on the Indian market and are optimistic about the prospects of an investment cycle revival. The portfolio maintains a substantial exposure to high quality industrial names which will be the beneficiaries of projected government spending in the years ahead. We have been overweight in industrials and financials and will continue to focus our attention on these two sectors.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD				
– Class I (USD) (distributing) WKN A0Q09C/LU0348742635	1,183.20	1,170.82	795.20	969.60
Shares in circulation	32,166	39,746	17,526	22,957
Subfund assets in millions of USD	38.1	46.5	13.9	22.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Indonesia Equity

For the year ending 30 September 2015, the Subfund returned -38.0% as compared to its benchmark the Jakarta SE Composite which returned -31.6%, in USD terms. Stock selection within consumer staples, discretionary and financials hurt performance while our underweight to energy and materials were helpful.

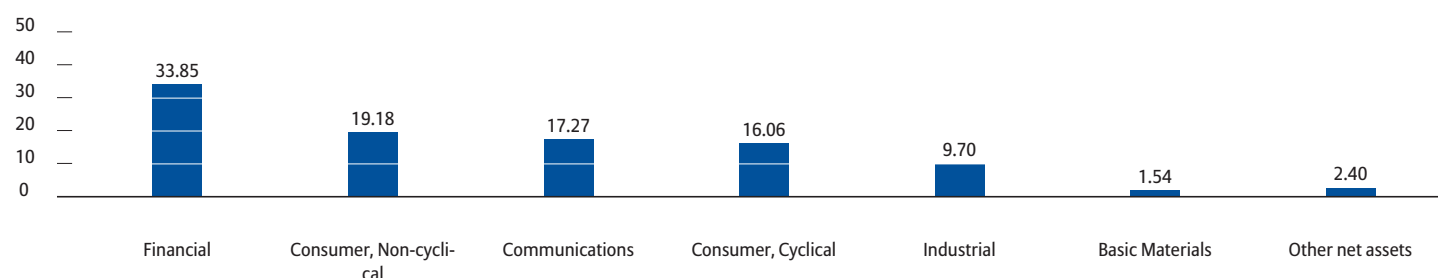
The equity market in Indonesia performed a sharp U-turn after recording a healthy gain in 2014 to be amongst the worst performing equity markets in the region. A sinking currency and falling commodity prices along with general emerging market weakness on concerns of a US interest rate hike and a China slowdown have been a drag on the equity markets. At the same time, the perceived inability of the Jokowi government to progress reforms gave more reasons for investors to pull funds from the country. On a more positive note, the Indonesian equity market closed the last day of September higher on news that the central bank of Indonesia has announced its second incentive package which is focused on maintaining the rupiah's stability.

We are seeing positive signs that support our constructive view on the Indonesian economy, for example policy announcements by the government to boost consumption, reduce bureaucracy,

loosen rules for investments and expand tax incentives. We remain convinced of the growth outlook for the companies in our portfolio and believe that government reforms to boost consumption will slowly but surely come into fruition. The portfolio has significant exposure to infrastructure-related companies, which we expect will benefit from a recovery in domestic infrastructure spending. We continue to use the weakness in these stocks as a good long-term buying opportunity.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q09Y/LU0348744763	3.89	6.28	5.46	6.61
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q09X/LU0348744680	249.90	358.51	292.05	368.12
Shares in circulation ¹⁾		13,302,409	17,769,857	16,512,029	20,286,966
Subfund assets in millions of USD		55.8	120.6	98.6	146.7

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Japan Equity

For the year ending 30 September 2015, the Japanese equity market gained thanks to the continued government stimulus.

Firstly, the Bank of Japan (“BOJ”) moved into action with quantitative easing at the end of October 2014, the market enjoyed a surprise Halloween party and immediately shot up as a result. Shortly after, the government called a snap election and won in a landslide victory vindicating Prime Minister Abe’s plans to revive the Japanese economy. The result of the loose monetary policy was the further weakening of the Japanese Yen helping exporters.

Secondly, the government encouraged companies to raise the level of their corporate governance. Companies have responded, paying more attentions to shareholder value and increasing share buy-backs and dividends. In parallel, the Government Pension Investment Fund (“GPIF”) raises its allocation to Japanese equities, which also helped the rally.

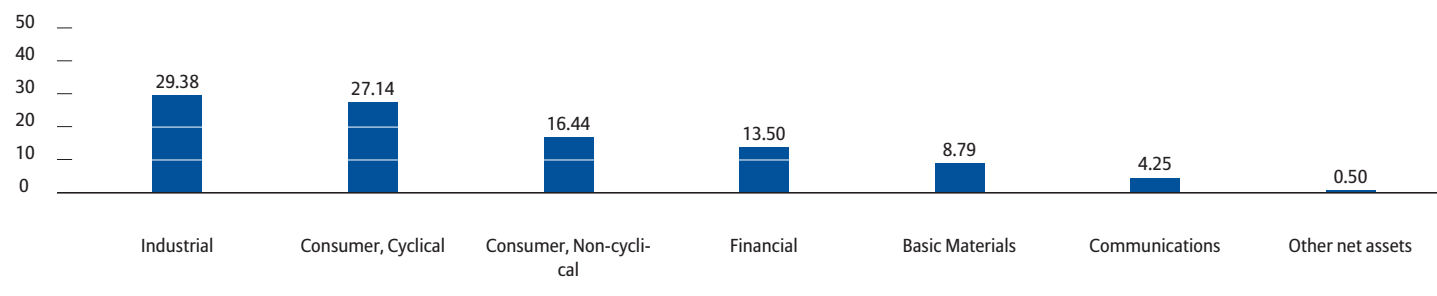
During the period, the Subfund’s performance has benefited mainly from the financials and real estate sectors thanks to the easy monetary policy. Further, consumer sector stocks benefited from strong domestic demand. The market rose solidly until July 2015, and subsequently plunged sharply in late 3Q 2015. The key detractors were the result of the sluggish Chinese economy, the Chinese Yuan (“CNY”) devaluation and US Federal Reserve interest rate policy caused the correction in the Japanese equity market.

Despite the equity market turmoil in recent weeks, investors may have overreacted and therefore the market looks oversold.

With respect to corporate earnings, they are likely to revise down due to exposure to emerging markets. However, the negative impact would be marginal thanks to the low commodity prices and Yen depreciation. Unless the Chinese economy slows down significantly, earnings are expected to grow solidly in 2015 fiscal year. Market valuation is not stretched at 13x price earnings and 1.2x price-to-book, especially when compared to the other developed countries. Overall, while the market will see further volatility we believe that stock selection is the key.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1A4/LU0348751388	16.44	16.64	16.88	12.99
– Class IT (USD) (accumulating)	WKN A0Q1BY/LU0348755371	18.44	18.50	18.59	14.13
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN A0Q1BB/LU0348752352	99.65	–	–	–
– Class AT (H-EUR) (accumulating)	WKN A12FGN/LU1143164405	98.90	–	–	–
– Class CT (H-EUR) (accumulating)	WKN A0Q1BK/LU0348753244	99.64	–	–	–
– Class F (EUR) (distributing)	WKN A1T83P/LU0918575373	1,219.50	1,091.47	–	–
– Class IT (H-EUR) (accumulating)	WKN A12AXD/LU1106426361	1,079.93	1,005.28	–	–
– Class WT (EUR) (accumulating)	WKN A11599/LU1078006381	1,193.82	1,061.09	–	–
Net asset value per share in GBP					
– Class RT (GBP) (accumulating)	WKN A12ESQ/LU1136181325	107.90	–	–	–
Shares in circulation ¹⁾		2,177,227	1,805,282	1,693,090	1,182,781
Subfund assets in millions of USD		280.5	151.2	29.1	15.4

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Korea Equity

For the year ending 30 September 2015, the Korean KOSPI index was down 2.8% in local terms, but down 13.3% in US dollar terms. The weakness of emerging market currencies against the US dollar caused the significantly weaker USD based performance. There has been a broad sell off of emerging market currencies in 2015 as investors' feared a US interest rate hike. In the same period, Korea's small cap index, the KOSDAQ, rallied 18% in local terms and was up 5.6% in US dollar terms led by biotech companies and the cosmetics sector.

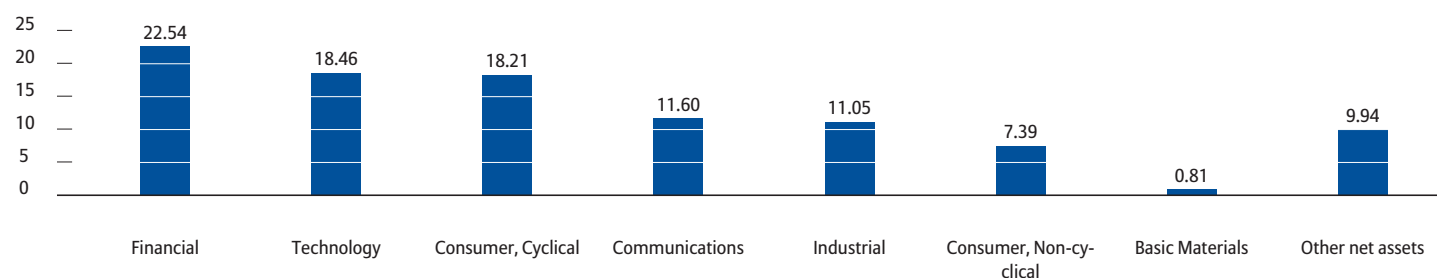
The Subfund slightly outperformed the index during the period. Stock selection in industrials and consumer discretionary contributed the most to relative returns, while stock selection in information technology and the overweight to consumer discretionary detracted.

Although the US Federal Reserve did not raise the benchmark interest rate in September, they will hike at some point in the future. The Korean Won, together with other emerging market currencies, have remained highly volatile and weak due to this concern. However, we believe the Korean equity market could be viewed as more defensive among the emerging markets, backed by a strong financial system and ample current account surplus. A weak currency will also be good for earnings of exporters with

strong global market presence. While we expect the 3Q earnings season to be unexciting due to China's slowing demand and the MERS outbreak (for domestic names), we still expect particular companies to rebound strongly in the final quarter of 2015. The cosmetics industry is one area where exports showed continued strength as the growing Asian middle class is attracted to Korea's innovative and value for money product offerings. This sector also benefits from the flourishing regional travel as many tourists are making duty free purchases at airports.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1CA/LU0348756692	9.43	10.88	10.27	10.66
Shares in circulation					
		2,252,435	2,680,912	2,906,965	3,539,735
Subfund assets in millions of USD					
		21.2	29.2	29.8	37.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Laufzeitfonds Extra 2019

The Subfund may invest in a broad range of international bonds, including government and corporate bonds, asset-backed securities and emerging market bonds. When establishing the initial portfolio, up to 40% of the assets may be invested in bonds without an investment-grade rating, provided they have a minimum rating of CCC- (in accordance with Standard & Poor's system). Foreign-exchange exposure exceeding 10% of the Subfund's assets must be hedged against the Euro. The duration (average maturity) of the overall portfolio will be based on the final maturity of the Subfund on 13 November 2019. The investment objective is to generate a market-oriented return based on the global markets for corporate and government bonds.

In the year under review to the end of September 2015, yields on top-rated bonds in industrialised countries remained very low. Although bonds from issuers and companies domiciled in emerging markets offered higher yields, they were less in demand due to worries about economic development, and prices weakened somewhat overall.

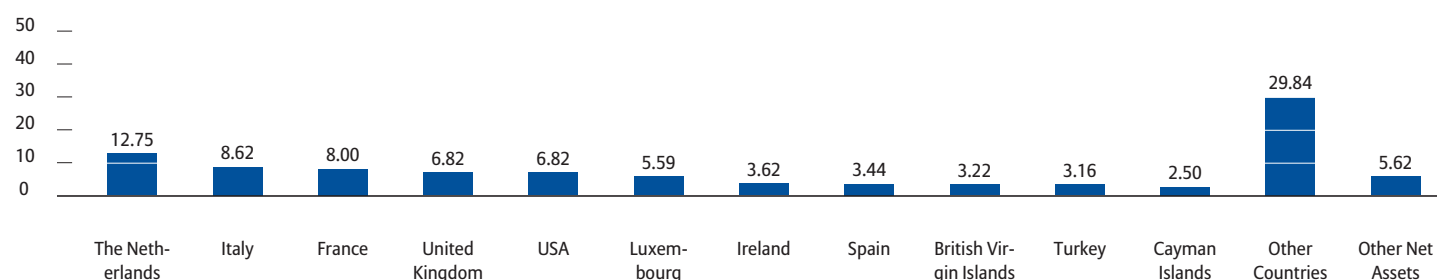
Subfund assets remained invested in corporate bonds above all. Financial sector issuers were represented to about the same degree as the industrial and consumer goods sectors. At country

level, the portfolio also held debt securities issued by private and public-sector companies domiciled in emerging markets. With regard to the credit rating of the issuers, bonds with ratings in the lower investment-grade segment were at the forefront. Selected high-yield bonds were also included. The duration (average maturity) of the Subfund, including derivative financial instruments, was just over three years¹⁾ at the end of September.

With its investment policy, the value of the Subfund declined somewhat.

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Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in EUR				
– Class A (EUR) (distributing)	WKN A117V0/LU1089089475	97.24	99.76	100.00
Shares in circulation		1,747,375	408,539	-
Subfund assets in millions of EUR		169.9	40.8	-

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Little Dragons

For the year ending 30 September 2015, the Subfund returned -8.9% as compared to the MSCI AC Asia ex Japan Mid Cap Index which returned -13.2%, in USD terms. Stock selection contributed strongly to relative returns. Within the sectors, stock selection in industrials, information technology and financials contributed most to relative returns, while consumer discretionary was a significant detractor. Within countries, stock selection in China and Taiwan helped while exposure to Thailand and Vietnam subtracted.

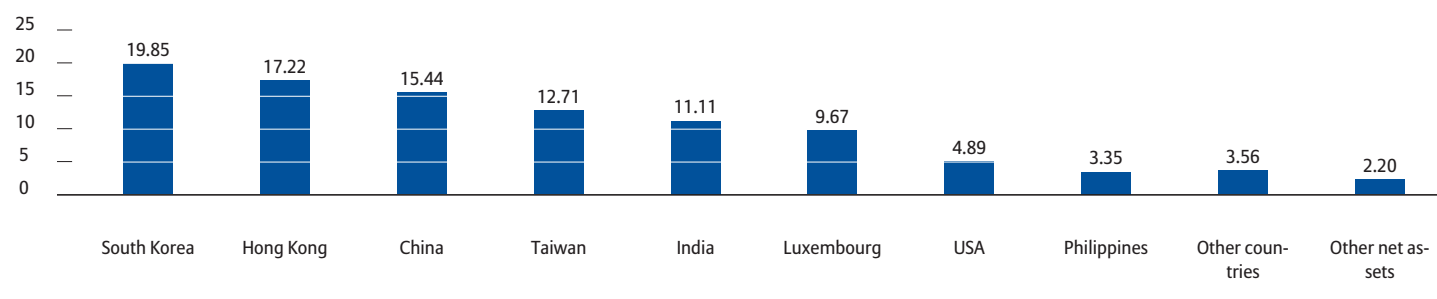
It was a volatile 12 months for Asian markets. The first six months saw a massive liquidity driven rally in the Chinese A-shares market. The rally was fuelled on expectations of monetary easing and supportive measures by the Chinese Government to manage the economic slowdown. At the same time, various policy announcements, such as the Local Government Financing Vehicle replacement program and the deposit insurance scheme, were regarded as significant breakthroughs on the fiscal reforms front and that further spurred investors to buy into the rally.

The rally in China came to an abrupt halt in the middle of 2015, as the Chinese Government took measures to cool down the market on worries of the formation of a bubble. This led to a sharp correction in share prices in the domestic A-shares market and the offshore markets as Chinese retail investors started selling their holdings indiscriminately. Since the correction in June, investors have been fretting over an implosion in China as the release of poor economic data continued. China is clearly the biggest worry for investors at the moment and the persistent investor unease over a hard landing has spread to other markets.

We have not altered our longer term view on Asia's markets despite the current weakness. We believe that there are powerful structural trends that are occurring that creates interesting investment opportunities. We continue to favour industrials such as environmental protection companies in China as the country is facing an acute problem with land, air and water pollution after years of neglect. We are also invested in the healthcare-related companies, such as biopharmaceuticals and insurance providers. As the population in Asia ages, healthcare spending will gradually increase. We are invested in the IT sector in component parts manufacturers who are benefitting from the global demand for smartphones and other electronic devices. In India, we are focused on construction and infrastructure related companies, which should benefit from on-going reform policies under the new government.

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Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1EN/LU0348766576	99.15	108.87	95.21	91.23
– Class AT (USD) (accumulating)	WKN A0Q1EW/LU0348767384	99.28	109.00	95.33	91.34
– Class WT2 (USD) (accumulating)	WKN A14SPK/LU1228143357	816.90	–	–	–
Net asset value per share in EUR					
– Class A2 (EUR) (distributing)	WKN A0RK27/LU0396102641	247.90	240.10	194.52	192.54
– Class CT2 (EUR) (accumulating)	WKN A0RK28/LU0396102724	237.55	231.17	188.87	188.30
Shares in circulation ¹⁾		2,324,079	3,047,565	4,384,331	5,610,863
Subfund assets in millions of USD		240.0	341.5	425.8	515.8

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Merger Arbitrage Strategy

The Subfund aims to exploit price inefficiencies on the equity market that occur in the course of acquisitions, mergers and other corporate transactions. Depending on the probability of a transaction, the stock market price of the target company differs from the acquisition price that is offered. In order to take advantage of the price difference (transaction risk premium), the Subfund may invest in the target company via equities or equity derivatives (e.g. options and futures). If an acquisition is implemented through a stock swap, the Subfund may additionally use derivatives to take a short position in the shares of the acquiring company. Although the net exposure resulting from long and short positions will fluctuate, it is generally not expected to exceed 100% of the Subfund's assets. The strategy has a worldwide dimension (including emerging markets). Foreign currency risks comprising more than 10% of the Subfund's assets must be hedged against the Euro. The investment objective is to generate a high risk-adjusted return in all phases of the market. A special risk mechanism is also used to limit potential losses.

In the year under review to the end of September 2015, share prices on the global equity market initially continued to rise, helped, not least, by strong growth in the USA and the low interest rate policy that continues to be pursued by the leading central banks. Growing worries about the health of China's economy and the unclear course of future US monetary policy subsequently triggered a phase of correction, which ate up most of the profits previously earned in developed countries. Share prices on the equity markets of major emerging economy weakened considerably. In this environment, market players in the United States continued to demonstrate the most openness to mergers and acquisitions.

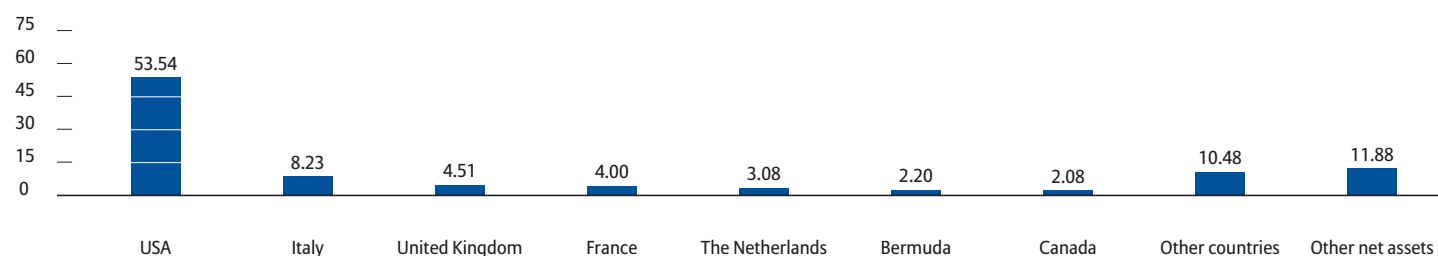
The Subfund invested most of its assets directly in equities of selected companies, chiefly from the US. Only a few investments

were held on the established stock markets in Europe and Asia, while exposure to emerging markets was avoided almost entirely. At sector level, investments focused on the financial sector which offered numerous opportunities to benefit from mergers & acquisitions. They were joined by notable allocations to the industrial, consumer goods and healthcare segments. The Subfund also invested in corresponding stock options in connection with the individual transactions. The remaining uncommitted liquidity was invested in a portfolio comprising very short-term Euro government and corporate bonds promising near money income. Given that the money market return in the Eurozone was next to zero, however, it was not possible to earn income of any noteworthy magnitude from the interest-bearing investments.

With its investment policy, the Subfund obtained a solid gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	Launch date
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN A1J5DV/LU0836083401	99.47	–	–	100.00
– Class I (EUR) (distributing)	WKN A1J5DU/LU0836079631	1,036.30	1,021.01	1,011.28	1,000.00
– Class IT (EUR) (accumulating)	WKN A1J5DT/LU0836072388	997.55	–	–	1,000.00
– Class W2 (EUR) (distributing)	WKN A1J5DW/LU0836087659	1,013.10	988.98	993.21	1,000.00
Net asset value per share in GBP					
– Class IT (H2-GBP) (accumulating)	WKN A1128H/LU1063885989	1,032.94	1,004.89	–	1,000.00
Shares in circulation ¹⁾		256,660	202,163	61,107	–
Subfund assets in millions of EUR		324.6	250.2	61.4	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Oriental Income

For the year ending 30 September 2015, it has been very volatile for Asian markets. Initially equity markets continued to trend upward supported by accommodative policies from the major central banks around the world and signs of a recovering global economy. Chinese equities had a strong run after the People's Bank of China announced an interest rate cut in November 2014 and despite the slowing economy, the rally continued as investors interpreted the data as increasing the chance for further easing. After the more than doubling, China's equity market began consolidating in May 2015. The fall can be attributed to: Greece's resistance to austerity measures, the unwinding of margins in the A-share market, the poorly communicated devaluation of the Renminbi and uncertainty on the timing of a US interest rate hike. By the end of September 2015, the MSCI China Index was trading at 8.6x forward P/E, close to levels last seen in the 2008/09 financial crisis levels.

Japan has been the best performer in the region over the last year, the surprise monetary easing at the end of October 2014 by the Bank of Japan both helped to depreciate the Yen and stimulate the equity market. The lower Yen has helped Japanese company earnings, particularly those of exporters. Structural changes such as Japanese companies actively improving return to shareholders, the establishment of a market index based on corporate governance and pension funds making higher allocation to domestic equity markets have all helped support equity prices. In recent months, Japan has also acted to buffer the volatility in the region, as it has fallen less than other markets in the region.

In the other parts of Asia, Malaysia was the worst performer. As Asia's biggest oil exporter, the economy was hurt by the low commodity prices. The uncertainty around the timing of the US interest rate hike has also hurt the emerging market currencies as foreign investors preemptively pulled money out of the region.

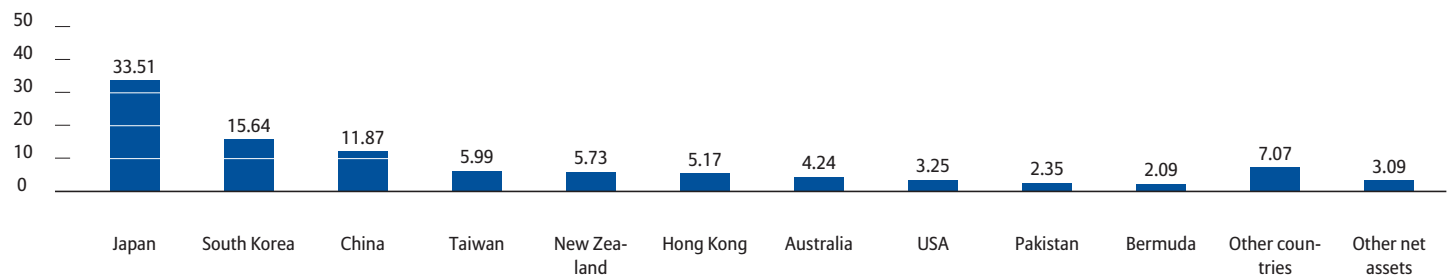
Overall the Subfund's performance has been more stable than the broader Asian market, given its exposure to Japan, frontier markets, small cap stocks and corporate bonds. Defensive sectors such as utilities and consumer contributed to returns while financials and industrials were the main detractors.

We do not believe the challenging macro conditions are the onset of another Asian financial crisis similar to 1997 / 1998. The situation is very different now. Most countries have current account surpluses, significantly higher forex reserves and floating exchange rates. That is not to say Asia isn't facing significant headwinds. Economic growth is set to slow significantly which will inevitably lead to slowing earnings. But much of this is, in our view, already priced in. This is especially the case in China where many companies, including the banks, are trading below book value. We do not believe there is significant risk of a financial crisis in China and any signs of stabilization there could lead to a significant re-rating.

Recent communication from the Chinese authorities has not been helpful and the sense that they have lost control of the situation has added fuel to the market downturn. However, the five interest rate cuts since November 2014 will help to stabilize the situation in important areas such as the property market, and there is plenty more monetary firepower to help cushion the slowdown if needed. So on balance our view is that this market weakness represents a good long-term buying opportunity.

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Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1G0/LU0348783233	89.95	96.73	96.58	80.60
– Class A (H-USD) (distributing)	WKN A0Q1G4/LU0348783662	10.15	10.19	–	–
– Class AT (USD) (accumulating)	WKN A0Q1G8/LU0348784397	96.81	104.10	103.68	85.76
– Class I (USD) (distributing)	WKN A0Q1HL/LU0348785790	92.65	99.29	99.03	82.60
– Class IT (USD) (accumulating)	WKN A0Q1HU/LU0348786764	105.19	112.11	110.67	90.72
– Class P (USD) (distributing)	WKN A0Q1HW/LU0348786921	91.85	98.43	98.18	81.89
Net asset value per share in EUR					
– Class AT (EUR) (accumulating)	WKN A0Q1G7/LU0348784041	153.75	147.32	137.40	118.61
– Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN A14MUU/LU1173936821	84.27	–	–	–
– Class RT (EUR) (accumulating)	WKN A14VUB/LU1254141416	89.47	–	–	–
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8E9/LU0417516571	12.31	11.84	11.63	9.38
Net asset value per share in GBP					
– Class R (GBP) (distributing)	WKN A12ESS/LU1136181754	99.69	–	–	–
Shares in circulation ¹⁾		4,647,714	5,148,272	5,642,609	5,161,451
Subfund assets in millions of USD		314.8	429.3	490.9	373.6

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Renminbi Currency

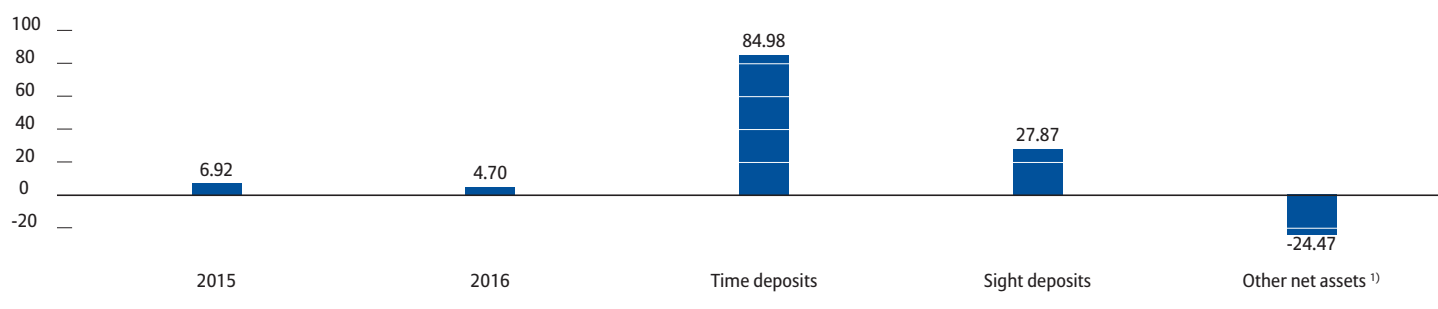
For the year ending 30 September 2015, the market was characterized by monetary easing in China amid a lacklustre macro backdrop. The People's Bank of China ("PBoC") cut the benchmark lending rate five times since November 2014 by a total of 140bps while the bank's reserve requirement ratio was cut by a total of 200bps. Mortgage restrictions were also relaxed several times which supported stabilization of the Chinese property market as we moved in 2H 2015. In August 2015, the PBoC surprised the market by modestly devaluing the Renminbi ("RMB") closer to the spot rate. The PBoC also announced a change in the fixing mechanism whereby future daily fixings would be set more closely to the market spot rate. In essence, this moves the RMB in the direction of a more free-floating currency, which is a further step towards the internationalization of the RMB. Over the 12 months under review, the offshore Renminbi ("CNH") returned -2.9%.

The recent turbulence in Chinese financial markets combined with still weak economic data has forced Chinese policy makers to shift priority towards stabilizing domestic growth. With some encouraging signs in the property sector, the government has embarked on further relaxation of selective property restrictions. These measures should be supportive of further stabilization of the Chinese Property sector ahead. The RMB is entering a new

phase where it is becoming more market-driven as China sets its goals on RMB inclusion in the IMF's Special Drawing Rights ("SDR") basket of currencies, thereby joining the Euro, US dollar, British pound and Japanese yen. This is an important symbolic step towards the RMB being considered a global reserve currency. Notwithstanding that volatility is likely to remain in the near-term, China's ultimate objective of RMB internationalization should provide new dimensions for determining the supply and demand of RMB which will lend longer-term support for the currency.

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Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A1JEEA/LU0665630819	10.38	10.60	10.67	10.28
Net asset value per share in CHF					
– Class AT (H2-CHF) (accumulating)	WKN A1JU51/LU0756700521	104.74	105.87	104.88	100.59
– Class PT (H2-CHF) (accumulating)	WKN A1T8MP/LU0916727158	1,013.00	1,026.73	1,015.63	–
Net asset value per share in EUR					
– Class A (H2-EUR) (distributing)	WKN A1JED1/LU0665628672	102.63	105.34	106.09	102.54
– Class AT (H2-EUR) (accumulating)	WKN A1JED9/LU0665630736	106.03	106.48	105.19	100.64
– Class CT (H2-EUR) (accumulating)	WKN A1JED8/LU0665630652	105.67	106.24	105.18	100.84
– Class I (H2-EUR) (distributing)	WKN A1JED2/LU0665629993	1,026.43	1,055.05	1,062.17	1,026.65
– Class IT (H2-EUR) (accumulating)	WKN A1JED7/LU0665630579	1,015.75	1,017.58	–	–
Net asset value per share in GBP					
– Class A (H2-GBP) (distributing)	WKN A1JED3/LU0665630066	104.24	106.18	106.51	102.51
– Class P (H2-GBP) (distributing)	WKN A1JED4/LU0665630140	985.05	1,034.12	1,031.97	–
Shares in circulation ²⁾		1,720,828	5,222,801	4,797,769	3,700,100
Subfund assets in millions of USD		50.0	215.4	203.8	171.9

¹⁾ Investments in securities total 124.47% of net assets.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Renminbi Fixed Income

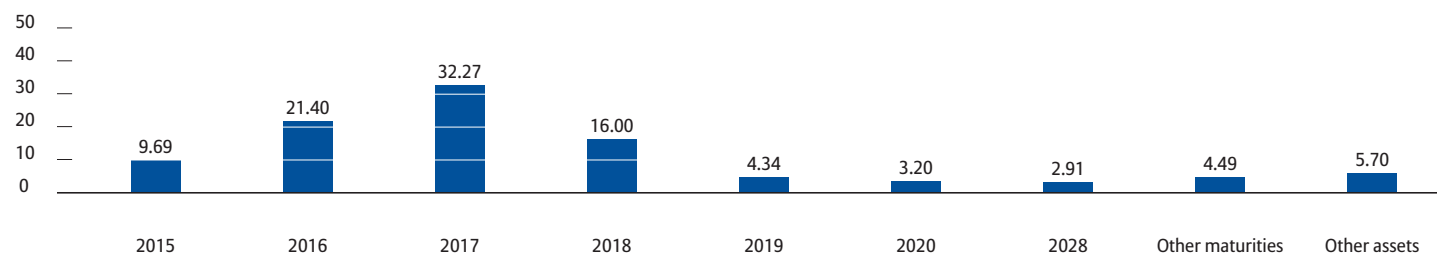
For the year ending 30 September 2015, the market was characterized by monetary easing in China amid a lacklustre macro backdrop. The People's Bank of China ("PBoC") cut the benchmark lending rate five times since November 2014 by a total of 140bps while the bank's reserve requirement ratio was cut by a total of 200bps. Mortgage restrictions were also relaxed several times which supported stabilization of the Chinese property market as we moved in 2H 2015. In August 2015, the PBoC surprised the market by modestly devaluing the Renminbi ("RMB") closer to the spot rate. The PBoC also announced a change in the fixing mechanism whereby future daily fixings would be set more closely to the market spot rate. In essence, this moves the RMB in the direction of a more free-floating currency, which is a further step towards the internationalization of the RMB. Over the 12 months under review, the offshore Renminbi ("CNH") returned -2.9%. The negative currency return dragged down returns of the Offshore Renminbi ("CNH") bond market in US dollar terms.

The recent turbulence in Chinese financial markets combined with still weak economic data has forced Chinese policy makers to shift priority towards stabilizing domestic growth. With some encouraging signs in the property sector, the government has embarked on further relaxation of selective property restrictions. These measures should be supportive of further stabilization of the Chinese Property sector ahead. The RMB is entering a new phase where it is becoming more market-driven as China sets its

goals on RMB inclusion in the IMF's Special Drawing Rights ("SDR") basket of currencies, thereby joining the Euro, US dollar, British pound and Japanese yen. This is an important symbolic step towards the RMB being considered a global reserve currency. Notwithstanding that volatility is likely to remain in the near-term, China's ultimate objective of RMB internationalization should provide new dimensions for determining the supply and demand of RMB which will lend longer-term support for the currency. In the more volatile market environment, we continue to focus on fundamental bottom-up security selection and emphasize a higher level of liquidity.

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Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A1JGR1/LU0631904975	10.31	10.84	10.80	10.31
– Class IT2 (USD) (accumulating)	WKN A12EW8/LU1137379993	971.93	–	–	–
– Class P (USD) (distributing)	WKN A1JEY6/LU0634319239	1,038.22	1,091.20	1,086.84	1,038.48
Net asset value per share in CHF					
– Class A (H2-CHF) (distributing)	WKN A1JZTF/LU0792748955	97.47	103.74	103.45	–
Net asset value per share in EUR					
– Class A (H2-EUR) (distributing)	WKN A1JGR4/LU0631905352	102.12	108.02	107.62	103.09
– Class AT (H2-EUR) (accumulating)	WKN A1JZTH/LU0792749177	105.12	108.25	105.89	100.79
– Class CT (H2-EUR) (accumulating)	WKN A1JZTG/LU0792749094	102.18	105.49	103.43	–
– Class I (H2-EUR) (distributing)	WKN A1JGSC/LU0631906160	1,031.51	1,092.27	1,087.61	1,043.60
– Class IT (H2-EUR) (accumulating)	WKN A1JZTJ/LU0792749250	1,062.14	1,092.51	1,063.58	1,008.44
– Class P (H2-EUR) (accumulating)	WKN A1JEZA/LU0634319742	977.03	1,036.13	1,022.28	–
– Class P2 (H2-EUR) (distributing)	WKN A1T72Q/LU0913601448	969.73	1,026.33	1,007.87	–
Net asset value per share in GBP					
– Class P (H2-GBP) (distributing)	WKN A1JGSB/LU0631906087	1,037.78	1,091.74	1,084.26	1,035.43
Shares in circulation ¹⁾		1,597,190	4,433,060	3,681,484	3,827,347
Subfund assets in millions of USD		68.7	452.6	512.0	413.3

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Structured Alpha Strategy

During a period in which market conditions began to show signs of increased choppiness, the Subfund delivered positive excess returns in Euro for the period ended September 30, 2015. US equity indexes steadily advanced in 2014 while volatility declined to historically low levels. The Subfund, a combination long-short volatility strategy, was able to generate positive returns for the period. Range-bound spreads accounted for the vast majority of the portfolios gains in 2014 and the first half of 2015.

In August 2015, the S&P 500 Index and VIX underwent unprecedented moves. As equity indexes began to approach the lower end of range-bound profit zones, we extended the breakeven levels downward, in keeping with our risk management restructuring process. We bought puts to covered short positions, while layering in new short put contracts 10% to 12% further down in strike distance and, in many cases, several weeks further out in duration.

The S&P 500 Index decline was so severe that some of our deep out-of-the-money long puts, which are continually in the portfolio to hedge tail risk but always have a negative expected value, became in-the-money. We typically ladder these long puts 10% to 25% OTM, and the index's tumble made these positions quite lucrative. We harvested profits from a number of the puts and rebuilt new hedges further away. These realized gains offset some of the cost of our restructuring trades.

For the month of August, approximately half of the Subfund's negative return was realized loss due to restructuring costs, while the other half was negative mark-to-market incurred as the spike in option prices caused the unrealized markdown of our nearer-to-

the-money short positions. As is common after an equity market decline, the subsequent elevated VIX level provided a favorable environment for new portfolio construction.

The S&P 500 Index continued downward in September, returning -2.47%, yet the Subfund was positive for the month. Strong performance in the aftermath of a market dislocation is one of the strategy's hallmarks. Since portfolio restructuring intuitively occurs in a high-volatility environment, the breakeven distances on our newly reconfigured range-bound positions are wide. So a portfolio that has been restructured can typically handle a follow-on equity decline without having to be restructured again, and with much less equity and VIX sensitivity than was embedded in the original set of positions. This is why the Subfund can be expected to perform well after the portfolio is restructured - even if the equity market continues lower.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class I (EUR) (distributing)	WKN A1C2H3/LU0527948110	1,204.83	1,186.96	1,133.69	1,086.33
– Class P (EUR) (distributing)	WKN A14ZMV/LU1282648416	1,002.49	–	–	–
– Class WT (EUR) (accumulating)	WKN A1XFUP/LU1046808363	1,057.75	1,024.53	–	–
– Class WT2 (EUR) (accumulating)	WKN A1C2H5/LU0527948383	1,155.59	1,149.02	1,103.92	1,061.41
– Class WT3 (EUR) (accumulating)	WKN A1W4V2/LU0968477181	1,034.42	1,024.23	–	–
Shares in circulation ¹⁾		124,937	272,008	200,211	203,501
Subfund assets in millions of EUR		140.8	316.8	225.2	219.9

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Target Return Bond

The Subfund is designed as a rolling maturities fund: from launch it is invested in a bond portfolio, whose duration (average maturity) is oriented towards the Subfund's first target date (28 April 2017). After this date, the Subfund is invested in money-market instruments for four months before its assets are reallocated to a portfolio with fixed maturities. The characteristics of this portfolio correspond to those at the time of launch. This process is repeated over an extended period of time. Within the scope of the bond portfolio, up to 45% of the Subfund's assets may be invested in securities which, on acquisition, are high-yield bonds. Asset/mortgage-backed securities (ABS/MBS) may not be acquired. Up to 30% may be invested in bonds from emerging markets. Foreign currency positions comprising more than 10% of the Subfund's assets must be hedged against the EUR. The investment objective is to obtain a return at the level of the global bond markets or a near-money-market return, while maintaining the characteristics of a maturities or money-market fund.

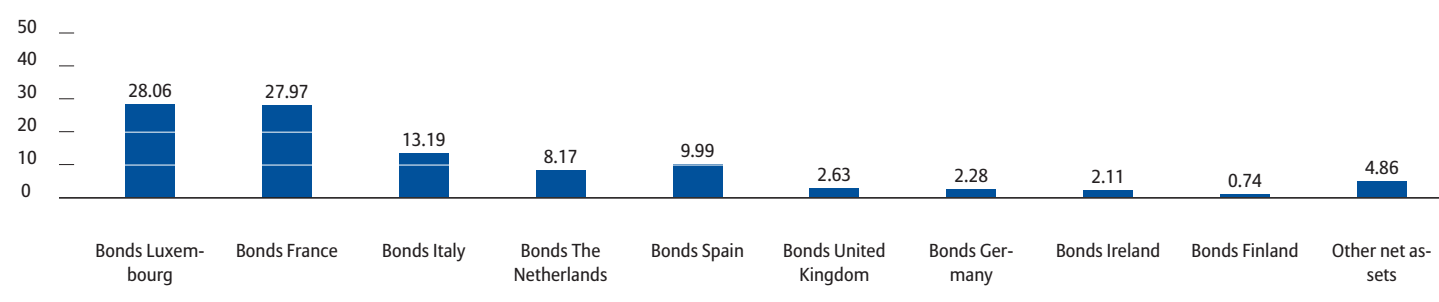
In the year under review to the end of September 2015, signs that economic development was stabilising in most of the Eurozone countries became more frequent. Since inflation remained low and lending subdued, however, the European Central Bank continued to pursue its policy of low interest rates. In addition, it pumped additional liquidity into the capital markets through a bond purchase programme. As a result, yields on the Euro bond market remained very low overall. In this environment, corporate and high-yield debt did not generate better yields than government bonds.

The Subfund remained invested almost completely in Euro-denominated corporate bonds. The focus was on industrial bonds, chiefly from issuers in the core countries of the Eurozone. By contrast, the financial sector was mainly represented by Italian and Spanish securities. Bonds from a state-owned Russian gas producer were also included. With regard to the credit rating of the issuers, focus remained on bonds with ratings in the lower investment-grade segment. Over a third of Subfund assets was invested in high-yield securities, mainly industrial and telecoms companies. However, investments in especially-risky lower ratings segments were avoided. The average rating in the portfolio was unchanged at BBB-. The duration (average maturity) of the Subfund, including derivatives, had fallen to around one and a half years¹⁾ by the end of September, in line with the investment concept.

With its investment policy the Subfund obtained a slight gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class W (EUR) (distributing)	WKN A1JRDU/LU0721541422	1,052.05	1,095.76	1,094.04	1,045.78
Shares in circulation		138,648	206,889	185,284	124,393
Subfund assets in millions of EUR		145.9	226.7	202.7	130.1

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Target Return Bond US

The Subfund is designed as a rolling maturities fund: from launch, it is invested in a bond portfolio, whose average maturity is initially 5 years and is oriented towards the Subfund's first target date (30 November 2018). After this date, the Subfund is invested in money-market instruments for 4 months, before its assets are reallocated to a portfolio with fixed maturities. The characteristics of this portfolio correspond to those at the time of launch. This process is repeated over an extended period of time. In the bond portfolio, at least 80% of the assets are invested in USD-denominated securities from companies based in the USA. Up to 85% of the Subfund's assets may be invested in securities which, on acquisition, are high-yield bonds. Asset/mortgage-backed securities (ABS/MBS) may not be acquired. The investment objective is to obtain a return at the level of the market for US corporate bonds or a near-money-market return, while maintaining the characteristics of a maturities or money-market fund.

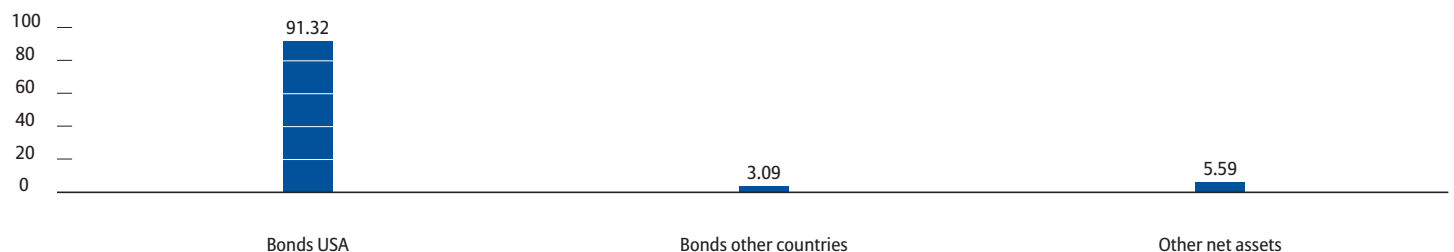
In the year under review to the end of September 2015, the US economy remained on a path of growth. Nevertheless, in light of very low inflation and as yet unexploited employment potential, the Federal Reserve continued its loose monetary policy. The much-anticipated first key interest rate increase thus did not materialise. Growing scepticism with regard to the sustainability of the economic upturn dampened interest in US corporate bonds, meaning their current interest yields were countered by in some cases significant price drops. This mainly affected lower-rated securities.

The Subfund remained invested almost completely in USD-denominated corporate bonds with short- to medium-term residual maturities. At the same time, it continued to pay attention to wide diversification across sectors and issuers. With regard to credit ratings, the focus remained on high-yield securities. Exposure to the BB rating segment in particular was increased. This led to a decrease in exposure to both the lower B segment and the investment-grade A segment. Consequently, the portfolio's average weighting remained almost unchanged and was BB+ at the end of September. The duration of the Subfund was shortened to less than two years¹⁾ in order to limit risk.

In this unfavourable environment, the value of the Subfund declined.

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Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	Launch date
Net asset value per share in EUR					
– Class W (H2-EUR) (distributing)	WKN A1T69Q/LU0908554412	909.18	996.72	998.37	1,000.00
Shares in circulation		92,505	118,002	69,879	–
Subfund assets in millions of USD		94.4	148.7	94.2	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Thailand Equity

For the year ending 30 September 2015, the Subfund returned -21.1% compared to the Bangkok SET index which returned -21.6%, in USD terms. Stock selection within healthcare and consumer staples as well as our underweight to energy aided performance. On the flipside, stock selection within consumer discretionary subtracted from performance.

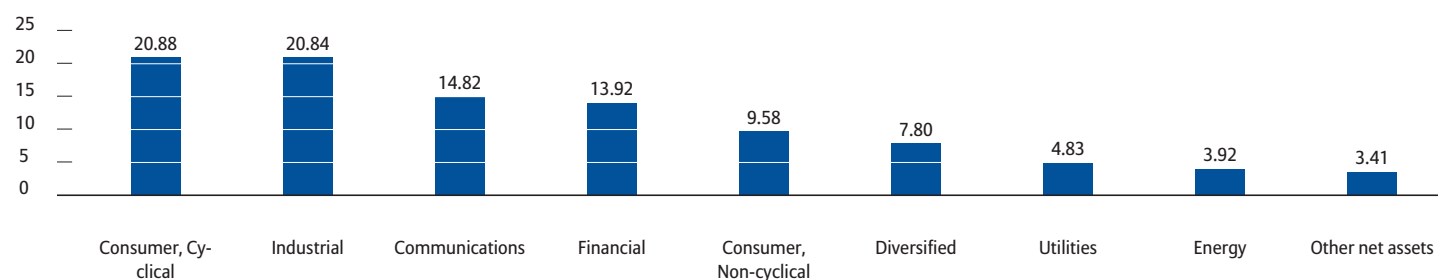
In a period where emerging markets generally witness a flight of capital on global macroeconomic concerns, Thailand was amongst the poor performers. It was the slowest growing country in the ASEAN region in 2015. External circumstances such as the slowdown in China and the possibility of an interest rate hike in the US have hurt the export dependent economy, while internal factors such as slowing domestic consumption and the lack of progress on proposed government infrastructure spending have also subtracted from economic growth in the country. Tourism remains one of the few bright spots for Thailand. Sustained high levels of tourist arrivals, particularly from China, have supported the Thai economy from an even worse performance and hence, it was no surprise that the Thai equity markets saw a sharp decline in the aftermath of the August terrorist attack at a Buddhist shrine. Fortunately, the impact on tourist arrivals was not as bad as expected. Politically, the military junta remains firmly in control and there has been less disruption and protests in the streets. This

provides for a more stable environment for businesses to operate and thrive in.

In terms of portfolio positioning, tourism-related businesses like hospitality and leisure as well as industrials such as waste water treatment and construction names continue to be our focus as this is where we typically find the best opportunities for sustainable growth. We are still watching for signs of real progress on reforms that would benefit the economy and provide a catalyst to the equity market over the longer term.

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Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1LJ/LU0348798264	36.26	46.30	41.16	36.08
– Class IT (USD) (accumulating)	WKN A0Q1MC/LU0348802470	43.66	54.80	47.81	41.11
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q1LH/LU0348798009	487.58	553.07	460.46	422.01
Net asset value per share in JPY					
– Class IT (JPY) (accumulating)	WKN A1KB39/LU0878861235	203,641.00	232,380.22	180,523.43	–
Shares in circulation ¹⁾		2,775,686	4,019,784	5,111,143	2,465,305
Subfund assets in millions of USD		145.1	399.3	493.8	133.4

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Tiger

It was a volatile 12 months to 30 September 2015 for Asian markets were the addition of the market neutral long/short strategy delivered tangible benefits to the Subfund's performance. For the year ending 30 September 2015, the Subfund returned -10.9% as compared to the MSCI AC Far East ex Japan Total Return Index which returned -13.1%, in USD terms. Both the long-only and the long-short strategies contributed to relative returns. Within the sectors, stock selection within financials, industrials and healthcare was strong while stock selection within information technology was weak. Within the countries, holdings in Thailand and Korea helped most while our holdings in Hong Kong and China were a drag on relative performance.

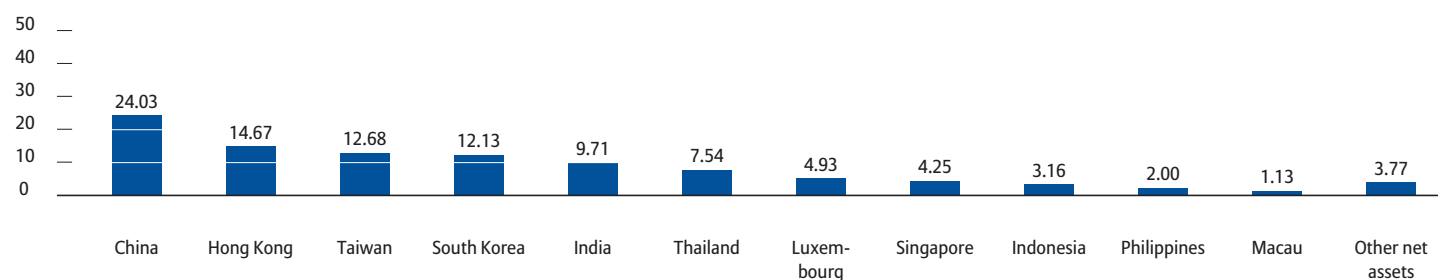
The first six months of the period saw a massive liquidity driven rally in the Chinese A-shares market. The rally was fuelled on expectations of monetary easing and supportive measures by the Chinese Government to manage the economic slowdown. At the same time, various policy announcements, such as the Local Government Financing Vehicle replacement program and the deposit insurance scheme, were regarded as significant breakthroughs on the fiscal reforms front and that further spurred investors to buy into the rally.

The rally in China came to an abrupt halt in the middle of 2015, as the Chinese Government took measures to cool down the market on worries of the formation of a bubble. This led to a sharp correction in share prices in the domestic A-shares market and the offshore markets as Chinese retail investors started selling their holdings indiscriminately. Since the correction in June, investors have been fretting over an implosion in China as the release of poor economic data continued. China is clearly the biggest worry for investors at the moment and the persistent investor unease over a hard landing has spread to other markets.

We have not altered our longer term view on Asia's markets despite the current weakness. We believe that there are powerful structural trends that are occurring that creates interesting investment opportunities. The rise of Asia's new consumer remains our key portfolio theme. Translating this into portfolio positioning, our top three holdings are life insurance companies, which should benefit from the low levels of industry penetration across emerging Asia. Quality healthcare services are still in huge demand underpinned by an aging population in Asia; therefore we invest into hospital operators with exposure to medical tourism. In addition, smartphone penetration has led to strong hardware component demand and a boom in e-commerce. We are participating in both sectors on a selective basis. Overall we believe that market concerns about the pace of the economic decline around Asia, and especially in China, are overdone. In particular, the service sector remains resilient, and this is generally where we are finding the strongest growth opportunities.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1MQ/LU0348805143	79.27	89.00	78.49	71.01
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q1MP/LU0348804922	250.64	249.73	206.35	194.73
Shares in circulation ¹⁾		596,300	683,397	823,825	1,129,201
Subfund assets in millions of USD		88.2	112.0	103.0	119.9

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Total Return Asian Equity

For the year ending 30 September 2015, the Subfund returned -13.2% as compared to the MSCI AC Far East ex Japan Total Return Index which returned -13.1%, in USD terms. Stock selection contributed to relative returns. Within the sectors, stock selection within industrials and financials was strong while stock selection within information technology and consumer staples was weak. Within the countries, stock selection in India, Thailand South Korea and Malaysia was additive while our holdings in Hong Kong and China subtracted from performance.

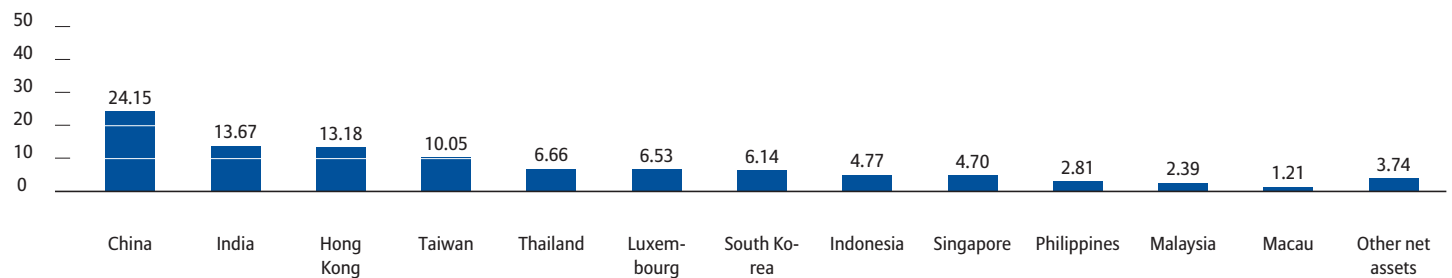
It was a volatile 12 months for Asian markets. The first six months saw a massive liquidity driven rally in the Chinese A-shares market. The rally was fuelled on expectations of monetary easing and supportive measures by the Chinese Government to manage the economic slowdown. At the same time, various policy announcements, such as the Local Government Financing Vehicle replacement program and the deposit insurance scheme, were regarded as significant breakthroughs on the fiscal reforms front and that further spurred investors to buy into the rally.

The rally in China came to an abrupt halt in the middle of 2015, as the Chinese Government took measures to cool down the market on worries of the formation of a bubble. This led to a sharp correction in share prices in the domestic A-shares market and the offshore markets as Chinese retail investors started selling their holdings indiscriminately. Since the correction in June, investors have been fretting over an implosion in China as the release of poor economic data continued. China is clearly the biggest worry for investors at the moment and the persistent investor unease over a hard landing has spread to other markets. Small cap names held up better over the 1 year period, compared to their large- and mid- cap counterparts, highlighting the benefits of having a diversified exposure across the market cap spectrum when investing in Asia.

We have not altered our longer term view on Asia's markets despite the current weakness. We believe that there are powerful structural trends that are occurring that creates interesting investment opportunities. The rise of Asia's new consumer remains our key portfolio theme. Translating this into portfolio positioning, our top three holdings are life insurance companies, which should benefit from the low levels of industry penetration across emerging Asia. Quality healthcare services are still in huge demand underpinned by an aging population in Asia; therefore we invest into hospital operators with exposure to medical tourism. In addition, smartphone penetration has led to strong hardware component demand and a boom in e-commerce. We are participating in both sectors on a selective basis. Overall we believe that market concerns about the pace of the economic decline around Asia, and especially in China, are overdone. In particular, the service sector remains resilient, and this is generally where we are finding the strongest growth opportunities.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0Q1NW/LU0348814723	22.62	26.06	22.68	21.39
– Class AM (USD) (distributing)	WKN A1T8QK/LU0918141887	9.23	10.98	–	–
– Class AT (USD) (accumulating)	WKN A0Q1N4/LU0348816934	25.78	29.71	25.81	24.32
– Class IT2 (USD) (distributing)	WKN A14NTB/LU1190993664	826.29	–	–	–
– Class PT (USD) (accumulating)	WKN A0Q1P0/LU0348824870	28.28	32.28	27.78	25.96
Net asset value per share in HKD					
– Class AM (HKD) (distributing)	WKN A1T8QJ/LU0918141705	9.22	10.98	–	–
– Class AT (HKD) (accumulating)	WKN A1JZ6W/LU0797268264	11.38	13.13	11.40	10.74
Net asset value per share in AUD					
– Class AM (H2-AUD) (distributing)	WKN A1T8QL/LU0918147579	9.20	11.00	–	–
Net asset value per share in SGD					
– Class AM (H2-SGD) (accumulating)	WKN A12AS8/LU1105468828	8.23	9.74	–	–
Net asset value per share in CNH					
– Class AM (H2-RMB) (distributing)	WKN A14MC5/LU1170361387	8.19	–	–	–
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0Q1NV/LU0348814566	81.29	–	–	–
– Class RT (EUR) (accumulating)	WKN A14VT9/LU1254141259	87.00	–	–	–
Shares in circulation ¹⁾		34,047,743	35,010,679	9,424,656	11,662,566
Subfund assets in millions of USD		339.5	427.4	234.2	273.1

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz US Equity Dividend

The Subfund searches for dividend paying stocks with low valuation multiples from among the top 1,000 U.S. market cap universe. The Subfund normally holds 40–60 stocks and typically remains fully invested. Valuation factors including price-to-earnings and dividend yield determine weightings, which are either 2% or 4% at time of investment.

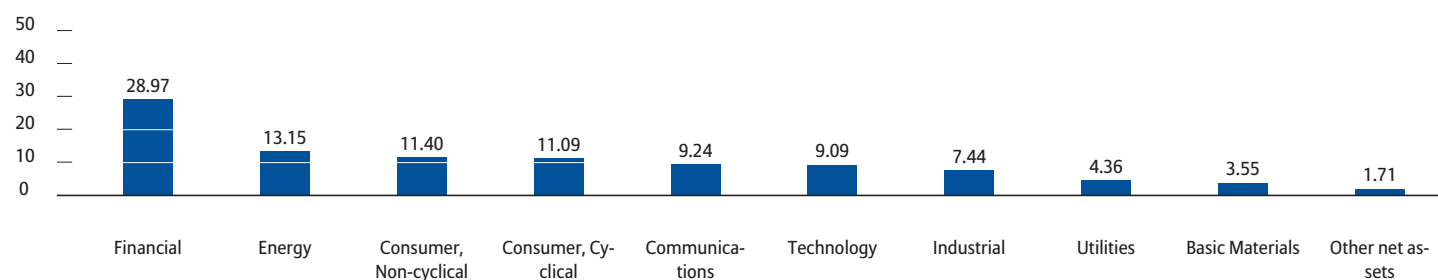
The trailing twelve months ending 30 September 2015 were marked by escalating volatility. After four of five calendar years posting double-digit performance—for an average annual return of almost 16%—the S&P 500 Index experienced a 10% correction during the third quarter of 2015. During their June and September meetings, the US Federal Reserve asserted that conditions for a rate hike have not yet been achieved, leaving the timing of the Fed's first rate hike uncertain. US markets also processed the Greek debt crisis escalating to a default in June, though the country managed to avert an exit from the Eurozone with promises of reform. Slowing global growth continued to weigh on commodity prices, due in part to the currency devaluation in China, the world's second-largest consumer of oil. Over the reporting period, crude oil (WTI) prices fell a precipitous 51%.

The Subfund delivered negative absolute performance and trailed the benchmark over the reporting period as the portfolio's cyclical positioning—a fallout of where the team has identified attractive valuation opportunities—was a headwind as investors flocked to defensive sectors in the heightened volatility environment. Stock selection was the primary driver of relative underperformance, though sector allocation was also somewhat negative. Portfolio holdings in the utilities and telecom services sector contributed to gains, but those positive results were offset by poor selection in the health care, consumer discretionary and financials sectors. The Subfund's overweight positions in the energy and materials sectors, as well as underweights in consumer staples and utilities, detracted during the reporting period. Conversely, an overweight in the health care sector boosted relative performance.

In the face of volatility and persistent uncertainty regarding monetary policy, investors continued to prop up growth-oriented equities. The last time US investors experienced such lofty valuations was during the tech bubble when the trailing 12 month P/E for the Russell 1000 Value exceeded 20 in April of 1999. As NFI was managing value portfolios during that time frame, our view of the current environment is partially informed by our thoughts from more than 15 years ago. In today's markets, a portfolio positioned to capture the low-valuation premium has resulted in relative underperformance over the short to mid-term. Despite these results, we remain committed to staying true to our charter of holding higher quality, dividend paying equities that trade at compelling valuations. We cannot predict when the current psychology will reverse and investors will once again reward fundamentals and valuations. But we can safely anticipate one outcome: Coming out of this Fed-fueled, growth-maniac environment, many investors who thought they had a value manager may be disappointed when the value style returns to favor and managers that shifted their style bias toward growth are left out in the cold.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class AM (USD) (distributing)	WKN A12BD1/LU1109653037	9.22	–	–	–
– Class W (USD) (distributing)	WKN A0MN88/LU0294431225	2,139.75	2,414.20	2,092.60	1,821.97
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8FM/LU0417517892	16.17	16.28	13.82	11.73
Shares in circulation ¹⁾		37,105	27,308	16,643	6,213
Subfund assets in millions of USD		8.5	6.2	5.1	4.2

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Treasury Short Term Plus Euro

The Subfund invests primarily in interest-bearing securities with a good credit rating, while largely avoiding any foreign exchange risk. In addition, up to 10% of the Subfund's assets may be invested in high-yield bonds. The investment strategy is supported through the use of derivatives. A short-term duration is aimed at. The investment objective is to obtain an above-average return in comparison with direct investment in bonds, with volatility on a par with the benchmark.

In the year under review to the end of September 2015, signs accumulated that the economy was stabilising in most of the Eurozone countries. Since the rate of inflation remained low and lending subdued, however, the European Central Bank continued to pursue its policy of low interest rates. In addition, it pumped considerable additional liquidity into the capital markets through a large-scale bond purchase programme. In this environment, yields at the short end of the Euro bond market remained close to zero.

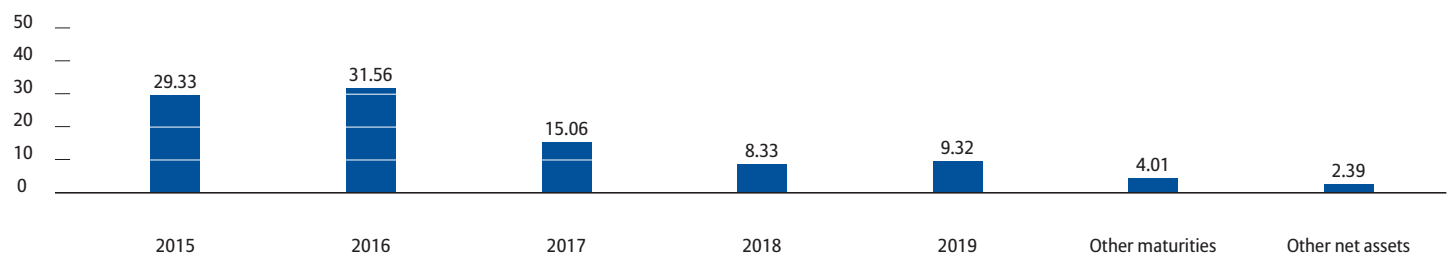
The Subfund noticeably increased its exposure to public sector bonds, giving greater weighting to Italian and Spanish bonds in particular. By contrast, top-rated government bonds were largely avoided for lack of yield potential. Short-term corporate bonds in particular were also held. Holdings in this segment included issues by financial institutions with good credit ratings and, increasingly, industrial bonds. The latter included some bonds rated below

investment grade. Allocations to emerging market bonds were noticeably reduced as price volatility increased in this segment. Exposure to covered bond-like securities from European issuers remained low, as did allocations to other asset-backed securities (ABS/MBS). The average credit rating in the portfolio increased to AA by the end of September. The duration of the Subfund, including derivative financial instruments, remained virtually unchanged overall at 11 months¹⁾.

With its investment policy, the Subfund slightly underperformed the money market rate (3-month Euribor) in the Eurozone.

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Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN 592694/LU0178431259	95.57	98.36	98.45	99.48
– Class I (EUR) (distributing)	WKN 592698/LU0178432067	948.30	976.04	977.08	987.24
– Class P2 (EUR) (distributing)	WKN A12D91 /LU1132057099	99.89	–	–	–
– Class W (EUR) (distributing)	WKN A12FSH /LU1145749880c	997.17	–	–	–
Shares in circulation ²⁾		4,963,747	1,671,017	1,977,830	2,182,157
Subfund assets in millions of EUR		521.1	208.4	238.1	257.8

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz US Equity Fund

The Subfund concentrates on stocks of companies that are domiciled in the U.S.A. Its primary investment objective is capital appreciation with income as a secondary objective. The Subfund's goal is to outperform the S&P 500 Index.

US and global equities fell in October 2014 based on a range of concerns including falling energy prices, but the fall was short-lived as equity markets rebounded to reach fresh highs in the following months. In our prior outlook we noted our expectation of heightened volatility, given what we viewed as growing complacency in a multi-year bull market, combined with several potential disruptions to investor sentiment. Investors have had to contemplate the timing of an eventual Federal Reserve rate hike, the net impact of lower energy prices, events surrounding Greece and the Euro, slowing growth in emerging markets and notably in China, along with geopolitical developments.

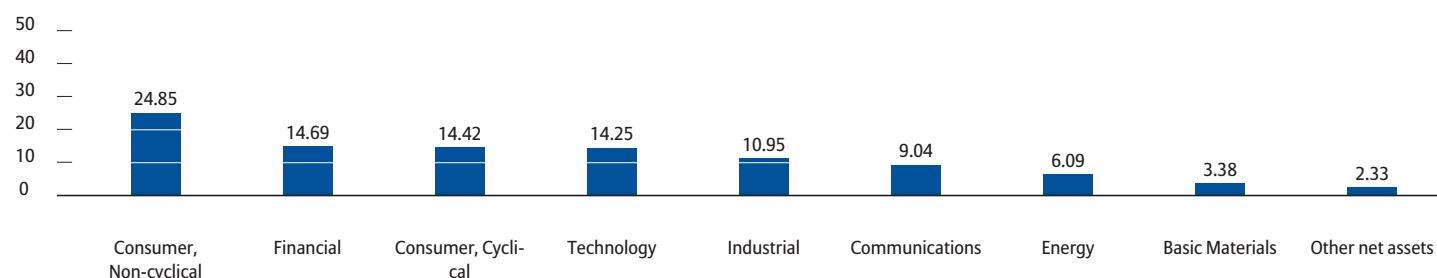
Major equity markets experienced a formal correction in August. Despite the increased volatility, the Subfund and its benchmark were essentially flat over the 12 month reporting period. In USD and on a gross-of-fee basis, the Subfund slightly underperformed the S&P 500 Index. The major contributors to relative returns included strong stock selection within health care and energy, along with an underweight allocation to energy. Conversely,

relative returns were held back primarily by stock selection within information technology and industrials.

Without better visibility on shifts within emerging market economies, and actions China could take to stabilize its financial system, we believe more sideways market volatility is likely. While volatility can lead to disconcerting news headlines, we believe it can also present welcome opportunities for active managers to capitalize on rapid changes in valuations and liquidity-driven market moves. We are also upbeat on the relative strength and gradual improvement in the US economy.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class A (USD) (distributing)	WKN A0KDQF/LU0256863811	13.57	14.20	12.20	11.03
– Class AT (USD) (accumulating)	WKN A0KDQG/LU0256863902	12.59	13.15	11.27	10.16
– Class N (USD) (distributing)	WKN A1CVZ1/LU0499289394	1,533.64	1,594.68	1,361.62	1,222.67
– Class P (USD) (distributing)	WKN A0KDQM/LU0256914820	1,220.56	1,269.51	1,082.66	–
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0KDQR/LU0256843979	167.80	155.99	125.76	118.56
– Class CT (EUR) (accumulating)	WKN A0KDQU/LU0256844787	144.60	135.22	109.35	103.55
– Class N (EUR) (distributing)	WKN A0RC36/LU0400426366	2,638.49	2,445.10	1,954.08	1,830.83
– Class P (EUR) (distributing)	WKN A0KDQX/LU0256896159	1,541.74	1,421.64	1,138.10	1,062.22
– Class W (H-EUR) (distributing)	WKN A0KFL3/LU0266027183	1,157.57	1,206.95	1,028.22	928.09
Net asset value per share in GBP					
– Class P (GBP) (distributing)	WKN A1J7AG/LU0849477848	1,362.33	1,326.88	1,137.10	–
Net asset value per share in SGD					
– Class AT (SGD) (accumulating)	WKN A0X8FK/LU0417517546	16.58	15.52	13.10	11.53
Shares in circulation ¹⁾		2,049,681	7,732,357	9,883,132	14,198,608
Subfund assets in millions of USD		91.8	171.7	233.4	553.0

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz US High Yield

Several factors influenced the high-yield market during the period most notably a sell-off in risk assets as the end of period neared, commodity price volatility, global economic data, corporate earnings and the Fed's outlook. Volatility surged and risk assets fell sharply throughout August and September. Investors could point to a number of macro-related catalysts for the weakness including the Chinese stock market rout, the Chinese currency devaluation and the potential for weakening global economic growth. Another influential factor was the sharp decline in crude oil and metal prices as angst around slowing economic activity in China increased. Steep price declines weighed on producers, pressuring commodity-linked industries. On the economic front, statistics were mixed, but signaled continued US expansion overall and relative strength. Another factor that influenced the markets was corporate earnings. As anticipated, adverse weather conditions, a West Coast port shutdown and a strong dollar dampened profits, but earnings growth was impressive nonetheless. Finally global central banks have continued to be accommodative. Although there was investor uncertainty around the timing of the first rate hike and the path of US monetary policy thereafter, the Fed's message has remained consistent: Changes in policy will be data-dependent and international developments will be assessed.

The fund's return trailed the return of the benchmark. Most issues in the portfolio were lower with commodity-related issuers exhibiting the greatest weakness in the period. An underweight in CCC rated bonds was beneficial as the lowest-quality credits declined the most, but an underweight in BB rated bonds held back relative returns as the highest-quality bonds outperformed in the risk-off environment. In terms of specific industries, the media content, forestry/paper and homebuilders/real estate industries aided relative performance. In contrast, the banking, super retail and utilities industries detracted from relative performance.

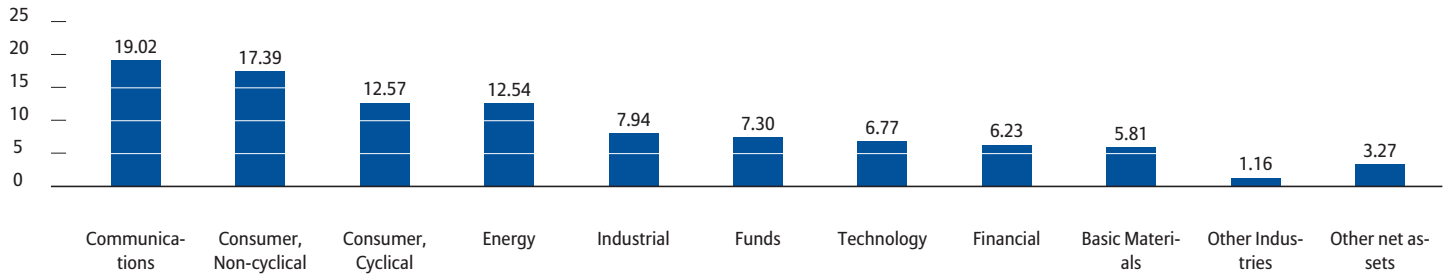
The high-yield market faced some severe headwinds in the third quarter. Volatility accelerated and current and future conditions were questioned, but if investors are looking for signals, the focus

should remain on defaults and the US economy. If the US economy continues on a moderate growth path and avoids recession, the high yield market is categorically cheap. Spreads ended the quarter at 670 basis points above US Treasuries. Therefore the market has priced in over 6% defaults in the next 12-18 months. For the default rate to increase by almost 4%, the US economy would likely need at least two quarters of negative growth, or absorb some additional catastrophe that would accelerate the default cycle.

The performance of high-yield bonds will always fall back on the core element of high-yield investing, which is that the high yield asset class can be an alpha driver with lower volatility than equities, and can also be a diversification tool as an alternative to core fixed-income investing. The spreads or the relative value of high-yield bonds will be driven by the perceived expectation of defaults. Any short-term variation in that perception should be short-lived unless the direction of the trend in defaults is realized.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in USD					
– Class AM (USD) (distributing)	WKN A1COLT/LU0516397667	8.38	9.69	10.17	10.35
– Class AT (USD) (accumulating)	WKN A1JE1T/LU0674994412	11.52	12.33	11.96	11.27
– Class IT (USD) (accumulating)	WKN A1C0LU/LU0516398475	1,296.95	1,378.29	1,328.35	1,242.80
– Class P (USD) (distributing)	WKN A1JPGQ/LU0706718912	902.91	1,028.55	1,002.64	–
– Class WT (USD) (accumulating)	WKN A1IX6K/LU0781528772	1,049.11	1,112.71	1,070.26	–
Net asset value per share in AUD					
– Class AM (H2-AUD) (distributing)	WKN A1JCX2/LU0649033221	8.69	10.05	10.46	10.55
Net asset value per share in CAD					
– Class AM (H2-CAD) (distributing)	WKN AA1JE22/LU0676280554	8.55	9.91	10.34	10.48
Net asset value per share in CNH					
– Class AM (H2-RMB) (distributing)	WKN A1JV3L/LU0765755177	8.36	9.73	10.24	10.23
Net asset value per share in EUR					
– Class AM (H2-EUR) (distributing)	WKN A1JE23/LU0676280711	8.54	9.86	10.29	10.45
– Class AT (H2-EUR) (accumulating)	WKN A1JZ6U/LU0795385821	103.60	111.07	107.80	101.95
– Class I (H2-EUR) (distributing)	WKN A1IXBZ/LU0774943673	932.52	1,070.15	1,102.39	1,055.76
– Class I2 (H2-EUR) (distributing)	WKN A1J1D3/LU0806577812	906.49	1,050.25	1,076.17	1,020.94
– Class WQ (H2-EUR) (distributing)	WKN A1W06Y/LU0946732244	865.54	990.89	1,022.08	–
Net asset value per share in GBP					
– Class AM (H2-GBP) (distributing)	WKN A1JE24/LU0676280802	8.58	9.88	10.33	10.48
– Class P (GBP) (distributing)	WKN A1JQ4L/LU0714743050	966.55	1,035.92	1,047.75	–
Net asset value per share in HKD					
– Class AM (HKD) (distributing)	WKN A1JCX1/LU0648978533	8.29	9.62	10.09	10.27
– Class AT (HKD) (accumulating)	WKN A1JE1U/LU0674994503	11.47	12.30	11.92	11.23
Net asset value per share in NZD					
– Class AM (H2-NZD) (distributing)	WKN A1JY4W/LU0788519618	8.40	9.69	10.06	10.15
Net asset value per share in PLN					
– Class AT (H2-PLN) (accumulating)	WKN A1JY4X/LU0789505442	460.94	485.58	460.09	420.17
Net asset value per share in SGD					
– Class AM (H2-SGD) (distributing)	WKN A1JVPP/LU0761598746	8.38	9.66	10.15	10.33
Shares in circulation ¹⁾		1,292,263,703	2,924,843,089	1,658,086,144	1,110,537,036
Subfund assets in millions of USD		4,120.5	9,324.2	6,989.6	4,596.5

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz US Short Duration High Income Bond

(formerly: Allianz US Income)

The Subfund concentrates on bonds issued by companies domiciled in the USA or guaranteed by US companies. Up to 60% of Subfund assets may be invested in high-yield securities, provided they have credit ratings between B++ and BB- (Standard & Poor's system) at the time they are acquired. Investments not denominated in USD which exceed 20% of the Subfund's assets must be hedged against the Dollar. The investment objective is regular income and long-term capital growth.

In the year under review to the end of September 2015, the US economy remained on a path of growth. Nevertheless, in light of very low inflation and as yet unexploited employment potential, the US central bank (the Federal Reserve) continued its loose monetary policy. The much-anticipated first key interest rate increase thus did not materialise. Growing scepticism with regard to the sustainability of the economic upturn dampened interest in US corporate bonds, meaning their current interest yields tended to be offset by price drops.

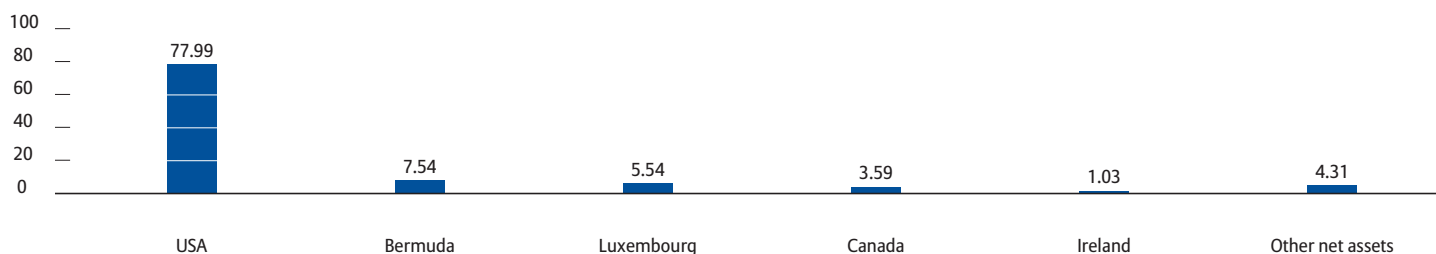
The Subfund's assets remained invested almost completely in USD-denominated corporate bonds with above-average interest coupons. There was a focus on American issuers, with a broad diversification across different economic sectors. At the same time, the initial fairly heavy weighting of financial securities was significantly reduced. With regard to issuers' credit ratings, the

focus shifted to investments in the upper non-investment-grade segment. At the same time, the focus on high-yield bonds in the B rating segment was reduced in favour of BB-rated securities. Accordingly, the average rating of the bond portfolio was BB at the end of September. The duration of the Subfund remained almost stable on balance and most recently stood at around two years¹⁾.

With this investment policy and in this environment, the Subfund obtained came close to breaking even.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in USD				
– Class I (USD) (distributing)	WKN A1148A/LU1073941681	–	988.74	1,000.00
– Class W (USD) (distributing)	WKN A14ZMU/LU1282652012	985.25	–	1,000.00
Shares in circulation ²⁾		48,764	50,000	–
Subfund assets in millions of USD		48.0	49.4	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ Accumulated figures for open share classes on the reporting date.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz US Small Cap Equity

The Subfund concentrates on the equities of US-based companies whose market capitalisation is no more than 130% of the market capitalisation of the largest stock in the Russell 2000 Growth Index. Its investment objective is to generate capital growth over the longer term.

In the year under review to the end of September 2015, the US economy remained on course for recovery, and unemployment also declined further. The continuing low level of employment and stagnating productivity growth did, however, arouse scepticism among equity investors. Stock market sentiment was also dampened by the US central bank’s reluctance to implement its announced key interest rate hike. Against this backdrop, share prices for American blue chips moved sideways on average (in US Dollars). Performance by small cap stocks was marginally positive, by contrast.

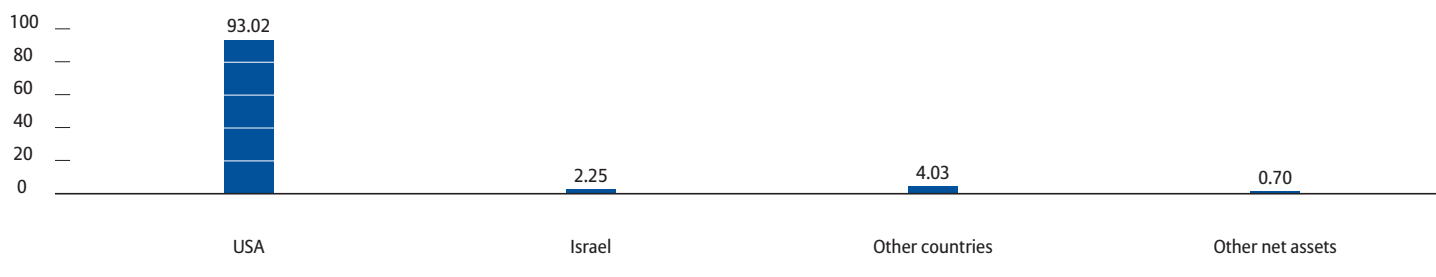
In this environment, the Subfund remained invested in a broadly-diversified portfolio of small cap US stocks. The portfolio focused on healthcare and IT companies, which are both strongly represented in the American small cap segment. Positions in financial securities were built up noticeably, while exposure to the

industrial sector was reduced considerably. Moderate focus was placed on the telecoms sector. The less dynamic sectors of non-cyclical consumer goods and utilities were largely, if not entirely, avoided.

With its investment policy, the Subfund obtained a negative result (in US Dollar terms).

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	Launch date
Net asset value per share in USD				
– Class AT (USD) (accumulating)	WKN A112KN/LU1061710254	8.99	9.87	10.00
– Class IT (USD) (accumulating)	WKN A112KU/LU1061710841	904.18	982.97	1,000.00
– Class PT (USD) (accumulating)	WKN A118UR/LU1090789642	915.04	995.01	1,000.00
– Class WT (USD) (accumulating)	WKN A114QV/LU1070875759	918.30	–	1,000.00
Net asset value per share in GBP				
– Class RT (GBP) (accumulating)	WKN A12ET0/LU1136181168	96.33	–	100.00
Shares in circulation ¹⁾		99,832	94,633	–
Subfund assets in millions of USD		3.6	3.9	–

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Liquidation Report

Allianz Dynamic Multi Asset Plus

The Subfund invested in a wide range of global asset classes, including equities, bonds, money-market instruments, commodities, hedge funds and property market-related positions. The investments in each of the asset classes could be implemented both through direct investment and through index-related derivatives and target funds. The weightings of the asset classes were based on a systematic approach. Its investment objective was to generate capital growth over the long term.

In the period under review – from the close of the last financial year of the Subfund at the end of September 2014 until it was merged into Allianz Dynamic Multi Asset Strategy 50 on 9 June 2015 – share prices on the global equity market initially continued to rise, helped by robust growth in the USA and the low interest rate policy pursued by the leading central banks. Recently, although worries about the health of China’s economy adversely affected stock market sentiment, on balance share price gains outweighed. Bond yields in the developed countries remained very low as central banks maintained their de facto zero interest rate policy,

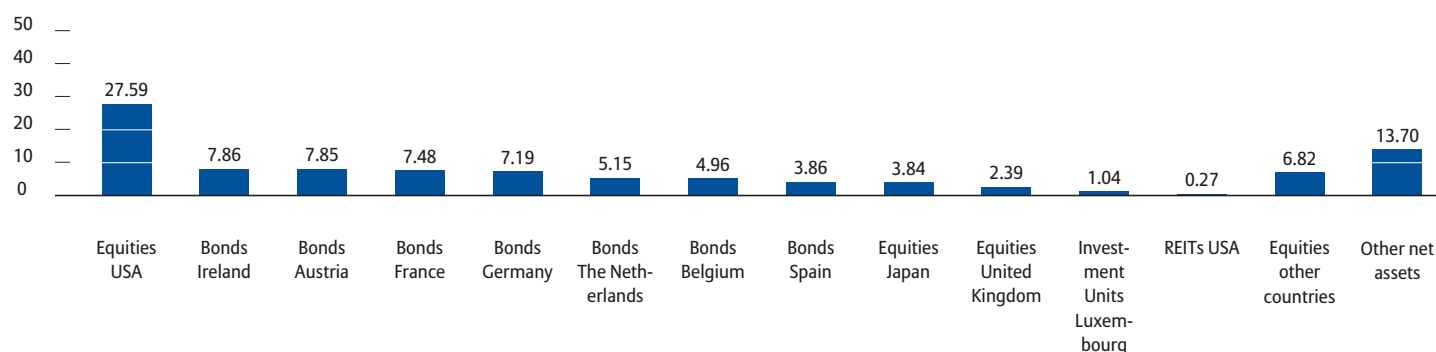
Prior to the merger, there were some re-allocations in the Subfund. The bond market exposure realised by means of investment funds was sold off, and allocations to bonds consequently recently only took the form of direct investments in interest-bearing securities.

These latter securities were limited to Euro government bonds, most of which had a very high credit rating. In terms of equity exposure, initial allocations to funds were also sold off in favour of a broadly diversified portfolio, which mainly featured companies from the healthcare, financial and IT sectors. In terms of countries, securities from North America, Japan and the UK dominated. In addition, units in a fund pursuing an alternative strategy of absolute returns on the equity market were acquired to a limited extent.

With this investment policy the Subfund obtained a solid gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table “Performance of the Subfunds” on pages 6 to 29.

Breakdown of Net Assets in %



The Subfund in figures

		09/06/2015	30/09/2014	30/09/2013	30/09/2012
Net asset value per share in EUR					
– Class A (H2-EUR) (distributing)	WKN A0Q0WE/LU0342683553	106.47	106.66	102.49	96.94
Net asset value per share in JPY					
– Class I (H2-JPY) (distributing)	WKN A1JR0E/LU0726106791	235,595.48	230,955.45	220,026.02	205,543.55
Shares in circulation ¹⁾		97,262	101,987	104,110	113,087
Subfund assets in millions of USD		25.5	28.8	30.3	33.1

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2014 to 30/09/2015

	30/09/2015	30/09/2014
	combined EUR	combined EUR
Interest on		
- bonds	899,893,765.06	846,222,773.62
- cash at banks	1,501,993.37	684,971.26
- swap transactions	5,449,797.89	542,638.66
- time deposits	4,974,141.04	6,884,002.14
Dividend income	564,706,597.30	314,593,443.80
Income from		
- investment funds	3,701,556.33	331,463.43
Other income	1,702,041.28	404,270.56
Total income	1,481,929,892.27	1,169,663,563.47
Interest paid on		
- bank liabilities	-2,185,278.76	-1,133,792.96
- swap transactions	-6,332,931.99	-962,911.97
Other interest paid	-230,736.07	-411,517.87
Management and central administration agent fee ¹⁾	0.00	-228,350,885.06
Administration fee ¹⁾	0.00	-52,145,265.67
Taxe d'Abonnement	-17,233,326.58	-12,137,406.33
Commission on distribution ¹⁾	0.00	-2,758,689.18
Performance fee	-8,012,186.63	-3,329,230.00
All-in-fee ²⁾	-588,012,788.35	-120,259,333.12
Other expenses	-1,031,357.57	-1,746,027.94
Total expenses	-623,038,605.95	-423,235,060.10
Equalisation on net income/loss	-48,558,335.25	157,843,622.95
Net income/loss	810,332,951.07	904,272,126.32
Realised gain/loss on		
- financial futures transactions	-46,058,499.73	-25,084,393.77
- foreign exchange	50,769,752.72	-46,967,145.55
- forward foreign exchange transactions	-1,037,605,953.56	87,901,881.59
- options transactions	-43,131,717.56	15,497,031.37
- securities transactions	1,165,120,668.83	1,398,942,229.84
- swap transactions	46,508,611.02	11,315,257.26
Equalisation on net realised gain/loss	601,814,334.83	368,925,733.02
Net realised gain/loss	1,547,750,147.62	2,714,802,720.08
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-24,946,887.19	2,228,738.90
- foreign exchange	64,695,901.22	-6,735,151.94
- forward foreign exchange transactions	129,801,928.93	-302,124,071.73
- options transactions	3,231,464.91	2,365,214.50
- securities transactions	-2,940,015,848.27	-171,870,603.79
- swap transactions	603,727.93	1,318,497.21
- TBA transactions	352,677.29	0.00
Result of operations	-1,218,526,887.56	2,239,985,343.23

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

The Financial Statements of the Subfunds presented on pages 219 to 852 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2015

	30/09/2015 combined EUR	30/09/2014 combined EUR
Securities and money-market instruments (Cost Price EUR 49,551,986,835.50)	48,110,895,305.46	37,606,513,134.16
Time deposits	51,485,443.58	236,612,350.90
Cash at banks	1,572,564,752.20	1,270,312,639.24
Premiums paid on purchase of options	19,804,708.35	18,944,462.10
Upfront-payments paid on swap transactions	3,127,445.66	35,004.56
Interest receivable on		
-bonds	308,684,085.65	322,756,982.22
-time deposits	154,038.40	624,157.73
-swap transactions	1,193,057.36	175,815.43
Dividend receivable	42,001,770.34	25,507,757.19
Income from investment units receivable	0.00	2,686.50
Receivable on		
-subscriptions of fund shares	86,382,115.96	165,941,375.82
-securities transactions	149,465,398.72	112,134,694.58
Other receivables	211,437.38	147.50
Unrealised gain on		
-options transactions	13,648,765.46	8,575,644.13
-futures transactions	2,755,012.49	1,601,633.80
- TBA transactions	352,677.29	0.00
-swap transactions	6,136,110.23	2,768,863.72
-forward foreign exchange transactions	82,284,632.50	95,819,188.51
Total Assets	50,451,146,757.03	39,868,326,538.09
Liabilities to banks	-11,002,433.75	-22,066,105.02
Premiums received on written options	-13,715,240.97	-14,026,080.55
Upfront-payments received on swap transactions	-900,981.57	-3,948,957.41
Interest liabilities on swap transactions	-262,874.21	-228,965.35
Payable on		
-redemptions of fund shares	-250,208,511.54	-144,713,389.81
-securities transactions	-153,527,129.81	-119,192,853.81
Capital gain tax	-700,022.56	0.00
Other payables	-63,342,212.17	-48,782,964.57
Unrealised loss on		
-options transactions	-6,495,409.62	-4,793,021.39
-futures transactions	-30,009,323.47	-3,667,348.24
-swap transactions	-3,400,415.30	-606,100.51
-forward foreign exchange transactions	-221,464,373.69	-330,569,162.82
Total Liabilities	-755,028,928.66	-692,594,949.48
Net assets	49,696,117,828.37	39,175,731,588.61

In the Combined Financial Statements of the Company, cross-subfunds investments were not eliminated. At year-end date, the total of cross-subfunds investments amounts to EUR 189,764,829.57 and therefore total combined NAV at year-end without cross-investments would amount to EUR 49,506,352,998.80.

Statement of Changes in Net Assets

for the period from 01/10/2014 to 30/09/2015

	01/10/2014–30/09/2015	01/10/2013–30/09/2014
	combined EUR	combined EUR
Net assets at the beginning of the reporting period	39,175,731,588.61	24,081,847,481.47
Reevaluation difference	2,725,445,247.47	782,248,102.87
Subscriptions	41,453,698,310.31	32,943,951,047.97
Redemptions	-30,187,918,217.94	-19,191,048,317.47
Distribution	-1,699,056,212.94	-1,154,482,713.49
Equalization	-553,255,999.58	-526,769,355.97
Result of operations	-1,218,526,887.56	2,239,985,343.23
Net assets at the end of the reporting period	49,696,117,828.37	39,175,731,588.61

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,125,095,751.51	95.04
Bonds					1,125,095,751.51	95.04
Australia					8,240,501.00	0.69
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	500.0	% 111.972	559,860.00	0.05
XS1028952312	2.3750 % Brambles Finance EUR Notes 14/24	EUR	500.0	% 103.367	516,832.50	0.04
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	700.0	% 114.368	800,576.00	0.07
XS1109743960	1.0000 % Macquarie Bank EUR MTN 14/19	EUR	500.0	% 99.430	497,150.00	0.04
XS1072516427	1.3750 % National Australia Bank EUR MTN 14/21	EUR	500.0	% 104.034	520,170.00	0.04
XS1191309720	0.8750 % National Australia Bank EUR MTN 15/27	EUR	850.0	% 95.154	808,809.00	0.07
XS0541498837	3.5000 % Optus Finance EUR MTN 10/20	EUR	2,000.0	% 112.266	2,245,320.00	0.19
XS0496546853	4.2500 % Telstra EUR MTN 10/20	EUR	1,000.0	% 115.500	1,155,000.00	0.10
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	150.0	% 97.309	145,963.50	0.01
XS1167295804	0.6250 % Westpac Banking EUR MTN 15/22	EUR	1,000.0	% 99.082	990,820.00	0.08
Austria					15,255,420.50	1.30
AT0000386115	3.9000 % Austria Government EUR Bonds 04/20	EUR	4,000.0	% 118.335	4,733,400.00	0.40
XS1270771006	0.3750 % KA Finanz EUR MTN 15/20	EUR	1,400.0	% 100.050	1,400,693.00	0.12
XS0307792159	4.8750 % OeBB Infrastruktur EUR MTN 07/22	EUR	5,300.0	% 128.734	6,822,902.00	0.58
XS0834367863	2.6250 % OMV EUR MTN 12/22	EUR	500.0	% 106.957	534,782.50	0.05
XS0409318309	6.3750 % Telekom Finanzmanagement EUR Notes 09/16	EUR	500.0	% 102.011	510,055.00	0.04
XS0767278301	4.0000 % Telekom Finanzmanagement EUR Notes 12/22	EUR	1,000.0	% 115.273	1,152,725.00	0.10
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	100.0	% 100.863	100,863.00	0.01
Belgium					59,699,070.50	5.04
BE6276039425	0.8000 % Anheuser-Busch EUR MTN 15/23	EUR	550.0	% 94.142	517,781.00	0.04
BE6258119674	2.2500 % Belfius Bank EUR MTN 13/18	EUR	2,500.0	% 104.222	2,605,550.00	0.22
BE6266619319	1.1250 % Belfius Bank EUR MTN 14/17	EUR	1,900.0	% 100.962	1,918,278.00	0.16
BE0002480557	0.3750 % Belfius Bank EUR MTN 14/19	EUR	1,900.0	% 100.411	1,907,799.50	0.16
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21	EUR	700.0	% 100.493	703,451.00	0.06
BE0000308172	4.0000 % Belgium Government EUR Bonds 06/22 S.48	EUR	7,400.0	% 123.429	9,133,746.00	0.77
BE0000312216	4.0000 % Belgium Government EUR Bonds 08/18 S.52	EUR	4,000.0	% 110.400	4,416,000.00	0.37
BE0000312216	4.0000 % Belgium Government EUR Bonds 08/18 S.52	EUR	3,000.0	% 110.400	3,312,000.00	0.28
BE0000315243	4.0000 % Belgium Government EUR Bonds 09/19 S.55	EUR	2,500.0	% 114.197	2,854,925.00	0.24
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	9,000.0	% 118.020	10,621,800.00	0.90
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	3,000.0	% 135.145	4,054,350.00	0.34
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	6,000.0	% 126.196	7,571,730.00	0.64
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	4,000.0	% 115.680	4,627,200.00	0.39
BE0002420926	2.7500 % Eandis EUR MTN 12/22	EUR	1,600.0	% 109.872	1,757,944.00	0.15
BE0001707588	3.8750 % Flemish Community EUR MTN 09/16	EUR	1,000.0	% 103.127	1,031,270.00	0.09
BE0001714659	3.0000 % Flemish Community EUR MTN 12/18	EUR	1,000.0	% 106.916	1,069,160.00	0.09
BE0002489640	0.1250 % KBC Bank EUR MTN 15/21	EUR	600.0	% 98.051	588,306.00	0.05
BE0002479542	2.3750 % KBC Groep EUR FLR-MTN 14/24	EUR	1,000.0	% 100.778	1,007,780.00	0.09
British Virgin Islands					495,595.00	0.04
XS1220876384	0.5000 % Sinopec Group Overseas Development 2015 EUR Notes 15/18	EUR	500.0	% 99.119	495,595.00	0.04
Bulgaria					3,200,100.00	0.27
XS0802005289	4.2500 % Bulgaria Government EUR Bonds 12/17	EUR	3,000.0	% 106.670	3,200,100.00	0.27
Canada					5,386,841.25	0.45
XS1264790939	0.5000 % Bank of Nova Scotia EUR MTN 15/20	EUR	1,650.0	% 100.152	1,652,508.00	0.14
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	1,250.0	% 100.161	1,252,006.25	0.11
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	500.0	% 100.254	501,270.00	0.04
XS1169595698	0.8750 % Province of Ontario EUR MTN 15/25	EUR	1,000.0	% 99.117	991,170.00	0.08
XS1167203881	0.8750 % Province of Quebec EUR Bonds 15/25	EUR	1,000.0	% 98.989	989,887.00	0.08
Cayman Islands					1,537,300.50	0.13
XS0930010524	3.7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	1,000.0	% 99.450	994,500.00	0.08
XS1132402709	1.3750 % Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	550.0	% 98.691	542,800.50	0.05
Chile					1,451,690.00	0.12
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	500.0	% 97.000	485,000.00	0.04
XS1084942470	2.2500 % Corporacion Nacional del Cobre de Chile EUR Notes 14/24	EUR	1,000.0	% 96.669	966,690.00	0.08
Croatia					4,254,390.00	0.36
XS0645940288	5.8750 % Croatia Government EUR Bonds 11/18	EUR	3,500.0	% 108.559	3,799,565.00	0.32
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	500.0	% 90.965	454,825.00	0.04

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Czech Republic						
XS0641963839	4.5000 % Ceske Drahy EUR MTN 11/16	EUR	4,000.0	% 102.750	4,110,000.00	0.35
Denmark						
XS0563106730	4.3750 % AP Moeller - Maersk EUR MTN 10/17	EUR	1,000.0	% 108.188	1,081,880.00	0.09
XS1068866950	2.7500 % Danske Bank EUR FLR-MTN 14/26	EUR	100.0	% 101.827	101,827.00	0.01
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	600.0	% 99.345	596,070.00	0.05
XS0829114999	2.6250 % DONG Energy EUR MTN 12/22	EUR	1,000.0	% 107.969	1,079,690.00	0.09
XS1195581159	3.5000 % TDC EUR FLR-Notes 15/15	EUR	750.0	% 90.500	678,750.00	0.06
XS0752467497	3.7500 % TDC EUR MTN 12/22	EUR	2,500.0	% 109.852	2,746,300.00	0.23
Finland						
XS0979035572	1.7500 % Aktia Bank EUR MTN 13/17	EUR	1,500.0	% 101.982	1,529,730.00	0.13
XS0629937409	4.0000 % Fortum EUR MTN 11/21	EUR	1,000.0	% 113.941	1,139,410.00	0.10
XS1204134909	0.1250 % Nordea Bank Finland EUR MTN 15/20	EUR	1,000.0	% 99.205	992,050.00	0.08
XS1132790442	1.0000 % Nordea Bank Finland EUR Notes 14/24	EUR	950.0	% 101.036	959,837.25	0.08
XS1144844583	1.0000 % OP Mortgage Bank EUR MTN 14/24	EUR	1,000.0	% 101.053	1,010,530.00	0.09
XS1077588017	1.1250 % Pohjola Bank EUR MTN 14/19	EUR	500.0	% 101.838	509,190.00	0.04
XS1110299036	1.5000 % Sampo EUR MTN 14/21	EUR	1,200.0	% 100.948	1,211,376.00	0.10
France						
FR0010948232	2.8750 % Alstom EUR Notes 10/15	EUR	500.0	% 100.027	500,135.00	0.04
FR0010870949	4.5000 % Alstom EUR Notes 10/20	EUR	1,500.0	% 113.589	1,703,835.00	0.14
FR0010804492	3.8750 % Areva EUR MTN 09/16	EUR	1,000.0	% 100.646	1,006,460.00	0.09
FR0010817452	4.3750 % Areva EUR MTN 09/19	EUR	1,500.0	% 100.178	1,502,670.00	0.13
FR0010955559	4.0000 % Arkema EUR Notes 10/17	EUR	1,500.0	% 107.130	1,606,950.00	0.14
XS0255300633	4.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 06/16	EUR	1,000.0	% 102.823	1,028,230.00	0.09
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	2,000.0	% 110.461	2,209,220.00	0.19
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	150.0	% 101.498	152,247.00	0.01
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	950.0	% 100.167	951,586.50	0.08
XS0895249620	2.8750 % BNP Paribas EUR MTN 13/23	EUR	1,500.0	% 109.357	1,640,347.50	0.14
FR0011711845	1.5000 % BPCE EUR MTN 14/20	EUR	1,400.0	% 105.586	1,478,204.00	0.12
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	1,500.0	% 105.094	1,576,410.00	0.13
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	1,500.0	% 110.602	1,659,030.00	0.14
FR0012243814	0.7500 % Bpifrance Financement EUR MTN 14/21	EUR	1,000.0	% 101.480	1,014,800.00	0.09
FR0010456434	4.1250 % Caisse d'Amortissement de la Dette Sociale EUR MTN 07/17	EUR	1,000.0	% 106.630	1,066,300.00	0.09
FR0011333186	2.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/22	EUR	7,000.0	% 113.319	7,932,330.00	0.67
FR0010198036	3.7500 % Caisse d'Amortissement de la Dette Sociale EUR Notes 05/20	EUR	10,000.0	% 117.560	11,756,000.00	0.99
FR0011521319	2.3750 % Caisse d'Amortissement de la Dette Sociale EUR Notes 13/24	EUR	3,000.0	% 113.323	3,399,690.00	0.29
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	300.0	% 100.940	302,820.00	0.03
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	2,000.0	% 113.105	2,262,100.00	0.19
FR0010910240	3.5000 % Caisse Refinancement de l'Habitat EUR Notes 10/20	EUR	1,000.0	% 115.315	1,153,145.00	0.10
FR0011443985	1.3750 % Caisse Refinancement de l'Habitat EUR Notes 13/19	EUR	3,300.0	% 104.935	3,462,855.00	0.29
XS1086835979	1.7500 % Carrefour EUR MTN 14/22	EUR	1,550.0	% 101.574	1,574,397.00	0.13
FR0010893396	4.4810 % Casino Guichard Perrachon EUR MTN 10/18	EUR	1,000.0	% 110.393	1,103,930.00	0.09
FR0011780832	1.1250 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	1,600.0	% 103.541	1,656,656.00	0.14
FR0012159820	0.3750 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	300.0	% 100.911	302,733.00	0.03
FR0012299394	0.6250 % Compagnie de Financement Foncier EUR MTN 14/21	EUR	800.0	% 101.078	808,620.00	0.07
XS0683564156	4.5000 % Compagnie de St-Gobain EUR MTN 11/19	EUR	2,000.0	% 113.866	2,277,320.00	0.19
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	1,700.0	% 110.791	1,883,447.00	0.16
XS1169630602	0.8750 % Crédit Agricole (London) EUR MTN 15/22	EUR	1,500.0	% 96.567	1,448,497.50	0.12
FR0011440528	1.6250 % Crédit Agricole Home Loan EUR MTN 13/20	EUR	2,200.0	% 106.233	2,337,126.00	0.20
FR0012332450	0.6250 % Crédit Agricole Home Loan EUR MTN 14/22	EUR	1,500.0	% 100.298	1,504,470.00	0.13
FR0011508332	1.8750 % Crédit Agricole Public Sector EUR MTN 13/23	EUR	1,500.0	% 109.020	1,635,300.00	0.14

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
FR0010939207	3.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 10/20	EUR	1,000.0	% 113.939	1,139,390.00	0.10
FR0011725407	1.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 14/19	EUR	1,700.0	% 103.522	1,759,865.50	0.15
FR0011991306	1.7500 % Crédit Mutuel - CIC Home Loan EUR MTN 14/24	EUR	900.0	% 107.968	971,712.00	0.08
XS0987392205	0.1570 % Dexia Credit Local EUR FLR-MTN 13/15	EUR	1,100.0	% 100.020	1,100,220.00	0.09
FR0011261890	1.5000 % Engie EUR MTN 12/16	EUR	1,500.0	% 100.459	1,506,885.00	0.13
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	1,000.0	% 93.565	935,650.00	0.08
FR0010192997	3.7500 % France Government EUR Bonds 05/21	EUR	11,000.0	% 119.257	13,118,215.00	1.11
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	7,000.0	% 128.550	8,998,500.00	0.76
FR0010670737	4.2500 % France Government EUR Bonds 08/18	EUR	10,000.0	% 113.288	11,328,800.00	0.96
FR0010604983	4.0000 % France Government EUR Bonds 08/17	EUR	6,000.0	% 110.570	6,634,200.00	0.56
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	2,000.0	% 117.073	2,341,450.00	0.20
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	10,000.0	% 108.722	10,872,150.00	0.92
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	4,000.0	% 100.010	4,000,400.00	0.34
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	8,000.0	% 96.175	7,694,000.00	0.65
FR0012557957	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2020	EUR	4,000.0	% 99.325	3,973,000.00	0.34
FR0010962134	2.8750 % Groupe Auchan EUR MTN 10/17	EUR	1,000.0	% 105.354	1,053,535.00	0.09
FR0011064500	3.6250 % Groupe Auchan EUR MTN 11/18	EUR	1,000.0	% 109.209	1,092,090.00	0.09
FR0011535764	2.5000 % Kering EUR MTN 13/20	EUR	500.0	% 106.381	531,905.00	0.04
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	700.0	% 95.285	666,991.50	0.06
FR0012674661	1.0000 % Klepierre EUR MTN 15/23	EUR	400.0	% 94.701	378,804.00	0.03
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	900.0	% 100.632	905,688.00	0.08
FR0011688464	2.3750 % La Banque Postale Home Loan EUR MTN 14/24	EUR	2,500.0	% 113.256	2,831,400.00	0.24
FR0012686087	0.1750 % La Banque Postale Home Loan EUR MTN 15/22	EUR	250.0	% 97.926	244,815.00	0.02
XS0434974217	8.8750 % Lafarge EUR MTN 09/16	EUR	2,500.0	% 108.419	2,710,462.50	0.23
FR0011485051	1.2500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 13/19	EUR	220.0	% 102.883	226,342.60	0.02
FR0011625441	1.7500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 13/20	EUR	2,300.0	% 105.217	2,419,991.00	0.20
FR0011560069	1.8750 % Orange EUR MTN 13/18	EUR	3,500.0	% 103.790	3,632,650.00	0.31
FR0011798115	2.0000 % Pernod Ricard EUR Notes 14/20	EUR	700.0	% 102.881	720,167.00	0.06
FR0012384634	1.1250 % Publicis Groupe EUR Notes 14/21	EUR	1,300.0	% 98.890	1,285,570.00	0.11
XS0905797113	2.8750 % RCI Banque EUR MTN 13/18	EUR	3,000.0	% 104.252	3,127,560.00	0.26
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	300.0	% 101.637	304,909.50	0.03
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	1,700.0	% 95.779	1,628,234.50	0.14
FR0011769090	3.1250 % Renault EUR MTN 14/21	EUR	500.0	% 104.938	524,690.00	0.04
FR0012146751	0.1950 % Sanofi EUR FLR-MTN 14/18	EUR	500.0	% 99.931	499,655.00	0.04
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	2,700.0	% 108.855	2,939,085.00	0.25
FR0012146777	1.1250 % Sanofi EUR MTN 14/22	EUR	300.0	% 100.560	301,680.00	0.03
FR0012601367	0.8750 % Schneider Electric EUR MTN 15/25	EUR	400.0	% 92.869	371,476.00	0.03
XS1186684137	1.1250 % SNCF Réseau EUR MTN 15/30	EUR	500.0	% 93.514	467,570.00	0.04
FR0011693001	2.2500 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 14/20	EUR	1,800.0	% 105.358	1,896,444.00	0.16
FR0012300820	1.1250 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 14/21	EUR	1,000.0	% 99.626	996,260.00	0.08
XS0751525311	3.7500 % Société Générale EUR MTN 12/17	EUR	1,000.0	% 104.897	1,048,970.00	0.09
XS0821220281	2.3750 % Société Générale EUR MTN 12/18	EUR	1,000.0	% 104.584	1,045,840.00	0.09
XS0802756683	4.2500 % Société Générale EUR MTN 12/22	EUR	2,000.0	% 119.387	2,387,740.00	0.20
XS0254808214	6.3750 % Solvay Finance EUR FLR-Notes 06/04	EUR	2,500.0	% 101.457	2,536,425.00	0.21
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	3,000.0	% 98.243	2,947,290.00	0.25
FR0011462746	2.2500 % UNEDIC EUR MTN 13/23	EUR	2,000.0	% 111.475	2,229,500.00	0.19
FR0011755156	2.3750 % UNEDIC EUR Notes 14/24	EUR	1,000.0	% 112.859	1,128,585.00	0.10
XS1218363270	1.3750 % Unibail-Rodamco EUR MTN 15/30	EUR	300.0	% 87.450	262,348.50	0.02
FR0011043124	4.8750 % Valeo EUR MTN 11/18	EUR	1,500.0	% 110.608	1,659,120.00	0.14
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	200.0	% 110.432	220,864.00	0.02
FR0012663169	1.5900 % Veolia Environnement EUR MTN 15/28	EUR	300.0	% 93.486	280,458.00	0.02
FR0010289496	6.2500 % Vinci EUR FLR-Notes 06/undefined	EUR	4,500.0	% 100.419	4,518,855.00	0.38
FR0011164888	4.1250 % Vinci EUR MTN 11/17	EUR	2,000.0	% 105.183	2,103,660.00	0.18
FR0010878751	4.0000 % Vivendi EUR MTN 10/17	EUR	1,000.0	% 105.254	1,052,540.00	0.09
Germany					116,134,622.95	9.79
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	2,100.0	% 93.554	1,964,634.00	0.17
DE000A1ROXG3	2.0000 % BASF EUR Notes 12/22	EUR	300.0	% 106.090	318,268.50	0.03
DE000A14J611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	700.0	% 90.851	635,957.00	0.05
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	300.0	% 90.440	271,320.00	0.02
XS0811690550	2.6250 % Bertelsmann EUR MTN 12/22	EUR	2,000.0	% 108.458	2,169,160.00	0.18
DE0001135465	2.0000 % Bundesrepublik Deutschland EUR Bonds 11/22	EUR	4,900.0	% 111.731	5,474,819.00	0.46

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
DE0001102309	1.5000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	2,000.0	% 109.047	2,180,940.00	0.18
DE0001102382	1.0000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	3,000.0	% 103.809	3,114,255.00	0.26
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	4,000.0	% 99.598	3,983,920.00	0.34
DE0001134922	6.2500 % Bundesrepublik Deutschland EUR Bonds 94/24 S.94	EUR	2,500.0	% 148.220	3,705,500.00	0.31
DE0001135069	5.6250 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	2,500.0	% 157.101	3,927,525.00	0.33
DE0001141711	0.0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 17.04.2020 S.171	EUR	4,000.0	% 100.273	4,010,900.00	0.34
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	1,000.0	% 99.743	997,430.00	0.08
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	600.0	% 99.616	597,693.00	0.05
DE000DB7XJB9	1.2500 % Deutsche Bank EUR MTN 14/21	EUR	800.0	% 98.678	789,420.00	0.07
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	600.0	% 90.385	542,310.00	0.05
DE000A161W62	2.7500 % Deutsche Boerse EUR FLR-Notes 15/41	EUR	725.0	% 99.596	722,071.00	0.06
DE000A1MLUW0	2.1250 % Deutsche Pfandbriefbank EUR MTN 12/19	EUR	2,500.0	% 107.599	2,689,975.00	0.23
DE000A1X26E7	2.2500 % Deutsche Pfandbriefbank EUR MTN 13/17	EUR	500.0	% 102.425	512,125.00	0.04
DE000A1R0527	1.5000 % Deutsche Pfandbriefbank EUR MTN 13/20	EUR	2,700.0	% 106.096	2,864,592.00	0.24
DE0001617561	4.5000 % Deutsche Pfandbriefbank EUR Notes 03/18 S.573	EUR	2,000.0	% 110.339	2,206,770.00	0.19
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	400.0	% 103.408	413,632.00	0.03
XS1135782628	0.8750 % DVB Bank EUR MTN 14/19	EUR	1,500.0	% 99.535	1,493,025.00	0.13
XS0911405784	1.8750 % Evonik Industries EUR MTN 13/20	EUR	1,500.0	% 104.793	1,571,895.00	0.13
DE000A1MLVD8	1.8750 % FMS Wertmanagement EUR MTN 12/19	EUR	1,400.0	% 106.780	1,494,920.00	0.13
DE000A13R889	1.1250 % Gemeinsame Deutsche Bundeslaender EUR Bonds 14/24 S.46	EUR	2,750.0	% 102.728	2,825,006.25	0.24
DE000A14J421	0.5000 % Gemeinsame Deutsche Bundeslaender EUR MTN 15/25	EUR	5,500.0	% 96.911	5,330,105.00	0.45
XS0234434222	5.3750 % Henkel EUR FLR-Notes 05/undefined	EUR	5,500.0	% 100.547	5,530,085.00	0.47
DE000A0L1CY5	3.8750 % Kreditanstalt für Wiederaufbau EUR Notes 09/19	EUR	5,500.0	% 112.968	6,213,240.00	0.52
DE000A1H36X9	3.1250 % Kreditanstalt für Wiederaufbau EUR Notes 11/18	EUR	8,500.0	% 108.763	9,244,855.00	0.78
XS1143602792	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 14/18	EUR	700.0	% 100.458	703,206.00	0.06
DE000LB0M596	1.3750 % LBBW EUR MTN 12/18	EUR	1,300.0	% 103.741	1,348,633.00	0.11
XS1152338072	2.6250 % Merck EUR FLR-Notes 14/undefined	EUR	600.0	% 95.405	572,430.00	0.05
DE000A1MA9K8	3.3750 % METRO EUR MTN 12/19	EUR	2,500.0	% 108.291	2,707,275.00	0.23
XS0608392550	6.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 11/41	EUR	500.0	% 116.534	582,670.00	0.05
XS1033923142	1.1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	500.0	% 102.923	514,615.00	0.04
XS1191428652	0.0250 % Norddeutsche Landesbank Girozentrale EUR MTN 15/19	EUR	2,000.0	% 100.125	2,002,500.00	0.17
XS0542369219	5.2500 % Rheinmetall EUR MTN 10/17	EUR	2,000.0	% 107.625	2,152,490.00	0.18
DE000A13SL26	1.1250 % SAP EUR MTN 14/23	EUR	200.0	% 100.047	200,094.00	0.02
DE000A14KJF5	1.0000 % SAP EUR MTN 15/25	EUR	1,800.0	% 96.029	1,728,522.00	0.15
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	500.0	% 103.705	518,525.00	0.04
DE000A14JYV3	0.6250 % State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 98.219	982,190.00	0.08
DE000A14JYT7	0.6250 % State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 98.315	983,145.00	0.08
DE000A14JYW1	0.6250 % State of Baden-Württemberg EUR Notes 15/27	EUR	2,000.0	% 95.331	1,906,610.00	0.16
DE000A12T0F3	1.4400 % State of Berlin EUR MTN 14/24	EUR	500.0	% 105.555	527,775.00	0.04
DE000A14J3F7	0.2500 % State of Berlin EUR Notes 15/25 S.465	EUR	1,000.0	% 94.160	941,600.00	0.08
DE000A11QEW4	0.6250 % State of Brandenburg EUR Notes 15/25	EUR	1,000.0	% 98.033	980,330.00	0.08
DE000A11QEX2	0.3750 % State of Brandenburg EUR Notes 15/25	EUR	3,000.0	% 93.736	2,812,080.00	0.24
DE000A1RQCJ3	0.3750 % State of Hesse EUR Bonds 15/23 S.1507	EUR	2,950.0	% 98.454	2,904,378.25	0.25
DE000A14J1C8	0.6250 % State of Lower Saxony EUR Bonds 15/25 S.845	EUR	1,000.0	% 98.204	982,035.00	0.08
DE000NRW0CD6	0.1770 % State of North Rhine-Westphalia EUR FLR-MTN 11/16	EUR	15.0	% 100.153	15,022.95	0.00
DE000NRW0GG0	0.7500 % State of North Rhine-Westphalia EUR MTN 15/27	EUR	2,000.0	% 96.512	1,930,240.00	0.16
DE000NRW0F67	1.0000 % State of North Rhine-Westphalia EUR Notes 14/25	EUR	500.0	% 101.422	507,110.00	0.04
DE000RLP0645	0.5000 % State of Rhineland-Palatinate EUR Notes 15/25	EUR	4,000.0	% 96.960	3,878,380.00	0.33
DE000A14J579	1.7500 % ThyssenKrupp EUR MTN 15/20	EUR	600.0	% 94.913	569,478.00	0.05
DE000HV2AGL5	1.8750 % UniCredit Bank EUR MTN 12/22	EUR	2,000.0	% 109.812	2,196,240.00	0.19
DE000HV2AMG3	0.1250 % UniCredit Bank EUR MTN 15/21	EUR	450.0	% 99.113	446,008.50	0.04
XS0306488627	5.3750 % Voith EUR Notes 07/17	EUR	1,000.0	% 105.529	1,055,290.00	0.09
XS1031018911	1.5000 % Volkswagen Bank EUR MTN 14/19	EUR	500.0	% 96.874	484,367.50	0.04
DE000A1MLZQ1	2.5000 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 12/22	EUR	600.0	% 113.615	681,690.00	0.06

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
DE000A1R1CU6	1.1250 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 13/20	EUR	500.0	% 104.669	523,345.00	0.04	
Hungary						6,973,100.00	0.59
XS0212993678	3.8750 % Hungary Government EUR Bonds 05/20	EUR	1,000.0	% 111.313	1,113,125.00	0.09	
XS0284810719	4.3750 % Hungary Government EUR Bonds 07/17	EUR	5,500.0	% 106.545	5,859,975.00	0.50	
Indonesia						2,017,365.00	0.17
XS1084368593	2.8750 % Indonesia Government EUR Bonds 14/21	EUR	2,100.0	% 96.065	2,017,365.00	0.17	
Ireland						23,835,895.50	2.01
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	500.0	% 104.827	524,135.00	0.04	
DE000A0G1RB8	3.8750 % Depfa ACS Bank EUR MTN 06/16	EUR	900.0	% 104.145	937,305.00	0.08	
XS0925519380	1.0000 % GE Capital European Funding EUR MTN 13/17	EUR	2,300.0	% 101.100	2,325,300.00	0.20	
XS1169353254	0.8000 % GE Capital European Funding EUR MTN 15/22	EUR	650.0	% 97.877	636,200.50	0.05	
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	4,000.0	% 119.130	4,765,200.00	0.40	
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	700.0	% 113.833	796,827.50	0.07	
IE00B6089D15	5.9000 % Ireland Government EUR Bonds 09/19	EUR	1,000.0	% 123.094	1,230,940.00	0.10	
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	2,700.0	% 136.935	3,697,245.00	0.31	
IE00B60Z6194	5.0000 % Ireland Government EUR Bonds 10/20	EUR	1,500.0	% 123.223	1,848,337.50	0.16	
IE00B4S3JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	4,000.0	% 121.895	4,875,800.00	0.41	
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	1,000.0	% 118.908	1,189,075.00	0.10	
IE00BJ38CQ36	0.8000 % Ireland Government EUR Bonds 15/22	EUR	1,000.0	% 100.953	1,009,530.00	0.09	
Israel						2,205,020.00	0.19
XS1023541847	2.8750 % Israel Government EUR Bonds 14/24	EUR	2,000.0	% 110.251	2,205,020.00	0.19	
Italy						212,697,758.25	17.96
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	300.0	% 100.278	300,832.50	0.03	
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	700.0	% 101.573	711,011.00	0.06	
XS1180451657	1.5000 % Eni EUR MTN 15/26	EUR	200.0	% 94.424	188,848.00	0.02	
XS107772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	700.0	% 100.538	703,766.00	0.06	
XS1018032950	3.5000 % Intesa Sanpaolo EUR MTN 14/22	EUR	2,000.0	% 108.747	2,174,940.00	0.18	
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	1,000.0	% 120.310	1,203,100.00	0.10	
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	8,000.0	% 116.345	9,307,600.00	0.79	
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	3,500.0	% 115.120	4,029,200.00	0.34	
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	14,000.0	% 111.820	15,654,800.00	1.32	
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	11,000.0	% 113.755	12,513,050.00	1.06	
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	10,000.0	% 115.563	11,556,300.00	0.98	
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	8,500.0	% 115.413	9,810,062.50	0.83	
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	8,500.0	% 114.807	9,758,595.00	0.82	
IT0004761950	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/16	EUR	9,000.0	% 104.485	9,403,605.00	0.79	
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	4,000.0	% 120.957	4,838,280.00	0.41	
IT0004759673	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	5,400.0	% 123.635	6,676,263.00	0.56	
IT0004867070	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	18,000.0	% 106.910	19,243,800.00	1.63	
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	3,500.0	% 127.823	4,473,787.50	0.38	
IT0004907843	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	600.0	% 108.503	651,015.00	0.05	
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	6,000.0	% 121.930	7,315,800.00	0.62	
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	11,000.0	% 122.768	13,504,480.00	1.14	
IT0004987191	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/16	EUR	12,500.0	% 101.718	12,714,687.50	1.07	
IT0005030504	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	4,000.0	% 103.540	4,141,600.00	0.35	
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	9,000.0	% 99.788	8,980,875.00	0.76	
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	12,000.0	% 98.148	11,777,700.00	0.99	
IT0000366655	9.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	6,000.0	% 156.685	9,401,100.00	0.79	
XS0242820586	3.7500 % Mediobanca EUR MTN 06/16	EUR	4,500.0	% 101.136	4,551,120.00	0.38	
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	1,250.0	% 99.842	1,248,025.00	0.11	
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	950.0	% 102.754	976,158.25	0.08	
XS0693940511	7.0000 % Telecom Italia EUR MTN 11/17	EUR	3,500.0	% 107.979	3,779,265.00	0.32	
IT0004511959	4.2500 % UniCredit EUR MTN 09/16	EUR	1,000.0	% 103.415	1,034,150.00	0.09	
IT0004846793	4.0000 % UniCredit EUR MTN 12/18	EUR	1,000.0	% 109.028	1,090,280.00	0.09	
XS1004918774	2.2500 % UniCredit EUR MTN 13/16	EUR	2,000.0	% 102.010	2,040,200.00	0.17	
IT0004932619	1.8750 % UniCredit EUR MTN 13/19	EUR	1,000.0	% 105.459	1,054,590.00	0.09	
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	1,000.0	% 100.424	1,004,240.00	0.08	
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	1,700.0	% 116.604	1,982,268.00	0.17	
IT0005090813	0.7500 % UniCredit EUR Notes 15/25	EUR	600.0	% 96.586	579,516.00	0.05	
XS1033018158	2.8750 % Unione di Banche Italiane EUR MTN 14/19	EUR	1,000.0	% 104.150	1,041,500.00	0.09	
IT0004992878	3.1250 % Unione di Banche Italiane EUR MTN 14/24	EUR	400.0	% 117.493	469,972.00	0.04	
IT0005067076	1.2500 % Unione di Banche Italiane EUR Notes 14/25	EUR	800.0	% 101.422	811,376.00	0.07	
Jersey						321,480.25	0.03
XS1197775692	1.5000 % Delphi Automotive EUR Notes 15/25	EUR	350.0	% 91.852	321,480.25	0.03	

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
Latvia							
XS1017763100	2.6250 % Latvia Republic Government EUR Bonds 14/21	EUR	3,400.0 %	110.375	3,752,750.00	0.32	
Lithuania							
XS0327304001	4.8500 % Lithuania Government EUR Bonds 07/18	EUR	3,000.0 %	111.415	3,342,450.00	0.28	
XS1020300288	3.3750 % Lithuania Government EUR Bonds 14/24	EUR	2,100.0 %	119.262	2,504,502.00	0.21	
Luxembourg							
XS0735784851	5.6250 % Clariant Finance Luxembourg EUR Notes 12/17	EUR	3,000.0 %	106.321	3,189,630.00	0.27	
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	700.0 %	93.723	656,061.00	0.06	
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	1,450.0 %	100.773	1,461,208.50	0.12	
EU000A1G0AB4	3.3750 % European Financial Stability Facility EUR MTN 11/21	EUR	1,000.0 %	117.793	1,177,925.00	0.10	
EU000A1G0A16	2.2500 % European Financial Stability Facility EUR MTN 12/22	EUR	3,000.0 %	112.443	3,373,290.00	0.28	
EU000A1G0BN7	2.1250 % European Financial Stability Facility EUR MTN 14/24	EUR	1,000.0 %	112.203	1,122,030.00	0.09	
DE000A0TKUU3	5.6250 % HeidelbergCement Finance Luxembourg EUR MTN 07/18	EUR	500.0 %	108.875	544,375.00	0.05	
XS0458230322	8.0000 % HeidelbergCement Finance Luxembourg EUR Notes 09/17	EUR	1,000.0 %	108.792	1,087,920.00	0.09	
XS1019821732	3.0000 % Holcim Finance Luxembourg EUR MTN 14/24	EUR	800.0 %	110.395	883,156.00	0.07	
XS0969365591	2.1250 % KBC IFIMA EUR MTN 13/18	EUR	2,500.0 %	104.503	2,612,575.00	0.22	
XS0826531120	1.7500 % Nestlé Finance International EUR MTN 12/22	EUR	350.0 %	105.904	370,662.25	0.03	
XS1132789949	0.7500 % Nestlé Finance International EUR MTN 14/21	EUR	600.0 %	100.556	603,336.00	0.05	
XS1199018398	0.2500 % Nord/LB Covered Finance Bank EUR MTN 15/20	EUR	1,400.0 %	99.734	1,396,276.00	0.12	
XS1134729794	1.6250 % Novartis Finance EUR Notes 14/26	EUR	350.0 %	101.888	356,606.25	0.03	
XS0493098486	4.6250 % SES EUR MTN10/20	EUR	1,000.0 %	115.260	1,152,600.00	0.10	
XS1196173089	1.1000 % Tyco Electronics Group EUR Notes 15/23	EUR	200.0 %	96.708	193,416.00	0.02	
Mexico							
XS1074479384	1.0000 % America Movil SAB de CV EUR Notes 14/18	EUR	2,100.0 %	100.803	2,116,863.00	0.18	
XS1054418600	3.6250 % Mexico Government EUR Bonds 14/29	EUR	500.0 %	102.644	513,220.00	0.04	
XS1198102052	1.6250 % Mexico Government EUR Bonds 15/24	EUR	1,300.0 %	93.000	1,209,000.00	0.10	
XS0456477578	5.5000 % Petroleos Mexicanos EUR MTN 09/17	EUR	1,000.0 %	105.037	1,050,365.00	0.09	
XS1057659838	3.7500 % Petroleos Mexicanos EUR MTN 14/26	EUR	200.0 %	88.882	177,764.00	0.02	
New Zealand							
XS1079993538	0.8750 % Westpac Securities EUR MTN 14/19	EUR	800.0 %	101.735	813,880.00	0.07	
Norway							
XS1117515871	0.3750 % DNB Boligkreditt EUR MTN 14/19	EUR	1,000.0 %	100.276	1,002,760.00	0.08	
XS0881369770	2.1250 % Eika Boligkreditt EUR MTN 13/23	EUR	1,000.0 %	109.478	1,094,780.00	0.09	
XS1069518451	1.5000 % SpareBank 1 EUR MTN 14/19	EUR	2,000.0 %	102.241	2,044,820.00	0.17	
XS0876758664	2.1250 % SpareBank 1 SR-Bank EUR MTN 13/20	EUR	2,000.0 %	104.803	2,096,060.00	0.18	
XS1055536251	2.1250 % SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,000.0 %	104.220	1,042,195.00	0.09	
XS1015552836	1.2500 % Sparebanken Vest Boligkreditt EUR MTN 14/19	EUR	1,000.0 %	103.350	1,033,495.00	0.09	
XS0498175503	4.1250 % Telenor EUR MTN 10/20	EUR	1,500.0 %	114.741	1,721,107.50	0.15	
Poland							
XS0282701514	4.5000 % Poland Government EUR Bonds 07/22	EUR	1,000.0 %	122.036	1,220,360.00	0.10	
XS1015428821	3.0000 % Poland Government EUR Bonds 14/24	EUR	3,200.0 %	112.826	3,610,432.00	0.30	
XS1209947271	0.8750 % Poland Government EUR Bonds 15/27	EUR	800.0 %	91.570	732,556.00	0.06	
Portugal							
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	700.0 %	104.488	731,416.00	0.06	
PTOTEOE00007	3.8500 % Portugal Obrigacoes do Tesouro EUR Bonds 05/21	EUR	700.0 %	112.649	788,543.00	0.07	
PTOTEMOE00027	4.7500 % Portugal Obrigacoes do Tesouro EUR Bonds 09/19	EUR	500.0 %	114.593	572,962.50	0.05	
PTOTEAOE00021	4.9500 % Portugal Obrigacoes do Tesouro EUR Bonds 08/23	EUR	700.0 %	120.903	846,317.50	0.07	
Romania							
XS0371163600	6.5000 % Romania Government EUR Bonds 08/18	EUR	1,000.0 %	115.507	1,155,070.00	0.10	
XS0972758741	4.6250 % Romania Government EUR Bonds 13/20	EUR	1,700.0 %	115.400	1,961,800.00	0.17	
XS1060842975	3.6250 % Romania Government EUR Bonds 14/24	EUR	1,400.0 %	107.940	1,511,160.00	0.13	
Slovenia							
SI0002102794	4.3750 % Slovenia Government EUR Bonds 08/19	EUR	2,500.0 %	113.173	2,829,325.00	0.24	
SI0002103057	4.1250 % Slovenia Government EUR Bonds 10/20	EUR	1,500.0 %	115.105	1,726,575.00	0.15	
SI0002103149	4.3750 % Slovenia Government EUR Bonds 11/21	EUR	3,000.0 %	118.190	3,545,700.00	0.30	
SI0002103388	3.0000 % Slovenia Government EUR Bonds 14/21	EUR	400.0 %	111.048	444,192.00	0.04	
SI0002103453	2.2500 % Slovenia Government EUR Bonds 14/22	EUR	3,000.0 %	106.472	3,194,160.00	0.27	
South Africa							
XS1090107159	3.7500 % South Africa Government EUR Bonds 14/26	EUR	500.0 %	96.213	481,065.00	0.04	
Spain							
						173,376,935.50	14.65

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Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	400.0	% 110.170	440,680.00	0.04
ES0413860067	4.2500 % Banco de Sabadell EUR Notes 07/17	EUR	3,000.0	% 105.373	3,161,190.00	0.27
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	500.0	% 100.939	504,695.00	0.04
ES0413440027	5.7500 % Banco Español de Crédito EUR Notes 02/17	EUR	1,000.0	% 108.340	1,083,400.00	0.09
ES0413790421	0.8750 % Banco Popular Español EUR MTN 15/21	EUR	1,000.0	% 99.244	992,440.00	0.08
ES0413790413	0.7500 % Banco Popular Español EUR Notes 15/20	EUR	1,400.0	% 99.799	1,397,186.00	0.12
ES0413900145	4.1250 % Banco Santander EUR Notes 06/17 S.14	EUR	1,000.0	% 105.125	1,051,250.00	0.09
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	1,000.0	% 100.298	1,002,980.00	0.08
ES0414950685	4.5000 % Bankia EUR Notes 07/22	EUR	500.0	% 122.952	614,760.00	0.05
ES0413307101	1.1250 % Bankia EUR Notes 15/22	EUR	1,000.0	% 100.700	1,007,000.00	0.09
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	800.0	% 94.982	759,856.00	0.06
ES0413679269	2.7500 % Bankinter EUR Notes 13/16	EUR	500.0	% 102.069	510,345.00	0.04
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	1,000.0	% 98.543	985,430.00	0.08
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	1,800.0	% 104.799	1,886,382.00	0.16
XS1055241373	3.5000 % BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	400.0	% 101.321	405,282.00	0.03
ES0340609199	3.1250 % CaixaBank EUR MTN 13/18	EUR	4,000.0	% 105.750	4,230,000.00	0.36
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	500.0	% 112.965	564,825.00	0.05
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	900.0	% 98.769	888,921.00	0.08
XS1177459531	1.2500 % Enagas Financiaciones EUR MTN 15/25	EUR	200.0	% 93.992	187,984.00	0.02
ES0378641171	3.3750 % FADE - Fondo de Amortizacion del Deficit Electrico EUR MTN 13/19	EUR	9,300.0	% 108.974	10,134,582.00	0.86
ES0378641122	4.0000 % Fondo de Amortizacion del Deficit Electrico EUR Notes 12/15	EUR	5,300.0	% 100.800	5,342,400.00	0.45
XS0968922764	2.3750 % Instituto de Crédito Oficial EUR MTN 13/15	EUR	5,000.0	% 100.179	5,008,925.00	0.42
XS1180277524	0.5000 % Instituto de Crédito Oficial EUR MTN 15/17	EUR	1,600.0	% 100.380	1,606,072.00	0.14
ES0443307048	1.7500 % Kutxabank EUR Notes 14/21	EUR	1,400.0	% 105.915	1,482,810.00	0.13
XS1219462543	1.1250 % Red Electrica Financiaciones Unipersonal EUR MTN 15/25	EUR	300.0	% 92.838	278,514.00	0.02
XS1049100099	1.1500 % Santander Consumer Finance EUR MTN 14/15	EUR	1,900.0	% 100.003	1,900,057.00	0.16
XS1016635580	1.4500 % Santander Consumer Finance EUR Notes 14/16	EUR	1,400.0	% 100.406	1,405,684.00	0.12
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	500.0	% 99.889	499,445.00	0.04
XS1046276504	1.3750 % Santander International Debt EUR MTN 14/17	EUR	700.0	% 101.119	707,833.00	0.06
ES0000012783	5.5000 % Spain Government EUR Bonds 02/17	EUR	13,000.0	% 109.778	14,271,075.00	1.21
ES0000012018	3.8000 % Spain Government EUR Bonds 06/17	EUR	13,000.0	% 104.955	13,644,150.00	1.15
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	5,000.0	% 110.435	5,521,750.00	0.47
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	6,500.0	% 124.105	8,066,825.00	0.68
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	7,000.0	% 114.613	8,022,875.00	0.68
ES00000121L2	4.6000 % Spain Government EUR Bonds 09/19	EUR	3,500.0	% 115.100	4,028,500.00	0.34
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	6,000.0	% 119.395	7,163,700.00	0.61
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	1,500.0	% 124.798	1,871,962.50	0.16
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	5,000.0	% 123.875	6,193,725.00	0.52
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	4,000.0	% 127.880	5,115,200.00	0.43
ES00000123W5	3.3000 % Spain Government EUR Bonds 13/16	EUR	5,000.0	% 102.715	5,135,750.00	0.43
ES00000124I2	2.1000 % Spain Government EUR Bonds 13/17	EUR	1,000.0	% 103.120	1,031,200.00	0.09
ES00000124B7	3.7500 % Spain Government EUR Bonds 13/18	EUR	8,000.0	% 110.178	8,814,200.00	0.74
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	6,000.0	% 120.739	7,244,340.00	0.61
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	1,000.0	% 107.736	1,077,355.00	0.09
ES00000126C0	1.4000 % Spain Government EUR Bonds 14/20	EUR	4,000.0	% 102.795	4,111,800.00	0.35
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	9,000.0	% 101.297	9,116,730.00	0.77
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	11,000.0	% 98.083	10,789,130.00	0.91
XS0585904443	4.7500 % Telefonica Emisiones EUR MTN 11/17	EUR	2,000.0	% 105.787	2,115,740.00	0.18
Supranational					2,772,431.86	0.24
XS1023039545	2.1250 % European Investment Bank EUR MTN 14/24	EUR	500.0	% 112.377	561,885.00	0.05
DE0004771662	0.0000 % International Bank for Reconstruction & Development EUR Zero-Coupon Notes 20.12.2015	EUR	4,323.0	% 51.135	2,210,546.86	0.19
Sweden					13,134,954.00	1.11
XS0542591580	3.2500 % Investor AB EUR MTN 10/18	EUR	700.0	% 108.070	756,486.50	0.06
XS1075312626	1.6250 % PGE Sweden EUR MTN 14/19	EUR	650.0	% 100.913	655,934.50	0.06
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	300.0	% 100.336	301,008.00	0.03
XS0986610425	2.3750 % SKF EUR Notes 13/20	EUR	500.0	% 105.519	527,595.00	0.04
XS1135318431	0.6250 % Stadshypotek EUR Notes 14/21	EUR	1,000.0	% 100.206	1,002,055.00	0.08
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	1,500.0	% 102.535	1,538,025.00	0.13
XS1117542412	0.6250 % Sveriges Sakerstallda Obligationer EUR MTN 14/21	EUR	1,700.0	% 100.325	1,705,525.00	0.14

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	3,100.0	% 101.560	3,148,360.00	0.27
XS0740788699	3.3750 % Swedbank EUR MTN 12/17	EUR	1,000.0	% 104.249	1,042,485.00	0.09
XS0465576030	4.7500 % TeliaSonera EUR MTN 09/21	EUR	1,000.0	% 121.439	1,214,390.00	0.10
XS0417209052	6.2500 % Vattenfall EUR MTN 09/21	EUR	1,000.0	% 124.309	1,243,090.00	0.11
Switzerland					502,800.00	0.04
XS1105680703	1.2500 % UBS (London) EUR MTN 14/21	EUR	500.0	% 100.560	502,800.00	0.04
The Netherlands					96,305,516.75	8.13
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	1,000.0	% 105.432	1,054,320.00	0.09
XS0937858271	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	1,000.0	% 107.538	1,075,375.00	0.09
XS1033736890	2.7500 % Achmea Bank EUR MTN 14/21	EUR	2,000.0	% 105.910	2,118,200.00	0.18
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	250.0	% 94.512	236,280.00	0.02
XS1128224703	2.1250 % Airbus Group Finance EUR MTN 14/29	EUR	100.0	% 103.278	103,278.00	0.01
XS0275880267	4.0000 % Allianz Finance II EUR MTN 06/16	EUR	2,000.0	% 104.382	2,087,640.00	0.18
DE000A1HG1K6	3.0000 % Allianz Finance II EUR Notes 13/28 S.61	EUR	1,000.0	% 112.102	1,121,020.00	0.09
XS1146627473	0.6250 % Amadeus Finance EUR MTN 14/17	EUR	300.0	% 99.911	299,733.00	0.03
XS0558847579	2.5000 % Bank Nederlandse Gemeenten EUR MTN 10/17	EUR	3,200.0	% 105.515	3,376,480.00	0.29
XS0953222550	2.2500 % Bank Nederlandse Gemeenten EUR MTN 13/23	EUR	3,000.0	% 112.342	3,370,260.00	0.28
XS1166023777	0.3750 % Bank Nederlandse Gemeenten EUR MTN 15/22	EUR	1,000.0	% 99.647	996,470.00	0.08
XS1135309794	1.2500 % Bayer Capital EUR MTN 14/23	EUR	200.0	% 100.709	201,417.00	0.02
XS0729046218	3.2500 % BMW Finance EUR MTN 12/19	EUR	500.0	% 107.427	537,135.00	0.05
XS1105264821	0.5000 % BMW Finance EUR MTN 14/18	EUR	500.0	% 98.971	494,855.00	0.04
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	1,500.0	% 111.758	1,676,370.00	0.14
XS0494953820	4.2500 % Deutsche Telekom International Finance EUR MTN 10/20	EUR	1,000.0	% 115.138	1,151,380.00	0.10
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	600.0	% 93.733	562,398.00	0.05
XS0256997007	4.6250 % EDP Finance EUR MTN 06/16	EUR	2,500.0	% 102.710	2,567,737.50	0.22
XS1224002474	0.2750 % F van Lanschot Bankiers EUR Notes 15/22	EUR	600.0	% 97.856	587,133.00	0.05
XS1121198094	1.8750 % General Motors Financial International EUR MTN 14/19	EUR	700.0	% 100.487	703,409.00	0.06
XS1193853006	0.8500 % General Motors Financial International EUR MTN 15/18	EUR	1,100.0	% 98.759	1,086,349.00	0.09
XS0758419658	2.5000 % Heineken EUR MTN 12/19	EUR	270.0	% 106.185	286,699.50	0.02
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	900.0	% 104.484	940,356.00	0.08
XS0748187902	4.5000 % ING Bank EUR MTN 12/22	EUR	1,000.0	% 119.505	1,195,050.00	0.10
XS1080078428	1.2500 % ING Bank EUR MTN 14/19	EUR	800.0	% 101.896	815,164.00	0.07
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	1,000.0	% 98.652	986,520.00	0.08
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	2,000.0	% 127.858	2,557,160.00	0.22
XS0984200617	2.3750 % LeasePlan EUR MTN 13/19	EUR	3,000.0	% 103.005	3,090,135.00	0.26
XS0259604329	7.3750 % Linde Finance EUR FLR-Notes 06/66	EUR	4,500.0	% 104.857	4,718,565.00	0.40
DE000A1C9253	4.2500 % Metro Finance EUR MTN 10/17	EUR	2,500.0	% 105.211	2,630,262.50	0.22
XS1219963672	0.1250 % Nederlandse Financierings Maatschappij voor Ontwikkelingslanden EUR MTN 15/22	EUR	1,100.0	% 97.931	1,077,241.00	0.09
XS0765298095	3.0000 % Nederlandse Waterschapsbank EUR MTN 12/22	EUR	1,700.0	% 116.347	1,977,899.00	0.17
XS0951381523	1.7500 % Nederlandse Waterschapsbank EUR Notes 13/20	EUR	2,000.0	% 107.338	2,146,760.00	0.18
NL0006227316	4.0000 % Netherlands Government EUR Bonds 08/18	EUR	6,500.0	% 111.555	7,251,075.00	0.61
NL0009348242	3.5000 % Netherlands Government EUR Bonds 10/20	EUR	3,500.0	% 116.458	4,076,012.50	0.34
NL0010881827	0.2500 % Netherlands Government EUR Bonds 14/20	EUR	4,000.0	% 101.053	4,042,100.00	0.34
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	7,000.0	% 94.875	6,641,250.00	0.56
XS0977140531	1.7500 % NIBC Bank EUR MTN 13/18	EUR	3,000.0	% 104.913	3,147,390.00	0.27
XS1204254715	1.0000 % NN Group EUR MTN 15/22	EUR	1,450.0	% 96.300	1,396,342.75	0.12
NL0006133175	5.3750 % PostNL EUR Notes 07/17	EUR	3,500.0	% 109.749	3,841,215.00	0.32
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	1,000.0	% 98.999	989,990.00	0.08
XS1195056079	0.8750 % Roche Finance Europe EUR MTN 15/25	EUR	1,000.0	% 95.751	957,510.00	0.08
XS0266838746	5.2500 % Siemens Financieringsmaatschappij EUR FLR-Notes 06/66	EUR	5,500.0	% 103.578	5,696,762.50	0.48
XS0822050125	2.1250 % SNS Bank EUR MTN 12/17	EUR	2,500.0	% 104.048	2,601,187.50	0.22
XS1209031019	2.6000 % Swiss Reinsurance via ELM EUR FLR-Notes 15/undefined	EUR	150.0	% 87.175	130,762.50	0.01
XS0484213268	6.6550 % TenneT Holding EUR FLR-Notes 10/undefined	EUR	4,000.0	% 106.889	4,275,560.00	0.36
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	850.0	% 97.641	829,948.50	0.07
XS1032164607	2.5000 % Urenco Finance EUR MTN 14/21	EUR	1,300.0	% 102.303	1,329,939.00	0.11
XS0968913268	3.8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	1,000.0	% 92.242	922,420.00	0.08
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	400.0	% 86.750	347,000.00	0.03

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Turkey						
XS0212694920	5.5000 % Turkey Government EUR Bonds 05/17	EUR	3,500.0	% 105.555	3,694,425.00	0.31
XS1057340009	4.1250 % Turkey Government EUR Bonds 14/23	EUR	1,400.0	% 102.594	1,436,316.00	0.12
					4,836,450.00	0.41
United Arab Emirates						
XS0857214968	1.7500 % Glencore Finance Dubai EUR MTN 12/16	EUR	5,000.0	% 96.729	4,836,450.00	0.41
					37,871,712.00	3.19
United Kingdom						
XS0953219416	2.6250 % Abbey National Treasury Services (London) EUR MTN 13/20	EUR	1,500.0	% 106.300	1,594,500.00	0.13
XS1136183537	0.8750 % Abbey National Treasury Services (London) EUR MTN 14/20	EUR	600.0	% 98.811	592,866.00	0.05
XS1220923996	0.2500 % Abbey National Treasury Services (London) EUR Notes 15/22	EUR	350.0	% 97.262	340,417.00	0.03
XS0470632646	4.3750 % Anglo American Capital EUR MTN 09/16	EUR	1,000.0	% 100.877	1,008,770.00	0.09
XS0445843526	4.8750 % Barclays Bank EUR MTN 09/19	EUR	1,000.0	% 116.353	1,163,530.00	0.10
XS1035751764	2.1250 % Barclays Bank EUR MTN 14/21	EUR	1,400.0	% 105.083	1,471,162.00	0.12
XS1116480697	1.5000 % Barclays EUR MTN 14/22	EUR	500.0	% 97.558	487,790.00	0.04
XS0747744232	2.9940 % BP Capital Markets EUR MTN 12/19	EUR	500.0	% 107.656	538,277.50	0.05
XS1114477133	1.5260 % BP Capital Markets EUR MTN 14/22	EUR	1,000.0	% 99.749	997,485.00	0.08
XS0615238044	4.6250 % Brambles Finance EUR Notes 11/18	EUR	500.0	% 110.056	550,280.00	0.05
XS1075430741	1.1250 % British Telecommunications EUR MTN 14/19	EUR	850.0	% 101.688	864,348.00	0.07
XS0838847381	2.8750 % FCE Bank EUR MTN 12/17	EUR	1,000.0	% 104.062	1,040,620.00	0.09
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	1,500.0	% 101.763	1,526,437.50	0.13
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	1,000.0	% 99.694	996,940.00	0.08
XS1147600305	0.6250 % GlaxoSmithKline Capital EUR MTN 14/19	EUR	500.0	% 100.242	501,210.00	0.04
XS0645669200	4.5000 % Imperial Tobacco Finance EUR MTN 11/18	EUR	1,000.0	% 110.367	1,103,670.00	0.09
XS0715437140	5.0000 % Imperial Tobacco Finance EUR MTN 11/19	EUR	1,500.0	% 115.857	1,737,855.00	0.15
XS1040508167	2.2500 % Imperial Tobacco Finance EUR MTN 14/21	EUR	600.0	% 103.876	623,256.00	0.05
XS1040508241	3.3750 % Imperial Tobacco Finance EUR MTN 14/26	EUR	900.0	% 108.234	974,106.00	0.08
XS1109333686	0.4150 % Lloyds Bank EUR FLR-MTN 14/19	EUR	500.0	% 99.989	499,945.00	0.04
XS0577606725	4.8750 % Lloyds Bank EUR MTN 11/23	EUR	2,000.0	% 129.278	2,585,550.00	0.22
XS1219428957	0.6250 % Lloyds Bank EUR MTN 15/20	EUR	650.0	% 98.634	641,121.00	0.05
XS0289011198	4.3750 % Nationwide Building Society EUR MTN 07/22	EUR	1,000.0	% 123.304	1,233,035.00	0.10
XS0454984765	5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	1,000.0	% 116.547	1,165,465.00	0.10
XS0480133338	4.8750 % Royal Bank of Scotland EUR MTN 10/17	EUR	1,000.0	% 105.658	1,056,575.00	0.09
XS1109741246	1.5000 % Sky EUR MTN 14/21	EUR	1,400.0	% 98.093	1,373,295.00	0.12
XS0541656509	5.0250 % SSE EUR FLR-MTN 10/undefined	EUR	2,500.0	% 100.030	2,500,750.00	0.21
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	500.0	% 88.979	444,895.00	0.04
XS0386772684	5.8750 % Tesco EUR MTN 08/16	EUR	1,500.0	% 104.693	1,570,387.50	0.13
XS0169888558	5.0000 % Vodafone Group EUR MTN 03/18	EUR	1,000.0	% 111.771	1,117,710.00	0.09
XS1109802303	1.0000 % Vodafone Group EUR MTN 14/20	EUR	1,850.0	% 99.274	1,836,569.00	0.16
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	2,950.0	% 103.505	3,053,397.50	0.26
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	700.0	% 97.071	679,497.00	0.06
					41,210,236.85	3.48
USA						
XS1234370127	0.9500 % 3M EUR MTN 15/23	EUR	450.0	% 98.671	444,018.60	0.04
XS1144086110	1.4500 % AT&T EUR Notes 14/22	EUR	1,000.0	% 98.408	984,078.00	0.08
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	1,200.0	% 99.331	1,191,966.00	0.10
XS1200679071	1.1250 % Berkshire Hathaway EUR Notes 15/27	EUR	700.0	% 89.089	623,620.20	0.05
XS0443469316	7.3750 % Citigroup EUR MTN 09/19	EUR	2,000.0	% 125.196	2,503,920.00	0.21
XS0880285977	1.7500 % Citigroup EUR MTN 13/18	EUR	2,000.0	% 102.994	2,059,878.00	0.17
XS1128148845	1.3750 % Citigroup EUR MTN 14/21	EUR	700.0	% 99.321	695,248.40	0.06
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	500.0	% 97.537	487,684.50	0.04
XS0544714750	3.1250 % Coca-Cola Enterprises EUR Notes 10/17	EUR	1,000.0	% 105.105	1,051,048.00	0.09
XS0810720515	2.0000 % Coca-Cola Enterprises EUR Notes 12/19	EUR	1,500.0	% 104.167	1,562,509.50	0.13
XS1238901166	1.2500 % General Electric EUR Notes 15/23	EUR	200.0	% 99.204	198,408.20	0.02
XS0993266625	2.1000 % General Mills EUR Notes 13/20	EUR	1,550.0	% 104.539	1,620,357.60	0.14
XS0459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	2,000.0	% 116.148	2,322,964.00	0.20
XS0625359384	4.5000 % Goldman Sachs Group EUR MTN 11/16	EUR	2,000.0	% 102.612	2,052,232.00	0.17
XS0856023147	1.3750 % International Business Machines EUR MTN 12/19 S.1	EUR	1,000.0	% 103.429	1,034,293.00	0.09
XS1034975406	3.0000 % JPMorgan Chase EUR MTN 14/26	EUR	1,400.0	% 109.136	1,527,898.40	0.13
XS1003251441	2.3750 % Mondelez International EUR Notes 13/21	EUR	2,000.0	% 105.047	2,100,938.00	0.18
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22	EUR	200.0	% 96.661	193,322.80	0.02
XS0323657527	5.5000 % Morgan Stanley EUR MTN 07/17	EUR	1,500.0	% 109.975	1,649,623.50	0.14
XS0298899534	5.0000 % Morgan Stanley EUR MTN 07/19	EUR	500.0	% 114.391	571,955.00	0.05
XS0531922465	5.3750 % Morgan Stanley EUR MTN 10/20	EUR	3,000.0	% 119.438	3,583,146.00	0.30

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1180256528	1.7500 % Morgan Stanley EUR MTN 15/25	EUR	500.0 %	96.799	483,992.50	0.04
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23	EUR	1,500.0 %	100.079	1,501,188.00	0.13
XS1040105980	2.8750 % Philip Morris International EUR MTN 14/26	EUR	950.0 %	109.023	1,035,721.35	0.09
XS0906815088	1.7500 % Philip Morris International EUR Notes 13/20	EUR	500.0 %	103.774	518,870.00	0.04
XS1043498382	1.5000 % Praxair EUR MTN 14/20	EUR	1,000.0 %	102.982	1,029,818.00	0.09
XS0984751254	1.8750 % SES GLOBAL Americas Holdings GP EUR MTN 13/18	EUR	2,000.0 %	103.335	2,066,692.00	0.17
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	1,000.0 %	101.359	1,013,590.00	0.09
XS1266734349	1.9500 % Time Warner EUR Notes 15/23	EUR	450.0 %	99.254	446,642.55	0.04
XS1107890763	1.0000 % Toyota Motor Credit EUR MTN 14/21	EUR	400.0 %	98.883	395,532.40	0.03
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	1,000.0 %	108.745	1,087,450.00	0.09
XS0925599556	2.2500 % Wells Fargo EUR MTN 13/23	EUR	1,500.0 %	105.001	1,575,018.00	0.13
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	850.0 %	97.719	830,612.35	0.07
DE000A1417F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	800.0 %	95.750	766,000.00	0.06
Investments in securities and money-market instruments					1,125,095,751.51	95.04
Deposits at financial institutions					45,330,629.57	3.83
Sight deposits					45,330,629.57	3.83
	State Street Bank GmbH, Luxembourg Branch	EUR			45,330,629.57	3.83
Investments in deposits at financial institutions					45,330,629.57	3.83

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-128,530.41	-0.01
Forward Foreign Exchange Transactions				-128,530.41	-0.01
Sold USD / Bought EUR - 28 Oct 2015		USD	-1,040,000.00	26,950.69	0.00
Sold EUR / Bought USD - 28 Oct 2015		EUR	-922,791.62	3,236.44	0.00
Sold EUR / Bought CHF - 13 Nov 2015		EUR	-28,265,097.35	-158,717.54	-0.01
Investments in derivatives				-128,530.41	-0.01
Net current assets/liabilities				13,462,883.04	1.14
Net assets of the Subfund				1,183,760,733.71	100.00

Net asset value per share					
- Class A (EUR) (distributing)		EUR		99.63	
- Class IT (EUR) (accumulating)		EUR		1,127.27	
- Class W (EUR) (distributing)		EUR		1,096.10	
- Class W (H2-CHF) (distributing)		CHF		998.48	
Shares in circulation					
- Class A (EUR) (distributing)		Shs		950,758	
- Class IT (EUR) (accumulating)		Shs		445	
- Class W (EUR) (distributing)		Shs		967,518	
- Class W (H2-CHF) (distributing)		Shs		30,697	

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	16,618,532.74	12,909,577.61
- cash at banks	28.96	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	16,618,561.70	12,909,577.61
Interest paid on		
- bank liabilities	-13,909.00	-80.99
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-891,097.59
Administration fee ¹⁾	0.00	-489,978.27
Taxe d'Abonnement	-105,823.93	-65,917.57
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-3,005,835.45	-560,357.73
Other expenses	0.00	0.00
Total expenses	-3,125,568.38	-2,007,432.15
Equalisation on net income/loss	2,767,802.92	1,644,415.18
Net income/loss	16,260,796.24	12,546,560.64
Realised gain/loss on		
- financial futures transactions	109,258.00	-1,761,019.50
- foreign exchange	-138,285.87	0.00
- forward foreign exchange transactions	139,141.93	0.00
- options transactions	0.00	0.00
- securities transactions	1,217,024.98	1,981,902.95
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	393,236.22	334,043.98
Net realised gain/loss	17,981,171.50	13,101,488.07
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	165,230.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	-128,530.41	0.00
- options transactions	0.00	0.00
- securities transactions	-4,616,432.73	37,666,821.26
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	13,236,208.36	50,933,539.33

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,090,430,572.53)	1,125,095,751.51	723,128,483.20
Time deposits	0.00	0.00
Cash at banks	45,330,629.57	12,911,078.18
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	14,841,111.60	10,805,356.29
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	30,187.13	0.00
Total Assets	1,185,297,679.81	746,844,917.67
Liabilities to banks	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	-7,664.42	0.00
- securities transactions	-996,640.00	-497,625.00
Capital gain tax	0.00	0.00
Other payables	-373,924.14	-205,066.91
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-158,717.54	0.00
Total Liabilities	-1,536,946.10	-702,691.91
Net assets of the Subfund	1,183,760,733.71	746,142,225.76

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	746,142,225.76	471,109,822.00
Subscriptions	580,865,997.62	291,331,460.52
Redemptions	-130,855,165.74	-50,217,933.40
Distribution	-22,467,493.15	-15,036,203.53
Equalization	-3,161,039.14	-1,978,459.16
Result of operations	13,236,208.36	50,933,539.33
Net assets of the Subfund at the end of the reporting period	1,183,760,733.71	746,142,225.76

Statement of Changes in Shares

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

EUR Shares	2014/2015			2013/2014	
	Class A Shares	Class IT Shares	Class W Shares	Class IT Shares	Class W Shares
Number of shares in issue at the beginning of the reporting period	0	16	670,397	334	444,276
Number of shares					
-issued	991,106	2,875	408,954	15	272,416
-redeemed	-40,348	-2,446	-111,833	-333	-46,295
Number of shares in issue at the end of the reporting period	950,758	445	967,518	16	670,397

CHF Shares	2014/2015	2013/2014
	Class W (H2-CHF) Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares		
-issued	30,697	
-redeemed	0	
Number of shares in issue at the end of the reporting period	30,697	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					402,612,397.79	81.73
Bonds					402,612,397.79	81.73
Australia					11,999,004.27	2.44
AU3TB0000143	2.7500 % Australia Government AUD Bonds 12/24 S.137	AUD	1,000.0	% 101.399	635,319.12	0.13
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	3,000.0	% 103.413	1,943,813.73	0.39
AU3TB0000184	2.7500 % Australia Government AUD Bonds 14/19 S.143	AUD	1,500.0	% 103.085	968,824.22	0.20
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	700.0	% 114.368	800,576.00	0.17
XS0603328278	4.6250 % Commonwealth Bank of Australia NOK MTN 11/15	NOK	10,000.0	% 100.643	1,062,474.01	0.22
XS1097894023	3.3750 % Mercedes-Benz Australia/Pacific AUD MTN 14/17	AUD	2,200.0	% 100.809	1,389,569.40	0.28
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	1,500.0	% 110.256	1,036,219.46	0.21
AU3CB0152940	7.7500 % Telstra AUD MTN 10/20	AUD	2,000.0	% 119.582	1,498,490.74	0.30
AU000WBCBHC3	4.5000 % Westpac Banking AUD MTN 14/19	AUD	2,000.0	% 105.374	1,320,449.25	0.27
XS1045887863	5.0000 % Westpac Banking AUD MTN 14/21	AUD	2,000.0	% 107.195	1,343,268.34	0.27
Austria					1,060,372.50	0.21
XS1138366445	1.0000 % OeBB Infrastruktur EUR Notes 14/24	EUR	950.0	% 101.001	959,509.50	0.19
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	100.0	% 100.863	100,863.00	0.02
Belgium					6,907,282.00	1.42
BE0000308172	4.0000 % Belgium Government EUR Bonds 06/22 S.48	EUR	2,100.0	% 123.429	2,592,009.00	0.53
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	1,100.0	% 151.163	1,662,793.00	0.34
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	500.0	% 135.145	675,725.00	0.14
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	1,000.0	% 126.196	1,261,955.00	0.26
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	500.0	% 142.960	714,800.00	0.15
Bermuda					3,883,064.67	0.79
XS0425251542	8.7500 % Holcim GB Finance GBP MTN 09/17	GBP	2,600.0	% 110.463	3,883,064.67	0.79
Brazil					4,397,800.00	0.89
XS0580519931	4.5000 % Banco do Brasil EUR MTN 11/16	EUR	4,400.0	% 99.950	4,397,800.00	0.89
British Virgin Islands					2,703,744.96	0.55
USG82003AA54	1.7500 % Sinopec Group Overseas Development USD Notes 2014 14/17	USD	2,500.0	% 100.099	2,229,079.61	0.45
USG82011AB73	2.5000 % Sinopec Group Overseas Development USD Notes 2014 15/20	USD	540.0	% 98.682	474,665.35	0.10
Bulgaria					1,066,700.00	0.22
XS0802005289	4.2500 % Bulgaria Government EUR Bonds 12/17	EUR	1,000.0	% 106.670	1,066,700.00	0.22
Canada					16,090,845.42	3.27
US06366RVD42	1.3000 % Bank of Montreal USD MTN 14/17	USD	500.0	% 100.266	446,561.03	0.09
US064159FL54	2.8000 % Bank of Nova Scotia USD Notes 14/21	USD	1,200.0	% 101.147	1,081,162.42	0.22
CA135087Z568	3.5000 % Canadian Government CAD Bonds 11/45	CAD	750.0	% 129.200	643,891.65	0.13
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	1,000.0	% 100.254	1,002,540.00	0.20
US12591DAA90	1.6250 % CNOOC Nexen Finance 2014 USD Notes 14/17	USD	500.0	% 99.826	444,600.05	0.10
US12591DAD30	4.8750 % CNOOC Nexen Finance 2014 USD Notes 14/44	USD	1,500.0	% 102.144	1,364,771.52	0.28
XS1170184821	1.8750 % Daimler Canada Finance CAD MTN 15/20	CAD	800.0	% 98.791	525,165.20	0.11
US71644EAJ10	6.8000 % Petro-Canada USD Notes 08/38	USD	500.0	% 123.738	551,098.56	0.11
US68323ACJ16	2.0000 % Province of Ontario USD Notes 14/19	USD	2,000.0	% 101.763	1,812,907.84	0.37
US68323ACT97	3.2000 % Province of Ontario USD Notes 14/24	USD	2,000.0	% 105.887	1,886,368.00	0.38
US748149AH49	2.8750 % Province of Quebec USD Notes 14/24	USD	3,200.0	% 102.740	2,928,489.56	0.59
US78010USN80	2.1500 % Royal Bank of Canada USD MTN 14/19	USD	1,200.0	% 101.203	1,081,762.07	0.22
US884903BU81	1.6500 % Thomson Reuters USD Notes 14/17	USD	600.0	% 99.699	532,839.17	0.11
US89114QAZ19	1.6250 % Toronto-Dominion Bank USD MTN 15/18	USD	2,000.0	% 100.404	1,788,688.35	0.36
Cayman Islands					703,060.70	0.15
XS0466303194	4.7500 % Hutchison Whampoa Finance 09 EUR Notes 09/16	EUR	500.0	% 104.830	524,150.00	0.11
XS0987063483	1.5468 % QNB Finance USD FLR-Notes 13/16	USD	200.0	% 100.427	178,910.70	0.04
Chile					483,345.00	0.10
XS1084942470	2.2500 % Corporacion Nacional del Cobre de Chile EUR Notes 14/24	EUR	500.0	% 96.669	483,345.00	0.10
Colombia					1,052,111.59	0.21
US195325BJ38	7.3750 % Colombia Government USD Bonds 06/17	USD	1,100.0	% 107.378	1,052,111.59	0.21
Czech Republic					2,877,000.00	0.58
XS0641963839	4.5000 % Ceske Drah EUR MTN 11/16	EUR	2,800.0	% 102.750	2,877,000.00	0.58
Denmark					203,654.00	0.04
XS1068866950	2.7500 % Danske Bank EUR FLR-MTN 14/26	EUR	200.0	% 101.827	203,654.00	0.04
France					24,164,870.41	4.91
FR0010948232	2.8750 % Alstrom EUR Notes 10/15	EUR	1,400.0	% 100.027	1,400,378.00	0.28

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	% 101.498	202,996.00	0.04
XS0594299066	4.2500 % Banque PSA Finance EUR MTN 11/16	EUR	1,000.0	% 101.369	1,013,690.00	0.21
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	400.0	% 100.167	400,668.00	0.08
XS0895249620	2.8750 % BNP Paribas EUR MTN 13/23	EUR	500.0	% 109.357	546,782.50	0.11
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	700.0	% 110.602	774,214.00	0.16
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	300.0	% 100.940	302,820.00	0.06
FR0012159820	0.3750 % Comapnie de Financement Foncier EUR MTN 14/19	EUR	300.0	% 100.911	302,733.00	0.06
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	500.0	% 110.791	553,955.00	0.11
US25215DAN93	1.5000 % Dexia Credit Local (New York) USD Notes 14/17	USD	1,500.0	% 100.621	1,344,422.34	0.27
XS1204255522	0.2500 % Dexia Credit Local EUR MTN 15/20	EUR	200.0	% 99.439	198,877.00	0.04
XS0704870392	9.3750 % Faurecia EUR Notes 11/16	EUR	300.0	% 109.072	327,216.00	0.07
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	1,000.0	% 142.447	1,424,470.00	0.29
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,000.0	% 114.098	1,140,980.00	0.23
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	700.0	% 151.968	1,063,772.50	0.22
XS0235605853	4.2500 % Lafarge EUR MTN 05/16	EUR	1,000.0	% 101.869	1,018,690.00	0.21
XS0427529325	5.0000 % Orange GBP MTN 09/16	GBP	4,900.0	% 102.141	6,766,724.60	1.38
FR0011798115	2.0000 % Pernod Ricard EUR Notes 14/20	EUR	400.0	% 102.881	411,524.00	0.08
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	600.0	% 101.637	609,819.00	0.12
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	350.0	% 95.779	335,224.75	0.07
FR0012188670	2.1250 % RCI Banque GBP MTN 14/17	GBP	400.0	% 99.613	538,716.72	0.11
FR0011568963	3.6250 % Renault EUR MTN 13/18	EUR	700.0	% 106.354	744,478.00	0.15
XS0254808214	6.3750 % Solvay Finance EUR FLR-Notes 06/04	EUR	1,000.0	% 101.457	1,014,570.00	0.21
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	200.0	% 110.432	220,864.00	0.04
FR0010289496	6.2500 % Vinci EUR FLR-Notes 06/undefined	EUR	1,500.0	% 100.419	1,506,285.00	0.31
Germany					27,336,532.12	5.55
XS1204620915	1.8750 % Aareal Bank USD MTN 15/19	USD	800.0	% 100.763	718,037.14	0.15
DE000A14J611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	500.0	% 90.851	454,255.00	0.09
DE0001135366	4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8	EUR	1,300.0	% 174.416	2,267,401.50	0.46
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	800.0	% 99.616	796,924.00	0.16
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	200.0	% 103.408	206,816.00	0.04
DE000A14I2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	1,400.0	% 88.578	1,240,092.00	0.25
DE000A14J421	0.5000 % Gemeinsame Deutsche Bundeslaender EUR MTN 15/25	EUR	1,000.0	% 96.911	969,110.00	0.20
XS0234434222	5.3750 % Henkel EUR FLR-Notes 05/undefined	EUR	2,000.0	% 100.547	2,010,940.00	0.41
AU0000KFWHY8	4.0000 % Kreditanstalt für Wiederaufbau AUD MTN 14/19	AUD	1,200.0	% 104.978	789,292.17	0.16
US500769GJ78	1.7500 % Kreditanstalt für Wiederaufbau CAD Notes 14/19	CAD	1,000.0	% 102.367	680,219.36	0.14
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	2,000.0	% 89.286	1,785,720.00	0.36
US500769GG30	0.8750 % Kreditanstalt für Wiederaufbau USD Notes 14/17	USD	3,000.0	% 99.943	2,670,726.82	0.54
DE000A1RQCJ3	0.3750 % Land Hessen EUR Notes 15/23 S.1507	EUR	800.0	% 98.454	787,628.00	0.16
DE000NRW0F67	1.0000 % Land Nordrhein-Westfalen EUR Notes 14/25	EUR	500.0	% 101.422	507,110.00	0.10
XS1190391695	1.2500 % Land Nordrhein-Westfalen USD MTN 15/18	USD	500.0	% 100.378	447,056.29	0.09
XS1125544913	1.6250 % Land Nordrhein-Westfalen USD Notes 14/20	USD	4,000.0	% 100.139	3,567,934.75	0.72
XS1231289312	1.2500 % Land Sachsen-Anhalt USD MTN 15/18	USD	500.0	% 100.110	445,864.91	0.09
DE000LB01RW6	1.3750 % Landesbank Baden-Württemberg USD MTN 15/18	USD	750.0	% 100.174	669,224.93	0.14
XS0914294623	0.8750 % Landeskreditbank Baden-Württemberg Förderbank GBP MTN 13/17	GBP	500.0	% 99.605	673,341.82	0.14
XS1190529989	1.6250 % Landwirtschaftliche Rentenbank USD MTN 15/20	USD	2,000.0	% 100.364	1,787,984.66	0.36
US515110BN30	2.0000 % Landwirtschaftliche Rentenbank USD Notes 15/25	USD	2,600.0	% 97.810	2,265,219.11	0.46
XS1070002594	1.0000 % NRW Bank USD MTN 14/17	USD	700.0	% 100.269	625,199.16	0.13
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	350.0	% 99.487	348,204.50	0.07
DE000SK003B9	1.1250 % Sparkasse KoelnBonn EUR MTN 14/24	EUR	600.0	% 103.705	622,230.00	0.13
Hungary					1,295,360.72	0.26
US445545AK21	4.0000 % Hungary Government USD Bonds 14/19	USD	1,400.0	% 103.874	1,295,360.72	0.26
Indonesia					3,083,486.68	0.62
XS1084368593	2.8750 % Indonesia Government EUR Bonds 14/21	EUR	1,200.0	% 96.065	1,152,780.00	0.23
USY20721AF61	6.8750 % Indonesia Government USD Bonds 06/17	USD	500.0	% 107.277	477,784.94	0.10
USY20721BJ74	5.8750 % Indonesia Government USD Bonds 14/24	USD	1,540.0	% 105.917	1,452,921.74	0.29
Ireland					4,975,949.14	1.01
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	600.0	% 104.827	628,962.00	0.13

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0207954412	1.6500 % Depfa ACS Bank JPY MTN 04/16	JPY	80,000.0	% 100.970	598,371.84	0.12
DE000A0GHGNO	4.8750 % Depfa ACS Bank USD Notes 05/15	USD	1,800.0	% 100.308	1,608,280.30	0.33
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	1,800.0	% 118.908	2,140,335.00	0.43
Israel					587,290.00	0.12
XS0495946070	4.6250 % Israel Government EUR Bonds 10/20	EUR	500.0	% 117.458	587,290.00	0.12
Italy					42,156,042.30	8.56
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0	% 100.278	200,555.00	0.04
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	500.0	% 101.573	507,865.00	0.10
XS1077772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	460.0	% 100.538	462,474.80	0.09
XS1018032950	3.5000 % Intesa Sanpaolo EUR MTN 14/22	EUR	1,500.0	% 108.747	1,631,205.00	0.33
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	400.0	% 138.007	552,028.00	0.11
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	2,000.0	% 123.105	2,462,100.00	0.50
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	300.0	% 115.120	345,360.00	0.07
IT0004273493	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/18	EUR	600.0	% 109.943	659,655.00	0.13
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	6,000.0	% 111.820	6,709,200.00	1.37
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	3,800.0	% 114.245	4,341,310.00	0.88
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	1,500.0	% 115.563	1,733,445.00	0.35
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	1,300.0	% 115.413	1,500,362.50	0.30
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	500.0	% 114.807	574,035.00	0.12
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,300.0	% 125.255	1,628,315.00	0.33
IT0004867070	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	1,200.0	% 106.910	1,282,920.00	0.26
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	3,500.0	% 121.930	4,267,550.00	0.87
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	1,000.0	% 122.768	1,227,680.00	0.25
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	800.0	% 116.085	928,680.00	0.19
IT0004809809	2.5490 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 12/17	EUR	5,000.0	% 104.053	5,202,650.00	1.06
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	600.0	% 102.754	616,521.00	0.13
IT0005028052	1.1250 % Mediobanca EUR MTN 14/19	EUR	700.0	% 103.239	722,673.00	0.15
XS0583059448	5.1250 % Telecom Italia EUR MTN 11/16	EUR	2,000.0	% 101.398	2,027,960.00	0.41
IT0004988538	0.5280 % UniCredit EUR FLR-MTN 14/17	EUR	800.0	% 100.586	804,684.00	0.16
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	1,000.0	% 106.719	1,067,190.00	0.22
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	600.0	% 116.604	699,624.00	0.14
Japan					9,478,813.68	1.93
XS0298916304	1.7500 % Development Bank of Japan JPY Notes 07/17	JPY	60,000.0	% 102.635	456,177.04	0.09
JP1051071CC7	0.2000 % Japan Government JPY Bonds 12/17 S.107	JPY	250,000.0	% 100.417	1,859,670.73	0.38
JP1051091D38	0.1000 % Japan Government JPY Bonds 13/18 S.109	JPY	100,000.0	% 100.218	742,394.14	0.15
JP1051221EC4	0.1000 % Japan Government JPY Bonds 14/19 S.122	JPY	230,000.0	% 100.235	1,707,796.17	0.35
JP1201531F68	1.3000 % Japan Government JPY Bonds 15/35 S.153	JPY	500,000.0	% 103.264	3,824,791.38	0.78
USJ4506XAM05	1.6000 % Mitsubishi Trust & Banking USD Notes 14/17	USD	1,000.0	% 99.690	887,984.22	0.18
Kazakhstan					258,716.56	0.05
XS1263054519	5.1250 % Kazakhstan Government Bond USD Bonds 15/25	USD	300.0	% 96.816	258,716.56	0.05
Latvia					5,366,639.23	1.09
XS1017763100	2.6250 % Republic of Latvia EUR Bonds 14/21	EUR	600.0	% 110.375	662,250.00	0.13
XS0863522149	2.7500 % Republic of Latvia USD Bonds 12/20	USD	5,200.0	% 101.565	4,704,389.23	0.96
Luxembourg					5,841,282.28	1.18
XS0431928414	10.6250 % ArcelorMittal EUR Notes 09/16	EUR	1,000.0	% 103.865	1,038,650.00	0.21
XS0735784851	5.6250 % Clariant Finance Luxembourg EUR Notes 12/17	EUR	800.0	% 106.321	850,568.00	0.17
XS0288783979	6.5000 % Glencore Finance Europe GBP MTN 07/19	GBP	500.0	% 91.870	621,052.28	0.13
XS0520759803	6.7500 % HeidelbergCement Finance Luxembourg EUR MTN 10/15	EUR	2,350.0	% 101.281	2,380,103.50	0.48
XS1019821732	3.0000 % Holcim Finance Luxembourg EUR MTN 14/24	EUR	500.0	% 110.395	551,972.50	0.11
XS1199018398	0.2500 % Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	400.0	% 99.734	398,936.00	0.08
Mexico					7,098,339.11	1.45
US02364WBE49	4.3750 % America Movil SAB de CV USD Notes 12/42	USD	1,000.0	% 89.348	795,862.86	0.16
US91086QAU22	5.6250 % Mexico Government USD Bonds 06/17	USD	3,000.0	% 106.000	2,832,585.00	0.58
US91086QBD97	3.5000 % Mexico Government USD Bonds 14/21	USD	2,000.0	% 101.150	1,801,987.25	0.37
XS0197620411	6.3750 % Petroleos Mexicanos EUR Notes 04/16	EUR	1,600.0	% 104.244	1,667,904.00	0.34
New Zealand					3,684,611.29	0.74
NZGOVDT319C0	5.0000 % New Zealand Government NZD Bonds 10/19 S.319	NZD	1,000.0	% 107.860	613,540.56	0.12
NZGOVDT427C1	4.5000 % New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0	% 111.434	633,875.20	0.13
XS1079993538	0.8750 % Westpac Securities EUR MTN 14/19	EUR	1,600.0	% 101.735	1,627,760.00	0.33
XS1218336037	4.2500 % Westpac Securities NZD MTN 15/20	NZD	1,400.0	% 101.641	809,435.53	0.16

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Norway						
XS0875392614	1.0000 % Kommunalbanken USD MTN 13/18	USD	300.0	% 99.953	3,833,910.48	0.77
XS1125546967	1.5000 % Kommunalbanken USD MTN 14/19	USD	4,000.0	% 100.107	267,098.07	0.05
					3,566,812.41	0.72
Philippines						
US718286BY27	4.2000 % Philippine Government USD Bonds 14/24	USD	400.0	% 109.875	391,484.62	0.08
					4,332,918.00	0.88
Poland						
XS0498285351	3.7500 % Poland Government EUR Bonds 10/17	EUR	500.0	% 105.512	527,560.00	0.11
XS1015428821	3.0000 % Poland Government EUR Bonds 14/24	EUR	800.0	% 112.826	902,608.00	0.18
XS0841073793	3.3750 % Poland Government EUR Bonds 12/24	EUR	2,500.0	% 116.110	2,902,750.00	0.59
					4,573,186.50	0.94
Portugal						
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	3,000.0	% 104.488	3,134,640.00	0.64
PTOTELOE0010	4.3500 % Portugal Obrigações do Tesouro EUR Bonds 07/17	EUR	800.0	% 108.198	865,584.00	0.18
PTOTEMOE0027	4.7500 % Portugal Obrigações do Tesouro EUR Bonds 09/19	EUR	500.0	% 114.593	572,962.50	0.12
					4,639,140.00	0.94
Romania						
XS0852474336	4.8750 % Romania Government EUR Bonds 12/19	EUR	3,000.0	% 115.060	3,451,800.00	0.70
XS1060842975	3.6250 % Romania Government EUR Bonds 14/24	EUR	1,100.0	% 107.940	1,187,340.00	0.24
					2,515,304.51	0.51
Slovenia						
SI0002102794	4.3750 % Slovenia Government EUR Bonds 08/19	EUR	1,000.0	% 113.173	1,131,730.00	0.23
SI0002103396	1.7500 % Slovenia Government EUR Bonds 14/17	EUR	700.0	% 103.446	724,122.00	0.15
XS0982708926	4.1250 % Slovenia Government USD Bonds 14/19	USD	700.0	% 105.762	659,452.51	0.13
					5,793,130.82	1.18
South Korea						
XS1120951014	5.1250 % Export-Import Bank of Korea NZD Notes 14/19	NZD	1,000.0	% 103.547	589,009.63	0.12
US302154BL24	1.0358 % Export-Import Bank of Korea USD FLR-Notes 14/17	USD	1,200.0	% 100.192	1,070,952.29	0.22
US302154BM07	2.3750 % Export-Import Bank of Korea USD Notes 14/19	USD	900.0	% 100.586	806,372.82	0.16
US302154BK41	4.0000 % Export-Import Bank of Korea USD Notes 14/24	USD	1,350.0	% 106.532	1,281,060.62	0.26
US500630CC01	3.7500 % Korea Development Bank USD Notes 14/24	USD	2,200.0	% 104.393	2,045,735.46	0.42
					32,679,716.04	6.60
Spain						
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	800.0	% 110.170	881,360.00	0.18
ES0413900376	2.0000 % Banco Santander EUR Notes 14/34	EUR	500.0	% 101.286	506,430.00	0.10
ES0414950636	3.5000 % Bankia EUR Notes 05/15	EUR	1,500.0	% 100.668	1,510,012.50	0.31
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	1,400.0	% 104.799	1,467,186.00	0.30
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	300.0	% 112.965	338,895.00	0.07
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	900.0	% 98.769	888,921.00	0.18
ES0378641163	2.8750 % FADE - Fondo de Amortizacion del Deficit Electrico EUR MTN 13/16	EUR	200.0	% 102.555	205,110.00	0.04
XS1051747563	1.1250 % Instituto de Credito Oficial USD Notes 14/16	USD	800.0	% 100.123	713,476.50	0.14
ES0443307048	1.7500 % Kutxabank EUR Notes 14/21	EUR	200.0	% 105.915	211,830.00	0.04
ES0000012783	5.5000 % Spain Government EUR Bonds 02/17	EUR	2,400.0	% 109.778	2,634,660.00	0.53
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,000.0	% 122.090	1,220,900.00	0.25
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	500.0	% 110.435	552,175.00	0.11
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	2,000.0	% 124.105	2,482,100.00	0.50
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	3,000.0	% 114.613	3,438,375.00	0.70
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	2,000.0	% 114.234	2,284,670.00	0.46
ES00000123J2	4.2500 % Spain Government EUR Bonds 11/16	EUR	5,200.0	% 104.570	5,437,640.00	1.10
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	500.0	% 123.875	619,372.50	0.13
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	500.0	% 127.880	639,400.00	0.13
ES00000123W5	3.3000 % Spain Government EUR Bonds 13/16	EUR	2,000.0	% 102.715	2,054,300.00	0.42
ES00000124I2	2.1000 % Spain Government EUR Bonds 13/17	EUR	500.0	% 103.120	515,600.00	0.10
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	1,200.0	% 120.739	1,448,868.00	0.29
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	800.0	% 132.068	1,056,540.00	0.21
ES00000126V0	0.5000 % Spain Government EUR Bonds 14/17	EUR	1,000.0	% 100.608	1,006,075.00	0.20
XS0895794658	4.0000 % Spain Government USD Bonds 13/18	USD	600.0	% 105.870	565,819.54	0.11
					27,366,800.09	5.55
Supranational						
US045167CS00	1.5000 % Asian Development Bank USD MTN 14/18	USD	4,000.0	% 101.239	3,607,145.57	0.73
US219868BT29	1.5000 % Corp Andina de Fomento USD Notes 14/17	USD	1,000.0	% 100.070	891,372.63	0.18
XS0659566169	0.5000 % European Bank for Reconstruction & Development AUD MTN 11/23	AUD	4,180.0	% 78.820	2,064,291.22	0.42
US29874QCL68	1.6250 % European Bank for Reconstruction & Development USD Notes 13/18	USD	3,000.0	% 101.358	2,708,525.79	0.55
XS0091457027	5.3750 % European Investment Bank GBP Notes 98/21	GBP	1,500.0	% 119.674	2,427,021.89	0.49
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	2,500.0	% 141.446	4,780,943.22	0.97
XS0344863955	4.2500 % European Investment Bank NOK MTN 08/17	NOK	20,000.0	% 105.474	2,226,959.46	0.45
US298785DV50	4.8750 % European Investment Bank USD Notes 06/36	USD	3,000.0	% 126.715	3,386,141.59	0.69
US298785EA05	4.8750 % European Investment Bank USD Notes 07/17	USD	1,000.0	% 105.440	939,206.80	0.19

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
US298785GQ39	2.5000 % European Investment Bank USD Notes 14/24	USD	2,000.0	% 102.558	1,827,070.77	0.37
AU3CB0190916	4.5000 % International Bank for Reconstruction & Development AUD MTN 12/17	AUD	1,000.0	% 103.264	647,005.60	0.13
NZIBDDT008C4	4.6250 % International Bank for Reconstruction & Development NZD MTN 14/21	NZD	1,000.0	% 106.653	606,679.29	0.12
XS0965725731	0.6250 % International Finance GBP MTN 13/15	GBP	250.0	% 99.995	337,988.12	0.07
US65562QAW50	2.2500 % Nordic Investment Bank USD Notes 14/21	USD	1,000.0	% 102.885	916,448.14	0.19
Sweden					1,223,276.00	0.24
XS1075312626	1.6250 % PGE Sweden EUR MTN 14/19	EUR	200.0	% 100.913	201,826.00	0.04
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	600.0	% 102.535	615,210.00	0.12
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	400.0	% 101.560	406,240.00	0.08
Switzerland					1,744,346.27	0.36
XS1045093124	0.9888 % Credit Suisse (London) GBP FLR-MTN 14/16	GBP	500.0	% 100.018	676,130.37	0.14
US90261XHH89	1.8000 % UBS AG (Stamford) USD MTN 15/18	USD	1,200.0	% 99.936	1,068,215.90	0.22
The Netherlands					17,651,734.91	3.57
XS1146627473	0.6250 % Amadeus Finance EUR MTN 14/17	EUR	100.0	% 99.911	99,911.00	0.02
XS0906410187	1.3750 % Bank Nederlandse Gemeenten USD Notes 13/18	USD	2,000.0	% 100.785	1,795,484.77	0.36
US25156PAN33	6.0000 % Deutsche Telekom International Finance USD Notes 09/19	USD	3,700.0	% 113.751	3,748,977.02	0.76
XS0586598350	5.8750 % EDP Finance EUR MTN 11/16	EUR	500.0	% 101.803	509,015.00	0.10
XS1013955379	3.0000 % Fresenius Finance EUR Notes 14/21	EUR	1,600.0	% 106.898	1,710,368.00	0.35
XS1121198094	1.8750 % General Motors Financial International EUR MTN 14/19	EUR	200.0	% 100.487	200,974.00	0.04
XS1193853006	0.8500 % General Motors Financial International EUR MTN 15/18	EUR	950.0	% 98.759	938,210.50	0.19
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	400.0	% 104.484	417,936.00	0.08
XS0259604329	7.3750 % Linde Finance EUR FLR-Notes 06/66	EUR	1,000.0	% 104.857	1,048,570.00	0.21
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,000.0	% 119.523	1,195,230.00	0.24
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	400.0	% 98.999	395,996.00	0.08
XS1195056079	0.8750 % Roche Finance Europe EUR MTN 15/25	EUR	250.0	% 95.751	239,377.50	0.05
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	1,000.0	% 125.236	1,115,535.22	0.23
XS0266838746	5.2500 % Siemens Financieringsmaatschappij EUR FLR-Notes 06/66	EUR	2,500.0	% 103.578	2,589,437.50	0.53
XS0460318495	3.5000 % SNS Bank EUR MTN 09/15	EUR	108.0	% 100.243	108,261.90	0.02
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	350.0	% 97.641	341,743.50	0.07
XS1032164607	2.5000 % Urenco Finance EUR MTN 14/21	EUR	300.0	% 102.303	306,909.00	0.06
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	800.0	% 86.750	694,000.00	0.14
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	200.0	% 97.899	195,798.00	0.04
Turkey					2,051,880.00	0.42
XS1057340009	4.1250 % Turkey Government EUR Bonds 14/23	EUR	2,000.0	% 102.594	2,051,880.00	0.42
United Arab Emirates					709,168.83	0.14
XS1186986904	2.2500 % National Bank of Abu Dhabi USD MTN 15/20	USD	800.0	% 99.519	709,168.83	0.14
United Kingdom					32,491,263.49	6.61
XS0306772939	6.6250 % British Telecommunications GBP MTN 07/17	GBP	1,000.0	% 108.203	1,462,923.91	0.30
XS0888827333	1.8750 % FCE Bank EUR MTN 13/16	EUR	1,900.0	% 100.814	1,915,466.00	0.39
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	500.0	% 101.763	508,812.50	0.10
XS0559319172	5.1250 % FCE Bank GBP MTN 10/15	GBP	1,100.0	% 100.336	1,492,223.62	0.30
XS1040508241	3.3750 % Imperial Tobacco Finance EUR MTN 14/26	EUR	1,400.0	% 108.234	1,515,276.00	0.31
XS0426014899	6.7500 % Rolls-Royce GBP Notes 09/19	GBP	200.0	% 115.649	312,720.48	0.06
XS1048655184	2.0000 % Unilever GBP MTN 14/18	GBP	1,000.0	% 101.806	1,376,434.92	0.28
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	2,000.0	% 127.993	3,460,992.48	0.70
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	1,000.0	% 141.182	1,908,814.70	0.39
GB00B52WS153	4.5000 % United Kingdom Government GBP Bonds 09/34	GBP	1,200.0	% 133.106	2,159,550.28	0.44
GB00B3QCG246	2.0000 % United Kingdom Government GBP Bonds 10/16	GBP	4,340.0	% 100.471	5,895,421.98	1.20
GB00B7F9S958	1.0000 % United Kingdom Government GBP Bonds 12/17	GBP	100.0	% 100.814	136,302.96	0.03
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	3,000.0	% 120.862	4,902,250.20	1.00
GB00B4RMC977	3.7500 % United Kingdom Government GBP Bonds 11/21	GBP	3,000.0	% 113.806	4,616,033.46	0.94
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	800.0	% 103.505	828,040.00	0.17
USA					71,859,218.60	14.60
US88579YAH45	3.8750 % 3M USD MTN 14/44	USD	1,000.0	% 99.049	882,281.64	0.18
US026874DF16	4.8000 % American International Group USD Notes 15/45	USD	500.0	% 103.415	460,582.33	0.09
US00206RAD44	6.5000 % AT&T USD Notes 07/37	USD	1,000.0	% 113.998	1,015,433.62	0.21
US00206RCC43	2.3000 % AT&T USD Notes 14/19	USD	1,600.0	% 100.530	1,432,749.28	0.29
US00206RCL42	2.4500 % AT&T USD Notes 15/20	USD	1,000.0	% 98.676	878,953.80	0.18

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
US06051GFH74	4.2000 % Bank of America USD MTN 14/24	USD	800.0	% 100.090	713,243.48	0.14
US06051GFC87	5.0000 % Bank of America USD MTN 14/44	USD	600.0	% 106.584	569,636.58	0.12
US06051GFD60	2.6500 % Bank of America USD Notes 14/19	USD	500.0	% 101.241	450,903.89	0.09
US14912L5X53	3.7500 % Caterpillar Financial Services USD MTN 13/23	USD	600.0	% 102.849	549,678.08	0.11
US14912L6D80	1.2500 % Caterpillar Financial Services USD MTN 14/17	USD	500.0	% 100.226	446,380.66	0.09
US172967HK07	1.3500 % Citigroup USD Notes 14/17	USD	1,200.0	% 100.046	1,069,389.56	0.22
US172967JN28	1.7000 % Citigroup USD Notes 15/18	USD	600.0	% 99.465	531,588.02	0.11
US19416QEF37	1.7500 % Colgate-Palmolive USD MTN 14/19	USD	600.0	% 100.783	538,636.88	0.11
US126408HB27	3.4000 % CSX USD Notes 14/24	USD	600.0	% 101.276	541,271.72	0.11
US260543CG61	4.3750 % Dow Chemical USD Notes 12/42	USD	1,000.0	% 87.910	783,061.89	0.16
US532457BJ65	3.7000 % Eli Lilly USD Notes 15/45	USD	1,000.0	% 93.747	835,051.40	0.17
US341081FA03	5.9500 % Florida Power USD Notes 08/38	USD	1,000.0	% 127.667	1,137,192.02	0.23
US370334BV55	2.2000 % General Mills USD Notes 14/19	USD	1,000.0	% 101.060	900,194.62	0.18
US370334BT00	3.6500 % General Mills USD Notes 14/24	USD	1,000.0	% 103.223	919,462.44	0.19
US37045VAJ98	5.2000 % General Motors USD Notes 14/45	USD	500.0	% 95.660	426,044.39	0.09
AU3CB0223741	4.7000 % Goldman Sachs Group AUD MTN 14/21	AUD	2,000.0	% 105.001	1,315,778.92	0.27
US38148FAB58	2.5500 % Goldman Sachs Group USD Notes 14/19	USD	700.0	% 100.860	628,887.94	0.13
US38141GVM31	4.0000 % Goldman Sachs Group USD Notes 14/24	USD	2,000.0	% 103.268	1,839,722.98	0.37
US428236BY81	2.7500 % Hewlett-Packard USD Notes 14/19	USD	800.0	% 101.899	726,134.41	0.15
US437076AV48	5.9500 % Home Depot USD Notes 11/41	USD	500.0	% 126.640	564,022.45	0.11
CA459200GY10	2.2000 % International Business Machines CAD Notes 12/17	CAD	1,000.0	% 101.127	671,979.67	0.14
US459200HU86	3.6250 % International Business Machines USD Notes 14/24	USD	3,000.0	% 103.406	2,763,256.15	0.56
US459200HZ73	1.1250 % International Business Machines USD Notes 15/18	USD	1,500.0	% 99.769	1,333,038.55	0.27
US24422ESL47	2.8000 % John Deere Capital USD MTN 14/21	USD	1,200.0	% 101.602	1,086,024.85	0.22
US478160BL73	1.1250 % Johnson & Johnson USD Notes 14/17	USD	1,000.0	% 100.678	896,787.50	0.18
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	1,000.0	% 99.553	886,768.35	0.18
US585055AY20	4.0000 % Medtronic USD Notes 13/43	USD	1,000.0	% 93.800	835,519.94	0.17
US585055BQ86	1.5000 % Medtronic USD Notes 15/18	USD	2,000.0	% 100.261	1,786,140.81	0.36
US59156RBN70	4.0500 % MetLife USD Notes 15/45	USD	500.0	% 94.625	421,433.87	0.09
US61746BDJ26	3.7500 % Morgan Stanley USD Notes 13/23	USD	1,000.0	% 102.558	913,533.60	0.19
US61746BDQ68	3.8750 % Morgan Stanley USD Notes 14/24	USD	2,000.0	% 102.401	1,824,268.47	0.37
XS1130303305	3.6250 % Nestlé Holdings AUD MTN 14/20	AUD	800.0	% 103.168	517,122.78	0.10
XS1144352959	2.0000 % Nestlé Holdings USD MTN 14/19	USD	1,200.0	% 101.401	1,083,871.01	0.22
US713448CM83	3.6000 % PepsiCo USD Notes 14/24	USD	1,200.0	% 104.002	1,111,678.45	0.23
US713448CR70	1.2500 % PepsiCo USD Notes 15/18	USD	1,000.0	% 99.972	890,501.48	0.18
XS1040105980	2.8750 % Philip Morris International EUR MTN 14/26	EUR	600.0	% 109.023	654,139.80	0.13
US69353RCH93	2.2000 % PNC Bank USD Notes 14/19	USD	2,000.0	% 101.117	1,801,394.01	0.37
XS1227246896	0.2750 % Procter & Gamble JPY Notes 15/20	JPY	460,000.0	% 100.294	3,417,592.59	0.69
US828807CD77	5.6500 % Simon Property Group USD Notes 10/20	USD	500.0	% 113.579	505,850.69	0.10
US89236TCA16	1.4500 % Toyota Motor Credit USD MTN 15/18	USD	1,600.0	% 100.115	1,426,836.13	0.29
US89236TCP84	1.5500 % Toyota Motor Credit USD MTN 15/18	USD	1,000.0	% 100.191	892,454.00	0.18
US907818DV73	3.7500 % Union Pacific USD Notes 14/24	USD	2,000.0	% 105.705	1,883,129.23	0.38
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	2,500.0	% 129.006	2,872,800.13	0.58
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	4,000.0	% 113.240	4,034,726.95	0.82
US912810QX90	2.7500 % United States Government USD Bonds 12/42	USD	2,000.0	% 98.012	1,746,078.44	0.35
US912828VS66	2.5000 % United States Government USD Bonds 13/23	USD	3,000.0	% 104.585	2,794,761.97	0.57
US912828D721	2.0000 % United States Government USD Bonds 14/21	USD	3,500.0	% 102.242	3,187,528.39	0.65
US912828WR74	2.1250 % United States Government USD Bonds 14/21	USD	3,000.0	% 103.030	2,753,216.50	0.56
US912810RK60	2.5000 % United States Government USD Bonds 15/45	USD	2,500.0	% 92.529	2,060,496.26	0.42
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	2,000.0	% 145.711	2,595,839.68	0.53
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	400.0	% 108.745	434,980.00	0.09
US94974BFQ86	2.1500 % Wells Fargo USD Notes 13/19	USD	1,000.0	% 100.826	898,106.70	0.18
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	150.0	% 97.719	146,578.65	0.03
DE000A14I7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	600.0	% 95.750	574,500.00	0.12
Securities and money-market instruments dealt on another regulated market					38,492,175.63	7.83
Bonds					34,939,459.75	7.10
Australia					1,425,271.26	0.29
US55608RAE09	1.6500 % Macquarie Bank USD MTN 14/17	USD	1,600.0	% 100.005	1,425,271.26	0.29
Canada					452,071.21	0.09
US06415DAC11	1.9500 % Bank of Nova Scotia USD Notes 12/17	USD	500.0	% 101.504	452,071.21	0.09
Cayman Islands					887,881.78	0.18
USG46747AA27	1.6250 % Hutchison Whampoa International 14 USD Notes 14/17	USD	1,000.0	% 99.678	887,881.78	0.18
France					1,208,647.72	0.25
US25215DA472	1.2500 % Dexia Credit Local (New York) USD Notes 13/16	USD	1,350.0	% 100.510	1,208,647.72	0.25

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Germany					10,128,540.10	2.06
USD571312T64	2.0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	11,200.0 %	101.525	10,128,540.10	2.06
Italy					5,491,459.43	1.12
US46115HAG20	3.1250 % Intesa Sanpaolo USD MTN 13/16	USD	5,700.0 %	100.553	5,105,352.33	1.04
XS0074525949	3.4500 % Italy Government JPY Bonds 97/17	JPY	50,000.0 %	104.244	386,107.10	0.08
Mexico					568,131.48	0.12
US71654QBQ47	3.1250 % Petroleos Mexicanos USD Notes 14/19	USD	650.0 %	98.125	568,131.48	0.12
United Kingdom					2,078,324.62	0.42
US034863AB69	9.3750 % Anglo American Capital USD Notes 09/19	USD	2,000.0 %	116.662	2,078,324.62	0.42
USA					12,699,132.15	2.57
US037833AM25	1.0500 % Apple USD Notes 14/17	USD	500.0 %	100.411	447,205.49	0.09
US17275RAN26	3.6250 % Cisco Systems USD Notes 14/24	USD	1,800.0 %	104.989	1,683,345.94	0.34
US20030NB90	3.6000 % Comcast USD Notes 14/24	USD	700.0 %	103.844	647,495.17	0.13
US378272AD06	2.5000 % Glencore Funding USD Notes 13/19	USD	2,300.0 %	78.941	1,617,277.86	0.33
US59156RBK32	1.9030 % MetLife USD Notes 14/17	USD	300.0 %	100.682	269,048.28	0.05
US882508AY08	2.7500 % Texas Instruments USD Notes 14/21	USD	1,600.0 %	101.912	1,452,446.97	0.29
US912828TE09	0.1250 % United States Government Inflation Indexed USD Bonds 12/22	USD	7,575.9 %	97.542	6,582,312.44	1.34
Asset-Backed Securities					1,367,578.65	0.28
United Kingdom					1,335,501.03	0.27
XS1185233340	0.7939 % Motor 2015-1 ABS USD FLR-Notes 15/22 Cl.A1	USD	1,500.0 %	99.953	1,335,501.03 ¹⁾	0.27
USA					32,077.62	0.01
US76110WME39	0.6539 % Residential ABS USD FLR-Notes 01/31 Cl.All	USD	38.3 %	93.973	32,077.62 ¹⁾	0.01
Mortgage-Backed Securities					2,185,137.23	0.45
The Netherlands					231,742.84	0.05
XS0871317771	0.4270 % Dutch MBS EUR FLR-Notes 13/45 Cl.A1	EUR	231.6 %	100.045	231,742.84 ¹⁾	0.05
United Kingdom					1,469,212.82	0.30
XS0744002212	1.4760 % Arkle Master Issuer MBS EUR FLR-Notes 12/60 Cl. 2A2	EUR	1,466.7 %	100.174	1,469,212.82 ¹⁾	0.30
USA					484,181.57	0.10
US12668AVL69	0.4539 % Alternative Loan Trust MBS USD FLR-Notes 05/35 Cl.1A1	USD	606.6 %	89.615	484,181.57 ¹⁾	0.10
Other securities and money-market instruments					17,310,756.06	3.53
Bonds					17,310,756.06	3.53
Australia					1,305,217.74	0.27
AU3CB0188951	5.7500 % Commonwealth Bank of Australia AUD Notes 12/17	AUD	2,000.0 %	104.159	1,305,217.74	0.27
Canada					11,346,653.25	2.32
CA06367VQU21	2.4300 % Bank of Montreal CAD Notes 14/19	CAD	1,000.0 %	102.555	681,468.60	0.14
CA063679T537	2.3900 % Bank of Montreal CAD Notes 12/17	CAD	1,000.0 %	101.887	677,029.80	0.14
CA064149T233	1.8000 % Bank of Nova Scotia CAD Notes 13/16	CAD	1,000.0 %	100.486	667,720.29	0.14
CA12801ZCF32	2.2810 % Caisse Centrale Desjardins CAD Notes 12/16	CAD	1,000.0 %	101.154	672,159.09	0.14
CA135087XW98	5.0000 % Canadian Government CAD Bonds 04/37	CAD	1,000.0 %	148.562	987,180.91	0.20
CA34527ABC32	3.3200 % Ford Credit Canada CAD Notes 12/17	CAD	1,000.0 %	102.446	680,744.31	0.14
CA110709EX67	6.3500 % Province of British Columbia CAD Notes 00/31	CAD	1,000.0 %	143.480	953,411.49	0.19
CA110709CC03	3.2000 % Province of British Columbia CAD Notes 12/44	CAD	2,000.0 %	100.306	1,333,048.41	0.27
CA683234B984	4.6500 % Province of Ontario CAD Notes 10/41	CAD	1,000.0 %	123.863	823,058.32	0.17
CA683234LJ58	6.5000 % Province of Ontario CAD Notes 98/29	CAD	1,000.0 %	141.284	938,819.27	0.19
CA74814ZEP41	3.0000 % Province of Quebec CAD Notes 12/23	CAD	2,000.0 %	106.183	1,411,152.66	0.29
CA74814ZEH25	4.2500 % Province of Quebec CAD Notes 11/21	CAD	2,000.0 %	114.438	1,520,860.10	0.31
South Korea					454,900.81	0.09
AU3CB0220184	4.5000 % Export-Import Bank of Korea AUD MTN 14/19	AUD	700.0 %	103.720	454,900.81	0.09
Switzerland					445,655.59	0.09
XS0908533929	0.7500 % UBS (London) USD Notes 13/16	USD	500.0 %	100.063	445,655.59	0.09
USA					3,758,328.67	0.76
XS1243153019	0.3500 % Apple JPY Notes 15/20	JPY	500,000.0 %	101.470	3,758,328.67	0.76
Investments in securities and money-market instruments					458,415,329.48	93.09
Deposits at financial institutions					25,911,170.36	5.26
Sight deposits					25,911,170.36	5.26
	State Street Bank GmbH, Luxembourg Branch	EUR			25,772,094.05	5.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			139,076.31	0.03
Investments in deposits at financial institutions					25,911,170.36	5.26

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				181,490.91	0.04
Futures Transactions				181,490.91	0.04
Purchased Bond Futures				181,490.91	0.04
10-Year Japan Government Bond Futures 12/15	Ctr	70 JPY	148.160	181,490.91	0.04
Derivatives dealt on another regulated market				352,677.29	0.07
TBA				352,677.29	0.07
US01F0306A11	Federal National Mortgage Association MBS USD 10/45	USD	2,500,000.00	101.270	33,400.98
US01F0406A02	Federal National Mortgage Association MBS USD 10/45	USD	6,400,000.00	106.645	67,585.92
US01F0326A74	Federal National Mortgage Association MBS USD 10/45	USD	6,300,000.00	104.266	164,569.89
US21H0326A37	Government National Mortgage Association MBS USD 10/45	USD	5,100,000.00	104.652	57,628.29
US21H0426A28	Government National Mortgage Association MBS USD 10/45	USD	4,700,000.00	107.403	29,492.21
OTC-Dealt Derivatives				3,126,544.94	0.62
Forward Foreign Exchange Transactions				3,126,544.94	0.62
Sold EUR / Bought KRW - 02 Dec 2015	EUR	-5,922,642.15		71,529.79	0.01
Sold EUR / Bought SEK - 02 Dec 2015	EUR	-2,314,400.83		30,232.26	0.01
Sold EUR / Bought USD - 02 Dec 2015	EUR	-46,561,128.11		159,133.88	0.03
Sold AUD / Bought EUR - 02 Dec 2015	AUD	-18,000,000.00		400,267.58	0.08
Sold NZD / Bought EUR - 02 Dec 2015	NZD	-4,900,000.00		49,703.04	0.01
Sold GBP / Bought EUR - 02 Dec 2015	GBP	-25,000,000.00		1,056,537.52	0.21
Sold EUR / Bought JPY - 02 Dec 2015	EUR	-61,409,972.98		1,542,990.12	0.31
Sold EUR / Bought USD - 13 Nov 2015	EUR	-10,127.12		225.09	0.00
Sold KRW / Bought USD - 13 Nov 2015	KRW	-166,409.00		0.17	0.00
Sold CAD / Bought EUR - 02 Dec 2015	CAD	-17,500,000.00		81,460.85	0.02
Sold JPY / Bought USD - 13 Nov 2015	JPY	-218,384.00		5.56	0.00
Sold AUD / Bought USD - 13 Nov 2015	AUD	-220.00		2.46	0.00
Sold GBP / Bought USD - 13 Nov 2015	GBP	-463.00		21.05	0.00
Sold CAD / Bought USD - 13 Nov 2015	CAD	-387.00		3.04	0.00
Sold CHF / Bought USD - 13 Nov 2015	CHF	-61.00		0.69	0.00
Sold EUR / Bought CAD - 02 Dec 2015	EUR	-8,812,244.95		-184,844.19	-0.04
Sold EUR / Bought DKK - 02 Dec 2015	EUR	-1,341,237.69		-131.55	0.00
Sold EUR / Bought CHF - 02 Dec 2015	EUR	-2,790,671.71		-42,849.34	-0.01
Sold USD / Bought EUR - 13 Nov 2015	USD	-8,720.71		-124.93	0.00
Sold USD / Bought EUR - 02 Dec 2015	USD	-10,000,000.00		-37,617.22	-0.01
Sold NOK / Bought USD - 13 Nov 2015	NOK	-678.00		-0.93	0.00
Investments in derivatives				3,660,713.14	0.73
Net current assets/liabilities				4,544,857.72	0.92
Net assets of the Subfund				492,532,070.70	100.00
Net asset value per share					
- Class A (EUR) (distributing)	EUR			100.97	
- Class F (EUR) (distributing)	EUR			1,000.08	
- Class I (EUR) (distributing)	EUR			1,010.85	
- Class I (H-USD) (distributing)	USD			1,002.00	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			10	
- Class F (EUR) (distributing)	Shs			492,478	
- Class I (EUR) (distributing)	Shs			1	
- Class I (H-USD) (distributing)	Shs			12	

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

Statement of Operations

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

	2015
	EUR
Interest on	
- bonds	892,331.53
- cash at banks	217.80
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	892,549.33
Interest paid on	
- bank liabilities	-6,454.40
- swap transactions	0.00
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-12,316.45
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-70,182.88
Other expenses	0.00
Total expenses	-88,953.73
Equalisation on net income/loss	-5,711.71
Net income/loss	797,883.89
Realised gain/loss on	
- financial futures transactions	-306,386.47
- foreign exchange	-383,188.25
- forward foreign exchange transactions	-49,985.66
- options transactions	0.00
- securities transactions	-174,770.76
- swap transactions	0.00
Equalisation on net realised gain/loss	13,672.31
Net realised gain/loss	-102,774.94
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	181,490.91
- foreign exchange	-363,506.91
- forward foreign exchange transactions	3,126,544.94
- options transactions	0.00
- securities transactions	-3,124,946.37
- swap transactions	0.00
- TBA transactions	352,677.29
Result of operations	69,484.92

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	EUR
Securities and money-market instruments (Cost price EUR 461,540,275.85)	458,415,329.48
Time deposits	0.00
Cash at banks	25,911,170.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,009,069.05
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	31,001.24
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	181,490.91
- TBA transactions	352,677.29
- swap transactions	0.00
- forward foreign exchange transactions	3,392,113.10
Total Assets	493,292,851.43
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-174,006.96
- securities transactions	-252,046.39
Capital gain tax	0.00
Other payables	-69,159.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-265,568.16
Total Liabilities	-760,780.73
Net assets of the Subfund	492,532,070.70

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)

	2014/2015
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	509,422,286.60
Redemptions	-16,951,740.22
Equalization	-7,960.60
Result of operations	69,484.92
Net assets of the Subfund at the end of the reporting period	492,532,070.70

Statement of Changes in Shares

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

EUR Shares	2014/2015		
	Class A Shares	Class F Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	0	0	0
Number of shares			
-issued	10	509,489	1
-redeemed	0	-17,011	0
Number of shares in issue at the end of the reporting period	10	492,478	1

USD Shares	2014/2015
	Class I (H-USD) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
-issued	12
-redeemed	0
Number of shares in issue at the end of the reporting period	12

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					892,411,379.60	96.29
Bonds					892,411,379.60	96.29
Australia					5,331,498.00	0.57
XS1139088071	0.3750 % Australia & New Zealand Banking Group EUR MTN 14/19	EUR	3,350.0	% 99.788	3,342,898.00	0.36
XS1109743960	1.0000 % Macquarie Bank EUR MTN 14/19	EUR	2,000.0	% 99.430	1,988,600.00	0.21
Austria					9,214,416.50	1.00
XS1270771006	0.3750 % KA Finanz EUR MTN 15/20	EUR	2,000.0	% 100.050	2,000,990.00	0.22
XS0629626663	6.7500 % OMV EUR FLR-Notes 11/undefined	EUR	1,750.0	% 105.141	1,839,967.50	0.20
XS1138423774	0.6000 % OMV EUR MTN 14/18	EUR	1,400.0	% 99.973	1,399,622.00	0.15
XS0409318309	6.3750 % Telekom Finanzmanagement EUR Notes 09/16	EUR	3,500.0	% 102.011	3,570,385.00	0.39
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	400.0	% 100.863	403,452.00	0.04
Belgium					27,691,634.50	3.00
BE6258119674	2.2500 % Belfius Bank EUR MTN 13/18	EUR	1,000.0	% 104.222	1,042,220.00	0.11
BE6266619319	1.1250 % Belfius Bank EUR MTN 14/17	EUR	3,000.0	% 100.962	3,028,860.00	0.33
BE0002480557	0.3750 % Belfius Bank EUR MTN 14/19	EUR	1,300.0	% 100.411	1,305,336.50	0.14
BE0000312216	4.0000 % Belgium Government EUR Bonds 08/18 S.52	EUR	1,500.0	% 110.400	1,656,000.00	0.18
BE0000312216	4.0000 % Belgium Government EUR Bonds 08/18 S.52	EUR	5,000.0	% 110.400	5,520,000.00	0.60
BE0000315243	4.0000 % Belgium Government EUR Bonds 09/19 S.55	EUR	2,000.0	% 114.197	2,283,940.00	0.25
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	1,000.0	% 118.020	1,180,200.00	0.13
BE0000323320	3.5000 % Belgium Government EUR Bonds 11/17 S.63	EUR	4,000.0	% 106.415	4,256,600.00	0.46
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	1,000.0	% 111.933	1,119,330.00	0.12
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	5,000.0	% 103.795	5,189,750.00	0.56
BE0002456318	1.1250 % ING Belgium EUR Notes 13/18	EUR	600.0	% 103.191	619,143.00	0.07
BE0002489640	0.1250 % KBC Bank EUR MTN 15/21	EUR	500.0	% 98.051	490,255.00	0.05
British Virgin Islands					1,585,904.00	0.17
XS1220876384	0.5000 % Sinopec Group Overseas Development 2015 EUR Notes 15/18	EUR	1,600.0	% 99.119	1,585,904.00	0.17
Bulgaria					6,933,550.00	0.75
XS0802005289	4.2500 % Bulgaria Government EUR Bonds 12/17	EUR	6,500.0	% 106.670	6,933,550.00	0.75
Canada					8,137,739.75	0.89
XS1132503308	0.2500 % Bank of Nova Scotia EUR Notes 14/17	EUR	3,000.0	% 100.438	3,013,140.00	0.33
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	550.0	% 100.161	550,882.75	0.06
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	1,550.0	% 100.254	1,553,937.00	0.17
XS1175865028	0.2500 % Canadian Imperial Bank of Commerce EUR Notes 15/20	EUR	1,000.0	% 99.456	994,560.00	0.11
XS1091094448	0.6250 % Toronto-Dominion Bank EUR Notes 14/19	EUR	2,000.0	% 101.261	2,025,220.00	0.22
Cayman Islands					10,843,525.00	1.17
XS0268587127	4.6250 % Hutchison Whampoa Finance EUR Notes 06/16	EUR	1,000.0	% 104.105	1,041,050.00	0.11
XS0466303194	4.7500 % Hutchison Whampoa Finance EUR Notes 09/16	EUR	2,000.0	% 104.830	2,096,600.00	0.23
XS0605558856	4.8750 % IPIC GMTN EUR MTN 11/16	EUR	7,500.0	% 102.745	7,705,875.00	0.83
Croatia					4,559,478.00	0.49
XS0645940288	5.8750 % Croatia Government EUR Bonds 11/18	EUR	4,200.0	% 108.559	4,559,478.00	0.49
Czech Republic					4,623,750.00	0.50
XS0641963839	4.5000 % Ceske Drahje EUR MTN 11/16	EUR	4,500.0	% 102.750	4,623,750.00	0.50
Denmark					8,285,405.50	0.89
XS1113212721	0.3750 % Danske Bank EUR MTN 14/19	EUR	1,750.0	% 100.458	1,758,015.00	0.19
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	100.0	% 99.345	99,345.00	0.01
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	1,050.0	% 99.430	1,044,015.00	0.11
LU0921853205	1.7500 % Nykredit Realkredit EUR MTN 13/18	EUR	1,550.0	% 103.421	1,603,025.50	0.17
XS0982551417	1.5000 % Sydbank EUR MTN 13/16	EUR	2,000.0	% 101.113	2,022,260.00	0.22
XS1195581159	3.5000 % TDC EUR FLR-Notes 15/15	EUR	750.0	% 90.500	678,750.00	0.07
XS0593960304	4.3750 % TDC EUR MTN 11/18	EUR	1,000.0	% 108.000	1,079,995.00	0.12
Finland					2,789,180.00	0.30
XS0979035572	1.7500 % Aktia Bank EUR MTN 13/17	EUR	1,250.0	% 101.982	1,274,775.00	0.14
XS1204134909	0.1250 % Nordea Bank Finland EUR MTN 15/20	EUR	500.0	% 99.205	496,025.00	0.05
XS1077588017	1.1250 % Pohjola Bank EUR MTN 14/19	EUR	1,000.0	% 101.838	1,018,380.00	0.11
France					95,363,808.00	10.30
FR0011274026	2.8750 % Accor EUR MTN 12/17	EUR	2,000.0	% 104.561	2,091,210.00	0.23
FR0010804492	3.8750 % Areva EUR MTN 09/16	EUR	4,000.0	% 100.646	4,025,840.00	0.43
FR0011408681	1.6250 % Banque Populaire Caisse d'Epargne EUR MTN 13/17	EUR	2,100.0	% 101.812	2,138,052.00	0.23
XS0594299066	4.2500 % Banque PSA Finance EUR MTN 11/16	EUR	5,000.0	% 101.369	5,068,450.00	0.55

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0599789343	3.2500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 11/18	EUR	2,000.0	% 108.066	2,161,320.00	0.23
FR0011746247	1.1250 % Caisse d'Amortissement de la Dette Sociale EUR MTN 14/19	EUR	3,000.0	% 103.924	3,117,720.00	0.34
FR0011459684	1.0000 % Caisse d'Amortissement de la Dette Sociale EUR Notes 13/18	EUR	3,500.0	% 102.762	3,596,670.00	0.39
FR0010428185	4.2500 % Caisse Francaise de Financement Local EUR MTN 07/19	EUR	1,000.0	% 113.973	1,139,725.00	0.12
FR0010859777	3.6250 % Caisse Francaise de Financement Local EUR MTN 10/18	EUR	3,000.0	% 108.685	3,260,550.00	0.35
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	1,000.0	% 100.940	1,009,400.00	0.11
FR0011124601	4.4720 % Casino Guichard Perrachon EUR MTN 11/16	EUR	6,500.0	% 101.998	6,629,870.00	0.72
FR0011780832	1.1250 % Comapnie de Financement Foncier EUR MTN 14/19	EUR	1,100.0	% 103.541	1,138,951.00	0.12
FR0012159820	0.3750 % Comapnie de Financement Foncier EUR MTN 14/19	EUR	800.0	% 100.911	807,288.00	0.09
FR0011060367	3.5000 % Crédit Agricole Home Loan EUR Notes 11/18	EUR	500.0	% 109.428	547,140.00	0.06
XS0986147709	1.6250 % Dexia Credit Local EUR MTN 13/18	EUR	2,500.0	% 104.468	2,611,700.00	0.28
FR0010952739	2.7500 % Engie EUR MTN 10/17	EUR	1,000.0	% 104.890	1,048,895.00	0.11
XS0704870392	9.3750 % Faurecia EUR Notes 11/16	EUR	3,500.0	% 109.072	3,817,520.00	0.41
FR0011064500	3.6250 % Groupe Auchan EUR MTN 11/18	EUR	500.0	% 109.209	546,045.00	0.06
XS0893201433	6.1250 % Italcementi Finance EUR MTN 13/18	EUR	500.0	% 109.090	545,450.00	0.06
FR0011584929	1.8750 % Kering EUR MTN 13/18	EUR	500.0	% 103.739	518,695.00	0.06
XS0235605853	4.2500 % Lafarge EUR MTN 05/16	EUR	3,000.0	% 101.869	3,056,070.00	0.33
XS0434974217	8.8750 % Lafarge EUR MTN 09/16	EUR	4,000.0	% 108.419	4,336,740.00	0.47
XS0841882128	2.7500 % mFinance Finance EUR MTN 12/15	EUR	9,000.0	% 100.075	9,006,750.00	0.97
FR0011022110	5.0000 % Pernod Ricard EUR Notes 11/17	EUR	1,500.0	% 106.553	1,598,287.50	0.17
XS0551845265	4.0000 % RCI Banque EUR MTN 10/16	EUR	1,000.0	% 101.156	1,011,560.00	0.11
FR0012173144	1.1250 % RCI Banque EUR MTN 14/19	EUR	1,200.0	% 98.794	1,185,528.00	0.13
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	1,700.0	% 95.779	1,628,234.50	0.18
FR0011052117	4.6250 % Renault EUR MTN 11/16	EUR	4,000.0	% 102.572	4,102,880.00	0.44
FR0011568963	3.6250 % Renault EUR MTN 13/18	EUR	3,000.0	% 106.354	3,190,620.00	0.34
FR0011374198	1.0000 % Société Générale SFH EUR MTN 12/17	EUR	2,000.0	% 102.209	2,044,180.00	0.22
XS0254808214	6.3750 % Solvay Finance EUR FLR-Notes 06/04	EUR	4,000.0	% 101.457	4,058,280.00	0.44
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	1,800.0	% 98.243	1,768,374.00	0.19
FR0011262591	2.1250 % UNEDIC EUR MTN 12/18	EUR	2,000.0	% 105.683	2,113,650.00	0.23
XS0978619194	1.8750 % Unibail-Rodamco EUR MTN 13/18	EUR	500.0	% 103.510	517,550.00	0.06
FR0011182112	5.7500 % Valeo EUR MTN 12/17	EUR	1,300.0	% 106.846	1,388,998.00	0.15
FR0010289496	6.2500 % Vinci EUR FLR-Notes 06/undefined	EUR	8,500.0	% 100.419	8,535,615.00	0.92
Germany					56,868,662.00	6.13
DE000A14J611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	350.0	% 90.851	317,978.50	0.03
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	300.0	% 90.440	271,320.00	0.03
DE000CZ40KE5	0.3750 % Commerzbank EUR MTN 14/19	EUR	2,350.0	% 101.300	2,380,550.00	0.26
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	3,900.0	% 99.743	3,889,977.00	0.42
XS0953199634	3.0000 % Continental EUR MTN 13/18	EUR	500.0	% 106.057	530,285.00	0.06
DE000A1R1BC6	1.1250 % Deutsche Börse EUR Notes 13/18	EUR	1,000.0	% 102.042	1,020,420.00	0.11
DE000A1X26E7	2.2500 % Deutsche Pfandbriefbank EUR MTN 13/17	EUR	3,000.0	% 102.425	3,072,750.00	0.33
DE000A11QA31	0.2500 % Deutsche Pfandbriefbank EUR MTN 14/17	EUR	1,450.0	% 100.550	1,457,975.00	0.16
DE000A1RFBU5	2.0000 % Deutsche Pfandbriefbank EUR MTN 13/16	EUR	5,000.0	% 101.268	5,063,400.00	0.55
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	700.0	% 103.408	723,856.00	0.08
XS1135782628	0.8750 % DVB Bank EUR MTN 14/19	EUR	3,000.0	% 99.535	2,986,050.00	0.32
XS1166863339	0.5000 % DVB Bank EUR MTN 15/18	EUR	2,800.0	% 99.676	2,790,928.00	0.30
XS1215290922	0.8750 % DVB Bank EUR MTN 15/21	EUR	500.0	% 97.637	488,185.00	0.05
XS0626028566	5.0000 % Gerresheimer EUR Notes 11/18	EUR	2,200.0	% 110.046	2,421,012.00	0.26
XS0234434222	5.3750 % Henkel EUR FLR-Notes 05/undefined	EUR	9,500.0	% 100.547	9,551,965.00	1.02
XS0997941199	3.1250 % K+S EUR Notes 13/18	EUR	750.0	% 106.793	800,947.50	0.09
DE000A11QTA8	0.0500 % Kreditanstalt für Wiederaufbau EUR MTN 14/17	EUR	2,000.0	% 100.451	2,009,020.00	0.22
DE000A13SMR9	0.2500 % Land Thuringen EUR Notes 14/19	EUR	2,000.0	% 100.521	2,010,410.00	0.22
XS1143602792	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 14/18	EUR	1,500.0	% 100.458	1,506,870.00	0.16
XS1191428652	0.0250 % Norddeutsche Landesbank Girozentrale EUR MTN 15/19	EUR	2,500.0	% 100.125	2,503,125.00	0.27

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Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0912992160	1.8750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	2,000.0	% 103.509	2,070,180.00	0.22
XS0542369219	5.2500 % Rheinmetall EUR MTN 10/17	EUR	4,000.0	% 107.625	4,304,980.00	0.46
DE000A14J579	1.7500 % ThyssenKrupp EUR MTN 15/20	EUR	600.0	% 94.913	569,478.00	0.06
XS0306488627	5.3750 % Voith EUR Notes 07/17	EUR	2,000.0	% 105.529	2,110,580.00	0.23
DE000A12UGK4	0.2500 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 14/19	EUR	2,000.0	% 100.821	2,016,420.00	0.22
Hungary					11,047,987.50	1.19
XS0240732114	3.5000 % Hungary Government EUR Bonds 06/16	EUR	8,000.0	% 102.875	8,230,000.00	0.89
XS0369470397	5.7500 % Hungary Government EUR Bonds 08/18	EUR	2,500.0	% 112.720	2,817,987.50	0.30
Ireland					22,513,952.50	2.43
XS0856562524	3.1250 % Bank of Ireland Mortgage Bank EUR Notes 12/15	EUR	6,500.0	% 100.398	6,525,870.00	0.70
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	500.0	% 104.827	524,135.00	0.06
XS0827573766	6.2500 % ESB Finance EUR MTN 12/17	EUR	3,000.0	% 111.177	3,335,310.00	0.36
IE00B60Z6194	5.0000 % Ireland Government EUR Bonds 10/20	EUR	3,500.0	% 123.223	4,312,787.50	0.47
IE00B8DLLB38	5.5000 % Ireland Government EUR Bonds 12/17	EUR	7,000.0	% 111.655	7,815,850.00	0.84
Italy					201,354,059.00	21.71
IT0005120198	0.5000 % Banca Popolare dell'Emilia Romagna EUR MTN 15/20	EUR	1,300.0	% 99.961	1,299,493.00	0.14
XS0829329506	4.1250 % Intesa Sanpaolo EUR MTN 12/16	EUR	1,000.0	% 103.443	1,034,430.00	0.11
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	2,100.0	% 98.368	2,065,728.00	0.22
IT0003493258	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19	EUR	4,000.0	% 112.640	4,505,600.00	0.49
IT0004019581	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/16	EUR	15,000.0	% 103.077	15,461,550.00	1.67
IT0004164775	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/17	EUR	15,000.0	% 105.215	15,782,250.00	1.70
IT0004273493	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/18	EUR	14,500.0	% 109.943	15,941,662.50	1.72
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	14,000.0	% 111.820	15,654,800.00	1.69
IT0004761950	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/16	EUR	8,000.0	% 104.485	8,358,760.00	0.90
IT0004793474	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	18,000.0	% 107.295	19,313,100.00	2.07
IT0004917792	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/16	EUR	7,500.0	% 101.381	7,603,575.00	0.82
IT0004960826	2.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/16	EUR	9,000.0	% 103.018	9,271,575.00	1.00
IT0004907843	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	13,000.0	% 108.503	14,105,325.00	1.52
IT0004957574	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	7,000.0	% 109.840	7,688,800.00	0.83
IT0005023459	1.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/17	EUR	16,000.0	% 101.650	16,264,000.00	1.75
IT0005030504	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	8,000.0	% 103.540	8,283,200.00	0.89
IT0005069395	1.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	8,000.0	% 101.658	8,132,600.00	0.88
XS0842193046	3.7500 % Mediobanca EUR MTN 12/15	EUR	8,500.0	% 100.095	8,508,075.00	0.92
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	2,000.0	% 99.842	1,996,840.00	0.22
IT0005028052	1.1250 % Mediobanca EUR MTN 14/19	EUR	650.0	% 103.239	671,053.50	0.07
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	450.0	% 102.754	462,390.75	0.05
XS0583059448	5.1250 % Telecom Italia EUR MTN 11/16	EUR	6,000.0	% 101.398	6,083,880.00	0.66
XS0754588787	4.8750 % UniCredit EUR MTN 12/17	EUR	1,000.0	% 105.854	1,058,540.00	0.11
XS1004918774	2.2500 % UniCredit EUR MTN 13/16	EUR	2,900.0	% 102.010	2,958,290.00	0.32
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	1,500.0	% 100.424	1,506,360.00	0.16
XS0850025627	3.7500 % Unione di Banche Italiane EUR MTN 12/15	EUR	4,500.0	% 100.268	4,512,060.00	0.49
XS0986090164	2.7500 % Unione di Banche Italiane EUR MTN 13/17	EUR	2,750.0	% 102.914	2,830,121.25	0.31
Lithuania					2,737,800.00	0.30
XS0212170939	3.7500 % Lithuania Government EUR Bonds 05/16	EUR	2,700.0	% 101.400	2,737,800.00	0.30
Luxembourg					33,283,498.00	3.58
XS0431928414	10.6250 % ArcelorMittal EUR Notes 09/16	EUR	2,500.0	% 103.865	2,596,625.00	0.28
XS0559641146	5.8750 % ArcelorMittal EUR MTN 10/17	EUR	2,000.0	% 102.891	2,057,820.00	0.22
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	1,200.0	% 93.052	1,116,624.00	0.12
XS0735784851	5.6250 % Clariant Finance Luxembourg EUR Notes 12/17	EUR	6,500.0	% 106.321	6,910,865.00	0.75
EU000A1G0A24	1.1250 % European Financial Stability Facility EUR MTN 12/17	EUR	2,000.0	% 102.675	2,053,500.00	0.22
XS0520759803	6.7500 % HeidelbergCement Finance Luxembourg EUR MTN 10/15	EUR	10,000.0	% 101.282	10,128,200.00	1.08
XS1044496203	2.2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	200.0	% 101.203	202,406.00	0.02
XS0630375912	4.3750 % KBC IFIMA EUR MTN 11/15	EUR	7,000.0	% 100.295	7,020,650.00	0.76
XS1199018398	0.2500 % NORD Covered Bond Bank EUR MTN 15/20	EUR	1,200.0	% 99.734	1,196,808.00	0.13
Mexico					12,020,092.50	1.30
XS0969340768	5.1250 % America Movil EUR FLR-Notes 13/73	EUR	2,000.0	% 103.606	2,072,120.00	0.22
XS1074479384	1.0000 % America Movil EUR Notes 14/18	EUR	1,000.0	% 100.803	1,008,030.00	0.11
XS0525982657	4.2500 % Mexico Government EUR Bonds 10/17	EUR	4,000.0	% 106.125	4,245,000.00	0.46
XS0456477578	5.5000 % Petroleos Mexicanos EUR MTN 09/17	EUR	500.0	% 105.037	525,182.50	0.06

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Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0197620411	6.3750 % Petroleos Mexicanos EUR Notes 04/16	EUR	4,000.0	% 104.244	4,169,760.00	0.45
Morocco					4,291,800.00	0.46
XS0307883891	5.3750 % Morocco Government EUR Bonds 07/17	EUR	4,000.0	% 107.295	4,291,800.00	0.46
New Zealand					1,271,687.50	0.14
XS1079993538	0.8750 % Westpac Securities NZ EUR MTN 14/19	EUR	1,250.0	% 101.735	1,271,687.50	0.14
Norway					6,301,302.00	0.67
XS1117515871	0.3750 % DNB Boligkreditt EUR MTN 14/19	EUR	3,000.0	% 100.276	3,008,280.00	0.32
XS0851683473	1.2500 % Eika Boligkreditt EUR MTN 12/17	EUR	2,000.0	% 102.444	2,048,880.00	0.22
XS0893363258	2.1250 % SpareBank 1 EUR MTN 13/18	EUR	1,000.0	% 103.613	1,036,130.00	0.11
XS0969571065	1.5000 % Sparebanken Vest Boligkreditt EUR MTN 13/18	EUR	200.0	% 104.006	208,012.00	0.02
Portugal					17,067,717.50	1.85
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	2,000.0	% 104.488	2,089,760.00	0.23
PTOTELOE0010	4.3500 % Portugal Obrigacoes do Tesouro EUR Bonds 07/17	EUR	4,000.0	% 108.198	4,327,920.00	0.47
PTOTENOE0018	4.4500 % Portugal Obrigacoes do Tesouro EUR Bonds 08/18	EUR	6,000.0	% 110.655	6,639,300.00	0.72
PTOTEMOE0027	4.7500 % Portugal Obrigacoes do Tesouro EUR Bonds 09/19	EUR	3,500.0	% 114.593	4,010,737.50	0.43
Romania					8,915,200.00	0.96
XS0638742485	5.2500 % Romania Government EUR Bonds 11/16	EUR	7,500.0	% 103.528	7,764,600.00	0.84
XS0852474336	4.8750 % Romania Government EUR Bonds 12/19	EUR	1,000.0	% 115.060	1,150,600.00	0.12
Slovenia					11,396,815.00	1.23
SI0002102794	4.3750 % Slovenia Government EUR Bonds 08/19	EUR	5,500.0	% 113.173	6,224,515.00	0.67
SI0002103396	1.7500 % Slovenia Government EUR Bonds 14/17	EUR	5,000.0	% 103.446	5,172,300.00	0.56
Spain					162,596,803.00	17.53
ES0413211428	4.7500 % Banco Bilbao Vizcaya Argentaria EUR Notes 11/16	EUR	2,000.0	% 101.672	2,033,440.00	0.22
XS1016720853	2.3750 % Banco Bilbao Vizcaya Argentaria Senior Finance EUR MTN 14/19	EUR	1,300.0	% 104.799	1,362,387.00	0.15
XS0901738392	3.2500 % Banco Bilbao Vizcaya Argentaria Senior Finance EUR MTN 13/16	EUR	5,000.0	% 101.427	5,071,325.00	0.55
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria Subordinated Capital EUR FLR-Notes 14/24	EUR	500.0	% 101.321	506,602.50	0.05
ES0413860067	4.2500 % Banco de Sabadell EUR Notes 07/17	EUR	3,000.0	% 105.373	3,161,190.00	0.34
ES0413790355	2.1250 % Banco Popular Español EUR Notes 14/19	EUR	900.0	% 106.030	954,270.00	0.10
ES0413790413	0.7500 % Banco Popular Español EUR Notes 15/20	EUR	1,400.0	% 99.799	1,397,186.00	0.15
ES0414950636	3.5000 % Bankia EUR Notes 05/15	EUR	7,500.0	% 100.668	7,550,062.50	0.81
ES0214977144	4.3750 % Bankia EUR Notes 07/17	EUR	500.0	% 104.354	521,767.50	0.06
ES0413679269	2.7500 % Bankinter EUR Notes 13/16	EUR	4,500.0	% 102.069	4,593,105.00	0.50
ES0413679343	0.8750 % Bankinter EUR Notes 15/22	EUR	600.0	% 100.461	602,766.00	0.07
ES0340609140	3.2500 % CaixaBank EUR MTN 13/16	EUR	6,900.0	% 100.930	6,964,170.00	0.75
ES0340609215	2.5000 % CaixaBank EUR MTN 13/17	EUR	2,000.0	% 102.892	2,057,840.00	0.22
ES0340609199	3.1250 % CaixaBank EUR MTN 13/18	EUR	1,700.0	% 105.750	1,797,750.00	0.19
XS1180277524	0.5000 % Instituto de Crédito Oficial EUR MTN 15/17	EUR	1,100.0	% 100.380	1,104,174.50	0.12
ES0443307014	3.0000 % Kutxabank EUR Notes 13/17	EUR	3,900.0	% 103.578	4,039,522.50	0.44
ES0324244005	5.1250 % Mapfre EUR Notes 12/15	EUR	4,500.0	% 100.602	4,527,090.00	0.49
XS1049100099	1.1500 % Santander Consumer Finance EUR MTN 14/15	EUR	1,800.0	% 100.003	1,800,054.00	0.19
XS1016635580	1.4500 % Santander Consumer Finance EUR Notes 14/16	EUR	2,300.0	% 100.406	2,309,338.00	0.25
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	700.0	% 99.889	699,223.00	0.08
XS0828735893	4.6250 % Santander International Debt EUR MTN 12/16	EUR	2,000.0	% 102.049	2,040,980.00	0.22
XS1046276504	1.3750 % Santander International Debt EUR MTN 14/17	EUR	1,700.0	% 101.119	1,719,023.00	0.19
ES0000012783	5.5000 % Spain Government EUR Bonds 02/17	EUR	12,500.0	% 109.778	13,722,187.50	1.47
ES0000012018	3.8000 % Spain Government EUR Bonds 06/17	EUR	8,000.0	% 104.955	8,396,400.00	0.91
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	14,500.0	% 110.435	16,013,075.00	1.73
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	7,500.0	% 114.613	8,595,937.50	0.93
ES00000123J2	4.2500 % Spain Government EUR Bonds 11/16	EUR	5,000.0	% 104.570	5,228,500.00	0.56
ES00000123Q7	4.5000 % Spain Government EUR Bonds 12/18	EUR	16,000.0	% 109.743	17,558,800.00	1.88
ES00000124I2	2.1000 % Spain Government EUR Bonds 13/17	EUR	10,000.0	% 103.120	10,312,000.00	1.11
ES00000124B7	3.7500 % Spain Government EUR Bonds 13/18	EUR	11,500.0	% 110.178	12,670,412.50	1.37
ES00000126V0	0.5000 % Spain Government EUR Bonds 14/17	EUR	4,000.0	% 100.608	4,024,300.00	0.43
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	3,000.0	% 107.736	3,232,065.00	0.35
XS0585904443	4.7500 % Telefónica Emisiones EUR MTN 11/17	EUR	5,700.0	% 105.787	6,029,859.00	0.65
Supranational					2,588,997.50	0.28
EU000A1G0AK5	2.0000 % European Financial Stability Facility EUR MTN 12/17	EUR	1,500.0	% 103.423	1,551,337.50	0.17
EU000A1G0BH9	1.2500 % European Financial Stability Facility EUR MTN 13/18	EUR	1,000.0	% 103.766	1,037,660.00	0.11
Sweden					7,458,538.50	0.81
XS1075312626	1.6250 % PGE Sweden EUR MTN 14/19	EUR	1,450.0	% 100.913	1,463,238.50	0.16

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0920218079	1.3750 % SBAB Bank EUR MTN 13/18	EUR	1,500.0	% 102.161	1,532,415.00	0.17
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	500.0	% 102.535	512,675.00	0.06
XS1300812077	0.3750 % Sveriges Sakerstallda Obligationer EUR MTN 15/20	EUR	3,000.0	% 99.513	2,985,390.00	0.32
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	950.0	% 101.560	964,820.00	0.10
Switzerland					2,245,770.00	0.24
XS1140476604	0.6250 % Crédit Suisse (London) EUR MTN 14/18	EUR	2,250.0	% 99.812	2,245,770.00	0.24
The Netherlands					72,295,686.10	7.82
XS0852479996	2.3750 % Achmea Bank EUR MTN 12/16	EUR	3,500.0	% 100.784	3,527,422.50	0.38
XS0878195584	2.0000 % Achmea Bank EUR MTN 13/18	EUR	3,000.0	% 102.602	3,078,060.00	0.33
XS0997535520	3.2500 % Alliander EUR FLR-Notes 13/undefined	EUR	1,500.0	% 104.202	1,563,030.00	0.17
XS0211637839	4.3750 % Allianz Finance II EUR FLR-Notes 05/undefined	EUR	3,000.0	% 102.606	3,078,180.00	0.33
XS1146627473	0.6250 % Amadeus Finance EUR MTN 14/17	EUR	1,000.0	% 99.911	999,110.00	0.11
XS0304756405	5.7500 % ASML Holding EUR Notes 07/17	EUR	500.0	% 108.797	543,985.00	0.06
XS0877622380	1.0000 % BMW Finance EUR MTN 13/16	EUR	500.0	% 100.560	502,800.00	0.05
XS1105264821	0.5000 % BMW Finance EUR MTN 14/18	EUR	1,400.0	% 98.971	1,385,594.00	0.15
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	2,230.0	% 112.297	2,504,223.10	0.27
XS0256997007	4.6250 % EDP Finance EUR MTN 06/16	EUR	3,300.0	% 102.710	3,389,413.50	0.37
XS1224002474	0.2750 % F van Lanschot Bankiers EUR Notes 15/22	EUR	200.0	% 97.856	195,711.00	0.02
XS1013954646	2.3750 % Fresenius Finance EUR Notes 14/19	EUR	2,000.0	% 104.282	2,085,640.00	0.23
XS1117297942	0.6880 % Geberit International EUR Notes 15/21	EUR	500.0	% 98.809	494,045.00	0.05
XS1121198094	1.8750 % General Motors Financial International EUR MTN 14/19	EUR	1,400.0	% 100.487	1,406,818.00	0.15
XS1193853006	0.8500 % General Motors Financial International EUR MTN 15/18	EUR	3,150.0	% 98.759	3,110,908.50	0.34
XS1080078428	1.2500 % ING Bank EUR MTN 14/19	EUR	1,100.0	% 101.896	1,120,850.50	0.12
XS0903872355	6.1250 % KPN EUR FLR-Notes 13/undefined	EUR	500.0	% 103.870	519,350.00	0.06
XS0275164084	4.7500 % KPN EUR MTN 06/17	EUR	1,500.0	% 105.524	1,582,860.00	0.17
XS0829290708	2.5000 % LeasePlan EUR MTN 12/16	EUR	5,000.0	% 101.997	5,099,850.00	0.55
XS0259604329	7.3750 % Linde Finance EUR FLR-Notes 06/66	EUR	8,000.0	% 104.857	8,388,560.00	0.91
DE000A1C9253	4.2500 % Metro Finance EUR MTN 10/17	EUR	3,000.0	% 105.211	3,156,315.00	0.34
XS0977140531	1.7500 % NIBC Bank EUR MTN 13/18	EUR	2,400.0	% 104.913	2,517,912.00	0.27
XS1054163347	1.2500 % NIBC Bank EUR MTN 14/19	EUR	650.0	% 103.760	674,440.00	0.07
XS1222431097	0.2500 % NIBC Bank EUR MTN 15/22	EUR	350.0	% 97.837	342,429.50	0.04
NL0006133175	5.3750 % PostNLEUR Notes 07/17	EUR	2,000.0	% 109.749	2,194,980.00	0.24
XS0266838746	5.2500 % Siemens Financieringsmaatschappij EUR FLR-Notes 06/66	EUR	8,500.0	% 103.578	8,804,087.50	0.95
XS1148359356	4.2000 % Telefonica Europe EUR FLR-Notes 14/undefined	EUR	1,500.0	% 97.958	1,469,370.00	0.16
XS0484213268	6.6550 % TenneT Holding EUR FLR-Notes 10/undefined	EUR	3,000.0	% 106.889	3,206,670.00	0.35
XS0968913268	3.8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	1,000.0	% 92.242	922,420.00	0.10
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	900.0	% 97.899	881,091.00	0.10
DE000A1HNTJ5	2.1250 % Vonovia Finance EUR Notes 13/16	EUR	3,500.0	% 101.416	3,549,560.00	0.38
Turkey					10,161,250.00	1.10
XS0245387450	5.0000 % Turkey Government EUR Bonds 06/16	EUR	10,000.0	% 101.613	10,161,250.00	1.10
United Kingdom					42,703,863.75	4.60
XS0582479522	4.3750 % Abbey National Treasury Services (London) EUR MTN 11/18	EUR	1,500.0	% 109.880	1,648,192.50	0.18
XS1014539289	2.0000 % Abbey National Treasury Services (London) EUR MTN 14/19	EUR	2,250.0	% 103.518	2,329,155.00	0.25
XS1111559339	0.3750 % Abbey National Treasury Services (London) EUR MTN 14/19	EUR	1,950.0	% 100.313	1,956,103.50	0.21
XS1136183537	0.8750 % Abbey National Treasury Services (London) EUR MTN 14/20	EUR	1,850.0	% 98.811	1,828,003.50	0.20
XS0470632646	4.3750 % Anglo American Capital EUR MTN 09/16	EUR	1,000.0	% 100.877	1,008,770.00	0.11
XS0615238044	4.6250 % Brambles Finance EUR Notes 11/18	EUR	1,000.0	% 110.056	1,100,560.00	0.12
XS1211053225	0.5000 % Crédit Suisse (London) EUR MTN 15/18	EUR	2,200.0	% 99.915	2,198,130.00	0.24
XS0838847381	2.8750 % FCE Bank EUR MTN 12/17	EUR	1,000.0	% 104.062	1,040,620.00	0.11
XS0888827333	1.8750 % FCE Bank EUR MTN 13/16	EUR	3,200.0	% 100.814	3,226,048.00	0.35
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	250.0	% 101.763	254,406.25	0.03
XS1147600305	0.6250 % GlaxoSmithKline Capital EUR MTN 14/19	EUR	750.0	% 100.242	751,815.00	0.08
XS0413494500	8.3750 % Imperial Tobacco Finance EUR MTN 09/16	EUR	2,000.0	% 103.039	2,060,780.00	0.22
XS0645669200	4.5000 % Imperial Tobacco Finance EUR MTN 11/18	EUR	1,000.0	% 110.367	1,103,670.00	0.12
XS0715437140	5.0000 % Imperial Tobacco Finance EUR MTN 11/19	EUR	1,000.0	% 115.857	1,158,570.00	0.12
XS0519671787	4.0000 % Lloyds Bank EUR MTN 10/18	EUR	1,500.0	% 110.611	1,659,165.00	0.18

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0980066996	1.8750 % Lloyds Bank EUR MTN 13/18	EUR	600.0 %	103.949	623,694.00	0.07
XS1219428957	0.6250 % Lloyds Bank EUR MTN 15/20	EUR	1,300.0 %	98.634	1,282,242.00	0.14
XS0577751141	4.1250 % Royal Bank of Scotland EUR MTN 11/18	EUR	2,500.0 %	109.263	2,731,575.00	0.29
XS0541656509	5.0250 % SSE EUR FLR-MTN 10/undefined	EUR	8,000.0 %	100.030	8,002,400.00	0.85
XS0992632702	1.2500 % Tesco Corporate Treasury Services EUR MTN 13/17	EUR	900.0 %	99.576	896,184.00	0.10
XS0386772684	5.8750 % Tesco EUR MTN 08/16	EUR	4,000.0 %	104.693	4,187,700.00	0.45
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	1,600.0 %	103.505	1,656,080.00	0.18
USA					17,930,008.00	1.93
XS0433130456	7.0000 % Bank of America EUR MTN 09/16	EUR	1,500.0 %	104.824	1,572,360.00	0.17
XS0880285977	1.7500 % Citigroup EUR MTN 13/18	EUR	3,000.0 %	102.994	3,089,817.00	0.33
XS0625359384	4.5000 % Goldman Sachs Group EUR MTN 11/16	EUR	7,000.0 %	102.612	7,182,812.00	0.77
XS0270800815	4.3750 % Morgan Stanley EUR MTN 06/16	EUR	2,000.0 %	104.277	2,085,544.00	0.23
XS0366102555	6.5000 % Morgan Stanley EUR MTN 08/18	EUR	1,000.0 %	118.334	1,183,343.00	0.13
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	2,000.0 %	97.719	1,954,382.00	0.21
DE000A1417F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	900.0 %	95.750	861,750.00	0.09
Securities and money-market instruments dealt on another regulated market					8,834,695.82	0.95
Asset-Backed Securities					2,116,844.22	0.22
Italy					972,614.18	0.10
IT0005058729	0.4460 % Asset Backed European Securitisation Transaction ABS EUR FLR-Notes 14/28 Cl.10A	EUR	972.6 %	100.000	972,614.18 ¹⁾	0.10
Spain					747,764.92	0.08
ES0311293007	0.6000 % AUTO ABS EUR Notes 12/24 Cl.A	EUR	746.7 %	100.137	747,764.92 ¹⁾	0.08
The Netherlands					396,465.12	0.04
XS1116717536	0.2170 % Globaldrive Auto Receivables ABS EUR FLR-Notes 14/22 Cl.A	EUR	396.2 %	100.068	396,465.12 ¹⁾	0.04
Mortgage-Backed Securities					6,717,851.60	0.73
The Netherlands					4,966,221.77	0.54
XS1135366240	0.7910 % Arena MBS EUR FLR-Notes 14/46 Cl.A3	EUR	1,000.0 %	103.040	1,030,397.00 ¹⁾	0.11
NL0011220066	0.6850 % Dutch Residential Mortgage Portfolio I MBS EUR FLR-Notes 15/47 Cl.3A	EUR	2,000.0 %	100.131	2,002,610.00 ¹⁾	0.22
XS1197737684	0.2230 % Storm MBS EUR FLR-Notes 15/54 Cl.A	EUR	1,934.7 %	99.922	1,933,214.77 ¹⁾	0.21
United Kingdom					1,751,629.83	0.19
XS1191556148	0.3010 % Silverstone Master Issuer MBS EUR FLR-Notes 15/70 Cl.2A1	EUR	1,750.0 %	100.093	1,751,629.83 ¹⁾	0.19
Investments in securities and money-market instruments					901,246,075.42	97.24
Deposits at financial institutions					21,171,864.81	2.28
Sight deposits					21,171,864.81	2.28
	State Street Bank GmbH, Luxembourg Branch	EUR			21,171,864.81	2.28
Investments in deposits at financial institutions					21,171,864.81	2.28
Net current assets/liabilities					4,442,815.46	0.48
Net assets of the Subfund					926,860,755.69	100.00
Net asset value per share						
	- Class A (EUR) (distributing)	EUR			99.46	
	- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	EUR			99.73	
	- Class Euro Reserve Plus WM P (EUR) (distributing)	EUR			998.81	
	- Class W (EUR) (distributing)	EUR			994.04	
Shares in circulation						
	- Class A (EUR) (distributing)	Shs			755,967	
	- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	Shs			814,478	
	- Class Euro Reserve Plus WM P (EUR) (distributing)	Shs			85,003	
	- Class W (EUR) (distributing)	Shs			689,650	

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	15,466,634.93	17,138,914.60
- cash at banks	33.02	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	15,466,667.95	17,138,914.60
Interest paid on		
- bank liabilities	-5,646.16	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,768,700.88
Administration fee ¹⁾	0.00	-677,223.67
Taxe d'Abonnement	-178,461.46	-148,773.40
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-3,936,243.13	-1,073,789.16
Other expenses	0.00	0.00
Total expenses	-4,120,350.75	-3,668,487.11
Equalisation on net income/loss	508,709.60	2,194,588.82
Net income/loss	11,855,026.80	15,665,016.31
Realised gain/loss on		
- financial futures transactions	-3,405.00	-626,361.90
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,801,197.66	1,413,876.93
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	130,638.50	123,894.26
Net realised gain/loss	13,783,457.96	16,576,425.60
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-9,929,692.51	15,418,647.24
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	3,853,765.45	31,995,072.84

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 893,979,209.51)	901,246,075.42	1,025,250,510.00
Time deposits	0.00	0.00
Cash at banks	21,171,864.81	20,593,125.28
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	14,461,380.49	18,198,747.12
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	24,931.50	2,521,382.51
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	936,904,252.22	1,066,563,764.91
Liabilities to banks	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	-221,256.49	-57,805.21
- securities transactions	-9,437,367.72	-1,100,803.70
Capital gain tax	0.00	0.00
Other payables	-384,872.32	-438,713.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-10,043,496.53	-1,597,322.72
Net assets of the Subfund	926,860,755.69	1,064,966,442.19

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,064,966,442.19	759,331,574.19
Subscriptions	277,115,547.86	366,719,517.12
Redemptions	-392,336,165.27	-72,593,964.48
Distribution	-26,099,486.44	-18,167,274.40
Equalization	-639,348.10	-2,318,483.08
Result of operations	3,853,765.45	31,995,072.84
Net assets of the Subfund at the end of the reporting period	926,860,755.69	1,064,966,442.19

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class Euro Reserve Plus P+G A2 Shares	Class Euro Reserve Plus WM P Shares	Class W Shares	Class A Shares	Class Euro Reserve Plus P+G A2 Shares	Class Euro Reserve Plus WM P Shares	Class W Shares
Number of shares in issue at the beginning of the reporting period	1,354,367	860,626	45,475	775,090	995,523	0	0	651,435
Number of shares								
-issued	502,646	420,055	79,194	105,208	844,794	891,136	46,565	142,813
-redeemed	-1,101,046	-466,203	-39,666	-190,648	-485,950	-30,510	-1,090	-19,158
Number of shares in issue at the end of the reporting period	755,967	814,478	85,003	689,650	1,354,367	860,626	45,475	775,090

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Asia Pacific Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					25,284,678.66	95.81
Equities					23,507,072.06	89.08
Australia					4,090,927.94	15.50
AU000000BOQ8	Bank of Queensland	Shs	142,729	AUD 11.610	1,038,251.81	3.93
AU000000CGF5	Challenger	Shs	299,166	AUD 7.140	1,338,346.91	5.07
AU000000QBE9	QBE Insurance Group	Shs	82,260	AUD 12.890	664,354.49	2.52
AU000000SPO4	Spotless Group Holdings	Shs	779,439	AUD 2.150	1,049,974.73	3.98
China					3,592,749.71	13.61
KYG8875G1029	3SBio	Shs	72,000	HKD 7.870	65,126.62	0.25
KYG2953R1149	AAC Technologies Holdings	Shs	99,500	HKD 48.300	552,359.13	2.09
CNE1000002L3	China Life Insurance -H-	Shs	164,000	HKD 26.800	505,161.18	1.91
CNE100001F60	Huadian Fuxin Energy -H-	Shs	910,000	HKD 2.680	280,302.85	1.06
CNE1000003X6	Ping An Insurance Group -H-	Shs	266,500	HKD 38.400	1,176,196.18	4.46
KYG875721634	Tencent Holdings	Shs	68,100	HKD 129.500	1,013,603.75	3.84
Hong Kong					4,766,746.27	18.06
HK0000069689	AIA Group	Shs	203,600	HKD 40.050	937,198.58	3.55
KYG2103F1019	Cheung Kong Property Holdings	Shs	27,360	HKD 56.350	177,199.03	0.67
HK0941009539	China Mobile	Shs	107,000	HKD 91.500	1,125,268.60	4.27
KYG2108Y1052	China Resources Land	Shs	118,000	HKD 18.160	246,291.36	0.93
KYG217651051	CK Hutchison Holdings	Shs	53,860	HKD 100.600	622,752.75	2.36
HK0388045442	Hong Kong Exchanges and Clearing	Shs	18,600	HKD 176.700	377,746.82	1.43
KYG4672G1064	Hutchison Telecommunications Holdings	Shs	2,238,000	HKD 3.100	797,394.26	3.02
HK0008011667	Pacific Century CyberWorks	Shs	1,053,000	HKD 3.990	482,894.87	1.83
India					2,361,576.49	8.96
INE090A01021	ICICI Bank	Shs	190,382	INR 268.800	693,448.66	2.63
INE018A01030	Larsen & Toubro	Shs	30,815	INR 1,453.200	606,801.61	2.30
INE044A01036	Sun Pharmaceutical Industries	Shs	64,118	INR 864.450	751,067.57	2.85
INE481G01011	UltraTech Cement	Shs	8,552	INR 2,677.300	310,258.65	1.18
Indonesia					433,799.95	1.65
ID1000113301	Matahari Department Store	Shs	309,400	IDR 16,100.000	302,875.67	1.15
ID1000122500	Pakuwon Jati	Shs	6,505,400	IDR 331.000	130,924.28	0.50
Singapore					1,487,169.13	5.64
SG1152882764	Singapore Airport Terminal Services	Shs	215,100	SGD 3.830	515,637.31	1.95
SG1J26887955	Singapore Exchange	Shs	146,100	SGD 7.030	642,851.55	2.44
SG1186884935	SMRT	Shs	402,400	SGD 1.305	328,680.27	1.25
South Korea					2,975,616.53	11.28
KR7008770000	Hotel Shilla	Shs	4,386	KRW 115,000.000	379,047.83	1.44
KR7012630000	Hyundai Development Co-Engineering & Construction	Shs	6,547	KRW 54,500.000	268,142.95	1.02
KR7047810007	Korea Aerospace Industries	Shs	9,999	KRW 67,900.000	510,215.78	1.93
KR7079550000	LIG Nex1	Shs	1,504	KRW 76,000.000	85,899.17	0.33
KR7000810002	Samsung Fire & Marine Insurance	Shs	2,262	KRW 280,000.000	475,968.46	1.80
KR7034730002	SK Holdings	Shs	3,825	KRW 244,000.000	701,372.63	2.66
KR7021240007	Coway	Shs	8,823	KRW 83,700.000	554,969.71	2.10
Taiwan					2,693,340.98	10.20
TW0002395001	Advantech	Shs	103,346	TWD 225.000	629,032.76	2.38
TW0002308004	Delta Electronics	Shs	157,000	TWD 154.000	654,059.78	2.48
TW0002881000	Fubon Financial Holding	Shs	358,000	TWD 51.300	496,818.16	1.88
TW0003658001	Hermes Microvision	Shs	7,000	TWD 1,245.000	235,756.93	0.89
TW0003008009	Largan Precision	Shs	7,000	TWD 2,560.000	484,769.27	1.84
TW0004915004	Primax Electronics	Shs	167,000	TWD 42.700	192,904.08	0.73
Thailand					494,634.70	1.87
TH0617A10Z16	Amata	Shs	1,625,600	THB 12.400	494,634.70	1.87
USA					610,510.36	2.31
KYG6501M1050	Nesteer Automotive Group	Shs	681,000	HKD 7.800	610,510.36	2.31
Participating Shares					1,777,606.60	6.73
China					1,031,712.44	3.91
US0567521085	Baidu.com (ADR's)	Shs	3,315	USD 136.680	403,593.66	1.53
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	35,614	USD 19.800	628,118.78	2.38
India					418,286.22	1.58
US4567881085	Infosys (ADR's)	Shs	26,016	USD 18.050	418,286.22	1.58
USA					327,607.94	1.24
AU000000RMD6	ResMed (CDI's)	Shs	71,922	AUD 7.270	327,607.94	1.24
Investment Units					854,866.78	3.23
(Management fee of the target fund in % p.a.)						
Luxembourg					854,866.78	3.23

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.280%)	Shs	535 USD	1,176.640	560,729.26	2.12
LU1046320252	Allianz Global Investors Fund - Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	349 USD	946.170	294,137.52	1.11
Investments in securities and money-market instruments					26,139,545.44	99.04
Deposits at financial institutions					207,919.74	0.79
Sight deposits					207,919.74	0.79
	State Street Bank GmbH, Luxembourg Branch	EUR			207,919.74	0.79
Investments in deposits at financial institutions					207,919.74	0.79
Net current assets/liabilities					44,137.94	0.17
Net assets of the Subfund					26,391,603.12	100.00
Net asset value per share						
	- Class A (EUR) (distributing)	EUR			21.42	
	- Class I (EUR) (distributing)	EUR			21.57	
	- Class A (USD) (distributing)	USD			16.21	
	- Class I (USD) (distributing)	USD			18.41	
Shares in circulation						
	- Class A (EUR) (distributing)	Shs			1,060,001	
	- Class I (EUR) (distributing)	Shs			32,983	
	- Class A (USD) (distributing)	Shs			35,894	
	- Class I (USD) (distributing)	Shs			149,814	

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	83.49	15.38
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	765,838.25	927,385.83
Income from		
- investment funds	0.00	1,276.05
Other income	0.00	0.00
Total income	765,921.74	928,677.26
Interest paid on		
- bank liabilities	-1,723.56	-1,051.96
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-395,485.41
Administration fee ¹⁾	0.00	-85,142.03
Taxe d'Abonnement	-15,938.54	-15,683.47
Commission on distribution ¹⁾	0.00	-8,326.47
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-640,485.36	-160,776.01
Other expenses	0.00	0.00
Total expenses	-658,147.46	-666,465.35
Equalisation on net income/loss	-5,013.81	3,485.04
Net income/loss	102,760.47	265,696.95
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	2,156,448.95	-583,015.36
- forward foreign exchange transactions	3,656.10	-326.68
- options transactions	0.00	0.00
- securities transactions	4,242,234.76	4,922,908.74
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,454,750.92	-33,482.78
Net realised gain/loss	5,050,349.36	4,571,780.87
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-839.60	2,676.81
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-5,197,274.51	1,807,597.49
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-147,764.75	6,382,055.17

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 23,987,150.16)	26,139,545.44	39,664,228.11
Time deposits	0.00	0.00
Cash at banks	207,919.74	53,753.21
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	82,929.63	60,112.57
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	946.00	480.75
- securities transactions	0.00	748,523.60
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	26,431,340.81	40,527,098.24
Liabilities to banks	0.00	-168,707.27
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	0.00	-13,535.40
- securities transactions	0.00	-485.90
Capital gain tax	0.00	0.00
Other payables	-39,737.69	-59,330.92
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-39,737.69	-242,059.49
Net assets of the Subfund	26,391,603.12	40,285,038.75

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	40,285,038.75	42,336,621.67
Subscriptions	16,429,688.67	15,159,599.94
Redemptions	-31,414,328.48	-23,251,304.03
Distribution	-220,795.80	-371,931.74
Equalization	1,459,764.73	29,997.74
Result of operations	-147,764.75	6,382,055.17
Net assets of the Subfund at the end of the reporting period	26,391,603.12	40,285,038.75

Statement of Changes in Shares

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

EUR Shares	2014/2015		2013/2014	
	Class A Shares	Class I Shares	Class A Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	1,311,242	287,010	1,481,113	340,882
Number of shares				
-issued	330,799	317,033	226,335	412,910
-redeemed	-582,040	-571,060	-396,206	-466,782
Number of shares in issue at the end of the reporting period	1,060,001	32,983	1,311,242	287,010

USD Shares	2014/2015		2013/2014	
	Class A Shares	Class I Shares	Class A Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	253,213	137,732	211,767	196,214
Number of shares				
-issued	21,585	16,109	102,446	3,311
-redeemed	-238,904	-4,027	-61,000	-61,793
Number of shares in issue at the end of the reporting period	35,894	149,814	253,213	137,732

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Asian Multi Income Plus

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					44,499,867.22	93.42
Equities					28,249,694.46	59.32
Australia					7,047,141.34	14.79
AU000000ABC7	Adelaide Brighton	Shs	217,500	AUD 4.350	665,504.42	1.40
AU000000AZJ1	Aurizon Holdings	Shs	135,900	AUD 5.010	478,916.29	1.01
AU000000BOQ8	Bank of Queensland	Shs	84,518	AUD 11.610	690,214.14	1.45
AU000000CGF5	Challenger	Shs	139,800	AUD 7.140	702,114.28	1.47
AU000000CBA7	Commonwealth Bank of Australia	Shs	13,195	AUD 72.720	674,940.81	1.42
AU000000QBE9	QBE Insurance Group	Shs	76,161	AUD 12.890	690,538.63	1.45
AU000000SPO4	Spotless Group Holdings	Shs	728,817	AUD 2.150	1,102,197.39	2.31
AU000000TLS2	Telstra	Shs	180,100	AUD 5.610	710,688.02	1.49
AU000000WES1	Wesfarmers	Shs	23,900	AUD 39.220	659,337.71	1.38
AU000000WBC1	Westpac Banking	Shs	32,200	AUD 29.700	672,689.65	1.41
China					5,092,420.05	10.70
CNE1000001Z5	Bank of China -H-	Shs	1,543,000	HKD 3.330	662,987.98	1.39
CNE1000002H1	China Construction Bank -H-	Shs	1,372,000	HKD 5.150	911,710.25	1.91
CNE1000001TQ9	GF Securities -H-	Shs	263,000	HKD 14.060	477,129.82	1.00
CNE1000003D8	Huadian Power International -H-	Shs	886,000	HKD 6.030	689,360.71	1.45
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,628,000	HKD 4.460	936,881.70	1.98
CNE1000003J5	Jiangsu Expressway -H-	Shs	592,000	HKD 9.900	756,227.38	1.59
CNE100000478	Shenzen Expressway -H-	Shs	1,012,000	HKD 5.040	658,122.21	1.38
Hong Kong					7,109,670.25	14.94
HK0688002218	China Overseas Land & Investment	Shs	160,000	HKD 23.450	484,125.91	1.02
HK0002007356	CLP Holdings	Shs	80,000	HKD 66.200	683,350.43	1.43
HK0270001396	Guangdong Investment	Shs	340,000	HKD 11.560	507,145.12	1.06
HK0011000095	Hang Seng Bank	Shs	39,100	HKD 139.300	702,786.43	1.48
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	804,500	HKD 5.540	575,084.03	1.21
HK0000093390	HKT Trust & HKT	Shs	605,000	HKD 9.190	717,408.27	1.51
KYG459951003	Hopewell Highway Infrastructure	Shs	1,584,000	HKD 3.860	788,929.10	1.66
BMG668971101	NWS Holdings	Shs	546,000	HKD 10.120	712,965.72	1.50
HK0008011667	PCCW	Shs	947,000	HKD 3.990	487,549.11	1.02
BMG9400S1329	VTech Holdings	Shs	65,500	HKD 91.800	775,853.06	1.63
BMG988031446	Yue Yuen Industrial Holdings	Shs	181,500	HKD 28.800	674,473.07	1.42
Macau					443,997.14	0.93
KYG7800X1079	Sands China	Shs	148,000	HKD 23.250	443,997.14	0.93
New Zealand					938,790.18	1.97
NZGNEE0001S7	Genesis Energy	Shs	413,500	NZD 1.830	483,231.96	1.01
NZMELE0002S7	Meridian Energy	Shs	339,700	NZD 2.100	455,558.22	0.96
Singapore					2,860,160.31	6.00
SG2F77993036	Asian Pay Television Trust	Shs	1,200,800	SGD 0.785	662,353.23	1.39
SG2P22002535	China Merchants Holdings Pacific	Shs	1,084,085	SGD 0.890	677,957.80	1.42
SG1U89935555	M1	Shs	317,200	SGD 2.820	628,538.10	1.32
SG1P66918738	Singapore Press Holdings	Shs	171,900	SGD 3.840	463,827.43	0.97
SG1J94892465	UMS Holdings	Shs	1,204,700	SGD 0.505	427,483.75	0.90
Taiwan					4,082,084.71	8.57
TW0002395001	Advantech	Shs	74,000	TWD 225.000	505,656.37	1.06
TW0002324001	Compal Electronics	Shs	1,038,000	TWD 18.600	586,342.72	1.23
TW0004904008	Far EasTone Telecommunications	Shs	323,000	TWD 71.000	696,469.52	1.46
TW0002317005	Hon Hai Precision Industry	Shs	309,750	TWD 85.600	805,241.82	1.69
TW0002886009	Mega Financial Holding	Shs	1,019,000	TWD 22.800	705,586.52	1.48
TW0003045001	Taiwan Mobile	Shs	251,000	TWD 100.500	766,092.17	1.61
TW0002885001	Yuanta Financial Holding	Shs	45,061	TWD 12.200	16,695.59	0.04
United Kingdom					675,430.48	1.42
GB0005405286	HSBC Holdings	Shs	90,800	HKD 57.650	675,430.48	1.42
Bonds					13,975,825.91	29.32
Bangladesh					400,950.00	0.84
USY0629LAA53	8.6250 % Banglalink Digital Communications USD Notes 14/19	USD	400.0	% 100.238	400,950.00	0.84
Bermuda					379,448.00	0.80
USG37767AA13	7.0000 % GCX USD Notes 14/19	USD	400.0	% 94.862	379,448.00	0.80
British Virgin Islands					586,483.00	1.23
XS0878016673	8.7500 % Caifu Holdings USD Notes 13/20	USD	400.0	% 96.277	385,108.00	0.81
XS1144953442	7.1250 % Central Plaza Development USD FLR-MTN 14/undefined	USD	200.0	% 100.688	201,375.00	0.42
Cayman Islands					7,546,654.00	15.84

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
XS1215617272	9.0000 % Agile Property Holdings USD Notes 15/20	USD	400.0	% 99.344	397,376.00	0.83
XS1266590089	6.0000 % CAR USD Notes 15/21	USD	400.0	% 96.097	384,388.00	0.81
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	400.0	% 94.403	377,612.00	0.79
XS1221908897	10.8750 % China Aoyuan Property Group USD Notes 15/18	USD	400.0	% 100.438	401,752.00	0.84
XS1081333921	7.6250 % China Hongqiao Group USD Notes 14/17	USD	400.0	% 96.953	387,812.00	0.81
XS1241497384	10.0000 % China SCE Property Holdings USD Notes 15/20	USD	400.0	% 98.227	392,908.00	0.82
XS1160444391	7.7500 % CIFI Holdings Group USD Notes 15/20	USD	200.0	% 94.411	188,822.00	0.40
USG24524AG84	7.5000 % Country Garden Holdings USD Notes 13/23	USD	400.0	% 99.667	398,668.00	0.84
XS1017606853	10.6250 % Fantasia Holdings Group USD Notes 14/19	USD	400.0	% 94.535	378,138.00	0.79
XS1086808570	10.2500 % Future Land Development Holdings USD Notes 14/19	USD	400.0	% 103.159	412,636.00	0.87
XS0883317884	8.5000 % Greentown China Holding USD Notes 13/18	USD	200.0	% 104.800	209,600.00	0.44
XS0873646151	8.6250 % KWG Property Holding USD Notes 13/20	USD	400.0	% 100.606	402,424.00	0.84
XS1143878517	9.7500 % Logan Property Holdings USD Notes 14/17	USD	400.0	% 101.850	407,398.00	0.86
XS0877742105	6.7500 % Longfor Properties USD Notes 13/23	USD	200.0	% 99.683	199,366.00	0.42
XS0920864708	4.5000 % Parkson Retail Group USD Notes 13/18	USD	400.0	% 90.115	360,460.00	0.76
XS0875844960	11.2500 % Powerlong Real Estate Holdings USD MTN 13/18	USD	400.0	% 103.031	412,124.00	0.87
XS0872804207	6.6250 % Shimao Property Holdings USD Notes 13/20	USD	400.0	% 101.455	405,820.00	0.85
XS1074221703	9.6250 % Shui On Development Holding USD Notes 14/19	USD	400.0	% 102.612	410,448.00	0.86
XS1045993208	12.6250 % Times Property Holdings USD Notes 14/19	USD	200.0	% 106.313	212,626.00	0.45
XS1248231299	7.3750 % VLL International USD MTN 15/22	USD	400.0	% 102.582	410,328.00	0.86
XS1149696996	9.0000 % Yuzhou Properties USD Notes 14/19	USD	400.0	% 98.987	395,948.00	0.83
Hong Kong					418,116.66	0.87
HK0000204773	3.8000 % China Unicom Hong Kong CNY MTN 14/16	CNY	500.0	% 98.757	77,772.66	0.16
USY97279AB28	5.7300 % Yancoal International Resources Development USD Notes 12/22	USD	400.0	% 85.086	340,344.00	0.71
India					167,308.00	0.35
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	200.0	% 83.654	167,308.00	0.35
Japan					394,548.00	0.83
XS1266660122	6.0000 % SoftBank Group USD Notes 15/25	USD	400.0	% 98.637	394,548.00	0.83
Mongolia					358,049.00	0.75
US60937GAB23	5.1250 % Mongolia Government International Bond USD Bonds 12/22	USD	200.0	% 81.298	162,595.00	0.34
US89253YAA01	9.3750 % Trade & Development Bank of Mongolia USD MTN 15/20	USD	200.0	% 97.727	195,454.00	0.41
Philippines					183,331.00	0.38
XS1061082696	7.5000 % SMC Global Power Holdings USD FLR-Notes 14/49	USD	200.0	% 91.666	183,331.00	0.38
Singapore					1,838,445.00	3.86
XS1090889947	5.9500 % ABIA Investment USD Notes 14/24	USD	400.0	% 88.526	354,104.00	0.74
USY2749KAA89	9.0000 % Golden Legacy USD Notes 14/19	USD	400.0	% 88.750	355,000.00	0.75
XS1109694221	6.7500 % MPM Global USD Notes 14/19	USD	200.0	% 84.457	168,913.00	0.35
XS1079702079	7.1250 % Pakuwon Prima USD Notes 14/19	USD	200.0	% 95.677	191,353.00	0.40
XS1179926750	6.2500 % Pratama Agung USD Notes 15/20	USD	400.0	% 94.793	379,170.00	0.80
XS1054375446	7.0000 % Theta Capital USD Notes 14/22	USD	200.0	% 90.294	180,587.00	0.38
USY9729AAD38	10.6250 % Yanlord Land Group USD Notes 11/18	USD	200.0	% 104.659	209,318.00	0.44
Sri Lanka					385,084.00	0.81
USY8137FAC24	6.1250 % Sri Lanka Government International Bond USD Bonds 15/25	USD	400.0	% 96.271	385,084.00	0.81
The Netherlands					1,053,815.50	2.21
USN3700LAA37	8.0000 % Greenko Dutch USD Notes 14/19	USD	400.0	% 102.401	409,604.00	0.86
USN4717BAC02	7.5000 % Jababeka International USD Notes 14/19	USD	400.0	% 88.643	354,572.00	0.74
XS1277581077	5.5000 % Royal Capital USD FLR-Notes 15/undefined	USD	300.0	% 96.547	289,639.50	0.61
Vietnam					263,593.75	0.55
USY9383WAB64	11.6250 % Vingroup USD Notes 13/18	USD	250.0	% 105.438	263,593.75	0.55
Participating Shares					1,585,774.25	3.33
Ireland					454,267.04	0.95
AU000000JHX1	James Hardie Industries (CDI's)	Shs	37,900	AUD 17.040	454,267.04	0.95
Thailand					683,545.45	1.44
TH0201010R12	Intouch Holdings (NVDR's)	Shs	339,900	THB 73.000	683,545.45	1.44
USA					447,961.76	0.94
AU000000RMD6	ResMed (CDI's)	Shs	87,600	AUD 7.270	447,961.76	0.94
REITs (Real Estate Investment Trusts)					688,572.60	1.45
Australia					688,572.60	1.45
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	254,265	AUD 3.850	688,572.60	1.45
Investments in securities and money-market instruments					44,499,867.22	93.42

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					2,661,449.91	5.59
Sight deposits					2,661,449.91	5.59
	State Street Bank GmbH, Luxembourg Branch	USD			2,615,796.63	5.49
	Cash at Broker and Deposits for collateralisation of derivatives	USD			45,653.28	0.10
Investments in deposits at financial institutions					2,661,449.91	5.59

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-193.53	0.00
Options Transactions					-193.53	0.00
Short Call Options on Equities					-193.53	0.00
Call 18.67 James Hardie Industries 10/15	Ctr	-379	AUD 0.125	3,522.58	0.01	
Call 25 China Overseas Land & Investment 10/15	Ctr	-80	HKD 0.600	-4,129.01	-0.01	
Call 67.5 CLP Holdings 10/15	Ctr	-160	HKD 0.600	412.90	0.00	
OTC-Dealt Derivatives					-19,819.67	-0.04
Forward Foreign Exchange Transactions					-19,819.67	-0.04
Sold AUD / Bought USD - 30 Oct 2015	AUD	-528,609.21		53.92	0.00	
Sold USD / Bought AUD - 30 Oct 2015	USD	-5,883,623.76		-19,986.65	-0.04	
Sold CNH / Bought USD - 30 Oct 2015	CNH	-1,786.73		-0.01	0.00	
Sold USD / Bought CNH - 30 Oct 2015	USD	-9,539.73		113.07	0.00	
Investments in derivatives					-20,013.20	-0.04
Net current assets/liabilities					490,860.33	1.03
Net assets of the Subfund					47,632,164.26	100.00

Net Asset Value per share					
- Class AM (USD) (distributing)	USD			7.57	
- Class AT (USD) (accumulating)	USD			9.86	
- Class IT (USD) (accumulating)	USD			12.92	
- Class AM (H2-AUD) (accumulating)	AUD			7.91	
- Class AM (H2-RMB) (distributing)	CNH			8.21	
- Class AM (HKD) (distributing)	HKD			7.03	
Shares in circulation					
- Class AM (USD) (distributing)	Shs			1,360,687	
- Class AT (USD) (accumulating)	Shs			24,872	
- Class IT (USD) (accumulating)	Shs			812,451	
- Class AM (H2-AUD) (accumulating)	Shs			995,085	
- Class AM (H2-RMB) (accumulating)	Shs			7,296	
- Class AM (HKD) (distributing)	Shs			23,192,279	

^{*)}As at the reporting date, this position was partly or fully pledged/segregated.

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	478,935.43	236,901.84
- cash at banks	299.81	1,007.59
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,066,162.40	275,299.48
Income from		
- investment funds	0.00	0.00
Other income	31.00	0.00
Total income	1,545,428.64	513,208.91
Interest paid on		
- bank liabilities	-1,583.93	-1,072.57
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-99,193.84
Administration fee ¹⁾	0.00	-24,764.81
Taxe d'Abonnement	-10,178.05	-2,955.16
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-276,910.15	-26,204.33
Other expenses	0.00	0.00
Total expenses	-288,672.13	-154,190.71
Equalisation on net income/loss	1,058,886.05	-162,530.49
Net income/loss	2,315,642.56	196,487.71
Realised gain/loss on		
- financial futures transactions	-1,658.11	-95,815.31
- foreign exchange	-654,816.71	-84,975.23
- forward foreign exchange transactions	-457,212.85	-3,944.41
- options transactions	38,247.29	0.00
- securities transactions	-4,684,035.32	516,622.80
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	694,965.86	45,132.74
Net realised gain/loss	-2,748,867.28	573,508.30
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-5,849.34	-7,345.35
- forward foreign exchange transactions	-19,696.23	-123.44
- options transactions	-193.53	0.00
- securities transactions	-2,800,032.00	-417,970.19
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-5,574,638.38	148,069.32

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 47,221,209.51)	44,499,867.22	8,062,538.99
Time deposits	0.00	0.00
Cash at banks	2,661,449.91	409,301.97
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	304,385.90	27,922.56
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	178,674.66	8,413.15
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	110,795.71	259.61
- securities transactions	1,883,946.46	219,485.23
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	3,935.48	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	166.99	2.51
Total Assets	49,643,222.33	8,727,924.02
Liabilities to banks	-83,170.41	-72,584.29
Premiums received on written options	-21,719.36	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	-44.58	-1,053.34
- securities transactions	-1,823,507.93	0.00
Capital gain tax	0.00	0.00
Other payables	-58,500.12	-11,735.59
Unrealised loss on		
- options transactions	-4,129.01	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-19,986.66	-125.95
Total Liabilities	-2,011,058.07	-85,499.17
Net assets of the Subfund	47,632,164.26	8,642,424.85

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	8,642,424.85	17,341,801.52
Subscriptions	52,347,254.81	7,945,072.77
Redemptions	-4,845,043.66	-16,662,442.79
Distribution	-1,183,981.45	-247,473.72
Equalization	-1,753,851.91	117,397.75
Result of operations	-5,574,638.38	148,069.32
Net assets of the Subfund at the end of the reporting period	47,632,164.26	8,642,424.85

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

Statement of Changes in Shares

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

USD Shares	2014/2015			2013/2014		
	Class AM Shares	Class AT Shares	Class IT Shares	Class AM Shares	Class AT Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	228,747	18,210	51,469	157,732	2,084	968,473
Number of shares						
-issued	1,213,748	46,262	783,783	195,531	53,782	12,449
-redeemed	-81,808	-39,600	-22,801	-124,516	-37,656	-929,453
Number of shares in issue at the end of the reporting period	1,360,687	24,872	812,451	228,747	18,210	51,469

AUD Shares	2014/2015		2013/2014
	Class AM (H2-AUD) Shares	Class AM (H2-AUD) Shares	Class AM (H2-AUD) Shares
Number of shares in issue at the beginning of the reporting period		1,432	0
Number of shares			
-issued		1,068,222	1,432
-redeemed		-74,569	0
Number of shares in issue at the end of the reporting period		995,085	1,432

CNH Shares	2014/2015		2013/2014
	Class AM (H2-RMB) Shares	Class AM (H2-RMB) Shares	-
Number of shares in issue at the beginning of the reporting period		0	
Number of shares			
-issued		7,296	
-redeemed		0	
Number of shares in issue at the end of the reporting period		7,296	

HKD Shares	2014/2015		2013/2014
	Class AM Shares	Class AM Shares	Class AM Shares
Number of shares in issue at the beginning of the reporting period		4,920,723	1,468,746
Number of shares			
-issued		21,154,114	4,522,787
-redeemed		-2,882,558	-1,070,810
Number of shares in issue at the end of the reporting period		23,192,279	4,920,723

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Asian Small Cap Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					36,946,666.17	95.65
Equities					36,946,666.17	95.65
Australia					660,091.65	1.71
AU000000SPO4	Spotless Group Holdings	Shs	436,479	AUD 2.150	660,091.65	1.71
China					6,954,486.97	17.99
KYG8875G1029	3SBio	Shs	600,000	HKD 7.870	609,286.39	1.58
CNE100001SV1	Beijing Urban Construction Design & Development Group -H-	Shs	778,000	HKD 4.360	437,684.92	1.13
KYG121611084	Boer Power Holdings	Shs	876,000	HKD 13.100	1,480,713.03	3.83
KYG2110A1114	Chinasoft International	Shs	2,410,000	HKD 2.980	926,677.89	2.40
CNE100001F60	Huadian Fuxin Energy -H-	Shs	2,160,000	HKD 2.680	746,937.12	1.93
KYG8190F1028	Silergy	Shs	52,487	TWD 321.000	511,679.51	1.32
KYG818751094	Sinosoft Technology Group	Shs	1,524,000	HKD 3.870	761,011.86	1.97
KYG8586D1097	Sunny Optical Technology Group	Shs	747,000	HKD 15.360	1,480,496.25	3.83
Hong Kong					5,092,072.95	13.18
HK0257001336	China Everbright International	Shs	1,102,000	HKD 10.880	1,547,055.83	4.01
BMG393381014	Global Brands Group Holding	Shs	5,068,000	HKD 1.600	1,046,290.02	2.71
KYG521051063	Ju Teng International Holdings	Shs	1,500,000	HKD 3.840	743,221.01	1.92
BMG8086V1467	Shenzhen International Holdings	Shs	573,000	HKD 10.620	785,189.77	2.03
KYG9463P1081	Wasion Group Holdings	Shs	940,000	HKD 8.000	970,316.32	2.51
India					3,386,832.47	8.76
INE951D01028	Atul Auto	Shs	71,700	INR 462.150	504,086.94	1.30
INE517F01014	Gujarat Pipavav Port	Shs	215,000	INR 183.400	599,847.87	1.55
INE576I01014	J Kumar Infraprojects	Shs	80,717	INR 784.000	962,685.45	2.49
INE095N01015	National Buildings Construction	Shs	46,400	INR 957.000	675,512.28	1.75
INE956G01038	VA Tech Wabag	Shs	63,300	INR 669.500	644,699.93	1.67
Indonesia					924,136.52	2.39
ID1000127509	Acset Indonusa	Shs	1,600,000	IDR 4,200.000	458,703.07	1.19
ID1000122500	Pakuwon Jati	Shs	20,600,000	IDR 331.000	465,433.45	1.20
Philippines					2,147,126.65	5.56
PHY1765W1054	Cosco Capital	Shs	5,120,000	PHP 6.770	741,600.34	1.92
PHY731961264	Robinsons Land	Shs	1,470,000	PHP 28.450	894,768.93	2.32
PHY7571C1000	Security Bank	Shs	174,000	PHP 137.200	510,757.38	1.32
South Korea					8,277,447.68	21.43
KR7067390005	AeroSpace Technology of Korea	Shs	37,000	KRW 32,250.000	1,006,707.16	2.61
KR7039030002	Eo Technics	Shs	7,400	KRW 109,900.000	686,121.66	1.78
KR7030520001	Hancom	Shs	43,000	KRW 23,900.000	867,037.88	2.24
KR7008770000	Hotel Shilla	Shs	7,205	KRW 115,000.000	699,042.44	1.81
KR7001450006	Hyundai Marine & Fire Insurance	Shs	39,500	KRW 30,250.000	1,008,078.12	2.61
KR7039570007	I Controls	Shs	21,396	KRW 34,800.000	628,179.20	1.63
KR7052400009	KONA I	Shs	18,150	KRW 43,900.000	672,222.22	1.74
KR7047810007	Korea Aerospace Industries	Shs	7,013	KRW 67,900.000	401,740.23	1.04
KR7108670001	LG Hausys	Shs	6,000	KRW 160,500.000	812,452.54	2.10
KR7079550000	LIG Nex1	Shs	1,925	KRW 76,000.000	123,428.67	0.32
KR7089600001	Nasmedia	Shs	7,800	KRW 59,200.000	389,572.26	1.01
KR7214450009	Pharma Research Products	Shs	8,875	KRW 82,100.000	614,728.34	1.59
KR7030530000	Wonik IPS	Shs	47,741	KRW 9,140.000	368,136.96	0.95
Taiwan					6,424,543.84	16.65
TW0006166002	Adlink Technology	Shs	382,323	TWD 91.100	1,057,767.07	2.74
TW0002634003	Aerospace Industrial Development	Shs	682,000	TWD 39.350	815,023.92	2.11
TW0006147002	Chipbond Technology	Shs	540,000	TWD 47.700	782,264.06	2.03
TW0003658001	Hermes Microvision	Shs	16,000	TWD 1,245.000	604,965.45	1.57
TW0009914002	Merida Industry	Shs	74,700	TWD 177.000	401,545.82	1.04
TW0004915004	Primax Electronics	Shs	685,000	TWD 42.700	888,300.05	2.30
TW0003023008	Sinbon Electronics	Shs	665,835	TWD 55.500	1,122,279.02	2.91
KYG989221000	Zhen Ding Technology Holding	Shs	263,000	TWD 94.200	752,398.45	1.95
Thailand					865,840.23	2.25
TH0617A10Z16	Amata	Shs	1,250,000	THB 12.400	426,997.25	1.11
TH0308010Y16	AP Thailand	Shs	2,950,000	THB 5.400	438,842.98	1.14
USA					1,857,897.69	4.81
KYG6501M1050	Nexteer Automotive Group	Shs	1,846,000	HKD 7.800	1,857,897.69	4.81
Vietnam					356,189.52	0.92
VN000000MWG0	Mobile World Investment	Shs	131,250	VND 61,000.000	356,189.52	0.92
Investments in securities and money-market instruments					36,946,666.17	95.65
Deposits at financial institutions					1,631,129.03	4.22
Sight deposits					1,631,129.03	4.22

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
	State Street Bank GmbH, Luxembourg Branch	USD			1,631,129.03	4.22
Investments in deposits at financial institutions					1,631,129.03	4.22

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,710.73	0.00
Forward Foreign Exchange Transactions				-1,710.73	0.00
Sold KRW / Bought USD - 01 Oct 2015		KRW	-232,753,963.00	-1,710.73	0.00
Investments in derivatives				-1,710.73	0.00
Net current assets/liabilities		USD		51,801.91	0.13
Net assets of the Subfund		USD		38,627,886.38	100.00

Net asset value per share					
- Class AT (USD) (accumulating)		USD		9.45	
- Class IT (USD) (accumulating)		USD		960.39	
- Class WT3 (USD) (accumulating)		USD		961.36	
Shares in circulation					
- Class AT (USD) (accumulating)		Shs		73,716	
- Class IT (USD) (accumulating)		Shs		8,030	
- Class WT3 (USD) (accumulating)		Shs		31,434	

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	22.01
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	788,501.89	390,169.67
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	788,501.89	390,191.68
Interest paid on		
- bank liabilities	0.00	-52.69
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-62,337.22
Administration fee ¹⁾	0.00	-7,131.03
Taxe d'Abonnement	-4,188.22	-2,064.33
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	-88,342.78	-32.21
All-in-fee ²⁾	-807,536.96	-215,147.30
Other expenses	0.00	0.00
Total expenses	-900,067.96	-286,764.78
Equalisation on net income/loss	16,293.33	56,701.89
Net income/loss	-95,272.74	160,128.79
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,741,920.72	-106,705.58
- forward foreign exchange transactions	-15,809.86	-308.67
- options transactions	0.00	0.00
- securities transactions	684,164.61	-157,998.43
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	548.07	95,935.33
Net realised gain/loss	-1,168,290.64	-8,948.56
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-17,781.33	-3,626.48
- forward foreign exchange transactions	-1,602.74	-107.99
- options transactions	0.00	0.00
- securities transactions	-673,979.78	-719,095.07
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,861,654.49	-731,778.10

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 38,339,741.02)	36,946,666.17	49,512,594.84
Time deposits	0.00	0.00
Cash at banks	1,631,129.03	886,282.91
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	56,784.71	42,746.38
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	433.74	5,025.21
- securities transactions	196,367.13	430,136.44
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	38,831,380.78	50,876,785.78
Liabilities to banks	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	-1,326.71	0.00
- securities transactions	-54,455.02	-559,786.47
Capital gain tax	0.00	0.00
Other payables	-146,001.94	-77,415.28
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-1,710.73	-107.99
Total Liabilities	-203,494.40	-637,309.74
Net assets of the Subfund	38,627,886.38	50,239,476.04

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	50,239,476.04	0.00
Subscriptions	4,837,392.63	52,508,993.11
Redemptions	-14,570,486.40	-1,385,101.75
Equalization	-16,841.40	-152,637.22
Result of operations	-1,861,654.49	-731,778.10
Net assets of the Subfund at the end of the reporting period	38,627,886.38	50,239,476.04

Statement of Changes in Shares

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

USD Shares	2014/2015			2013/2014		
	Class AT Shares	Class IT Shares	Class WT3 Shares	Class AT Shares	Class IT Shares	Class WT3 Shares
Number of shares in issue at the beginning of the reporting period	44,525	9,282	40,132	0	0	0
Number of shares						
-issued	203,049	9	2,550	59,168	9,283	41,333
-redeemed	-173,858	-1,261	-11,248	-14,643	-1	-1,201
Number of shares in issue at the end of the reporting period	73,716	8,030	31,434	44,525	9,282	40,132

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles Emerging Markets Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					57,795,564.60	87.06
Equities					50,561,865.13	76.20
Brazil					4,212,553.69	6.37
BRBBDACACNPR8	Banco Bradesco	Shs	93,500	BRL 21.010	483,541.33	0.73
BRBBASACNOR3	Banco do Brasil	Shs	49,600	BRL 14.330	174,953.97	0.26
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	43,700	BRL 5.570	59,914.59	0.09
BRBRKMACNPA4	Braskem -A-	Shs	54,400	BRL 16.230	217,326.84	0.33
BRBRFSACNOR8	BRF	Shs	19,100	BRL 70.210	330,086.89	0.50
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	22,700	BRL 6.670	37,268.99	0.06
BRCESPACNPB4	Companhia Energetica de Sao Paulo -B-	Shs	9,600	BRL 14.720	34,783.64	0.05
BRELPLACNPR6	Eletropaulo Metropolitana Eletricidade de Sao Paulo	Shs	12,700	BRL 10.770	33,667.85	0.05
BRITUBACNPR1	Itau Unibanco Holding	Shs	103,490	BRL 25.920	660,281.79	0.99
BRITSAACNPR7	Itausa Investimentos Itau	Shs	17,390	BRL 7.020	30,049.18	0.05
BRIBSSACNOR8	JBS	Shs	167,200	BRL 16.590	682,776.55	1.03
BRKROTACNOR9	Kroton Educacional	Shs	21,300	BRL 7.650	40,108.55	0.06
BRMRFGACNOR0	Marfrig Global Foods	Shs	75,300	BRL 6.800	126,037.51	0.19
BRMRVEACNOR2	MRV Engenharia e Participacoes	Shs	116,000	BRL 6.290	179,599.27	0.27
BRMPLUACNOR3	Multiplus	Shs	11,600	BRL 31.400	89,656.87	0.14
BRPETRACNPR6	Petroleo Brasileiro	Shs	174,500	BRL 6.590	283,058.88	0.43
BRPSSAACNOR7	Porto Seguro	Shs	18,800	BRL 30.980	143,362.38	0.22
BRSULACDAM12	Sul America	Shs	67,900	BRL 17.880	298,836.21	0.45
BRTAEECDAM10	Transmissora Alianca de Energia Eletrica	Shs	10,900	BRL 18.670	50,091.81	0.08
BRWEGEACNOR0	WEG	Shs	67,400	BRL 15.500	257,150.59	0.39
China					12,069,189.71	18.17
KYG2953R1149	AAC Technologies Holdings	Shs	21,000	HKD 48.300	130,876.57	0.20
CNE100000Q43	Agricultural Bank of China -H-	Shs	851,000	HKD 2.920	320,632.77	0.48
KYG040111059	ANTA Sports Products	Shs	117,000	HKD 20.050	302,688.37	0.46
CNE1000001Z5	Bank of China -H-	Shs	1,125,000	HKD 3.330	483,383.98	0.73
CNE100000205	Bank of Communications -H-	Shs	409,000	HKD 5.370	283,395.59	0.43
CNE100000221	Beijing Capital International Airport -H-	Shs	124,000	HKD 7.230	115,679.25	0.17
HK0285041858	BYD Electronic International	Shs	64,500	HKD 4.820	40,114.58	0.06
CNE1000001Q4	China CITIC Bank -H-	Shs	513,000	HKD 4.500	297,869.05	0.45
CNE1000002F5	China Communications Construction -H-	Shs	22,000	HKD 9.510	26,995.95	0.04
CNE1000002H1	China Construction Bank -H-	Shs	1,800,000	HKD 5.150	1,196,121.32	1.80
CNE100001QW3	China Everbright Bank -H-	Shs	1,189,000	HKD 3.360	515,485.71	0.78
CNE1000002L3	China Life Insurance -H-	Shs	10,000	HKD 26.800	34,580.42	0.05
CNE1000002M1	China Merchants Bank -H-	Shs	33,500	HKD 18.700	80,831.74	0.12
CNE100000HF9	China Minsheng Bankinggrp -H-	Shs	143,500	HKD 7.140	132,204.31	0.20
CNE1000002N9	China National Building Material -H-	Shs	166,000	HKD 4.460	95,529.71	0.14
CNE1000002P4	China Oilfield Services -H-	Shs	50,000	HKD 7.740	49,935.16	0.08
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	970,000	HKD 4.730	592,009.08	0.89
CNE1000007Z2	China Railway Group -H-	Shs	274,000	HKD 7.050	249,250.00	0.38
CNE1000002T6	China Southern Airlines -H-	Shs	576,000	HKD 5.710	424,379.20	0.64
CNE1000002V2	China Telecom -H-	Shs	700,000	HKD 3.710	335,094.61	0.50
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	525,000	HKD 4.400	298,062.59	0.45
CNE100001QT9	Fuguiniao -H-	Shs	42,400	HKD 11.520	63,025.14	0.09
KYG4402L1510	Hengan International Group	Shs	20,000	HKD 75.400	194,579.39	0.29
CNE1000003D8	Huadian Power International -H-	Shs	138,000	HKD 6.030	107,372.21	0.16
CNE1000006Z4	Huaneng Power International -H-	Shs	268,000	HKD 8.350	288,746.52	0.43
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,248,000	HKD 4.460	1,293,679.40	1.95
KYG532241042	KWG Property Holding	Shs	52,500	HKD 5.080	34,412.68	0.05
HK0992009065	Lenovo Group	Shs	372,000	HKD 6.530	313,437.98	0.47
CNE1000003W8	PetroChina -H-	Shs	268,000	HKD 5.360	185,351.06	0.28
CNE1000003X6	Ping An Insurance Group -H-	Shs	125,000	HKD 38.400	619,350.84	0.93
CNE100001SG2	Qingdao Port International -H-	Shs	311,000	HKD 3.490	140,049.42	0.21
CNE100000478	Shenzen Expressway -H-	Shs	554,000	HKD 5.040	360,276.39	0.54
CNE100000494	Sichuan Expressway -H-	Shs	302,000	HKD 2.430	94,691.00	0.14
HK3377040226	Sino-Ocean Land Holdings	Shs	125,500	HKD 4.170	67,526.66	0.10
KYG870161463	TCL Communication Technology Holdings	Shs	38,000	HKD 5.570	27,310.79	0.04
KYG875721634	Tencent Holdings	Shs	69,100	HKD 129.500	1,154,631.26	1.74
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	288,000	SGD 1.135	229,687.66	0.35
CNE100000454	Zhejiang Expressway -H-	Shs	526,000	HKD 8.480	575,542.09	0.87
CNE1000004X4	Zhuzhou CSR Times Electric -H-	Shs	25,000	HKD 57.250	184,676.23	0.28
CNE1000004Y2	ZTE -H-	Shs	56,800	HKD 17.700	129,723.03	0.20

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets	
Colombia						578,176.03	0.87
COB51PA00076	Banco Davivienda	Shs	45,439	COP 24,000.000	350,823.87	0.53	
COJ12PA00048	Corp Financiera Colombiana	Shs	18,746	COP 37,700.000	227,352.16	0.34	
Hong Kong						2,872,028.77	4.31
BMG1368B1028	Brilliance China Automotive Holdings	Shs	56,000	HKD 9.120	65,898.93	0.10	
HK0293001514	Cathay Pacific Airways	Shs	39,000	HKD 14.500	72,967.27	0.11	
KYG2103F1019	Cheung Kong Property Holdings	Shs	24,836	HKD 56.350	180,580.59	0.27	
KYG316221061	China Metal Resources Utilization	Shs	240,000	HKD 2.370	73,393.07	0.11	
HK0941009539	China Mobile	Shs	69,000	HKD 91.500	814,639.91	1.22	
HK2380027329	China Power International Development	Shs	422,000	HKD 5.050	274,978.87	0.41	
HK0000056264	China South City Holdings	Shs	252,000	HKD 1.890	61,455.09	0.09	
HK0308001558	China Travel International Investment	Shs	564,000	HKD 2.830	205,949.64	0.31	
KYG217651051	CK Hutchison Holdings	Shs	21,330	HKD 100.600	276,875.37	0.42	
HK2356013600	Dah Sing Banking Group	Shs	45,200	HKD 14.200	82,817.53	0.12	
BMG393381014	Global Brands Group Holding	Shs	878,000	HKD 1.600	181,263.35	0.27	
KYG521051063	Ju Teng International Holdings	Shs	198,000	HKD 3.840	98,105.17	0.15	
HK0008011667	PCCW	Shs	104,000	HKD 3.990	53,542.88	0.08	
BMG8181C1001	Skyworth Digital Holdings	Shs	98,000	HKD 5.240	66,260.22	0.10	
KYG910191363	Truly International Holdings	Shs	648,000	HKD 1.950	163,044.11	0.25	
KYG9463P1081	Wasion Group Holdings	Shs	194,000	HKD 8.000	200,256.77	0.30	
Hungary						248,948.41	0.38
HU0000073507	Magyar Telekom Telecommunications	Shs	98,659	HUF 389.000	137,484.08	0.21	
HU0000068952	MOL Hungarian Oil & Gas	Shs	2,540	HUF 12,250.000	111,464.33	0.17	
Indonesia						1,227,635.56	1.85
ID1000095003	Bank Mandiri	Shs	326,200	IDR 7,925.000	176,459.73	0.27	
ID1000096605	Bank Negara Indonesia	Shs	1,755,900	IDR 4,135.000	495,607.27	0.74	
ID1000133804	Mitra Keluarga Karyasehat	Shs	46,600	IDR 29,575.000	94,074.74	0.14	
ID1000129000	Telekomunikasi Indonesia	Shs	2,556,100	IDR 2,645.000	461,493.82	0.70	
Israel						52,920.50	0.08
IL0006954379	Mizrahi Tefahot Bank	Shs	4,514	ILS 46.010	52,920.50	0.08	
Malaysia						1,800,985.68	2.71
MYL524800009	Berjaya Auto	Shs	139,300	MYR 1.960	62,111.81	0.09	
MYL694700005	DiGi.Com	Shs	332,500	MYR 5.550	419,808.91	0.63	
MYL108200006	Hong Leong Financial Group	Shs	75,100	MYR 14.000	239,185.58	0.36	
MYL381600005	MISC	Shs	32,400	MYR 8.800	64,862.65	0.10	
MYL129500004	Public Bank	Shs	77,900	MYR 17.520	310,483.54	0.47	
MYL521100007	Sunway	Shs	73,400	MYR 3.150	52,598.53	0.08	
MYL526300008	Sunway Construction Group	Shs	7,340	MYR 1.170	1,953.66	0.00	
MYL534700009	Tenaga Nasional	Shs	237,700	MYR 12.020	649,981.00	0.98	
Mexico						1,280,362.75	1.93
MXP001691213	America Movil -L-	Shs	172,400	MXN 14.110	143,597.55	0.22	
MX00CR000000	Credito Real	Shs	39,700	MXN 33.000	77,336.98	0.12	
MX01GE0E0004	Genera	Shs	139,500	MXN 27.790	228,847.15	0.34	
MXP4948K1056	Gruma -B-	Shs	31,600	MXN 231.690	432,192.39	0.65	
MX01GA000004	Grupo Aeroportuario del Pacifico -B-	Shs	47,300	MXN 142.680	398,388.68	0.60	
Peru						169,619.71	0.26
BMG2519Y1084	Credicorp	Shs	1,633	USD 103.870	169,619.71	0.26	
Philippines						749,025.79	1.13
PHY077751022	BDO Unibank Inc	Shs	106,990	PHP 103.500	236,916.24	0.36	
PHY2088F1004	DMCI Holdings	Shs	880,000	PHP 12.800	240,992.73	0.36	
PHY9297P1004	Universal Robina	Shs	66,000	PHP 192.000	271,116.82	0.41	
Poland						639,128.07	0.95
PLSOFTB00016	Asseco Poland	Shs	13,675	PLN 53.900	195,204.52	0.29	
PLENEA000013	Enea	Shs	15,972	PLN 13.180	55,750.46	0.08	
PLENERG00022	Energa	Shs	74,041	PLN 16.710	327,659.29	0.49	
PLTAURN00011	Tauron Polska Energia	Shs	69,452	PLN 3.290	60,513.80	0.09	
Puerto Rico						92,609.02	0.14
PR8967491088	Triple-S Management -B-	Shs	5,194	USD 17.830	92,609.02	0.14	
Russia						84,671.71	0.13
JE00B58CW814	United Company RUSAL	Shs	211,000	HKD 3.110	84,671.71	0.13	
Singapore						1,026,279.72	1.55
SG2F77993036	Asian Pay Television Trust	Shs	111,000	SGD 0.785	61,226.86	0.09	
SG1N31909426	ComfortDelgro	Shs	38,800	SGD 2.870	78,246.14	0.12	
SG1L01001701	DBS Group Holdings	Shs	47,600	SGD 16.210	542,174.75	0.82	
SG2F26986156	Religare Health Trust	Shs	68,300	SGD 0.950	45,592.52	0.07	

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
SG1186884935	SMRT	Shs	98,200	SGD 1.305	90,047.43	0.14
SG1K66001688	Wing Tai Holdings	Shs	178,100	SGD 1.670	208,992.02	0.31
South Africa					6,280,126.52	9.50
ZAE000000220	AECI	Shs	19,240	ZAR 94.440	131,663.75	0.20
ZAE000049433	AVI	Shs	55,793	ZAR 88.210	356,617.55	0.54
ZAE000053328	Famous Brands	Shs	28,894	ZAR 131.730	275,802.08	0.42
ZAE000066304	FirstRand	Shs	57,670	ZAR 48.650	203,300.28	0.31
ZAE000018123	Gold Fields	Shs	48,783	ZAR 35.050	123,897.26	0.19
ZAE000081949	Investec	Shs	81,225	ZAR 106.250	625,350.98	0.94
ZAE000079711	ISE	Shs	9,190	ZAR 127.480	84,891.21	0.13
ZAE000058236	Lewis Group	Shs	31,256	ZAR 61.890	140,171.29	0.21
ZAE000127148	Liberty Holdings	Shs	51,874	ZAR 124.900	469,480.28	0.71
ZAE000156550	Mondi	Shs	28,429	ZAR 289.540	596,451.77	0.90
ZAE000015889	Naspers	Shs	4,262	ZAR 1,723.510	532,270.54	0.80
US64107N2062	Net 1 UEPS Technologies	Shs	5,561	USD 16.310	90,699.91	0.14
ZAE000005724	Pick'n Pay Holdings	Shs	21,435	ZAR 28.300	43,955.69	0.07
ZAE000026480	Remgro	Shs	20,806	ZAR 250.680	377,931.82	0.57
ZAE000070660	Sanlam	Shs	26,173	ZAR 59.580	112,994.99	0.17
ZAE000006284	Sappi	Shs	59,476	ZAR 40.940	176,439.07	0.27
ZAE000006896	Sasol	Shs	14,471	ZAR 386.070	404,827.29	0.61
ZAE000058517	SPAR Group	Shs	23,145	ZAR 184.880	310,064.68	0.47
ZAE000016176	Steinhoff International Holdings	Shs	102,348	ZAR 84.660	627,859.98	0.95
ZAE000044897	Telkom	Shs	122,322	ZAR 67.180	595,456.10	0.90
South Korea					8,766,736.71	13.21
KR7020560009	Asiana Airlines	Shs	5,804	KRW 5,280.000	25,854.32	0.04
KR7084690007	Daesang Holdings	Shs	2,790	KRW 24,250.000	57,080.49	0.09
KR7005830005	Dongbu Insurance	Shs	5,672	KRW 61,300.000	293,338.06	0.44
KR7049770001	Dongwon F&B	Shs	378	KRW 401,500.000	128,041.00	0.19
KR7039030002	Eo Technics	Shs	608	KRW 109,900.000	56,373.24	0.08
KR7060980000	Halla Holdings	Shs	7,246	KRW 59,100.000	361,291.32	0.54
KR7003300001	Hanil Cement	Shs	3,011	KRW 133,000.000	337,857.93	0.51
KR7105630008	Hansae	Shs	4,500	KRW 55,200.000	209,567.20	0.32
KR7009240003	Hanssem	Shs	953	KRW 285,500.000	229,546.53	0.35
KR7004800009	Hyosung	Shs	1,138	KRW 112,500.000	108,010.63	0.16
KR7012630000	Hyundai Development	Shs	898	KRW 54,500.000	41,289.97	0.06
KR7001450006	Hyundai Marine & Fire Insurance	Shs	2,106	KRW 30,250.000	53,747.15	0.08
KR7012330007	Hyundai Mobis	Shs	768	KRW 231,500.000	149,997.47	0.23
KR7005380001	Hyundai Motor	Shs	2,176	KRW 164,000.000	301,074.83	0.45
KR7175330000	JB Financial Group	Shs	9,614	KRW 6,050.000	49,071.71	0.07
KR7000270009	Kia Motors	Shs	7,141	KRW 53,600.000	322,920.44	0.49
KR7002240000	KISWIRE	Shs	1,446	KRW 46,300.000	56,483.42	0.09
KR7015760002	Korea Electric Power	Shs	19,203	KRW 49,000.000	793,847.13	1.20
KR7006650006	Korea Petrochemical	Shs	2,389	KRW 166,000.000	334,576.90	0.50
KR7034220004	LG Display	Shs	29,526	KRW 22,650.000	564,214.88	0.85
KR7011170008	Lotte Chemical	Shs	712	KRW 270,000.000	162,186.79	0.24
KR7008560005	Meritz Securities	Shs	96,435	KRW 4,465.000	363,268.60	0.55
KR7035420009	NAVER	Shs	802	KRW 513,000.000	347,107.06	0.52
KR7001800002	Orion	Shs	64	KRW 942,000.000	50,863.07	0.08
KR7005490008	POSCO	Shs	1,382	KRW 168,500.000	196,462.50	0.30
KR7010950004	S-Oil	Shs	1,867	KRW 62,600.000	98,603.05	0.15
KR7005930003	Samsung Electronics	Shs	1,627	KRW 1,134,000.000	1,556,583.14	2.34
KR7005931001	Samsung Electronics	Shs	477	KRW 917,000.000	369,028.09	0.56
KR7145990008	Samyang	Shs	426	KRW 88,800.000	31,914.96	0.05
KR7000660001	SK Hynix	Shs	24,047	KRW 33,550.000	680,652.03	1.02
KR7096770003	SK Innovation	Shs	1,043	KRW 98,000.000	86,234.71	0.13
KR7001740000	SK Networks	Shs	46,372	KRW 6,890.000	269,554.61	0.41
KR7003410008	Ssangyong Cement Industrial	Shs	4,856	KRW 19,550.000	80,093.48	0.12
Taiwan					6,124,744.07	9.21
TW0002311008	Advanced Semiconductor Engineering	Shs	64,000	TWD 35.300	68,611.34	0.10
TW0002474004	Catcher Technology	Shs	63,000	TWD 350.500	670,609.67	1.01
KYG202881093	Chailease Holding	Shs	15,600	TWD 51.500	24,399.06	0.04
TW0002883006	China Development Financial Holding	Shs	341,000	TWD 8.850	91,651.36	0.14
TW0002313004	Compeq Manufacturing	Shs	88,000	TWD 23.650	63,205.53	0.09
TW0005371009	Coretronic	Shs	178,000	TWD 29.750	160,823.02	0.24
TW0002881000	Fubon Financial Holding	Shs	305,000	TWD 51.300	475,180.32	0.72
TW0002317005	Hon Hai Precision Industry	Shs	290,850	TWD 85.600	756,108.42	1.14

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
TW0003481008	InnoLux	Shs	623,000 TWD	10.250	193,933.64	0.29
TW0002377009	Micro-Star International	Shs	224,000 TWD	27.900	189,798.80	0.29
TW0004938006	Pegatron	Shs	197,000 TWD	80.200	479,823.86	0.72
TW0002888005	Shin Kong Financial Holding	Shs	928,000 TWD	7.800	219,828.41	0.33
TW0002887007	Taishin Financial	Shs	285,000 TWD	11.650	100,835.17	0.15
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	546,000 TWD	130.000	2,155,644.98	3.24
TW0002303005	United Microelectronics	Shs	1,007,000 TWD	10.800	330,289.27	0.50
TW0005347009	Vanguard International Semiconductor	Shs	55,000 TWD	37.300	62,303.55	0.09
TW0006409006	Voltronic Power Technology	Shs	6,300 TWD	427.000	81,697.67	0.12
Thailand					934,517.21	1.41
TH0765010010	Airports of Thailand	Shs	19,100 THB	280.000	147,327.82	0.22
TH0016010017	Kasikornbank	Shs	26,200 THB	171.500	123,782.37	0.19
TH0355A10Z12	PTT Exploration & Production	Shs	108,300 THB	70.250	209,588.84	0.32
TH1074010014	PTT Global Chemical	Shs	189,200 THB	53.250	277,545.45	0.41
TH0003010Z12	Siam Cement	Shs	13,850 THB	462.000	176,272.73	0.27
Turkey					1,032,746.33	1.56
TRACIMSA91F9	Cimsa Cimento Sanayi VE Ticaret	Shs	9,144 TRY	14.750	44,592.34	0.07
TRAEREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	172,495 TRY	3.750	213,865.06	0.32
TRETAHVH00018	TAV Havalimanlari Holding	Shs	33,723 TRY	23.850	265,917.33	0.40
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri	Shs	5,101 TRY	73.300	123,620.74	0.19
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	119,500 TRY	4.680	184,903.79	0.28
TREVKFB00019	Turkiye Vakiflar Bankasi Tao -D-	Shs	155,788 TRY	3.880	199,847.07	0.30
United Arab Emirates					58,951.01	0.09
IE0000590798	Dragon Oil	Shs	4,861 GBP	7.990	58,951.01	0.09
USA					259,908.16	0.39
KYG114741062	Bizlink Holding	Shs	18,894 TWD	142.500	81,767.37	0.12
KYG6501M1050	Nexteer Automotive Group	Shs	177,000 HKD	7.800	178,140.79	0.27
Rights					0.00	0.00
Hong Kong					0.00	0.00
HK0000269081	Fosun International -Rights-	Shs	18,928 HKD	0.000	0.00	0.00
Participating Shares					6,947,090.03	10.43
Argentina					143,188.80	0.22
US05961W1053	Banco Macro (ADR's)	Shs	2,055 USD	37.920	77,925.60	0.12
US07329M1009	Banco Bilbao Vizcaya Argentaria Banco Frances (ADR's)	Shs	4,260 USD	15.320	65,263.20	0.10
Brazil					200,772.72	0.30
US20441B4077	Companhia Paranaense de Energia (ADR's)	Shs	5,439 USD	7.800	42,424.20	0.06
US91912E2046	Vale (ADR's)	Shs	48,873 USD	3.240	158,348.52	0.24
Chile					639,463.06	0.96
US05965X1090	Banco Santander Chile (ADR's)	Shs	35,506 USD	18.010	639,463.06	0.96
India					924,117.32	1.38
US05462W1099	Axis Bank (GDR's)	Shs	9,809 USD	37.150	364,404.35	0.54
US7594701077	Reliance Industries (GDR's)	Shs	9,248 USD	26.000	240,448.00	0.36
US8765685024	Tata Motors (ADR's)	Shs	3,582 USD	21.810	78,123.42	0.12
US92242Y1001	Vedanta (ADR's)	Shs	21,110 USD	5.310	112,094.10	0.17
US97651M1099	Wipro (ADR's)	Shs	10,745 USD	12.010	129,047.45	0.19
Mexico					1,297,090.73	1.94
US4005011022	Grupo Aeroportuario del Centro Norte (ADR's)	Shs	4,290 USD	38.970	167,181.30	0.25
US4005061019	Grupo Aeroportuario del Pacifico (ADR's)	Shs	5,200 USD	83.590	434,668.00	0.65
US40051E2028	Grupo Aeroportuario del Sureste (ADR's)	Shs	329 USD	148.190	48,754.51	0.07
US4564631087	Industrias Bachoco (ADR's)	Shs	10,548 USD	61.290	646,486.92	0.97
Russia					1,318,408.49	1.98
US3682872078	Gazprom (ADR's)	Shs	14,086 USD	4.020	56,625.72	0.09
US6074091090	Mobile Telesystems (ADR's)	Shs	62,578 USD	7.060	441,800.68	0.66
US67812M2070	Rosneft (GDR's)	Shs	41,651 USD	3.731	155,399.88	0.23
US7821834048	RusHydro (ADR's)	Shs	37,864 USD	0.929	35,160.51	0.05
US8181503025	Severstal (GDR's)	Shs	35,818 USD	10.630	380,745.34	0.57
US48122U2042	Sistema (GDR's)	Shs	30,387 USD	6.920	210,278.04	0.32
US87260R2013	TMK (GDR's)	Shs	12,528 USD	3.065	38,398.82	0.06
South Africa					36,909.84	0.06
US8257242060	Sibanye Gold (ADR's)	Shs	8,184 USD	4.510	36,909.84	0.06
South Korea					1,470,974.64	2.21
US7960508882	Samsung Electronics (GDR's)	Shs	2,213 USD	477.200	1,056,043.60	1.59
US78440P1084	SK Telecom (ADR's)	Shs	17,296 USD	23.990	414,931.04	0.62
Taiwan					916,164.43	1.38
US00756M4042	Advanced Semiconductor Engineering (ADR's)	Shs	62,797 USD	5.190	325,916.43	0.49

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US0022551073	AU Optronics (ADR's)	Shs	81,674	USD 2.870	234,404.38	0.35
US8270848646	Siliconware Precision Industries (ADR's)	Shs	53,064	USD 6.080	322,629.12	0.49
US9108734057	United Microelectronics (ADR's)	Shs	20,130	USD 1.650	33,214.50	0.05
REITs (Real Estate Investment Trusts)					284,488.49	0.43
Hong Kong					284,488.49	0.43
HK0823032773	Link Real Estate Investment Trust	Shs	52,000	HKD 42.400	284,488.49	0.43
Warrants					2,120.95	0.00
Hong Kong					2,120.95	0.00
KYG521051220	Ju Teng International Holdings -Warrants-	Shs	65,750	HKD 0.250	2,120.95	0.00
Investments in securities and money-market instruments					57,795,564.60	87.06
Deposits at financial institutions					8,816,657.40	13.28
Sight deposits					8,816,657.40	13.28
	State Street Bank GmbH, Luxembourg Branch	USD			8,265,713.82	12.45
	Cash at Broker and Deposits for collateralisation of derivatives	USD			550,943.58	0.83
Investments in deposits at financial institutions					8,816,657.40	13.28

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
				-203,560.00	-0.31
Futures Transactions					
				-203,560.00	-0.31
Purchased Index Futures					
				-203,560.00	-0.31
MSCI Emerging Markets E-mini Futures 12/15	Ctr	69	USD 767.200	-125,580.00	-0.19
MSCI Taiwan Index Futures 09/15	Ctr	61	USD 301.700	-77,980.00	-0.12
Investments in derivatives				-203,560.00	-0.31
Net current assets/liabilities				USD -18,294.42	-0.03
Net assets of the Subfund				USD 66,390,367.58	100.00

Net asset values per share					
- Class I (USD) (distributing)	USD			820.39	
- Class RT (EUR) (accumulating)	EUR			72.73	
Shares in circulation					
- Class I (USD) (distributing)	Shs			80,924	
- Class RT (EUR) (accumulating)	Shs			10	

Statement of Operations

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

	2015
	USD
Interest on	
- bonds	0.00
- cash at banks	331.65
- swap transactions	0.00
- time deposits	0.00
Dividend income	1,469,533.84
Income from	
- investment funds	0.00
Other income	0.00
Total income	1,469,865.49
Interest paid on	
- bank liabilities	-1,935.91
- swap transactions	0.00
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-4,933.62
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-502,405.52
Other expenses	0.00
Total expenses	-509,275.05
Equalisation on net income/loss	140,807.25
Net income/loss	1,101,397.69
Realised gain/loss on	
- financial futures transactions	-431,515.29
- foreign exchange	-1,166,308.78
- forward foreign exchange transactions	4,473.71
- options transactions	0.00
- securities transactions	-145,514.64
- swap transactions	0.00
Equalisation on net realised gain/loss	1,412.50
Net realised gain/loss	-636,054.81
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-203,560.00
- foreign exchange	-87,206.72
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-13,205,083.90
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-14,131,905.43

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	USD
Securities and money-market instruments (Cost price USD 71,000,648.50)	57,795,564.60
Time deposits	0.00
Cash at banks	8,816,657.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	98,327.09
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	204,654.37
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	66,915,203.46
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-260,742.27
Capital gain tax	0.00
Other payables	-60,533.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	-203,560.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-524,835.88
Net assets of the Subfund	66,390,367.58

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)

	2014/2015
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	93,418,889.83
Redemptions	-12,754,397.07
Equalization	-142,219.75
Result of operations	-14,131,905.43
Net assets of the Subfund at the end of the reporting period	66,390,367.58

Statement of Changes in Shares

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

	2014/2015
	Class I Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
-issued	93,782
-redeemed	-12,858
Number of shares in issue at the end of the reporting period	80,924

	2014/2015
	Class RT Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
-issued	10
-redeemed	0
Number of shares in issue at the end of the reporting period	10

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles Euroland Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					165,791,208.01	99.92
Equities					164,609,346.01	99.21
Austria					1,362,952.62	0.82
AT0000937503	Voestalpine	Shs	44,753	EUR 30.455	1,362,952.62	0.82
Belgium					6,319,730.65	3.81
BE0003793107	Anheuser-Busch InBev	Shs	48,386	EUR 94.620	4,578,283.32	2.76
BE0003562700	Delhaize Group	Shs	22,153	EUR 78.610	1,741,447.33	1.05
Finland					1,605,386.46	0.97
FI0009013296	Neste	Shs	37,848	EUR 21.050	796,700.40	0.48
FI0009014377	Orion -B-	Shs	24,018	EUR 33.670	808,686.06	0.49
France					56,509,835.17	34.05
FR0000120073	Air Liquide	Shs	9,927	EUR 105.550	1,047,794.85	0.63
NL0000235190	Airbus Group	Shs	42,981	EUR 53.500	2,299,483.50	1.39
FR0010313833	Arkema	Shs	12,449	EUR 57.810	719,676.69	0.43
FR0000120628	AXA	Shs	79,455	EUR 21.730	1,726,557.15	1.04
FR0000131104	BNP Paribas	Shs	105,239	EUR 52.380	5,512,418.82	3.32
FR0000125338	Cap Gemini	Shs	21,832	EUR 79.110	1,727,129.52	1.04
FR0000125585	Casino Guichard Perrachon	Shs	27,328	EUR 47.065	1,286,192.32	0.78
FR0000121261	Compagnie Générale des Établissements Michelin	Shs	19,757	EUR 81.340	1,607,034.38	0.97
FR0000120644	Danone	Shs	10,429	EUR 55.660	580,478.14	0.35
FR0000130452	Eiffage	Shs	37,051	EUR 55.550	2,058,183.05	1.24
FR0010242511	Electricité de France	Shs	92,020	EUR 15.755	1,449,775.10	0.87
FR0010208488	Engie	Shs	213,037	EUR 14.480	3,084,775.76	1.86
FR0000120321	L'Oréal	Shs	15,994	EUR 153.500	2,455,079.00	1.48
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	11,614	EUR 149.800	1,739,777.20	1.05
FR0000120560	Neopost	Shs	30,017	EUR 21.620	648,967.54	0.39
FR0000133308	Orange	Shs	282,676	EUR 13.545	3,828,846.42	2.31
FR0000120578	Sanofi	Shs	67,983	EUR 85.240	5,794,870.92	3.49
FR0000121972	Schneider Electric	Shs	18,388	EUR 49.860	916,825.68	0.55
FR0010411983	SCOR	Shs	42,771	EUR 31.870	1,363,111.77	0.82
FR0000121709	SEB	Shs	21,209	EUR 82.430	1,748,257.87	1.05
FR0000130809	Société Générale	Shs	105,503	EUR 39.795	4,198,491.89	2.53
FR0010096354	Solocal Group	Shs	850,000	EUR 0.220	187,000.00	0.11
FR0000120271	Total	Shs	229,480	EUR 40.120	9,206,737.60	5.55
FR0000127771	Vivendi	Shs	63,000	EUR 20.990	1,322,370.00	0.80
Germany					52,408,369.69	31.59
DE0008404005	Allianz	Shs	53,562	EUR 140.300	7,514,748.60	4.54
DE000BASF111	BASF	Shs	49,236	EUR 68.410	3,368,234.76	2.03
DE000BAY0017	Bayer	Shs	49,414	EUR 114.850	5,675,197.90	3.42
DE0005190003	Bayerische Motoren Werke	Shs	15,187	EUR 78.990	1,199,621.13	0.72
DE0005439004	Continental	Shs	4,496	EUR 188.150	845,922.40	0.51
DE0007100000	Daimler	Shs	76,581	EUR 64.810	4,963,214.61	2.99
DE0005140008	Deutsche Bank	Shs	135,387	EUR 24.105	3,263,503.64	1.97
DE0008232125	Deutsche Lufthansa	Shs	47,733	EUR 12.475	595,469.18	0.36
DE0005557508	Deutsche Telekom	Shs	218,822	EUR 15.785	3,454,105.27	2.08
DE000EVNK013	Evonik Industries	Shs	53,616	EUR 29.835	1,599,633.36	0.96
DE000A0Z2Z25	Freenet	Shs	39,155	EUR 29.055	1,137,648.53	0.69
DE0005785604	Fresenius	Shs	30,941	EUR 60.020	1,857,078.82	1.12
DE0005785802	Fresenius Medical Care	Shs	17,567	EUR 69.250	1,216,514.75	0.73
DE0006231004	Infineon Technologies	Shs	69,827	EUR 9.750	680,813.25	0.41
DE000KGX8881	KION Group	Shs	53,522	EUR 38.700	2,071,301.40	1.25
DE000PSM7770	ProSiebenSat.1 Media	Shs	40,878	EUR 43.385	1,773,492.03	1.07
DE0007030009	Rheinmetall	Shs	35,756	EUR 54.220	1,938,690.32	1.17
DE0007164600	SAP	Shs	36,607	EUR 58.080	2,126,134.56	1.28
DE0007236101	Siemens	Shs	37,049	EUR 80.460	2,980,962.54	1.80
DE0007251803	Stada Arzneimittel	Shs	58,772	EUR 31.750	1,866,011.00	1.12
DE0007664039	Volkswagen	Shs	23,316	EUR 97.790	2,280,071.64	1.37
Ireland					1,400,640.94	0.84
IE00B1GKF381	Ryanair Holdings	Shs	49,068	EUR 13.180	646,716.24	0.39
IE00B1RR8406	Smurfit Kappa Group	Shs	30,962	EUR 24.350	753,924.70	0.45
Italy					13,131,944.96	7.93
IT0000062072	Assicurazioni Generali	Shs	87,691	EUR 16.270	1,426,732.57	0.86
IT0003128367	Enel	Shs	700,159	EUR 3.950	2,765,628.05	1.67
IT0003132476	Eni	Shs	49,544	EUR 14.000	693,616.00	0.42
IT0003865570	Salini Impregilo	Shs	385,992	EUR 3.404	1,313,916.77	0.79

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
IT0000072618	Intesa Sanpaolo	Shs	545,165	EUR 3.126	1,704,185.79	1.03
IT0003497168	Telecom Italia	Shs	1,409,871	EUR 1.092	1,539,579.13	0.93
IT0004781412	UniCredit	Shs	379,061	EUR 5.500	2,084,835.50	1.26
IT0004810054	Unipol Gruppo Finanziario	Shs	405,937	EUR 3.950	1,603,451.15	0.97
Portugal					1,388,671.27	0.84
PTEDP0AM0009	EDP - Energias de Portugal	Shs	428,470	EUR 3.241	1,388,671.27	0.84
Spain					17,790,338.36	10.72
ES0167050915	ACS Actividades Cons y Servicios	Shs	495	EUR 25.880	12,810.60	0.01
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	479,315	EUR 7.626	3,655,256.19	2.20
ES0113860A34	Banco de Sabadell	Shs	341,713	EUR 1.634	558,359.04	0.34
ES0113900J37	Banco Santander	Shs	1,293,029	EUR 4.764	6,159,990.16	3.71
ES0143416115	Gamesa Corp Tecnologica	Shs	129,025	EUR 12.200	1,574,105.00	0.95
ES0144580Y14	Iberdrola	Shs	101,684	EUR 5.959	605,934.96	0.37
ES0148396007	Inditex	Shs	28,270	EUR 29.615	837,216.05	0.50
ES0173516115	Repsol YPF	Shs	140,979	EUR 10.400	1,466,181.60	0.88
ES0178430E18	Telefónica	Shs	139,573	EUR 10.855	1,515,064.92	0.91
ES0184262212	Viscofan	Shs	26,378	EUR 53.280	1,405,419.84	0.85
The Netherlands					9,093,656.75	5.47
NL0000303709	Aegon	Shs	162,447	EUR 5.123	832,215.98	0.50
NL0000334118	ASM International	Shs	44,388	EUR 28.655	1,271,938.14	0.77
NL0010273215	ASML Holding	Shs	12,952	EUR 76.670	993,029.84	0.60
NL0000008977	Heineken Holding	Shs	29,903	EUR 63.520	1,899,438.56	1.14
NL0000303600	ING Groep	Shs	194,139	EUR 12.690	2,463,623.91	1.48
NL0000379121	Randstad Holding	Shs	30,889	EUR 52.880	1,633,410.32	0.98
United Kingdom					3,597,819.14	2.17
NL0010877643	Fiat Chrysler Automobiles	Shs	83,301	EUR 11.470	955,462.47	0.58
NL0000009355	Unilever	Shs	73,593	EUR 35.905	2,642,356.67	1.59
REITs (Real Estate Investment Trusts)					1,181,862.00	0.71
France					1,181,862.00	0.71
FR0000124711	Unibail-Rodamco Real Estate Investment Trust	Shs	5,080	EUR 232.650	1,181,862.00	0.71
Investments in securities and money-market instruments					165,791,208.01	99.92
Deposits at financial institutions					20,000.00	0.01
Sight deposits					20,000.00	0.01
Cash at Broker and Deposits for collateralisation of derivatives		EUR			20,000.00	0.01
Investments in deposits at financial institutions					20,000.00	0.01
Net current assets/liabilities					120,890.92	0.07
Net assets of the Subfund					165,932,098.93	100.00
Net asset values per share						
- Class A (EUR) (distributing)		EUR			123.44	
- Class AT (EUR) (accumulating)		EUR			8.44	
- Class CT (EUR) (accumulating)		EUR			8.09	
- Class I (EUR) (distributing)		EUR			9.97	
Shares in circulation						
- Class A (EUR) (distributing)		Shs			32,226	
- Class AT (EUR) (accumulating)		Shs			7,327,028	
- Class CT (EUR) (accumulating)		Shs			3,869,692	
- Class I (EUR) (distributing)		Shs			6,904,988	

⁷⁾ As at the reporting date, this position was partly or fully pledged/segregated.

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	50,448.03	10,408.24
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	5,330,579.85	3,571,106.08
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	5,381,027.88	3,581,514.32
Interest paid on		
- bank liabilities	-4,110.45	-4,750.87
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-814,419.93
Administration fee ¹⁾	0.00	-278,501.08
Taxe d'Abonnement	-56,978.82	-46,387.99
Commission on distribution ¹⁾	0.00	-125,353.99
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,021,066.51	-428,865.14
Other expenses	-1,535.00	0.00
Total expenses	-2,083,690.78	-1,698,279.00
Equalisation on net income/loss	-140,682.42	-107,163.31
Net income/loss	3,156,654.68	1,776,072.01
Realised gain/loss on		
- financial futures transactions	-1,259,240.80	633,185.40
- foreign exchange	-11,930.57	-23.15
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	9,091,451.50	6,817,963.36
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,167,457.73	27,922.73
Net realised gain/loss	12,144,392.54	9,255,120.35
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	13,220.00
- foreign exchange	0.00	7.46
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-23,954,057.97	5,240,946.28
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-11,809,665.43	14,509,294.09

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 180,118,023.65)	165,791,208.01	151,069,088.33
Time deposits	0.00	0.00
Cash at banks	20,000.00	4,061.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	410,468.69	299,798.56
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	18,612.16	55,870.18
- securities transactions	9,353,825.49	7,522,354.42
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	175,594,114.35	158,951,172.49
Liabilities to banks	-50,891.56	-3,489,889.71
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	-9,396,100.02	-3,615,482.36
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-215,023.84	-167,365.59
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-9,662,015.42	-7,272,737.66
Net assets of the Subfund	165,932,098.93	151,678,434.83

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	151,678,434.83	125,442,606.67
Subscriptions	145,450,760.59	127,351,330.16
Redemptions	-117,328,926.19	-113,606,301.29
Distribution	-1,031,729.56	-2,097,735.38
Equalization	-1,026,775.31	79,240.58
Result of operations	-11,809,665.43	14,509,294.09
Net assets of the Subfund at the end of the reporting period	165,932,098.93	151,678,434.83

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	41,317	5,701,932	4,154,014	6,190,146	19,139	2,765,788	4,213,731	7,622,644
Number of shares								
-issued	25,302	7,438,682	21,501	6,033,290	36,331	8,796,695	79,168	4,838,647
-redeemed	-34,393	-5,813,586	-305,823	-5,318,448	-14,153	-5,860,551	-138,885	-6,271,145
Number of shares in issue at the end of the reporting period	32,226	7,327,028	3,869,692	6,904,988	41,317	5,701,932	4,154,014	6,190,146

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles Europe Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					355,800,906.58	97.72
Equities					353,925,066.22	97.21
Australia					423,233.79	0.12
GB0000566504	BHP Billiton	Shs	31,179	GBP 10.040	423,233.79	0.12
Austria					1,492,939.54	0.41
AT0000652011	Erste Group Bank	Shs	44,332	EUR 25.885	1,147,533.82	0.32
AT0000APOST4	Österreichische Post	Shs	11,377	EUR 30.360	345,405.72	0.09
Belgium					8,742,172.49	2.39
BE0974264930	Ageas	Shs	58,627	EUR 36.760	2,155,128.52	0.59
BE0003793107	Anheuser-Busch InBev	Shs	12,767	EUR 94.620	1,208,013.54	0.33
BE0003790079	Barco	Shs	6,074	EUR 56.500	343,181.00	0.09
BE0974268972	bpost	Shs	58,853	EUR 21.115	1,242,681.10	0.34
BE0003562700	Delhaize Group	Shs	48,253	EUR 78.610	3,793,168.33	1.04
Denmark					13,135,879.67	3.60
DK0010244508	AP Moeller - Maersk -B-	Shs	2,065	DKK 10,250.000	2,837,275.44	0.78
DK0010274414	Danske Bank	Shs	161,310	DKK 201.400	4,354,901.49	1.19
DK0006055629	Dfds	Shs	20,875	DKK 214.000	598,822.12	0.16
DK00060534915	Novo Nordisk -B-	Shs	37,499	DKK 358.700	1,803,053.62	0.50
DK0010253921	Schouw & Co	Shs	10,375	DKK 360.500	501,361.47	0.14
DK0010311471	Sydbank	Shs	44,832	DKK 254.900	1,531,847.48	0.42
DK0060228559	TDC	Shs	324,147	DKK 34.720	1,508,618.05	0.41
Faeroe Islands					3,119,448.81	0.86
FO0000000179	Bakkafrost	Shs	110,257	NOK 268.000	3,119,448.81	0.86
Finland					5,658,963.74	1.55
FI0009002471	Citycon	Shs	371,605	EUR 2.240	832,395.20	0.23
FI0009007884	Elisa	Shs	13,660	EUR 30.250	413,215.00	0.11
FI0009000459	Huhtamaki	Shs	25,852	EUR 27.450	709,637.40	0.19
FI0009006829	Sponda	Shs	143,489	EUR 3.546	508,811.99	0.14
FI0009005987	UPM-Kymmene	Shs	236,835	EUR 13.490	3,194,904.15	0.88
France					54,847,812.06	15.06
FR0000131104	BNP Paribas	Shs	95,118	EUR 52.380	4,982,280.84	1.37
FR0000125338	Cap Gemini	Shs	41,467	EUR 79.110	3,280,454.37	0.90
FR0000045072	Crédit Agricole	Shs	75,713	EUR 10.275	777,951.08	0.21
FR0010208488	GDF Suez	Shs	222,439	EUR 14.480	3,220,916.72	0.88
FR0000121881	Havas	Shs	69,718	EUR 7.140	497,786.52	0.14
FR0000130213	Lagardère	Shs	13,647	EUR 24.410	333,123.27	0.09
FR0000120321	L'Oréal	Shs	31,036	EUR 153.500	4,764,026.00	1.31
FR0000037046	Montupet	Shs	5,465	EUR 52.740	288,224.10	0.08
FR0000120685	Natixis	Shs	379,247	EUR 4.918	1,865,136.75	0.51
FR0000052870	Norbert Dentressangle	Shs	3,643	EUR 195.050	710,567.15	0.20
FR0011594233	Numericable	Shs	47,831	EUR 40.975	1,959,875.23	0.54
FR0000133308	Orange	Shs	36,202	EUR 13.545	490,356.09	0.13
FR0000184798	Orpea	Shs	15,680	EUR 70.230	1,101,206.40	0.30
FR0000120693	Pernod Ricard	Shs	43,182	EUR 90.170	3,893,720.94	1.07
FR0000121501	Peugeot	Shs	54,431	EUR 13.270	722,299.37	0.20
FR0000060618	Rallye	Shs	38,892	EUR 14.500	563,934.00	0.15
FR0000130395	Rémy Cointreau	Shs	25,113	EUR 56.440	1,417,377.72	0.39
FR0000131906	Renault	Shs	4,518	EUR 64.490	291,365.82	0.08
FR0000120578	Sanofi	Shs	84,206	EUR 85.240	7,177,719.44	1.97
FR0010411983	SCOR	Shs	65,572	EUR 31.870	2,089,779.64	0.57
FR0000120966	Societe BIC	Shs	7,062	EUR 138.300	976,674.60	0.27
FR0000130809	Société Générale	Shs	71,273	EUR 39.795	2,836,309.04	0.78
FR0000051807	Teleperformance	Shs	11,246	EUR 66.970	753,144.62	0.21
FR0000121329	Thales	Shs	6,013	EUR 61.380	369,077.94	0.10
FR0000120271	Total	Shs	139,670	EUR 40.120	5,603,560.40	1.54
FR0000054470	UBISOFT Entertainment	Shs	21,977	EUR 18.365	403,607.61	0.11
FR0000130338	Valeo	Shs	29,444	EUR 118.100	3,477,336.40	0.96
Germany					49,860,982.73	13.70
DE0008404005	Allianz	Shs	43,121	EUR 140.300	6,049,876.30	1.66
DE0006766504	Aurubis	Shs	34,642	EUR 57.580	1,994,686.36	0.55
DE000BASF111	BASF	Shs	6,426	EUR 68.410	439,602.66	0.12
DE000BAY0017	Bayer	Shs	20,186	EUR 114.850	2,318,362.10	0.64
DE0005190003	Bayerische Motoren Werke	Shs	46,685	EUR 78.990	3,687,648.15	1.01
DE0005439004	Continental	Shs	2,284	EUR 188.150	429,734.60	0.12
DE0007100000	Daimler	Shs	85,445	EUR 64.810	5,537,690.45	1.51

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
DE0005552004	Deutsche Post	Shs	153,142	EUR	25.025	3,832,378.55	1.05
DE0005557508	Deutsche Telekom	Shs	351,485	EUR	15.785	5,548,190.73	1.52
DE0005565204	Duerr	Shs	7,918	EUR	61.770	489,094.86	0.13
DE000A0Z2Z25	Freenet	Shs	43,356	EUR	29.055	1,259,708.58	0.35
DE0006200108	Indus Holding	Shs	7,926	EUR	39.900	316,247.40	0.09
DE000KSAG888	K+S	Shs	121,476	EUR	30.050	3,650,353.80	1.00
DE0006599905	Merck	Shs	43,127	EUR	78.320	3,377,706.64	0.93
DE000A0D9PT0	MTU Aero Engines	Shs	29,617	EUR	76.225	2,257,555.83	0.62
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	25,433	EUR	167.000	4,247,311.00	1.17
DE0007164600	SAP	Shs	5,398	EUR	58.080	313,515.84	0.09
DE0007236101	Siemens	Shs	17,509	EUR	80.460	1,408,774.14	0.39
DE000SYM9999	Symrise	Shs	9,307	EUR	53.410	497,086.87	0.14
DE0007664039	Volkswagen	Shs	22,553	EUR	97.790	2,205,457.87	0.61
Ireland						1,983,585.50	0.55
IE0003864109	Greencore Group	Shs	292,409	GBP	2.753	1,088,382.10	0.30
IE00B1RR8406	Smurfit Kappa Group	Shs	36,764	EUR	24.350	895,203.40	0.25
Italy						15,748,001.20	4.32
IT0001233417	A2A	Shs	1,846,683	EUR	1.093	2,018,424.52	0.55
IT0000084027	ASTM	Shs	49,912	EUR	11.860	591,956.32	0.16
IT0001050910	Brembo	Shs	79,299	EUR	33.800	2,680,306.20	0.74
IT0003128367	Enel	Shs	91,904	EUR	3.950	363,020.80	0.10
IT0001157020	ERG	Shs	85,696	EUR	12.500	1,071,200.00	0.29
IT0000072618	Intesa Sanpaolo	Shs	1,614,727	EUR	3.126	5,047,636.60	1.39
IT0003153415	Snam	Shs	881,476	EUR	4.510	3,975,456.76	1.09
Jersey						1,355,332.50	0.37
JE00B5TT1872	Centamin	Shs	1,627,349	GBP	0.616	1,355,332.50	0.37
Norway						9,671,830.31	2.66
NO0010073489	Austevoll Seafood	Shs	291,392	NOK	52.500	1,615,004.83	0.44
NO0010657505	Borregaard	Shs	106,582	NOK	51.000	573,840.16	0.16
NO0010031479	DnB NOR	Shs	264,388	NOK	110.700	3,089,770.76	0.85
NO0003096208	Leroy Seafood Group	Shs	17,915	NOK	304.000	574,946.31	0.16
NO0003054108	Marine Harvest	Shs	267,773	NOK	107.200	3,030,389.61	0.83
NO0010208051	Yara International	Shs	21,944	NOK	340.100	787,878.64	0.22
Russia						286,642.78	0.08
GB00B71N6K86	Evrax	Shs	289,039	GBP	0.734	286,642.78	0.08
South Africa						3,685,178.51	1.01
GB00B1CRLC47	Mondi	Shs	197,943	GBP	13.770	3,685,178.51	1.01
Spain						13,915,190.36	3.83
ES0113900137	Banco Santander	Shs	1,204,092	EUR	4.764	5,736,294.29	1.58
ES0105630315	CIE Automotive	Shs	31,627	EUR	12.305	389,170.24	0.11
ES0116870314	Gas Natural	Shs	158,288	EUR	17.470	2,765,291.36	0.76
ES0144580Y14	Iberdrola	Shs	757,856	EUR	5.959	4,516,063.90	1.24
ES0168675009	Liberbank	Shs	943,135	EUR	0.539	508,349.77	0.14
ES0173516115	Repsol	Shs	2	EUR	10.400	20.80	0.00
Sweden						11,905,656.56	3.27
SE0000869646	Boliden	Shs	69,286	SEK	131.600	971,274.20	0.27
SE0000109290	Holmen -B-	Shs	11,048	SEK	232.900	274,090.28	0.08
SE0000107401	Investor -A-	Shs	14,806	SEK	281.400	443,815.34	0.12
SE0002683557	Loomis -B-	Shs	23,386	SEK	216.900	540,326.13	0.15
SE0000108227	SKF -B-	Shs	182,135	SEK	156.500	3,036,324.80	0.83
SE0000242455	Swedbank -A-	Shs	204,368	SEK	186.400	4,057,880.72	1.11
SE0000114837	Trelleborg -B-	Shs	184,745	SEK	131.200	2,581,945.09	0.71
Switzerland						52,001,295.72	14.28
CH0012410517	Baloise Holding	Shs	22,244	CHF	112.000	2,279,324.59	0.63
CH0030170408	Geberit	Shs	12,857	CHF	296.100	3,482,998.74	0.96
JE00B4T3BW64	Glencore	Shs	235,713	GBP	0.888	283,060.16	0.08
CH0012271687	Helvetia Holding	Shs	1,500	CHF	478.500	656,671.95	0.18
CH0023868554	Implenia	Shs	17,210	CHF	47.800	752,634.35	0.21
CH0013841017	Lonza Group	Shs	19,397	CHF	128.100	2,273,311.57	0.62
CH0038863350	Nestlé	Shs	118,860	CHF	72.700	7,905,792.34	2.17
CH0012005267	Novartis	Shs	80,815	CHF	89.150	6,591,565.78	1.81
CH0021783391	Pargesa Holding	Shs	6,366	CHF	56.850	331,110.05	0.09
CH0012032048	Roche Holding	Shs	42,795	CHF	256.300	10,034,989.05	2.76
CH0014852781	Swiss Life Holding	Shs	14,360	CHF	217.200	2,853,576.55	0.78
CH0126881561	Swiss Re	Shs	52,922	CHF	83.650	4,050,209.24	1.11

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
CH0008742519	Swisscom	Shs	7,957	CHF 487.200	3,546,760.83	0.97
CH0048265513	Transocean	Shs	232,009	CHF 12.350	2,621,483.06	0.72
CH0244767585	UBS Group	Shs	21,218	CHF 18.120	351,753.08	0.10
CH0011075394	Zurich Insurance Group	Shs	18,329	CHF 237.700	3,986,054.38	1.09
The Netherlands					18,954,722.31	5.22
NL0010672325	Ahold	Shs	219,436	EUR 17.355	3,808,311.78	1.05
NL0000008977	Heineken Holding	Shs	10,105	EUR 63.520	641,869.60	0.18
NL0000303600	ING Groep	Shs	407,248	EUR 12.690	5,167,977.12	1.42
GB00B03MLX29	Royal Dutch Shell -A-	Shs	268,197	GBP 15.540	5,634,940.98	1.55
GB00B03MM408	Royal Dutch Shell -B-	Shs	175,615	GBP 15.590	3,701,622.83	1.02
United Kingdom					87,136,197.64	23.93
GB0009895292	AstraZeneca	Shs	19,877	GBP 41.815	1,123,743.99	0.31
GB0002162385	Aviva	Shs	214,472	GBP 4.457	1,292,402.16	0.35
GB0000811801	Barratt Developments	Shs	372,571	GBP 6.436	3,242,200.65	0.89
GB0000904986	Bellway	Shs	41,492	GBP 24.840	1,393,478.92	0.38
GB00B02L3W35	Berkeley Group Holdings	Shs	55,681	GBP 33.740	2,540,016.55	0.70
GB00B3FLWH99	Bodycote	Shs	76,777	GBP 5.435	564,176.68	0.15
GB0007980591	BP	Shs	1,360,329	GBP 3.320	6,105,216.54	1.68
GB0002875804	British American Tobacco	Shs	35,525	GBP 36.035	1,730,784.74	0.48
GB0030913577	BT Group	Shs	872,218	GBP 4.210	4,965,131.79	1.36
GB00B15FWH70	Cineworld Group	Shs	175,076	GBP 5.505	1,303,071.90	0.36
GB0007668071	Close Brothers Group	Shs	107,949	GBP 14.860	2,168,811.84	0.60
GB0002374006	Diageo	Shs	14,390	GBP 17.550	341,446.26	0.09
GB0059822006	Dialog Semiconductor	Shs	7,160	EUR 35.550	254,538.00	0.07
GB00B1VNSX38	Drax Group	Shs	323,165	GBP 2.422	1,058,236.90	0.29
GB00B7KR2P84	easyJet	Shs	25,732	GBP 17.700	615,788.04	0.17
GB00B3Y2J508	Galliford Try	Shs	76,186	GBP 15.905	1,638,299.46	0.45
GB0009252882	GlaxoSmithKline	Shs	146,166	GBP 12.585	2,487,047.18	0.68
GB00B0HZP136	Greene King	Shs	45,669	GBP 7.900	487,790.16	0.13
GB0005405286	HSBC Holdings	Shs	600,361	GBP 4.948	4,016,304.26	1.10
ES0177542018	International Consolidated Airlines Group	Shs	474,518	GBP 5.810	3,727,462.35	1.02
GB00BRCX1J15	Just Retirement Group	Shs	234,590	GBP 1.609	510,338.20	0.14
GB0004866223	Keller Group	Shs	107,739	GBP 8.663	1,261,829.37	0.35
GB0005603997	Legal & General Group	Shs	1,203,426	GBP 2.385	3,880,540.46	1.07
GB0008706128	Lloyds Banking Group	Shs	281,954	GBP 0.750	285,773.04	0.08
GB00B83VD954	Man Group	Shs	1,043,553	GBP 1.516	2,139,361.06	0.59
GB00B1JQDM80	Marston's	Shs	1,073,573	GBP 1.485	2,155,472.46	0.59
GB00B08SNH34	National Grid	Shs	428,788	GBP 9.136	5,296,429.01	1.45
GB0006672785	Pace	Shs	308,942	GBP 3.646	1,522,756.33	0.42
GB0006825383	Persimmon	Shs	59,486	GBP 20.320	1,634,266.63	0.45
GB0007282386	Redrow	Shs	94,757	GBP 4.593	588,426.45	0.16
NL0006144495	Reed Elsevier	Shs	39,199	EUR 14.375	563,485.63	0.15
GB0007188757	Rio Tinto	Shs	19,550	GBP 22.085	583,752.30	0.16
GB00BDVZY277	Royal Mail	Shs	85,555	GBP 4.581	529,900.01	0.15
GB0007908733	Scottish & Southern Energy	Shs	93,656	GBP 14.870	1,882,916.30	0.52
NL0000009355	Unilever	Shs	161,620	EUR 35.905	5,802,966.10	1.59
GB00B39J2M42	United Utilities Group	Shs	121,568	GBP 9.230	1,517,069.28	0.42
GB00BH4HKS39	Vodafone Group	Shs	2,244,086	GBP 2.073	6,288,510.84	1.73
GB00B2PDGW16	WH Smith	Shs	135,460	GBP 15.330	2,807,615.74	0.77
GB00B1KJ408	Whitbread	Shs	26,240	GBP 46.860	1,662,457.52	0.46
GB0006043169	WM Morrison Supermarkets	Shs	570,027	GBP 1.659	1,278,575.13	0.35
JE00B8KF9B49	WPP	Shs	212,014	GBP 13.563	3,887,807.41	1.07
REITs (Real Estate Investment Trusts)					1,875,840.36	0.51
Belgium					294,885.36	0.08
BE0003678894	Befimmo Real Estate Investment Trust	Shs	5,346	EUR 55.160	294,885.36	0.08
United Kingdom					1,580,955.00	0.43
GB00B5Z1N188	Segro Real Estate Investment Trust	Shs	271,305	GBP 4.310	1,580,955.00	0.43
Other securities and money-market instruments					0.00	0.00
Equities					0.00	0.00
United Kingdom					0.00	0.00
GB00BYMKH047	Just Retirement Group	Shs	29,753	GBP 0.000	0.00	0.00
Investments in securities and money-market instruments					355,800,906.58	97.72
Deposits at financial institutions					8,120,572.87	2.23
Sight deposits					8,120,572.87	2.23
	State Street Bank GmbH, Luxembourg Branch			EUR	6,694,921.81	1.84

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,425,651.06	0.39
Investments in deposits at financial institutions					8,120,572.87	2.23

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-215,675.00	-0.06
Futures Transactions				-215,675.00	-0.06
Purchased Index Futures				-215,675.00	-0.06
US0003071083	MSCI Europe Index Futures 12/15	Ctr	365 EUR 179.850	-215,675.00	-0.06
Investments in derivatives				-215,675.00	-0.06
Net current assets/liabilities				408,091.48	0.11
Net assets of the Subfund				364,113,895.93	100.00

Net asset values per share					
- Class AT (EUR) (accumulating)	EUR				111.82
- Class I (EUR) (distributing)	EUR				1,077.36
- Class RT (EUR) (accumulating)	EUR				86.92
- Class WT (EUR) (accumulating)	EUR				1,101.85
Shares in circulation					
- Class AT (EUR) (accumulating)	Shs				7,065
- Class I (EUR) (distributing)	Shs				293,281
- Class RT (EUR) (accumulating)	Shs				10
- Class WT (EUR) (accumulating)	Shs				42,976

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	210.73	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	9,711,904.25	3,293,027.62
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	9,712,114.98	3,293,027.62
Interest paid on		
- bank liabilities	-14,213.49	-657.65
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-180,275.29
Administration fee ¹⁾	0.00	-72,110.14
Taxe d'Abonnement	-33,209.26	-12,993.21
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,197,521.17	-409,589.57
Other expenses	0.00	0.00
Total expenses	-2,244,943.92	-675,625.86
Equalisation on net income/loss	1,137,616.67	2,274,101.81
Net income/loss	8,604,787.73	4,891,503.57
Realised gain/loss on		
- financial futures transactions	-3,620,035.46	0.00
- foreign exchange	3,845,272.31	214,802.81
- forward foreign exchange transactions	417,369.53	1,467.74
- options transactions	0.00	0.00
- securities transactions	4,463,834.97	690,976.93
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	921,964.40	195,070.43
Net realised gain/loss	14,633,193.48	5,993,821.48
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-215,675.00	0.00
- foreign exchange	-12,255.02	4,934.55
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-11,111,450.34	1,050,755.89
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	3,293,813.12	7,049,511.92

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 365,861,601.03)	355,800,906.58	242,603,913.79
Time deposits	0.00	0.00
Cash at banks	8,120,572.87	2,530,994.65
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	629,655.94	274,227.70
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	6,147,210.00
- securities transactions	12,597.68	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	364,563,733.07	251,556,346.14
Liabilities to banks	-20,574.81	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	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-213,587.33	-145,035.23
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-215,675.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-449,837.14	-145,035.23
Net assets of the Subfund	364,113,895.93	251,411,310.91

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	251,411,310.91	0.00
Subscriptions	242,294,522.15	254,248,111.98
Redemptions	-126,207,015.17	-7,417,140.75
Distribution	-4,619,154.01	0.00
Equalization	-2,059,581.07	-2,469,172.24
Result of operations	3,293,813.12	7,049,511.92
Net assets of the Subfund at the end of the reporting period	364,113,895.93	251,411,310.91

Statement of Changes in Shares

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

EUR Shares	2014/2015					2013/2014		
	Class AT Shares	Class I Shares	Class RT Shares	Class WT Shares	-	Class I Shares	-	Class WT Shares
Number of shares in issue								
at the beginning of the reporting period	0	241,570	0	1		0		0
Number of shares								
-issued	7,084	152,939	10	51,230		248,819		1
-redeemed	-19	-101,228	0	-8,255		-7,249		0
Number of shares in issue								
at the end of the reporting period	7,065	293,281	10	42,976		241,570		1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles Global AC Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					109,595,545.45	94.81
Equities					107,024,014.69	92.61
Australia					802,020.25	0.68
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	15,334	AUD 27.080	260,173.09	0.23
AU000000BOQ8	Bank of Queensland	Shs	11,247	AUD 11.610	81,813.91	0.07
AU000000BPT9	Beach Energy	Shs	63,975	AUD 0.455	18,238.12	0.02
AU000000CSR5	CSR	Shs	34,510	AUD 2.890	62,488.64	0.05
AU000000DOW2	Downer EDI	Shs	33,478	AUD 3.340	70,059.05	0.06
AU000000EGP0	Echo Entertainment Group	Shs	20,719	AUD 4.840	62,830.77	0.05
AU000000FXJ5	Fairfax Media	Shs	23,321	AUD 0.885	12,931.50	0.01
AU000000MQG1	Macquarie Group	Shs	2,173	AUD 76.660	104,372.67	0.09
AU000000NST8	Northern Star Resources	Shs	10,216	AUD 2.670	17,090.33	0.01
AU000000QAN2	Qantas Airways	Shs	16,891	AUD 3.720	39,369.20	0.03
AU000000SHV6	Select Harvests	Shs	1,705	AUD 11.120	11,879.21	0.01
AU000000TGR4	Tassal Group	Shs	22,610	AUD 4.290	60,773.76	0.05
Austria					393,697.83	0.33
AT0000743059	OMV	Shs	5,017	EUR 21.590	108,317.03	0.09
AT0000676903	RHI	Shs	709	EUR 17.290	12,258.61	0.01
AT0000821103	UNIQA Insurance Group	Shs	13,991	EUR 7.560	105,771.96	0.09
AT0000937503	Voestalpine	Shs	5,495	EUR 30.455	167,350.23	0.14
Belgium					374,353.52	0.32
BE0974264930	Ageas	Shs	1,875	EUR 36.760	68,925.00	0.06
BE0003562700	Delhaize Group	Shs	2,073	EUR 78.610	162,958.53	0.14
BE0003565737	KBC Bankverzekeringsholding	Shs	2,531	EUR 56.290	142,469.99	0.12
Bermuda					784,771.63	0.68
BMG053841059	Aspen Insurance Holdings	Shs	5,101	USD 46.540	211,464.53	0.18
MHY2065G1219	DHT Holdings	Shs	2,810	USD 7.280	18,221.89	0.02
BMG303971060	Endurance Specialty Holdings	Shs	3,263	USD 60.760	176,599.99	0.15
BMG3223R1088	Everest Re	Shs	748	USD 172.040	114,626.98	0.10
BMG5753U1128	Maiden Holdings	Shs	12,176	USD 13.830	149,997.03	0.13
BMG7945E1057	Seadrill	Shs	5,292	USD 5.820	27,434.60	0.02
MHY849271058	Tanker Investments	Shs	1,653	NOK 108.000	18,846.62	0.02
MHY8565N1022	Teekay Tankers -A-	Shs	11,426	USD 6.640	67,579.99	0.06
Brazil					784,456.61	0.68
BRBBDACACNPR8	Banco Bradesco	Shs	8,200	BRL 21.010	37,773.89	0.03
BRBBDACACNOR1	Banco Bradesco	Shs	15,000	BRL 23.400	76,958.91	0.07
BRBBASACNOR3	Banco do Brasil	Shs	23,900	BRL 14.330	75,092.38	0.06
BRBRKMACNPA4	Braskem -A-	Shs	6,500	BRL 16.230	23,130.43	0.02
BRCIELACNOR3	Cielo	Shs	11,000	BRL 36.380	87,741.92	0.08
BRCPLEACNPB9	Companhia Paranaense de Energia	Shs	12,700	BRL 31.810	88,576.63	0.08
BRESTCACNOR5	Estacio Participacoes	Shs	14,100	BRL 12.900	39,880.50	0.03
BRITUBACNPR1	Itau Unibanco Holding	Shs	22,200	BRL 25.920	126,165.25	0.11
BRITUBACNOR4	Itau Unibanco Holding	Shs	5,900	BRL 24.380	31,538.24	0.03
BRIBSSACNOR8	JBS	Shs	35,300	BRL 16.590	128,402.32	0.11
BRMRVEACNOR2	MRV Engenharia e Participacoes	Shs	22,100	BRL 6.290	30,478.58	0.03
BRPSSAACNOR7	Porto Seguro	Shs	5,700	BRL 30.980	38,717.56	0.03
Canada					4,481,644.04	3.87
CA0662863038	Bankers Petroleum	Shs	14,313	CAD 1.730	16,453.78	0.01
CA0553487604	BCE	Shs	4,804	CAD 54.400	173,656.45	0.15
CA1360691010	Canadian Imperial Bank of Commerce	Shs	2,169	CAD 93.650	134,975.94	0.12
CA1363751027	Canadian National Railway	Shs	6,777	CAD 74.420	335,132.21	0.29
CA1363851017	Canadian Natural Resources	Shs	3,705	CAD 26.230	64,576.65	0.06
CA1366812024	Canadian Tire -A-	Shs	847	CAD 119.230	67,105.48	0.06
CA13710C1077	Canam Group	Shs	1,699	CAD 12.620	14,247.60	0.01
CA1375842079	Canfor Pulp Products	Shs	5,226	CAD 12.020	41,741.00	0.04
CA15101Q1081	Celestica	Shs	5,076	CAD 16.830	56,766.84	0.05
CA17040T1021	Chorus Aviation	Shs	11,401	CAD 5.350	40,530.85	0.04
CA19238V1058	Cogeco Cable	Shs	2,701	CAD 62.840	112,784.59	0.10
CA2065191009	Concordia Healthcare	Shs	1,073	CAD 48.280	34,423.58	0.03
CA29382B1022	Entertainment One	Shs	21,638	GBP 2.490	72,845.19	0.06
CA37252B1022	Genworth MI Canada	Shs	1,471	CAD 28.750	28,102.15	0.02
CA39138C1068	Great-West Lifeco	Shs	5,607	CAD 31.660	117,958.84	0.10
CA4609191032	Intertape Polymer Group	Shs	6,104	CAD 13.880	56,298.00	0.05
CA51925D1069	Laurentian Bank of Canada	Shs	6,255	CAD 49.960	207,653.26	0.18
CA53278L1076	Linamar	Shs	6,209	CAD 67.310	277,709.20	0.24

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
CA5394811015	Loblaw Companies	Shs	5,730	CAD	68.270	259,940.25	0.22
CA5592224011	Magna International	Shs	9,030	CAD	61.700	370,221.75	0.32
CA5734591046	Martineau International	Shs	3,633	CAD	10.280	24,816.90	0.02
CA59162N1096	Metro	Shs	7,790	CAD	36.050	186,608.64	0.16
CA6330671034	National Bank of Canada	Shs	6,604	CAD	41.870	183,738.02	0.16
CA7506491058	Ranging River Exploration	Shs	12,522	CAD	7.270	60,491.89	0.05
CA7800871021	Royal Bank of Canada	Shs	10,500	CAD	72.000	502,355.09	0.43
CA82028K2002	Shaw Communications -B-	Shs	10,000	CAD	25.580	169,976.76	0.15
CA8667961053	Sun Life Financial	Shs	7,313	CAD	42.560	206,816.99	0.18
CA8911605092	Toronto Dominion Bank	Shs	12,689	CAD	51.430	433,643.59	0.38
CA8935781044	Transcontinental -A-	Shs	9,313	CAD	19.580	121,168.94	0.10
CA9611485090	Weston (George)	Shs	1,537	CAD	106.630	108,903.61	0.09
China					3,024,502.60	2.62	
CNE100000Q43	Agricultural Bank of China -H-	Shs	287,000	HKD	2.920	96,319.91	0.08
KYG0539C1069	Asia Cement China Holdings	Shs	48,000	HKD	2.140	11,806.10	0.01
CNE1000001Z5	Bank of China -H-	Shs	517,000	HKD	3.330	197,872.80	0.17
KYG097021045	Belle International Holdings	Shs	75,000	HKD	6.700	57,754.71	0.05
HK0285041858	BYD Electronic International	Shs	76,000	HKD	4.820	42,102.89	0.04
CNE1000002G3	China Communications Services -H-	Shs	98,000	HKD	2.980	33,565.54	0.03
CNE1000002H1	China Construction Bank -H-	Shs	218,000	HKD	5.150	129,037.24	0.11
CNE1000001NT6	China Galaxy Securities -H-	Shs	42,500	HKD	5.440	26,572.91	0.02
KYG211411098	China Lilang	Shs	78,000	HKD	6.620	59,347.70	0.05
CNE1000002M1	China Merchants Bank -H-	Shs	71,500	HKD	18.700	153,673.50	0.13
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	242,000	HKD	4.730	131,561.20	0.11
CNE100000981	China Railway Construction -H-	Shs	70,500	HKD	11.380	92,210.99	0.08
CNE1000002T6	China STHN Airline -H-	Shs	688,000	HKD	5.710	451,518.84	0.39
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	138,000	HKD	4.400	69,788.38	0.06
HK0883013259	CNOOC	Shs	90,000	HKD	7.940	82,132.37	0.07
CNE100000312	Dongfeng Motor -H-	Shs	64,000	HKD	9.660	71,057.26	0.06
KYG3472Y1017	FIH Mobile	Shs	45,000	HKD	3.550	18,360.83	0.02
KYG368441195	Fufeng Group	Shs	87,000	HKD	3.170	31,697.85	0.03
CNE1000003D8	Huadian Power International -H-	Shs	318,000	HKD	6.030	220,391.97	0.19
CNE1000006Z4	Huaneng Power International -H-	Shs	142,000	HKD	8.350	136,278.12	0.12
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	404,000	HKD	4.460	207,094.02	0.18
KYG532241042	KWG Property Holding	Shs	69,500	HKD	5.080	40,578.86	0.04
CNE1000001922	New China Life Insurance -H-	Shs	9,000	HKD	33.300	34,445.94	0.03
CNE100000593	PICC Property & Casualty -H-	Shs	22,000	HKD	15.100	38,181.32	0.03
CNE10000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	12,400	HKD	16.180	23,059.59	0.02
CNE100000478	Shenzhen Expressway -H-	Shs	90,000	HKD	5.040	52,134.40	0.05
HK3377040226	Sino-Ocean Land Holdings	Shs	26,500	HKD	4.170	12,700.86	0.01
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	64,000	HKD	2.960	21,773.24	0.02
CNE100000FN7	Sinopharm Group -H-	Shs	85,600	HKD	27.150	267,112.94	0.23
KYG870161463	TCL Communication Technology Holdings	Shs	87,000	HKD	5.570	55,696.23	0.05
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	117,200	SGD	1.135	83,258.51	0.07
CNE1000004S4	Zhejiang Expressway -H-	Shs	54,000	HKD	8.480	52,630.92	0.05
CNE1000004Y2	ZTE -H-	Shs	11,200	HKD	17.700	22,784.66	0.02
Colombia					27,885.73	0.02	
COB07PA00078	Bancolombia	Shs	4,120	COP	23,620.000	27,885.73	0.02
Denmark					808,649.48	0.70	
DK0010244508	A.P. Moller Maersk -B-	Shs	120	DKK	10,250.000	164,877.99	0.14
DK0010274414	Danske Bank	Shs	3,481	DKK	201.400	93,976.89	0.08
DK0060655629	DFDS	Shs	1,375	DKK	214.000	39,443.37	0.03
DK0060252690	Pandora	Shs	843	DKK	768.500	86,841.84	0.08
DK0060634707	ROYAL UNIBREW	Shs	8,978	DKK	248.600	299,183.96	0.26
DK0060228559	TDC	Shs	26,713	DKK	34.720	124,325.43	0.11
Faeroe Islands					234,771.36	0.20	
FO0000000179	Bakkafrost	Shs	8,298	NOK	268.000	234,771.36	0.20
Finland					631,723.88	0.55	
FI0009006548	Atria	Shs	4,905	EUR	7.840	38,455.20	0.03
FI0009000476	Cramo	Shs	943	EUR	18.920	17,841.56	0.02
FI0009007884	Elisa	Shs	5,112	EUR	30.250	154,638.00	0.13
FI0009000665	Metsa Board	Shs	4,329	EUR	5.010	21,688.29	0.02
FI0009014351	Oriola-KD	Shs	12,634	EUR	4.230	53,441.82	0.05
FI00090006829	Sponda	Shs	3,564	EUR	3.546	12,637.94	0.01
FI0009005961	Stora Enso -R-	Shs	19,699	EUR	6.795	133,854.71	0.12

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
FI0009005987	UPM-Kymmene	Shs	14,764	EUR	13.490	199,166.36	0.17
France						3,488,681.03	3.01
FR0000051732	Atos Origin	Shs	1,392	EUR	68.320	95,101.44	0.08
FR0000120628	AXA	Shs	8,964	EUR	21.730	194,787.72	0.17
FR0000131104	BNP Paribas	Shs	2,081	EUR	52.380	109,002.78	0.09
FR0000061129	Boiron	Shs	338	EUR	84.970	28,719.86	0.02
FR0000125338	Cap Gemini	Shs	1,593	EUR	79.110	126,022.23	0.11
FR0000121261	Compagnie Générale des Établissements Michelin	Shs	1,619	EUR	81.340	131,689.46	0.11
FR0010259150	Ipsen	Shs	1,004	EUR	55.370	55,591.48	0.05
FR0000133308	Orange	Shs	23,883	EUR	13.545	323,495.24	0.28
FR0000124570	Plastic Omnium	Shs	1,694	EUR	20.255	34,311.97	0.03
FR0000131906	Renault	Shs	1,274	EUR	64.490	82,160.26	0.07
FR0000121253	Rubis	Shs	336	EUR	66.070	22,199.52	0.02
FR0010208165	Saft Groupe	Shs	649	EUR	29.250	18,983.25	0.02
FR0000120578	Sanofi	Shs	11,046	EUR	85.240	941,561.04	0.81
FR0010918292	Technicolor	Shs	17,382	EUR	6.118	106,343.08	0.09
FR0000051807	Teleperformance	Shs	3,586	EUR	66.970	240,154.42	0.21
FR0000121329	Thales	Shs	926	EUR	61.380	56,837.88	0.05
FR0000120271	Total	Shs	16,549	EUR	40.120	663,945.88	0.57
FR0000054470	UBISOFT ENTERTAINMENT	Shs	2,911	EUR	18.365	53,460.52	0.05
FR0000130338	Valeo	Shs	1,730	EUR	118.100	204,313.00	0.18
Germany						4,862,020.36	4.19
DE0005408116	Aareal Bank	Shs	5,113	EUR	31.650	161,826.45	0.14
DE0008404005	Allianz	Shs	3,921	EUR	140.300	550,116.30	0.48
DE000BAY0017	Bayer	Shs	3,903	EUR	114.850	448,259.55	0.39
DE0005190003	Bayerische Motoren Werke	Shs	4,593	EUR	78.990	362,801.07	0.31
DE0005158703	Bechtle	Shs	415	EUR	79.900	33,158.50	0.03
DE0007100000	Daimler	Shs	10,124	EUR	64.810	656,136.44	0.57
DE0005140008	Deutsche Bank	Shs	8,787	EUR	24.105	211,810.64	0.18
DE0008232125	Deutsche Lufthansa	Shs	17,511	EUR	12.475	218,449.73	0.19
DE000A0HN5C6	Deutsche Wohnen	Shs	1,466	EUR	23.955	35,118.03	0.03
DE000PRME020	DO Deutsche Office	Shs	3,004	EUR	4.423	13,286.69	0.01
DE0005565204	Duerr	Shs	334	EUR	61.770	20,631.18	0.02
DE000A0Z2Z25	Freenet	Shs	9,502	EUR	29.055	276,080.61	0.24
DE0005785604	Fresenius	Shs	4,104	EUR	60.020	246,322.08	0.21
DE0008402215	Hannover Rückversicherung	Shs	4,467	EUR	91.630	409,311.21	0.35
DE0006200108	Indus Holding	Shs	4,408	EUR	39.900	175,879.20	0.15
DE0006231004	Infineon Technologies	Shs	11,456	EUR	9.750	111,696.00	0.10
DE0006229107	Jenoptik	Shs	4,552	EUR	12.730	57,946.96	0.05
DE000LEG1110	LEG Immobilien	Shs	186	EUR	74.600	13,875.60	0.01
DE0006599905	Merck	Shs	3,490	EUR	78.320	273,336.80	0.24
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	1,175	EUR	167.000	196,225.00	0.17
DE0007231326	Sixt	Shs	1,475	EUR	42.790	63,115.25	0.05
DE0003304002	Software	Shs	1,954	EUR	25.980	50,764.92	0.04
DE0007251803	Stada Arzneimittel	Shs	1,953	EUR	31.750	62,007.75	0.05
DE000TLX1005	Talanx	Shs	7,867	EUR	27.185	213,864.40	0.18
Greece						11,624.74	0.01
BMG9108L1081	Tsakos Energy Navigation	Shs	1,671	USD	7.810	11,624.74	0.01
Hong Kong						1,508,457.59	1.32
HK2388011192	BOC Hong Kong Holdings	Shs	25,000	HKD	22.700	65,225.47	0.06
HK0293001514	Cathay Pacific Airways	Shs	20,000	HKD	14.500	33,331.08	0.03
KYG2112D1051	China High Speed Transmission Equipment Group	Shs	63,000	HKD	7.550	54,668.71	0.05
HK0941009539	China Mobile	Shs	20,000	HKD	91.500	210,330.58	0.18
HK2380027329	China Power International Development	Shs	373,000	HKD	5.050	216,496.83	0.19
KYG2113L1068	China Resources Cement Holdings	Shs	110,000	HKD	3.500	44,249.88	0.04
HK2356013600	Dah Sing Banking Group	Shs	17,600	HKD	14.200	28,724.49	0.02
HK0440001847	DAH Sing Financial	Shs	14,000	HKD	42.350	68,144.81	0.06
KYG321481015	EVA Precision Industrial Holdings	Shs	246,000	HKD	1.520	42,976.40	0.04
BMG4977W1038	IT	Shs	54,000	HKD	1.980	12,288.82	0.01
KYG521051063	Ju Teng International Holdings	Shs	48,000	HKD	3.840	21,184.77	0.02
BMG524401079	Kerry Properties	Shs	16,000	HKD	21.200	38,985.86	0.03
BMG677491539	Orient Overseas International	Shs	17,000	HKD	36.300	70,926.23	0.06
HK0008011667	PCCW	Shs	51,000	HKD	3.990	23,388.07	0.02
KYG810431042	Shimao Property Holdings	Shs	30,500	HKD	11.640	40,804.13	0.04
KYG8167W1380	Sino Biopharmaceutical	Shs	48,000	HKD	9.500	52,410.24	0.05

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
BMG8181C1001	Skyworth Digital Holdings	Shs	208,000	HKD 5.240	125,269.67	0.11
KYG8406X1034	SSY Group	Shs	306,000	HKD 1.800	63,306.06	0.05
KYG910191363	Truly International Holdings	Shs	188,000	HKD 1.950	42,135.08	0.04
KYG9463P1081	Wasion Group Holdings	Shs	180,000	HKD 8.000	165,506.03	0.14
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	54,000	HKD 4.890	30,349.67	0.03
Indonesia					512,033.47	0.44
ID1000111305	Adaro Energy	Shs	1,549,700	IDR 535.000	50,410.34	0.04
ID1000096605	Bank Negara Indonesia Persero	Shs	1,124,500	IDR 4,135.000	282,717.82	0.24
ID1000110802	Bumi Serpong Damai	Shs	143,200	IDR 1,405.000	12,233.13	0.01
ID1000057003	Indofood Sukses Makmur -P-	Shs	91,700	IDR 5,500.000	30,665.51	0.03
ID1000129000	Telekomunikasi Indonesia	Shs	845,700	IDR 2,645.000	136,006.67	0.12
Ireland					1,560,136.11	1.35
IE0002424939	DCC	Shs	1,195	GBP 49.210	79,507.06	0.07
IE00BTN1Y115	Medtronic	Shs	9,565	USD 66.370	565,473.98	0.49
IE00B1GKF381	Ryanair Holdings	Shs	7,546	EUR 13.180	99,456.28	0.09
IE00B2QKY057	Shire	Shs	5,606	GBP 44.710	338,877.09	0.29
IE00B1RR8406	Smurfit Kappa Group	Shs	19,582	EUR 24.350	476,821.70	0.41
Israel					44,091.02	0.04
IL0011017329	Mellanox Technologies	Shs	1,244	USD 39.790	44,091.02	0.04
Italy					821,503.42	0.71
IT0001050910	Brembo	Shs	2,560	EUR 33.800	86,528.00	0.07
IT0003128367	Enel	Shs	86,344	EUR 3.950	341,058.80	0.30
IT0000072618	Intesa Sanpaolo	Shs	6,152	EUR 3.126	19,231.15	0.02
IT0003027817	Iren	Shs	33,944	EUR 1.435	48,709.64	0.04
IT0003828271	Recordati	Shs	8,077	EUR 20.750	167,597.75	0.14
IT0004810054	Unipol Gruppo Finanziario	Shs	22,904	EUR 3.950	90,470.80	0.08
IT0000062882	Vittoria Assicurazioni	Shs	6,972	EUR 9.740	67,907.28	0.06
Japan					10,734,655.14	9.30
JP3102400003	Aida Engineering	Shs	1,400	JPY 983.000	10,194.60	0.01
JP3102000001	Aisin Seiki	Shs	3,500	JPY 4,000.000	103,709.09	0.09
JP3126400005	Alps Electric	Shs	7,500	JPY 3,355.000	186,398.58	0.16
JP3830800003	Bridgestone	Shs	6,500	JPY 4,126.000	198,669.59	0.17
JP3566800003	Central Japan Railway	Shs	2,300	JPY 19,225.000	327,554.06	0.28
JP3298600002	Cosmo Oil	Shs	54,000	JPY 164.000	65,603.41	0.06
JP3497800007	Daihen	Shs	13,000	JPY 564.000	54,313.93	0.05
JP3161160001	Exedy	Shs	1,600	JPY 2,644.000	31,337.93	0.03
JP3814800003	Fuji Heavy Industries	Shs	20,500	JPY 4,283.000	650,415.29	0.56
JP3814000000	Fuji Photo Film	Shs	5,500	JPY 4,456.000	181,550.18	0.16
JP3811000003	Fujikura	Shs	26,000	JPY 492.000	94,760.48	0.08
JP3768600003	Haseko	Shs	10,800	JPY 1,350.000	108,005.61	0.09
JP3294600006	Hitachi Kokusai Electric	Shs	5,000	JPY 1,259.000	46,632.05	0.04
JP3142500002	Idemitsu Kosan	Shs	4,500	JPY 1,826.000	60,869.83	0.05
JP3131090007	Iida Group Holdings	Shs	900	JPY 1,863.000	12,420.65	0.01
JP3143600009	ITOCHU	Shs	39,400	JPY 1,257.500	367,022.78	0.32
JP3705200008	Japan Airlines	Shs	4,700	JPY 4,215.000	146,752.07	0.13
JP3705600009	Japan Aviation Electronics Industry	Shs	13,000	JPY 1,783.000	171,705.22	0.15
JP3386030005	JFE Holdings	Shs	8,300	JPY 1,562.500	96,069.81	0.08
JP3292200007	JTEKT	Shs	11,900	JPY 1,664.000	146,686.14	0.13
JP3206200002	Kaga Electronics	Shs	2,600	JPY 1,520.000	29,275.60	0.03
JP3215800008	Kaneka	Shs	10,000	JPY 878.000	65,040.42	0.06
JP3496400007	KDDI	Shs	28,800	JPY 2,667.000	568,989.57	0.49
JP3263000006	Kinden	Shs	6,300	JPY 1,514.000	70,657.01	0.06
JP3300600008	Konica	Shs	10,000	JPY 1,254.000	92,893.72	0.08
JP3283650004	Kose	Shs	600	JPY 10,850.000	48,224.73	0.04
JP3254200003	Kyowa Exeo	Shs	5,600	JPY 1,153.000	47,830.63	0.04
JP3862800004	Makino Milling Machine	Shs	7,000	JPY 747.000	38,735.35	0.03
JP3902400005	Mitsubishi Electric	Shs	39,000	JPY 1,090.000	314,905.26	0.27
JP3896800004	Mitsubishi Gas Chemical	Shs	7,000	JPY 550.000	28,520.00	0.02
JP3903000002	Mitsubishi Materials	Shs	52,000	JPY 362.000	139,444.28	0.12
JP3902900004	Mitsubishi Tokyo Financial Group	Shs	170,200	JPY 716.400	903,241.61	0.78
JP3904000001	Mitsubishi Belting	Shs	1,000	JPY 908.000	6,726.28	0.01
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	16,000	JPY 172.000	20,386.24	0.02
JP3892100003	Mitsui Trust Holdings	Shs	94,000	JPY 437.400	304,575.83	0.26
JP3885780001	Mizuho Financial Group	Shs	235,100	JPY 222.900	388,196.40	0.34
JP3914400001	Murata Manufacturing	Shs	1,100	JPY 15,370.000	125,243.55	0.11

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
JP3665200006	Nichirei	Shs	21,000	JPY 746.000	116,050.48	0.10
JP3735400008	Nippon Telegraph & Telephone	Shs	10,700	JPY 4,178.000	331,162.40	0.29
JP3672400003	Nissan Motor	Shs	36,200	JPY 1,094.000	293,369.32	0.25
JP3165000005	NKSJ Holdings	Shs	3,500	JPY 3,456.000	89,604.66	0.08
JP3164800009	NOK	Shs	2,400	JPY 2,573.000	45,744.60	0.04
JP3762900003	Nomura Real Estate Holdings	Shs	2,000	JPY 2,396.000	35,498.14	0.03
JP3165600002	NTN	Shs	15,000	JPY 490.000	54,447.27	0.05
JP3200450009	ORIX	Shs	24,100	JPY 1,532.000	273,504.59	0.24
JP3180400008	Osaka Gas	Shs	51,000	JPY 453.000	171,142.23	0.15
JP3965800000	Raito Kogyo	Shs	3,200	JPY 1,129.000	26,762.87	0.02
JP3500610005	Resona Holdings	Shs	57,000	JPY 606.300	256,006.64	0.22
JP3344400001	Sanwa Holdings	Shs	26,900	JPY 820.000	163,401.09	0.14
JP3419400001	Sekisui Chemical	Shs	5,000	JPY 1,253.000	46,409.82	0.04
JP3420600003	Sekisui House	Shs	16,500	JPY 1,865.000	227,956.29	0.20
JP3423800006	Senko	Shs	7,000	JPY 840.000	43,557.82	0.04
JP3401400001	Sumitomo Chemical	Shs	10,000	JPY 602.000	44,594.91	0.04
JP3890350006	Sumitomo Mitsui Financial Group	Shs	3,600	JPY 4,512.000	120,326.25	0.10
JP3400900001	Sumitomo Osaka Cement	Shs	17,000	JPY 424.000	53,395.37	0.05
JP3404200002	Sumitomo Rubber Industries	Shs	26,200	JPY 1,656.000	321,403.37	0.28
JP3893700009	T-Gaia	Shs	1,000	JPY 1,859.000	13,771.09	0.01
JP3471000004	Tamura	Shs	5,000	JPY 331.000	12,259.90	0.01
JP3955400001	The Bank of Yokohama	Shs	22,000	JPY 724.100	118,007.61	0.10
JP3566600007	Tokai Rika	Shs	14,900	JPY 2,457.000	271,194.10	0.23
JP3580200008	Tokyo Seimitsu	Shs	3,700	JPY 2,211.000	60,600.93	0.05
JP3598200008	Topre	Shs	800	JPY 2,302.000	13,642.19	0.01
JP3595200001	Tosoh	Shs	40,000	JPY 573.000	169,786.60	0.15
JP3633400001	Toyota Motor	Shs	12,900	JPY 6,971.000	666,152.40	0.58
JP3535400000	Tsubakimoto Chain	Shs	10,000	JPY 747.000	55,336.21	0.05
JP3659000008	West Japan Railway	Shs	2,700	JPY 7,481.000	149,627.78	0.13
JP3942800008	Yamaha Motor	Shs	5,800	JPY 2,391.000	102,729.78	0.09
JP3955800002	Yokohama Rubber	Shs	5,900	JPY 2,101.000	91,826.25	0.08
JP3725400000	Zeon	Shs	6,000	JPY 941.000	41,824.40	0.04
Luxembourg					11,575.33	0.01
LU0569974404	Aperam	Shs	491	EUR 23.575	11,575.33	0.01
Mexico					141,320.07	0.12
MXP4948K1056	Gruma SAB de CV -B-	Shs	11,600	MXN 231.690	141,320.07	0.12
New Zealand					241,059.04	0.21
NZAIRE0001S2	Air New Zealand	Shs	132,810	NZD 2.455	185,467.21	0.16
NZNZRE0001S9	New Zealand Refining	Shs	28,744	NZD 3.400	55,591.83	0.05
Norway					1,375,087.38	1.19
NO0010657505	Borregaard	Shs	4,687	NOK 51.000	25,234.93	0.02
NO0010031479	DnB NOR	Shs	38,706	NOK 110.700	452,337.73	0.39
NO0003033102	Kongsberg Automotive Holding	Shs	175,005	NOK 4.250	78,519.28	0.07
NO0005052605	Norsk Hydro	Shs	30,415	NOK 28.080	90,161.64	0.08
NO0010310956	Salmar	Shs	4,216	NOK 134.500	59,863.18	0.05
NO0006390301	SpareBank 1 SMN	Shs	33,981	NOK 55.250	198,200.77	0.17
NO0010063308	Telenor	Shs	9,900	NOK 159.000	166,176.35	0.14
NO0005806802	Veidekke	Shs	4,076	NOK 95.500	41,093.62	0.04
NO0010208051	Yara International	Shs	7,339	NOK 340.100	263,499.88	0.23
Philippines					56,093.24	0.05
PHY9297P1004	Universal Robina	Shs	15,330	PHP 192.000	56,093.24	0.05
Portugal					19,796.93	0.02
PTSONOAM0001	Sonae	Shs	18,179	EUR 1.089	19,796.93	0.02
Singapore					446,023.59	0.38
SG9999006241	Avago Technologies	Shs	1,311	USD 119.670	139,747.42	0.12
SG1L01001701	DBS Group Holdings	Shs	26,500	SGD 16.210	268,864.86	0.23
SG1S04926220	Oversea-Chinese Banking	Shs	6,800	SGD 8.790	37,411.31	0.03
South Africa					732,178.17	0.64
ZAE000066304	FirstRand	Shs	59,295	ZAR 48.650	186,192.39	0.16
ZAE000127148	Liberty Holdings	Shs	8,260	ZAR 124.900	66,589.15	0.06
ZAE000149902	MMI Holdings	Shs	31,899	ZAR 23.510	48,405.05	0.04
GB00B1CRLC47	Mondi	Shs	12,899	GBP 13.770	240,145.48	0.21
ZAE000161832	Super Group	Shs	21,501	ZAR 30.280	42,021.89	0.04
ZAE000044897	Telkom	Shs	34,322	ZAR 67.180	148,824.21	0.13
South Korea					1,011,574.58	0.88

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
KR7011170008	Honam Petrochemical	Shs	186	KRW 270,000.000	37,740.21	0.03
KR7000660001	Hynix Semiconductor	Shs	6,630	KRW 33,550.000	167,160.48	0.14
KR7004800009	Hyosung	Shs	226	KRW 112,500.000	19,106.82	0.02
KR7012630000	Hyundai Development	Shs	518	KRW 54,500.000	21,215.53	0.02
KR7005381009	Hyundai Motor	Shs	1,226	KRW 110,500.000	101,807.62	0.09
KR7003450004	Hyundai Securities	Shs	2,117	KRW 7,590.000	12,075.08	0.01
KR7015760002	Korea Electric Power	Shs	3,224	KRW 49,000.000	118,718.57	0.10
KR7036460004	Korea Gas	Shs	2,983	KRW 39,750.000	89,108.25	0.08
KR7034220004	LG Display	Shs	5,864	KRW 22,650.000	99,813.60	0.09
KR7066570003	LG Electronics	Shs	1,408	KRW 45,650.000	48,302.65	0.04
KR7037620002	Mirae Asset Securities	Shs	1,509	KRW 27,950.000	31,695.57	0.03
KR7010950004	S-Oil	Shs	260	KRW 62,600.000	12,231.37	0.01
KR7096770003	SK Energy	Shs	253	KRW 98,000.000	18,632.63	0.02
KR7017670001	SK Telecom	Shs	978	KRW 263,000.000	193,295.68	0.17
KR7005850003	SL	Shs	1,161	KRW 18,600.000	16,228.29	0.01
KR7015750003	Sungwoo Hitech	Shs	2,023	KRW 7,900.000	12,010.21	0.01
KR7082640004	Tong Yang Life Insurance	Shs	1,165	KRW 14,200.000	12,432.02	0.01
Spain					497,558.74	0.43
ES0113860A34	Banco de Sabadell	Shs	63,565	EUR 1.634	103,865.21	0.09
ES0116870314	Gas Natural	Shs	9,417	EUR 17.470	164,514.99	0.14
ES0144580Y14	Iberdrola	Shs	9,643	EUR 5.959	57,462.64	0.05
ES0173093115	Red Electrica de Espana	Shs	2,335	EUR 73.540	171,715.90	0.15
Sweden					1,010,559.24	0.88
SE0007157763	Bilia -A-	Shs	3,892	SEK 164.500	68,199.19	0.06
SE0000862997	BillerudKorsnas	Shs	2,340	SEK 120.100	29,936.38	0.03
SE0000869646	Boliden	Shs	11,127	SEK 131.600	155,981.99	0.13
SE0000109290	Holmen -B-	Shs	4,337	SEK 232.900	107,596.81	0.09
SE0006593919	Klovern -B-	Shs	15,432	SEK 8.000	13,150.82	0.01
SE0002683557	Loomis -B-	Shs	1,767	SEK 216.900	40,825.98	0.04
SE0000427361	Nordea Bank	Shs	5,472	SEK 93.100	54,267.05	0.05
SE0000106205	Peab	Shs	1,990	SEK 57.750	12,241.81	0.01
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	28,858	SEK 89.750	275,893.30	0.24
SE0000242455	Swedbank -A-	Shs	12,715	SEK 186.400	252,465.91	0.22
Switzerland					1,148,774.39	0.99
CH0044328745	ACE	Shs	3,893	USD 101.590	352,282.60	0.30
CH0001752309	Georg Fischer	Shs	337	CHF 549.500	169,423.19	0.15
CH0012005267	Novartis	Shs	5,376	CHF 89.150	438,486.14	0.38
CH0014852781	Swiss Life Holding	Shs	949	CHF 217.200	188,582.46	0.16
Thailand					53,478.13	0.05
TH1074010014	PTT Global Chemical (Foreign)	Shs	16,200	THB 53.250	21,168.20	0.02
TH0796010013	Thai Oil (Foreign)	Shs	25,200	THB 52.250	32,309.93	0.03
The Netherlands					2,211,706.31	1.91
NL0000303709	Aegon	Shs	11,991	EUR 5.123	61,429.89	0.05
NL0000687663	AerCap Holdings	Shs	8,099	USD 37.710	272,046.89	0.24
NL0010672325	Ahold	Shs	10,715	EUR 17.355	185,958.83	0.16
NL0000334118	ASM International	Shs	8,937	EUR 28.655	256,089.74	0.22
NL0000339760	BE Semiconductor Industries	Shs	2,895	EUR 13.580	39,314.10	0.03
NL0000335578	BinckBank	Shs	5,821	EUR 7.355	42,813.46	0.04
NL0010773842	NN Group	Shs	3,298	EUR 25.615	84,478.27	0.07
GB00B03MLX29	Royal Dutch Shell -A-	Shs	8,669	EUR 21.170	183,522.73	0.16
GB00B03MM408	Royal Dutch Shell -B-	Shs	35,770	GBP 15.590	753,962.07	0.65
NL0000395903	Wolters Kluwer	Shs	12,087	EUR 27.475	332,090.33	0.29
Turkey					664,805.07	0.58
TRACIMS91F9	Cimsa Cimento Sanayi VE Ticaret	Shs	2,919	TRY 14.750	12,679.85	0.01
TREDOTO00013	Dogus Otomotiv Servis ve Ticaret	Shs	11,985	TRY 9.750	34,413.63	0.03
TRAEREG1G3	Eregli Demir ve Celik Fabrikalari	Shs	98,466	TRY 3.750	108,744.04	0.09
TRETAHV00018	TAV Havalimanlari Holding	Shs	4,365	TRY 23.850	30,659.18	0.03
TRETKH000012	Tekfen Holding	Shs	61,981	TRY 4.190	76,482.22	0.07
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri	Shs	3,215	TRY 73.300	69,402.14	0.06
TRATHYAO91M5	Turk Hava Yollari	Shs	72,130	TRY 8.040	170,788.99	0.15
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	117,274	TRY 4.680	161,635.02	0.14
United Kingdom					5,708,172.50	4.92
GB00B1YW4409	3i Group	Shs	21,190	GBP 4.634	132,761.28	0.11
GB0000536739	Ashtead Group	Shs	8,422	GBP 9.150	104,188.74	0.09
GB0000811801	Barratt Developments	Shs	30,812	GBP 6.436	268,133.29	0.23

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
GB0000904986	Bellway	Shs	7,957	GBP	24.840	267,230.11	0.23
GB00B02L3W35	Berkeley Group Holdings	Shs	5,272	GBP	33.740	240,494.37	0.21
GB0001859296	Bovis Homes Group	Shs	10,519	GBP	10.140	144,210.49	0.12
GB00B0N8QD54	Britvit	Shs	9,084	GBP	6.805	83,577.56	0.07
GB0030913577	BT Group	Shs	60,485	GBP	4.210	344,312.99	0.30
GB0059822006	Dialog Semiconductor	Shs	1,077	EUR	35.550	38,287.35	0.03
GB00BY9D0Y18	Direct Line Insurance Group	Shs	14,840	GBP	3.737	74,979.31	0.06
GB00B4Y7R145	Dixons Carphone	Shs	42,583	GBP	4.183	240,828.88	0.21
GB008220112	DS Smith	Shs	10,334	GBP	3.945	55,118.82	0.05
GB00B7KR2P84	easylet	Shs	8,659	GBP	17.700	207,217.03	0.18
GB00B3Y2J508	Galliford Try	Shs	14,777	GBP	15.905	317,763.78	0.27
GB0004052071	Halma	Shs	1,245	GBP	7.190	12,102.71	0.01
GB0004544929	Imperial Tobacco Group	Shs	6,394	GBP	33.980	293,751.74	0.25
ES0177542018	International Consolidated Airlines Group	Shs	27,972	GBP	5.810	219,727.34	0.19
GB0001528156	Interserve	Shs	9,775	GBP	5.745	75,926.13	0.07
GB0033986497	ITV	Shs	61,637	GBP	2.466	205,503.40	0.18
GB00BMMQZP86	JD Sports Fashion	Shs	5,539	GBP	9.495	71,106.75	0.06
GB0004866223	Keller Group	Shs	7,651	GBP	8.663	89,607.82	0.08
GB00B1VNST91	Laird	Shs	8,109	GBP	3.753	41,142.96	0.04
GB0005603997	Legal & General Group	Shs	40,549	GBP	2.385	130,753.40	0.11
GB0008706128	Lloyds TSB Group	Shs	96,643	GBP	0.750	97,952.01	0.08
GB00B17MMZ46	Lookers	Shs	23,375	GBP	1.694	53,536.44	0.05
GB00B83VD954	Man Group	Shs	27,663	GBP	1.516	56,711.21	0.05
GB00BQY7BX88	Micro Focus International	Shs	4,267	GBP	12.020	69,344.43	0.06
GB0006215205	National Express Group	Shs	23,579	GBP	2.886	92,003.88	0.08
GB00BFG3KF26	Noble	Shs	9,750	USD	10.950	95,098.70	0.08
GB00B41H7391	Northgate	Shs	6,082	GBP	4.569	37,570.94	0.03
GB00B77J0862	Old Mutual	Shs	43,012	GBP	1.893	110,084.13	0.10
GB00B2NGPM57	Paragon Group	Shs	8,569	GBP	3.957	45,843.80	0.04
GB0006825383	Persimmon	Shs	9,372	GBP	20.320	257,478.18	0.22
GB0007282386	Redrow	Shs	13,026	GBP	4.593	80,889.47	0.07
NL0006144495	Reed Elsevier	Shs	20,758	EUR	14.375	298,396.25	0.26
GB0007197378	RPC Group	Shs	12,151	GBP	6.350	104,320.63	0.09
BMG850801025	Stolt-Nielsen	Shs	1,497	NOK	121.000	19,122.47	0.02
GB0008782301	Taylor Woodrow	Shs	105,281	GBP	1.965	279,702.93	0.24
GB0009039941	Trinity Mirror	Shs	16,895	GBP	1.550	35,405.79	0.03
GB00B2PDGW16	WH Smith	Shs	9,728	GBP	15.330	201,627.68	0.17
GB00B1KJ408	Whitbread	Shs	1,805	GBP	46.860	114,357.31	0.10
USA						55,957,738.57	48.46
US8081941044	A Schulman	Shs	4,313	USD	31.780	122,092.55	0.11
US0009571003	ABM Industries	Shs	3,174	USD	27.720	78,371.11	0.07
US00817Y1082	Aetna	Shs	6,714	USD	106.310	635,786.48	0.55
US0012041069	AGL Resources	Shs	1,471	USD	60.530	79,312.05	0.07
US00912X3026	Air Lease	Shs	3,933	USD	30.160	105,660.12	0.09
BMG0129K1045	Aircastle	Shs	6,234	USD	19.920	110,614.48	0.10
US0116591092	Alaska Air Group	Shs	5,870	USD	78.380	409,825.70	0.35
US0138171014	Alcoa	Shs	19,072	USD	9.450	160,540.23	0.14
IE00BY9D5467	Allergan	Shs	2,845	USD	252.100	638,867.72	0.55
US0185223007	ALLETE	Shs	1,160	USD	49.320	50,960.88	0.04
US0185811082	Alliance Data Systems	Shs	1,119	USD	251.200	250,383.41	0.22
US0200021014	Allstate	Shs	6,835	USD	58.360	355,311.80	0.31
US0220951033	Altria Group	Shs	14,746	USD	54.230	712,311.02	0.62
US00163U1060	AMAG Pharmaceuticals	Shs	290	USD	38.430	9,927.14	0.01
GB0022569080	Amdocs	Shs	5,655	USD	56.260	283,392.38	0.25
US0236081024	Ameren	Shs	7,996	USD	41.690	296,934.40	0.26
US02553E1064	American Eagle Outfitters	Shs	4,052	USD	15.520	56,016.63	0.05
US0255371017	American Electric Power	Shs	8,703	USD	56.130	435,130.83	0.38
US0256762065	American Equity Investment Life Holding	Shs	4,352	USD	23.150	89,741.99	0.08
US0259321042	American Financial Group	Shs	6,810	USD	68.740	416,977.36	0.36
US03076C1062	Ameriprise Financial	Shs	962	USD	106.450	91,217.16	0.08
US03073E1055	AmerisourceBergen	Shs	4,393	USD	95.050	371,936.80	0.32
US0311621009	Amgen	Shs	8,228	USD	133.820	980,778.96	0.85
US03232P4054	Amsurg	Shs	1,856	USD	76.170	125,926.68	0.11
US0323593097	AmTrust Financial Services	Shs	5,155	USD	61.660	283,131.39	0.24
US0367521038	Anthem	Shs	6,147	USD	137.720	754,077.63	0.65
US03761U1060	Apollo Investments	Shs	12,962	USD	5.400	62,347.87	0.05

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
US0378331005	Apple	Shs	26,652	USD	109.060	2,589,113.74	2.24
US0394831020	Archer-Daniels-Midland	Shs	8,934	USD	41.020	326,435.54	0.28
US0413562051	Arlington Asset Investment -A-	Shs	2,403	USD	13.990	29,945.21	0.03
US04270V1061	ARRIS Group	Shs	2,717	USD	25.790	62,416.13	0.05
US0427351004	Arrow Electronics	Shs	1,155	USD	52.170	53,673.34	0.05
US00206R1023	AT&T	Shs	32,362	USD	32.070	924,464.30	0.80
US0491642056	Atlas Air Worldwide Holdings	Shs	1,148	USD	34.300	35,074.53	0.03
US0495601058	Atmos Energy	Shs	3,451	USD	57.100	175,524.16	0.15
US0500951084	Atwood Oceanics	Shs	5,421	USD	15.030	72,576.20	0.06
US05329W1027	AutoNation	Shs	1,034	USD	56.650	52,176.66	0.05
US0536111091	Avery Dennison	Shs	874	USD	55.590	43,277.68	0.04
US05379B1070	Avista	Shs	4,050	USD	32.670	117,858.25	0.10
US0538071038	Avnet	Shs	2,121	USD	40.940	77,347.15	0.07
US0605051046	Bank of America	Shs	24,927	USD	15.350	340,827.18	0.29
US0758871091	Becton Dickinson and	Shs	1,809	USD	130.890	210,911.79	0.18
US0774541066	Belden	Shs	6,084	USD	46.050	249,559.82	0.22
US08160H1014	Benchmark Electronics	Shs	2,845	USD	21.210	53,750.04	0.05
US0995021062	Booz Allen Hamilton Holding	Shs	4,183	USD	26.300	97,993.99	0.08
US1116213067	Brocade Communications Systems	Shs	31,874	USD	10.430	296,126.11	0.26
US1295001044	CALERES	Shs	1,926	USD	29.900	51,295.98	0.04
US14040H1059	Capital One Financial	Shs	5,626	USD	71.550	358,562.77	0.31
US14161H1086	Cardtronics	Shs	7,807	USD	32.180	223,782.46	0.19
GB0031215220	CARNIVAL	Shs	2,103	GBP	34.260	97,411.69	0.08
US1462291097	Carter Holdings	Shs	407	USD	87.670	31,783.47	0.03
US12514G1085	CDW	Shs	4,788	USD	39.820	169,828.76	0.15
US15135B1017	Centene	Shs	3,713	USD	52.870	174,859.85	0.15
US1252691001	CF Industries Holdings	Shs	5,873	USD	44.190	231,174.45	0.20
US1598641074	Charles River Laboratories International	Shs	430	USD	62.520	23,946.57	0.02
US16359R1032	Chemed	Shs	1,128	USD	133.310	133,945.36	0.12
US1667641005	Chevron	Shs	5,808	USD	76.250	394,477.54	0.34
US1255091092	CIGNA	Shs	5,354	USD	132.500	631,902.50	0.55
US17275R1023	Cisco Systems	Shs	33,098	USD	25.640	755,919.60	0.65
US1729674242	Citigroup	Shs	20,437	USD	49.000	892,008.63	0.77
US1261171003	CNA Financial	Shs	2,436	USD	34.290	74,404.74	0.06
US20030N1019	Comcast -A-	Shs	10,144	USD	55.140	498,232.25	0.43
US20030N2009	Comcast -A-	Shs	5,602	USD	55.580	277,343.17	0.24
US2017231034	Commercial Metals	Shs	2,614	USD	13.410	31,224.12	0.03
US2036681086	Community Health Systems	Shs	1,187	USD	40.840	43,180.96	0.04
US2082421072	Conn's	Shs	3,969	USD	24.030	84,955.34	0.07
US2091151041	Consolidated Edison	Shs	5,617	USD	65.900	329,720.29	0.29
US21036P1084	Constellation Brands -A-	Shs	1,010	USD	123.500	111,107.70	0.10
US2124851062	Convergys	Shs	11,336	USD	22.850	230,728.83	0.20
US22410101060	Cracker Barrel Old Country Store	Shs	900	USD	144.730	116,026.42	0.10
US2243991054	Crane	Shs	1,164	USD	45.910	47,601.00	0.04
US1266501006	CVS Caremark	Shs	9,909	USD	95.120	839,571.14	0.73
US2371941053	Darden Restaurants	Shs	1,875	USD	67.890	113,386.91	0.10
US2466471016	Delek US Holdings	Shs	1,084	USD	27.410	26,466.36	0.02
US2480191012	Deluxe	Shs	3,749	USD	54.130	180,762.90	0.16
US2540671011	Dillards -A-	Shs	2,041	USD	87.000	158,167.81	0.14
US2544231069	DineEquity	Shs	841	USD	90.400	67,720.52	0.06
US2547091080	Discover Financial Services	Shs	5,004	USD	51.100	227,768.69	0.20
US26138E1091	Dr Pepper Snapple Group	Shs	3,726	USD	78.240	259,673.44	0.22
US26441C2044	Duke Energy	Shs	2,959	USD	70.730	186,425.13	0.16
US2774321002	Eastman Chemical	Shs	2,049	USD	63.430	115,769.06	0.10
US2810201077	Edison International	Shs	7,311	USD	61.790	402,393.36	0.35
US2855121099	Electronic Arts	Shs	1,854	USD	66.000	108,995.73	0.09
US2686481027	EMC	Shs	12,804	USD	23.130	263,801.42	0.23
US29364G1031	Entergy	Shs	5,175	USD	64.330	296,537.58	0.26
US2937121059	Enterprise Financial Services	Shs	1,073	USD	25.090	23,980.39	0.02
US2987361092	Euronet Worldwide	Shs	1,123	USD	71.530	71,552.34	0.06
US29977G1022	EverBank Financial	Shs	4,330	USD	19.260	74,284.81	0.06
US30034T1034	Everi Holdings	Shs	9,036	USD	5.210	41,934.34	0.04
US30161N1019	Exelon	Shs	12,773	USD	29.150	331,655.58	0.29
US30219E1038	Express	Shs	1,792	USD	17.870	28,524.52	0.02
US30231G1022	Exxon Mobil	Shs	18,990	USD	72.970	1,234,312.54	1.07
US31620M1062	Fidelity National Information Services	Shs	1,901	USD	66.500	112,605.50	0.10

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Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
US32055Y2019	First Interstate BancSystem -A-	Shs	1,262	USD 27.380	30,778.58	0.03
US3208171096	First Merchants	Shs	3,596	USD 26.010	83,313.59	0.07
US3448491049	Foot Locker	Shs	6,454	USD 71.910	413,403.43	0.36
US36467W1099	GameStop -A-	Shs	4,714	USD 40.430	169,765.39	0.15
US3614481030	GATX	Shs	6,849	USD 43.760	266,968.68	0.23
US3696041033	General Electric	Shs	8,837	USD 24.570	193,404.17	0.17
US37045V1008	General Motors	Shs	10,690	USD 29.150	277,569.73	0.24
US3755581036	Gilead Sciences	Shs	7,013	USD 96.000	599,695.66	0.52
US37940X1028	Global Payments	Shs	2,299	USD 113.950	233,350.71	0.20
US3825501014	Goodyear Tire & Rubber	Shs	3,389	USD 28.320	85,491.05	0.07
US38259P5089	Google -A-	Shs	433	USD 622.610	240,137.41	0.21
US38259P7069	Google -C-	Shs	397	USD 594.970	210,397.90	0.18
US3911641005	Great Plains Energy	Shs	5,328	USD 26.490	125,719.31	0.11
US3936571013	Greenbier Cos	Shs	1,351	USD 31.300	37,666.52	0.03
US3989051095	Group 1 Automotive	Shs	1,071	USD 83.940	80,078.19	0.07
US4103451021	Hanesbrands	Shs	8,191	USD 28.030	204,510.61	0.18
US4108671052	Hanover Insurance Group	Shs	1,946	USD 77.610	134,529.14	0.12
US42222G1085	Health Net	Shs	2,513	USD 59.440	133,053.75	0.12
US42235N1081	Heartland Payment Systems	Shs	1,067	USD 62.540	59,439.91	0.05
US4282361033	Hewlett-Packard	Shs	23,899	USD 24.650	524,750.04	0.45
US4361061082	HollyFrontier	Shs	735	USD 46.770	30,620.38	0.03
US4368932004	Home BancShares	Shs	373	USD 39.920	13,263.41	0.01
US4461501045	Huntington Bancshares	Shs	10,478	USD 10.440	97,439.43	0.08
US4470111075	Huntsman	Shs	7,497	USD 9.330	62,305.30	0.05
US4489475073	IDT -B-	Shs	1,743	USD 13.930	21,627.40	0.02
US45768S1050	Innospec	Shs	805	USD 47.270	33,895.13	0.03
US4581401001	Intel	Shs	8,871	USD 29.240	231,049.90	0.20
US4592001014	International Business Machines	Shs	3,113	USD 142.470	395,055.74	0.34
US48123V1026	j2 Global	Shs	1,697	USD 69.640	105,268.02	0.09
US4663131039	Jabil Circuit	Shs	9,771	USD 22.040	191,825.54	0.17
US4663671091	Jack in the Box	Shs	1,368	USD 78.370	95,497.45	0.08
US4771431016	JetBlue Airways	Shs	4,145	USD 25.190	93,005.48	0.08
US4781601046	Johnson & Johnson	Shs	13,909	USD 93.040	1,152,713.66	1.00
US46625H1005	JPMorgan Chase & Co	Shs	6,310	USD 59.840	336,338.65	0.29
US4830077040	Kaiser Aluminum	Shs	931	USD 80.130	66,450.87	0.06
US4932671088	KeyCorp	Shs	9,856	USD 12.770	112,110.79	0.10
US4989042001	Knoll	Shs	1,311	USD 21.990	25,679.33	0.02
US5002551043	Kohl's	Shs	6,736	USD 46.270	277,624.26	0.24
US50540R4092	Laboratory Corp of America	Shs	1,969	USD 106.860	187,420.34	0.16
US5128071082	Lam Research	Shs	8,708	USD 62.860	487,583.08	0.42
US5218652049	Lear	Shs	3,135	USD 105.580	294,832.28	0.26
US53219L1098	Lifepoint Hospitals	Shs	2,631	USD 69.620	163,158.87	0.14
US5341871094	Lincoln National	Shs	11,220	USD 46.920	468,928.57	0.41
NL0009434992	LyondellBasell Industries -A-	Shs	3,898	USD 80.960	281,104.74	0.24
US55616P1049	Macy's	Shs	4,706	USD 50.390	211,228.30	0.18
US56062Y1029	MainSource Financial Group -I-	Shs	2,909	USD 20.570	53,300.81	0.05
IE00BBGT3753	Mallinckrodt	Shs	6,313	USD 57.960	325,926.74	0.28
US56585A1025	Marathon Petroleum	Shs	8,442	USD 45.540	342,447.66	0.30
US57164Y1073	Marriott Vacations Worldwide	Shs	1,499	USD 65.830	87,898.47	0.08
US58155Q1031	McKesson	Shs	2,575	USD 184.770	423,803.48	0.37
US58502B1061	MEDNAX Inc	Shs	1,562	USD 77.190	107,398.42	0.09
US5872001061	Mentor Graphics	Shs	6,240	USD 24.110	134,010.13	0.12
US59156R1086	Metlife	Shs	6,178	USD 46.340	255,011.50	0.22
US5951121038	Micron Technology	Shs	19,273	USD 14.380	246,867.57	0.21
US5949181045	Microsoft	Shs	12,657	USD 43.440	489,752.24	0.42
US6081901042	Mohawk Industries	Shs	1,528	USD 176.190	239,806.22	0.21
US6174464486	Morgan Stanley	Shs	12,733	USD 31.010	351,712.93	0.30
NL0011031208	Mylan	Shs	16,069	USD 39.800	569,675.78	0.49
US6390501038	Natus Medical	Shs	5,519	USD 38.240	187,989.72	0.16
US6558441084	Norfolk Southern	Shs	3,818	USD 74.910	254,760.18	0.22
US6668071029	Northrop Grumman	Shs	2,269	USD 163.550	330,552.83	0.29
US67103H1077	O'Reilly Automotive	Shs	946	USD 242.980	204,746.98	0.18
US6821591087	On Assignment	Shs	604	USD 36.290	19,524.49	0.02
US6821891057	ON Semiconductor	Shs	38,873	USD 9.080	314,405.21	0.27
US68389X1054	Oracle	Shs	3,335	USD 35.510	105,487.83	0.09
US69318G1067	PBF Energy	Shs	1,743	USD 27.620	42,882.18	0.04

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
US70959W1036	Penske Automotive Group -A-	Shs	2,957	USD	47.190	124,295.99	0.11
US69331C1080	PG&E	Shs	14,680	USD	52.010	680,093.68	0.59
US72348P1049	Pinnacle Foods	Shs	3,710	USD	40.270	133,079.56	0.12
US7365088472	Portland General Electric	Shs	13,092	USD	36.140	421,453.80	0.36
US69351T1060	PPL	Shs	3,722	USD	32.210	106,788.12	0.09
US7429621037	PrivateBancorp	Shs	822	USD	37.810	27,684.35	0.02
US7443201022	Prudential Financial	Shs	2,865	USD	74.990	191,374.39	0.17
US7445731067	Public Service Entertainment	Shs	14,801	USD	40.910	539,357.06	0.47
US7472771010	QLogic	Shs	7,612	USD	9.910	67,193.65	0.06
US74834L1008	Quest Diagnostics	Shs	2,320	USD	60.700	125,438.98	0.11
US74876Y1010	Quintiles Transnational Holdings	Shs	2,805	USD	68.860	172,050.41	0.15
US7593516047	Reinsurance Group of America	Shs	1,641	USD	90.220	131,876.45	0.11
US7617131062	Reynolds American	Shs	16,831	USD	43.470	651,711.51	0.56
GB00865LMV12	Rowan -A-	Shs	792	USD	16.230	11,449.84	0.01
LR0008862868	Royal Caribbean Cruises	Shs	4,084	USD	85.850	312,307.10	0.27
US7835491082	Ryder System	Shs	1,523	USD	73.520	99,738.13	0.09
US8000131040	Sanderson Farms	Shs	2,940	USD	67.090	175,695.63	0.15
US8010561020	Sanmina	Shs	8,304	USD	20.810	153,927.16	0.13
US80283M1018	Santander Consumer USA Holdings	Shs	2,530	USD	20.220	45,567.74	0.04
US80589M1027	SCANA	Shs	1,995	USD	54.780	97,346.59	0.08
US82669G1040	Signature Bank	Shs	1,230	USD	135.860	148,851.27	0.13
US83088M1027	Skyworks Solutions	Shs	4,356	USD	82.850	321,466.86	0.28
US8330341012	Snap-on	Shs	993	USD	148.900	131,704.25	0.11
US8447411088	Southwest Airlines	Shs	3,937	USD	37.680	132,139.34	0.11
US8472151005	SpartanNash	Shs	2,395	USD	25.840	55,125.67	0.05
US8485741099	Spirit Aerosystems Holdings -A-	Shs	3,071	USD	47.620	130,264.19	0.11
US78467J1007	SS&C Technologies Holdings	Shs	1,006	USD	66.990	60,029.37	0.05
US8679141031	SunTrust Banks	Shs	4,049	USD	37.580	135,537.78	0.12
US8685361037	SUPERVALU	Shs	13,727	USD	7.080	86,569.46	0.07
US87151Q1067	Symetra Financial	Shs	1,631	USD	31.460	45,705.50	0.04
US87612E1064	Target	Shs	1,655	USD	77.980	114,957.43	0.10
US8793691069	Teleflex	Shs	544	USD	123.750	59,965.29	0.05
US2605431038	The Dow Chemical	Shs	8,940	USD	40.560	322,991.65	0.28
US4370761029	The Home Depot	Shs	5,588	USD	112.910	562,010.77	0.49
US5010441013	The Kroger	Shs	21,436	USD	35.610	679,941.51	0.59
US61945C1036	The Mosaic	Shs	3,393	USD	31.040	93,812.65	0.08
US8835561023	Thermo Fisher Scientific	Shs	2,055	USD	119.840	219,366.07	0.19
US8873173038	Time Warner	Shs	4,689	USD	66.600	278,170.00	0.24
US89417E1091	Travelers Cos	Shs	5,159	USD	99.470	457,102.37	0.40
US8965221091	Trinity Industries	Shs	8,529	USD	22.900	173,976.03	0.15
US9011091082	Tutor Perini	Shs	1,244	USD	16.110	17,851.38	0.02
US9024941034	Tyson Foods -A-	Shs	15,688	USD	41.820	584,396.28	0.51
US9078181081	Union Pacific	Shs	8,812	USD	86.550	679,355.96	0.59
US9100471096	United Continental Holdings	Shs	1,284	USD	52.460	59,999.71	0.05
US91307C1027	United Therapeutics	Shs	1,092	USD	136.970	133,230.58	0.12
US91324P1021	UnitedHealth Group	Shs	6,949	USD	114.220	707,001.44	0.61
US90328M1071	USANA Health Sciences	Shs	514	USD	136.920	62,688.21	0.05
CA91911K1021	Valeant Pharmaceuticals International	Shs	1,157	CAD	212.060	163,035.11	0.14
US91913Y1001	Valero Energy	Shs	8,264	USD	58.740	432,394.42	0.37
US92343V1044	Verizon Communications	Shs	30,621	USD	43.530	1,187,309.29	1.03
US92553P2011	Viacom -B-	Shs	8,735	USD	42.830	333,247.43	0.29
US9290891004	VOYA FINANCIAL	Shs	8,505	USD	38.380	290,760.31	0.25
US2546871060	Walt Disney	Shs	8,865	USD	99.420	785,069.91	0.68
US94106L1098	Waste Management	Shs	3,947	USD	49.220	173,047.20	0.15
US9497461015	Wells Fargo & Co	Shs	22,741	USD	50.890	1,030,855.61	0.89
US9523552043	West	Shs	4,840	USD	22.380	96,485.33	0.08
US95709T1007	Westar Energy	Shs	6,364	USD	37.880	214,731.61	0.19
US9576381092	Western Alliance Bancorp	Shs	2,022	USD	30.510	54,951.45	0.05
US9593191045	Western Refining	Shs	1,545	USD	43.230	59,493.50	0.05
US9598021098	Western Union	Shs	10,470	USD	18.100	168,803.36	0.15
US9604131022	Westlake Chemical	Shs	1,253	USD	49.970	55,772.00	0.05
US9633201069	Whirlpool	Shs	876	USD	145.460	113,502.00	0.10
US97650W1080	Wintrust Financial	Shs	3,008	USD	52.680	141,149.53	0.12
US9814751064	World Fuel Services	Shs	1,109	USD	35.250	34,821.42	0.03
US9293281021	WSFS Financial	Shs	2,107	USD	28.420	53,338.95	0.05
US98389B1008	Xcel Energy	Shs	8,411	USD	34.700	259,975.81	0.22

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Rights					5,036.09	0.00
South Korea					5,036.09	0.00
KRA037620150	Mirae Asset Securities -Rights-	Shs	1,314	KRW 5,100.000	5,036.09	0.00
Participating Shares					2,314,809.40	2.00
Brazil					62,910.86	0.05
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	18,156	USD 3.890	62,910.86	0.05
China					220,813.74	0.19
US15911M1071	Changyou (ADR's)	Shs	3,310	USD 17.550	51,744.11	0.04
US64110W1027	NetEase (ADR's)	Shs	407	USD 118.590	42,993.06	0.04
US71646E1001	PetroChina (ADR's)	Shs	2,091	USD 67.690	126,076.57	0.11
India					181,644.86	0.16
US8765685024	Tata Motors (ADR's)	Shs	9,350	USD 21.810	181,644.86	0.16
Mexico					147,448.20	0.13
US4005061019	Grupo Aeroportuario del Pacifico (ADR's)	Shs	398	USD 83.590	29,634.20	0.03
US4564631087	Industrias Bachoco (ADR's)	Shs	2,158	USD 61.290	117,814.00	0.10
Russia					126,086.48	0.11
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	3,501	USD 3.975	12,396.10	0.01
US71922G2093	Phosagro (GDR's)	Shs	3,660	USD 13.700	44,663.99	0.04
US48122U2042	Sistema (GDR's)	Shs	6,707	USD 6.920	41,341.88	0.04
US8688612048	Surгутneftegas (ADR's)	Shs	6,216	USD 5.000	27,684.51	0.02
South Africa					43,065.27	0.04
US8257242060	Sibanye Gold (ADR's)	Shs	10,720	USD 4.510	43,065.27	0.04
South Korea					283,518.96	0.25
US7960508882	Samsung Electronics (GDR's)	Shs	667	USD 477.200	283,518.96	0.25
Taiwan					1,249,321.03	1.07
US00756M4042	Advanced Semiconductor Engineering (ADR's)	Shs	46,182	USD 5.190	213,499.04	0.18
US0022551073	AU Optronics (ADR's)	Shs	37,597	USD 2.870	96,114.94	0.08
US82706C1080	Silicon Motion (ADR's)	Shs	4,983	USD 26.480	117,534.32	0.10
US8270848646	Siliconware Precision Industries (ADR's)	Shs	19,242	USD 6.080	104,210.05	0.09
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	31,574	USD 19.890	559,397.11	0.48
US9108734057	United Microelectronics (ADR's)	Shs	107,887	USD 1.650	158,565.57	0.14
REITs (Real Estate Investment Trusts)					251,685.27	0.20
Australia					81,962.11	0.06
AU000000DXS1	Dexus Property Group Real Estate Investment Trust	Shs	5,961	AUD 7.150	26,704.44	0.02
AU000000IOF6	ING Office Fund Real Estate Investment Trust	Shs	11,220	AUD 3.940	27,697.93	0.02
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	11,425	AUD 3.850	27,559.74	0.02
USA					169,723.16	0.14
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	4,552	USD 9.750	39,533.27	0.03
US0373471012	Anworth Mortgage Asset Real Estate investment Trust	Shs	7,751	USD 4.950	34,175.81	0.03
US14067E5069	Capstead Mortgage Real Estate Investment Trust	Shs	10,855	USD 9.930	96,014.08	0.08
Investments in securities and money-market instruments					109,692,957.14	94.89
Deposits at financial institutions					5,481,944.36	4.73
Sight deposits					5,481,944.36	4.73
	State Street Bank GmbH, Luxembourg Branch	EUR			4,218,045.77	3.64
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,263,898.59	1.09
Investments in deposits at financial institutions					5,481,944.36	4.73

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-11,668.88	0.00
Futures Transactions					-11,668.88	0.00
Purchased Index Futures					-11,668.88	0.00
MSCI Emerging Markets E-mini Futures 12/15	Ctr	15	USD 767.200	-3,059.73	0.00	
S&P 500 Index Futures 12/15	Ctr	36	USD 1,874.500	-38,480.40	-0.03	
STOXX EUROPE 600 DEC15 12/15	Ctr	74	EUR 344.900	20,130.00	0.02	
TOPIX INDX FUTR 12/15	Ctr	6	JPY 1,411.500	9,741.25	0.01	
Investments in derivatives					-11,668.88	0.00
Net current assets/liabilities					443,849.26	0.38
Net assets of the Subfund					115,607,081.88	100.00

Net asset value per share		
- Class P6 (EUR) (distributing)	EUR	955.42
- Class PT6 (EUR) (accumulating)	EUR	955.54
Shares in circulation		
- Class P6 (EUR) (distributing)	Shs	1,519
- Class PT6 (EUR) (accumulating)	Shs	119,468

Statement of Operations

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

	2015
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	144,997.36
Income from	
- investment funds	0.00
Other income	0.00
Total income	144,997.36
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-14,310.53
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-9,657.98
Other expenses	-2.87
Total expenses	-23,971.38
Equalisation on net income/loss	809.48
Net income/loss	121,835.46
Realised gain/loss on	
- financial futures transactions	104,208.99
- foreign exchange	-1,309,529.82
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-27,647.62
Net realised gain/loss	-1,111,132.99
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-11,668.88
- foreign exchange	-7,154.66
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-4,186,804.34
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-5,316,760.87

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	EUR
Securities and money-market instruments (Cost price EUR 113,879,761.48)	109,692,957.14
Time deposits	0.00
Cash at banks	5,481,944.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	144,319.67
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	323,500.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	29,871.25
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	115,672,592.42
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1.90
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-23,968.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	-41,540.13
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-65,510.54
Net assets of the Subfund	115,607,081.88

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)

	2014/2015
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	121,018,806.46
Redemptions	-121,801.85
Equalization	26,838.14
Result of operations	-5,316,760.87
Net assets of the Subfund at the end of the reporting period	115,607,081.88

Statement of Changes in Shares

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

EUR Shares	2014/2015	
	Class P6 Shares	Class PT6 Shares
Number of shares in issue at the beginning of the reporting period	0	0
Number of shares -issued	1,519	119,592
-redeemed	0	-124
Number of shares in issue at the end of the reporting period	1,519	119,468

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles Global Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					470,184,627.55	95.76
Equities					464,597,009.87	94.61
Australia					6,220,478.68	1.27
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	69,689	AUD 27.080	1,182,418.31	0.24
AU000000BOQ8	Bank of Queensland	Shs	104,520	AUD 11.610	760,308.55	0.15
AU000000DOW2	Downer EDI	Shs	296,489	AUD 3.340	620,459.31	0.13
AU000000EGP0	Echo Entertainment Group	Shs	266,259	AUD 4.840	807,435.63	0.16
AU000000FMG4	Fortescue Metals Group	Shs	334,258	AUD 1.820	381,163.63	0.08
AU000000NST8	Northern Star Resources	Shs	259,097	AUD 2.670	433,442.91	0.09
AU000000PRY5	Primary Health Care	Shs	179,880	AUD 3.790	427,149.93	0.09
AU000000TLS2	Telstra	Shs	457,501	AUD 5.610	1,608,100.41	0.33
Austria					773,304.39	0.16
AT0000743059	OMV	Shs	16,333	EUR 21.590	352,629.47	0.07
AT0000937503	Voestalpine	Shs	13,813	EUR 30.455	420,674.92	0.09
Belgium					2,363,149.45	0.48
BE0003562700	Delhaize Group	Shs	25,388	EUR 78.610	1,995,750.68	0.41
BE0165385973	Melexis	Shs	9,137	EUR 40.210	367,398.77	0.07
Bermuda					7,351,233.39	1.50
BMG053841059	Aspen Insurance Holdings	Shs	20,630	USD 47.080	865,147.70	0.18
BMG0692U1099	Axis Capital Holdings	Shs	38,211	USD 54.616	1,858,944.33	0.38
BMG303971060	Endurance Specialty Holdings	Shs	14,462	USD 61.465	791,791.39	0.16
BMG3223R1088	Everest Re Group	Shs	18,799	USD 174.036	2,914,263.61	0.59
BMG9319H1025	Validus Holdings	Shs	22,909	USD 45.138	921,086.36	0.19
Canada					28,599,606.18	5.82
CA0089161081	Agrium	Shs	24,817	CAD 118.450	1,953,319.83	0.40
CA0553487604	BCE	Shs	36,280	CAD 54.400	1,311,460.43	0.27
CA1366812024	Canadian Tire -A-	Shs	22,586	CAD 119.230	1,789,426.57	0.36
CA39945C1095	CGI Group -A-	Shs	57,559	CAD 47.280	1,808,338.47	0.37
CA19238V1058	Cogeco Cable	Shs	18,374	CAD 62.840	767,235.87	0.16
CA23290R1010	DH	Shs	30,427	CAD 39.110	790,744.11	0.16
CA2918434077	Empire -A-	Shs	47,604	CAD 26.840	849,014.23	0.17
CA29251R1055	Enbridge Income Fund Holdings	Shs	39,694	CAD 30.720	810,279.94	0.16
CA29382B1022	Entertainment One	Shs	192,980	GBP 2.490	649,674.90	0.13
CA3495531079	Fortis	Shs	79,175	CAD 36.300	1,909,781.62	0.39
CA37252B1022	Genworth MI Canada	Shs	17,460	CAD 28.750	333,557.80	0.07
CA4480551031	Husky Energy	Shs	75,712	CAD 20.890	1,050,974.48	0.21
CA5592224011	Magna International	Shs	68,534	CAD 61.700	2,809,831.37	0.57
CA59162N1096	Metro -A-	Shs	81,438	CAD 36.050	1,950,838.79	0.40
CA6330671034	National Bank of Canada	Shs	66,528	CAD 41.870	1,850,957.48	0.38
CA6837151068	Open Text	Shs	23,551	CAD 59.250	927,228.39	0.19
CA7800871021	Royal Bank of Canada	Shs	78,931	CAD 72.000	3,776,322.83	0.77
CA8911605092	Toronto-Dominion Bank	Shs	73,188	CAD 51.430	2,501,182.70	0.51
CA8935781044	Transcontinental -A-	Shs	58,370	CAD 19.580	759,436.37	0.15
Denmark					4,289,622.87	0.87
DK0010244508	AP Moller Maersk -B-	Shs	798	DKK 10,250.000	1,096,438.65	0.22
DK0010274414	Danske Bank	Shs	84,701	DKK 201.400	2,286,680.99	0.47
DK0060634707	Royal Unibrew	Shs	10,725	DKK 248.600	357,401.20	0.07
DK0060228559	TDC	Shs	117,982	DKK 34.720	549,102.03	0.11
Faeroe Islands					308,049.00	0.06
FO0000000179	Bakkafrost	Shs	10,888	NOK 268.000	308,049.00	0.06
Finland					698,839.59	0.14
FI0009000459	Huhtamaki	Shs	16,697	EUR 27.450	458,332.65	0.09
FI0009003305	Sampo -A-	Shs	5,601	EUR 42.940	240,506.94	0.05
France					20,548,863.19	4.17
FR0000131104	BNP Paribas	Shs	36,638	EUR 52.380	1,919,098.44	0.39
FR0000125338	Cap Gemini	Shs	28,149	EUR 79.110	2,226,867.39	0.45
FR0000121261	Compagnie Générale des Établissements Michelin	Shs	13,909	EUR 81.340	1,131,358.06	0.23
FR0000045072	Crédit Agricole	Shs	113,954	EUR 10.275	1,170,877.35	0.24
FR0010242511	Electricité de France	Shs	46,595	EUR 15.755	734,104.23	0.15
FR0010259150	Ipsen	Shs	10,146	EUR 55.370	561,784.02	0.11
FR0000133308	Orange	Shs	116,162	EUR 13.545	1,573,414.29	0.32
FR0000073272	Safran	Shs	19,871	EUR 67.620	1,343,677.02	0.27
FR0010411983	SCOR	Shs	28,544	EUR 31.870	909,697.28	0.19
FR0000051807	Teleperformance	Shs	8,792	EUR 66.970	588,800.24	0.12
FR0000121329	Thales	Shs	14,246	EUR 61.380	874,419.48	0.18

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
FR0000120271	TOTAL	Shs	79,143	EUR	40.120	3,175,217.16	0.64
FR0000054470	UBISOFT Entertainment	Shs	19,282	EUR	18.365	354,113.93	0.07
FR0000130338	Valeo	Shs	16,316	EUR	118.100	1,926,919.60	0.39
FR0000125486	Vinci	Shs	36,146	EUR	56.950	2,058,514.70	0.42
Germany						19,553,889.25	3.98
DE0006766504	Aurubis	Shs	16,851	EUR	57.580	970,280.58	0.20
DE0005190003	Bayerische Motoren Werke	Shs	19,508	EUR	78.990	1,540,936.92	0.31
DE0005439004	Continental	Shs	11,805	EUR	188.150	2,221,110.75	0.45
DE0007100000	Daimler	Shs	28,644	EUR	64.810	1,856,417.64	0.38
DE0005140008	Deutsche Bank	Shs	46,098	EUR	24.105	1,111,192.29	0.23
DE0008232125	Deutsche Lufthansa	Shs	80,038	EUR	12.475	998,474.05	0.20
DE000A0Z2Z25	Freenet	Shs	28,009	EUR	29.055	813,801.50	0.17
DE000A0LD6E6	Gerresheimer	Shs	5,335	EUR	64.590	344,587.65	0.07
DE0008402215	Hannover Rueck	Shs	22,194	EUR	91.630	2,033,636.22	0.41
DE000LEG1110	LEG Immobilien	Shs	13,409	EUR	74.600	1,000,311.40	0.20
DE0006599905	Merck	Shs	34,506	EUR	78.320	2,702,509.92	0.55
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	Shs	13,607	EUR	167.000	2,272,369.00	0.46
DE0007664005	Volkswagen	Shs	4,956	EUR	106.100	525,831.60	0.11
DE0007664039	Volkswagen	Shs	11,887	EUR	97.790	1,162,429.73	0.24
Hong Kong						3,299,310.97	0.67
HK0293001514	Cathay Pacific Airways	Shs	234,000	HKD	14.500	389,973.58	0.08
KYG2113L1068	China Resources Cement Holdings	Shs	288,000	HKD	3.500	115,854.22	0.02
KYG217651051	CK Hutchison Holdings	Shs	86,000	HKD	100.600	994,369.42	0.20
KYG548561284	Lifestyle International Holdings	Shs	246,500	HKD	11.040	312,778.81	0.06
BMG677491539	Orient Overseas International	Shs	68,000	HKD	36.300	283,704.92	0.06
HK0008011667	PCCW	Shs	919,000	HKD	3.990	421,443.86	0.09
KYG810431042	Shimao Property Holdings	Shs	280,500	HKD	11.640	375,264.23	0.08
BMG8181C1001	Skyworth Digital Holdings	Shs	674,000	HKD	5.240	405,921.93	0.08
Ireland						8,167,888.86	1.66
IE0003864109	Greencore Group	Shs	86,978	GBP	2.753	323,742.76	0.07
IE00BTN1Y115	Medtronic	Shs	54,933	USD	67.140	3,285,260.31	0.67
IE00B2QKY057	Shire	Shs	44,163	GBP	44.710	2,669,609.13	0.54
IE00B1RR8406	Smurfit Kappa Group	Shs	65,461	EUR	24.350	1,593,975.35	0.32
IE00B5LRL25	XL Group	Shs	9,043	USD	36.660	295,301.31	0.06
Italy						1,261,337.70	0.25
IT0003128367	Enel	Shs	127,362	EUR	3.950	503,079.90	0.10
IT0004810054	Unipol Gruppo Finanziario	Shs	191,964	EUR	3.950	758,257.80	0.15
Japan						44,257,191.63	8.98
JP3388200002	Aeon	Shs	64,300	JPY	1,855.000	883,575.55	0.18
JP3102000001	Aisin Seiki	Shs	56,900	JPY	4,000.000	1,686,013.56	0.34
JP3220400000	Calsonic Kansei	Shs	91,000	JPY	893.000	601,979.44	0.12
JP3566800003	Central Japan Railway	Shs	17,100	JPY	19,225.000	2,435,293.24	0.50
JP3496600002	Daihatsu Motor	Shs	68,300	JPY	1,381.000	698,720.02	0.14
JP3161160001	Exedy	Shs	26,700	JPY	2,644.000	522,951.62	0.11
JP3814000000	FUJIFILM Holdings	Shs	13,700	JPY	4,456.000	452,224.99	0.09
JP3811000003	Fujikura	Shs	192,000	JPY	492.000	699,769.70	0.14
JP3143600009	ITOCHU	Shs	229,000	JPY	1,257.500	2,133,203.46	0.43
JP3389660006	Japan Display	Shs	163,100	JPY	343.000	414,416.35	0.08
JP3386450005	JX Holdings	Shs	570,200	JPY	430.900	1,820,088.52	0.37
JP3263000006	Kinden	Shs	46,100	JPY	1,514.000	517,029.84	0.11
JP3254200003	Kyowa Exeo	Shs	48,500	JPY	1,153.000	414,247.46	0.08
JP3877600001	Marubeni	Shs	210,900	JPY	583.800	912,072.74	0.18
JP3869010003	Matsumotokiyoshi Holdings	Shs	10,600	JPY	5,290.000	415,384.55	0.08
JP3896800004	Mitsubishi Gas Chemical	Shs	194,000	JPY	550.000	790,411.45	0.16
JP3903000002	Mitsubishi Materials	Shs	316,000	JPY	362.000	847,392.19	0.17
JP3902900004	Mitsubishi UFJ Financial Group	Shs	583,400	JPY	716.400	3,096,070.25	0.63
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	626,000	JPY	172.000	797,611.83	0.16
JP3885780001	Mizuho Financial Group	Shs	1,912,200	JPY	222.900	3,157,418.77	0.64
JP3742600004	NHK Spring	Shs	96,700	JPY	1,155.000	827,365.22	0.17
JP3721600009	Nippon Paper Industries	Shs	59,700	JPY	1,823.000	806,213.01	0.16
JP3735400008	Nippon Telegraph & Telephone	Shs	95,400	JPY	4,178.000	2,952,606.79	0.60
JP3672400003	Nissan Motor	Shs	386,700	JPY	1,094.000	3,133,865.10	0.64
JP3188220002	Otsuka Holdings	Shs	36,900	JPY	3,808.000	1,040,907.43	0.21
JP3419050004	Sega Sammy Holdings	Shs	64,600	JPY	1,164.000	557,024.51	0.11
JP3420600003	Sekisui House	Shs	144,300	JPY	1,865.000	1,993,581.39	0.41

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
JP3663900003	Sojitz	Shs	449,700	JPY 222.000	739,545.10	0.15
JP3404600003	Sumitomo	Shs	193,900	JPY 1,152.000	1,654,699.34	0.34
JP3890350006	Sumitomo Mitsui Financial Group	Shs	92,700	JPY 4,512.000	3,098,401.04	0.63
JP3566600007	Tokai Rika	Shs	40,100	JPY 2,457.000	729,857.93	0.15
JP3634200004	Toyoda Gosei	Shs	46,900	JPY 2,343.000	814,017.86	0.17
JP3659000008	West Japan Railway	Shs	23,500	JPY 7,481.000	1,302,315.84	0.27
JP3935600001	Yamazaki Baking	Shs	41,000	JPY 1,836.000	557,628.98	0.11
JP3955800002	Yokohama Rubber	Shs	48,400	JPY 2,101.000	753,286.56	0.15
Norway					7,148,177.36	1.47
NO0010031479	DNB	Shs	120,166	NOK 110.700	1,404,320.14	0.29
NO0003054108	Marine Harvest	Shs	159,111	NOK 107.200	1,800,660.71	0.37
NO0010096985	Statoil	Shs	66,355	NOK 123.100	862,320.29	0.18
NO0010063308	Telenor	Shs	108,414	NOK 159.000	1,819,782.11	0.37
NO0010208051	Yara International	Shs	35,124	NOK 340.100	1,261,094.11	0.26
Spain					4,682,348.78	0.96
ES0113860A34	Banco de Sabadell	Shs	150,306	EUR 1.634	245,600.00	0.05
ES0105630315	CIE Automotive	Shs	41,501	EUR 12.305	510,669.81	0.10
ES0116870314	Gas Natural	Shs	80,261	EUR 17.470	1,402,159.67	0.29
ES0144580Y14	Iberdrola	Shs	251,978	EUR 5.959	1,501,536.90	0.31
ES0173516115	Repsol	Shs	98,306	EUR 10.400	1,022,382.40	0.21
Sweden					8,094,894.16	1.65
SE0007157763	Bilia -A-	Shs	15,989	SEK 164.500	280,173.90	0.06
SE0000869646	Boliden	Shs	60,085	SEK 131.600	842,291.52	0.17
SE0000106205	Peab	Shs	61,795	SEK 57.750	380,141.95	0.08
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	292,364	SEK 89.750	2,795,109.50	0.57
SE0000112724	Svenska Cellulosa -B-	Shs	72,833	SEK 234.200	1,817,002.66	0.37
SE0000242455	Swedbank -A-	Shs	99,728	SEK 186.400	1,980,174.63	0.40
Switzerland					10,026,887.94	2.05
CH0012410517	Baloise Holding	Shs	8,411	CHF 112.000	861,868.33	0.18
CH0010567961	Flughafen Zürich	Shs	1,232	CHF 671.000	756,325.07	0.15
CH0038863350	Nestlé	Shs	10,329	CHF 72.700	687,017.74	0.14
CH0012005267	Novartis	Shs	55,355	CHF 89.150	4,514,955.44	0.92
CH0014852781	Swiss Life Holding	Shs	5,833	CHF 217.200	1,159,116.43	0.24
CH0126881561	Swiss Re	Shs	26,755	CHF 83.650	2,047,604.93	0.42
The Netherlands					8,027,158.86	1.63
NL0000687663	AerCap Holdings	Shs	45,365	USD 38.147	1,541,494.92	0.31
NL000039760	BE Semiconductor Industries	Shs	29,753	EUR 13.580	404,045.74	0.08
NL0000852580	Boskalis Westminster	Shs	21,974	EUR 39.225	861,930.15	0.18
NL0000303600	ING Groep -A-	Shs	71,007	EUR 12.690	901,078.83	0.18
NL0010773842	NN Group	Shs	36,474	EUR 25.615	934,281.51	0.19
GB00B03MLX29	Royal Dutch Shell -A-	Shs	115,409	EUR 21.170	2,443,208.53	0.50
GB00B03MM408	Royal Dutch Shell -B-	Shs	12,724	GBP 15.590	268,197.19	0.05
NL0000852523	TKH Group	Shs	21,258	EUR 31.655	672,921.99	0.14
United Kingdom					27,539,285.02	5.61
GB00B1YW4409	3i Group	Shs	211,123	GBP 4.634	1,322,744.67	0.27
GB0009895292	AstraZeneca	Shs	28,673	GBP 41.815	1,621,024.88	0.33
GB0002162385	Aviva	Shs	325,076	GBP 4.457	1,958,898.72	0.40
GB0000904986	Bellway	Shs	23,757	GBP 24.840	797,861.72	0.16
GB00B02L3W35	Berkeley Group Holdings	Shs	40,530	GBP 33.740	1,848,868.93	0.38
GB0007980591	BP	Shs	749,829	GBP 3.320	3,365,265.62	0.69
GB00B0N8QD54	Britvic	Shs	39,837	GBP 6.805	366,521.29	0.07
GB0030913577	BT Group	Shs	419,903	GBP 4.210	2,390,312.67	0.49
GB00B15FWH70	Cineworld Group	Shs	41,512	GBP 5.505	308,969.37	0.06
GB0007668071	Close Brothers Group	Shs	19,363	GBP 14.860	389,023.55	0.08
GB00B7KR2P84	easylet	Shs	71,877	GBP 17.700	1,720,076.06	0.35
GB0001528156	Interserve	Shs	33,391	GBP 5.745	259,360.55	0.05
GB00B019KW72	J Sainsbury	Shs	266,033	GBP 2.607	937,513.82	0.19
GB00BMNQZP86	JD Sports Fashion	Shs	51,946	GBP 9.495	666,855.17	0.14
GB0005603997	Legal & General Group	Shs	606,732	GBP 2.385	1,956,454.38	0.40
GB0006825383	Persimmon	Shs	73,966	GBP 20.320	2,032,077.55	0.41
NL0006144495	RELX	Shs	206,175	EUR 14.375	2,963,765.63	0.60
GB0008782301	Taylor Wimpey	Shs	824,657	GBP 1.965	2,190,888.86	0.45
GB00B2PDGW16	WH Smith	Shs	21,364	GBP 15.330	442,801.58	0.09
USA					251,385,492.60	51.23
US00817Y1082	Aetna	Shs	13,576	USD 107.543	1,300,500.73	0.26

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Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
BMG0129K1045	Aircastle	Shs	42,475	USD 20.151	762,407.87	0.16
US0116591092	Alaska Air Group	Shs	23,372	USD 79.289	1,650,691.02	0.33
US0200021014	Allstate	Shs	29,707	USD 59.037	1,562,207.55	0.32
GB0022569080	Amdocs	Shs	25,425	USD 56.913	1,288,918.15	0.26
US0236081024	Ameren	Shs	74,292	USD 42.174	2,790,863.51	0.57
US02376R1023	American Airlines Group	Shs	52,617	USD 39.634	1,857,612.68	0.38
US0255371017	American Electric Power	Shs	32,861	USD 56.781	1,662,036.16	0.34
US0256762065	American Equity Investment Life Holding	Shs	34,303	USD 23.419	715,562.79	0.15
US02916P1030	American Railcar Industries	Shs	15,501	USD 35.598	491,522.76	0.10
US03073E1055	AmerisourceBergen	Shs	33,757	USD 96.153	2,891,216.52	0.59
US0311621009	Amgen	Shs	29,133	USD 135.372	3,512,941.25	0.72
US03232P4054	Amsurg	Shs	8,160	USD 77.054	560,065.43	0.11
US0323593097	AmTrust Financial Services	Shs	21,902	USD 62.375	1,216,891.75	0.25
US0367521038	Anthem	Shs	17,838	USD 139.318	2,213,644.24	0.45
US0378331005	Apple	Shs	124,206	USD 110.325	12,205,981.87	2.49
US0394831020	Archer-Daniels-Midland	Shs	76,811	USD 41.496	2,839,119.85	0.58
US0427351004	Arrow Electronics	Shs	29,928	USD 52.775	1,406,899.85	0.29
US00206R1023	AT&T	Shs	236,739	USD 32.442	6,841,217.85	1.39
US0533321024	AutoZone	Shs	2,309	USD 733.127	1,507,852.40	0.31
US05379B1070	Avista	Shs	28,185	USD 33.049	829,720.51	0.17
US0605051046	Bank of America	Shs	232,711	USD 15.528	3,218,769.99	0.65
US0640581007	Bank of New York Mellon	Shs	60,810	USD 38.886	2,106,313.61	0.43
US0846707026	Berkshire Hathaway -B-	Shs	29,447	USD 130.304	3,417,868.02	0.70
US09238E1047	Blackhawk Network Holdings	Shs	14,476	USD 42.477	547,720.63	0.11
US11133T1034	Broadridge Financial Solutions	Shs	42,600	USD 55.638	2,111,236.77	0.43
US1116213067	Brocade Communications Systems	Shs	99,748	USD 10.551	937,460.89	0.19
US14040H1059	Capital One Financial	Shs	19,244	USD 72.380	1,240,708.16	0.25
US14149Y1082	Cardinal Health	Shs	42,943	USD 77.610	2,968,695.31	0.60
US12514G1085	CDW	Shs	54,658	USD 40.282	1,961,189.88	0.40
US1638511089	Chemours	Shs	10,078	USD 6.252	56,121.27	0.01
US1667641005	Chevron	Shs	70,901	USD 77.135	4,871,434.41	0.99
US1255091092	Cigna	Shs	26,627	USD 134.037	3,179,089.60	0.65
US17275R1023	Cisco Systems	Shs	194,681	USD 25.937	4,497,863.18	0.92
US1258961002	CMS Energy	Shs	84,757	USD 34.900	2,634,870.79	0.54
US20030N2009	Comcast -A-	Shs	41,689	USD 56.225	2,087,875.86	0.43
US20030N1019	Comcast -A-	Shs	85,629	USD 55.780	4,254,536.81	0.87
US2053631048	Computer Sciences	Shs	23,151	USD 60.504	1,247,694.35	0.25
US1266501006	CVS Health	Shs	46,495	USD 96.223	3,985,132.31	0.81
US2480191012	Deluxe	Shs	19,957	USD 54.758	973,414.78	0.20
US2479162081	Denbury Resources	Shs	279,601	USD 2.559	637,417.37	0.13
US2540671011	Dillard's -A-	Shs	21,001	USD 88.009	1,646,356.49	0.34
US2605431038	Dow Chemical	Shs	88,314	USD 41.030	3,227,692.50	0.66
US26138E1091	Dr Pepper Snapple Group	Shs	14,478	USD 79.148	1,020,709.28	0.21
US2333261079	DST Systems	Shs	9,439	USD 104.559	879,109.83	0.18
US2333311072	DTE Energy	Shs	26,243	USD 79.137	1,849,913.67	0.38
US2810201077	Edison International	Shs	59,274	USD 62.507	3,300,251.85	0.67
US5324571083	Eli Lilly	Shs	37,374	USD 81.211	2,703,594.76	0.55
US29364G1031	Entergy	Shs	26,515	USD 65.076	1,536,985.73	0.31
US30231G1022	Exxon Mobil	Shs	52,210	USD 73.816	3,432,912.16	0.70
US30303M1027	Facebook -A-	Shs	17,161	USD 87.675	1,340,219.83	0.27
US3167731005	Fifth Third Bancorp	Shs	29,739	USD 18.866	499,769.62	0.10
US3448491049	Foot Locker	Shs	33,320	USD 72.744	2,159,031.28	0.44
US36467W1099	GameStop -A-	Shs	47,775	USD 40.899	1,740,480.20	0.35
US3696041033	General Electric	Shs	47,482	USD 24.855	1,051,232.58	0.21
US3755581036	Gilead Sciences	Shs	23,349	USD 97.114	2,019,780.48	0.41
US38141G1040	Goldman Sachs Group	Shs	7,910	USD 173.854	1,224,943.18	0.25
US38259P5089	Google -A-	Shs	2,771	USD 629.832	1,554,595.01	0.32
US38259P7069	Google -C-	Shs	2,912	USD 601.872	1,561,173.21	0.32
US3911641005	Great Plains Energy	Shs	38,440	USD 26.797	917,550.53	0.19
US3989051095	Group 1 Automotive	Shs	8,996	USD 84.914	680,429.39	0.14
US4103451021	Hanesbrands	Shs	29,748	USD 28.355	751,355.59	0.15
US4138751056	Harris	Shs	7,969	USD 71.894	510,334.34	0.10
US4282361033	Hewlett-Packard	Shs	129,713	USD 24.936	2,881,144.76	0.59
US4361061082	HollyFrontier	Shs	16,766	USD 47.313	706,580.23	0.14
US4510551074	Iconix Brand Group	Shs	33,265	USD 13.373	396,263.10	0.08
US4581401001	Intel	Shs	143,616	USD 29.579	3,783,945.27	0.77

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
GB00BVG7F061	International Game Technology	Shs	32,911	USD 15.751	461,736.64	0.09
US4663131039	Jabil Circuit	Shs	50,707	USD 22.296	1,007,034.05	0.21
US8326964058	JM Smucker	Shs	27,133	USD 113.845	2,751,499.11	0.56
US4781601046	Johnson & Johnson	Shs	74,196	USD 94.119	6,220,350.34	1.27
US46625H1005	JPMorgan Chase	Shs	70,784	USD 60.534	3,816,729.11	0.78
US48562P1030	KapStone Paper and Packaging	Shs	29,957	USD 16.530	441,077.62	0.09
US48238T1097	KAR Auction Services	Shs	25,905	USD 35.305	814,654.90	0.17
US5010441013	Kroger	Shs	110,462	USD 36.023	3,544,455.49	0.72
US5128071082	Lam Research	Shs	42,699	USD 63.589	2,418,559.26	0.49
US5218652049	Lear	Shs	6,784	USD 106.805	645,404.73	0.13
US5341871094	Lincoln National	Shs	55,819	USD 47.464	2,359,960.35	0.48
NL0009434992	LyondellBasell Industries -A-	Shs	41,776	USD 81.899	3,047,628.36	0.62
US55616P1049	Macy's	Shs	53,034	USD 50.975	2,408,038.33	0.49
IE00BBGT3753	Mallinckrodt	Shs	28,258	USD 58.632	1,475,823.59	0.30
US57164Y1073	Marriott Vacations Worldwide	Shs	11,228	USD 66.594	666,025.59	0.14
US58155Q1031	McKesson	Shs	18,325	USD 186.913	3,050,985.15	0.62
US5872001061	Mentor Graphics	Shs	31,770	USD 24.390	690,206.55	0.14
US5949181045	Microsoft	Shs	147,752	USD 43.944	5,783,461.33	1.18
US60871R2094	Molson Coors Brewing -B-	Shs	29,056	USD 82.951	2,146,912.43	0.44
US61945C1036	Mosaic	Shs	52,536	USD 31.400	1,469,411.27	0.30
NL0011031208	Mylan	Shs	67,791	USD 40.262	2,431,194.83	0.50
US64126X2018	NeuStar -A-	Shs	27,175	USD 27.364	662,371.25	0.13
US6516391066	Newmont Mining	Shs	40,038	USD 16.004	570,746.82	0.12
US65473P1057	NiSource	Shs	9,586	USD 18.108	154,616.24	0.03
US6668071029	Northrop Grumman	Shs	21,524	USD 165.447	3,172,036.55	0.65
US68389X1054	Oracle	Shs	94,870	USD 35.922	3,035,597.76	0.61
US7170811035	Pfizer	Shs	86,922	USD 31.380	2,429,607.70	0.49
US69331C1080	PG&E	Shs	69,709	USD 52.613	3,266,933.98	0.67
US72348P1049	Pinnacle Foods	Shs	47,386	USD 40.737	1,719,476.85	0.35
US6934751057	PNC Financial Services Group	Shs	36,199	USD 88.869	2,865,517.01	0.58
US7365088472	Portland General Electric	Shs	27,913	USD 36.559	908,990.44	0.19
US74251V1026	Principal Financial Group	Shs	22,109	USD 47.333	932,152.13	0.19
US7427181091	Procter & Gamble	Shs	4,764	USD 73.118	310,280.55	0.06
US7445731067	Public Service Entertainment Group	Shs	87,864	USD 41.385	3,238,956.40	0.66
US7475251036	QUALCOMM	Shs	41,044	USD 53.038	1,939,073.13	0.39
US8305661055	Skechers U.S.A. -A-	Shs	6,431	USD 131.478	753,158.32	0.15
US8330341012	Snap-on	Shs	5,445	USD 150.627	730,562.26	0.15
US8472151005	SpartanNash	Shs	20,369	USD 26.140	474,271.33	0.10
US8679141031	SunTrust Banks	Shs	46,071	USD 38.016	1,560,087.89	0.32
US87157D1090	Synaptics	Shs	13,056	USD 65.521	761,988.98	0.16
US89417E1091	Travelers	Shs	27,480	USD 100.624	2,463,051.53	0.50
US8965221091	Trinity Industries	Shs	35,296	USD 23.166	728,325.68	0.15
US9024941034	Tyson Foods -A-	Shs	54,296	USD 42.305	2,046,051.29	0.42
US9078181081	Union Pacific	Shs	37,641	USD 87.554	2,935,572.94	0.60
US91324P1021	UnitedHealth Group	Shs	51,035	USD 115.545	5,252,607.23	1.07
US91529Y1064	Unum Group	Shs	43,202	USD 31.896	1,227,417.97	0.25
US91913Y1001	Valero Energy	Shs	56,157	USD 59.421	2,972,367.42	0.61
US92343V1044	Verizon Communications	Shs	1,315	USD 43.650	51,128.83	0.01
US92343V1044	Verizon Communications	Shs	89,937	USD 44.035	3,527,700.57	0.72
US9290891004	Voya Financial	Shs	38,211	USD 38.825	1,321,472.18	0.27
US9497461015	Wells Fargo	Shs	132,150	USD 51.480	6,059,883.43	1.23
US9523552043	West	Shs	27,390	USD 22.640	552,353.06	0.11
US95709T1007	Westar Energy	Shs	26,672	USD 38.319	910,395.71	0.19
US9581021055	Western Digital	Shs	17,845	USD 70.175	1,115,457.17	0.23
US9593191045	Western Refining	Shs	22,418	USD 43.731	873,266.40	0.18
US9633201069	Whirlpool	Shs	13,666	USD 147.147	1,791,222.97	0.36
REITs (Real Estate Investment Trusts)					5,587,617.68	1.15
Australia					1,001,815.79	0.21
AU000000FDC2	Federation Centres Real Estate Investment Trust	Shs	339,638	AUD 2.740	583,075.90	0.12
AU000000IOF6	Investa Office Fund Real Estate Investment Trust	Shs	169,625	AUD 3.940	418,739.89	0.09
USA					4,585,801.89	0.94
US03762U1051	Apollo Commercial Real Estate Investment Trust	Shs	39,439	USD 15.730	552,599.45	0.11
US14067E5069	Capstead Mortgage Real Estate Investment Trust	Shs	60,736	USD 9.930	537,218.88	0.11
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	70,342	USD 13.210	827,700.77	0.17
US12673A1088	CYS Investments Real Estate Investment Trust	Shs	128,991	USD 7.180	824,972.90	0.17
US42217K1060	Health Care Real Estate Investment Trust	Shs	10,384	USD 67.330	622,772.07	0.13

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	80,149	USD 6.780	484,042.65	0.10
US64828T2015	New Residential Investment Real Estate Investment Trust	Shs	64,495	USD 12.820	736,495.17	0.15
Other securities and money-market instruments					32,491.96	0.01
Equities					32,491.96	0.01
Ireland					32,491.96	0.01
-	XL GROUP	Shs	995	USD 36.660	32,491.96	0.01
Investments in securities and money-market instruments					470,217,119.51	95.77
Deposits at financial institutions					20,082,257.69	4.09
Sight deposits					20,082,257.69	4.09
	State Street Bank GmbH, Luxembourg Branch	EUR			17,828,960.54	3.63
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,253,297.15	0.46
Investments in deposits at financial institutions					20,082,257.69	4.09

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-771,457.83	-0.15
Futures Transactions					-771,457.83	-0.15
Purchased Index Futures					-771,457.83	-0.15
US0003071083	DJ EURO STOXX 600 Index Futures 12/15	Ctr	270	EUR 344.900	-181,500.00	-0.04
	S&P 500 Index Futures 12/15	Ctr	121	USD 1,874.500	-513,575.27	-0.10
US0003071083	S&P/TSX 60 Index Futures 12/15	Ctr	6	CAD 761.800	-20,381.26	0.00
	SPI 200 Index Futures 12/15	Ctr	9	AUD 5,007.000	-12,828.69	0.00
	Topix Index Futures 12/15	Ctr	14	JPY 1,411.500	-43,172.61	-0.01
OTC-Dealt Derivatives					219,852.09	0.05
Forward Foreign Exchange Transactions					219,852.09	0.05
	Sold HKD / Bought EUR - 13 Nov 2015	HKD	-706,220.00		1,232.18	0.00
	Sold AUD / Bought EUR - 13 Nov 2015	AUD	-290,079.00		9,149.56	0.00
	Sold DKK / Bought EUR - 13 Nov 2015	DKK	-900,677.00		7.92	0.00
	Sold GBP / Bought EUR - 13 Nov 2015	GBP	-608,399.00		34,064.39	0.01
	Sold NOK / Bought EUR - 13 Nov 2015	NOK	-1,333,996.00		5,049.59	0.00
	Sold CAD / Bought EUR - 13 Nov 2015	CAD	-1,238,130.00		30,197.28	0.01
	Sold USD / Bought EUR - 13 Nov 2015	USD	-9,711,358.00		133,637.37	0.03
	Sold EUR / Bought CAD - 13 Nov 2015	EUR	-320,002.00		1,452.99	0.00
	Sold EUR / Bought JPY - 13 Nov 2015	EUR	-601,456.86		5,271.38	0.00
	Sold EUR / Bought GBP - 13 Nov 2015	EUR	-327,635.99		-2,786.87	0.00
	Sold EUR / Bought DKK - 13 Nov 2015	EUR	-45,097.34		-25.42	0.00
	Sold EUR / Bought AUD - 13 Nov 2015	EUR	-45,486.30		239.51	0.00
	Sold SEK / Bought EUR - 13 Nov 2015	SEK	-2,856,567.00		-6,265.35	0.00
	Sold JPY / Bought EUR - 13 Nov 2015	JPY	-187,054,827.00		-29,219.58	-0.01
	Sold CHF / Bought EUR - 13 Nov 2015	CHF	-360,773.00		2,310.41	0.00
	Sold EUR / Bought SEK - 13 Nov 2015	EUR	-149,380.26		1,686.80	0.00
	Sold EUR / Bought USD - 13 Nov 2015	EUR	-4,009,304.98		35,178.96	0.01
	Sold EUR / Bought CHF - 13 Nov 2015	EUR	-144,290.57		-1,329.03	0.00
Investments in derivatives					-551,605.74	-0.10
Net current assets/liabilities					1,190,477.56	0.24
Net assets of the Subfund					490,938,249.02	100.00

Net asset value per share		
- Class A (EUR) (distributing)	EUR	114.15
- Class I (EUR) (distributing)	EUR	859.97
- Class IT (H-EUR) (accumulating)	EUR	1,072.40
- Class P (EUR) (distributing)	EUR	1,189.33
- Class PT6 (EUR) (accumulating)	EUR	860.32
- Class RT (EUR) (accumulating)	EUR	91.66
- Class W (EUR) (distributing)	EUR	1,301.83
- Class XT (EUR) (accumulating)	EUR	1,300.90
- Class RT (GBP) (accumulating)	GBP	99.81
Shares in circulation		
- Class A (EUR) (distributing)	Shs	861,990
- Class I (EUR) (distributing)	Shs	23,445
- Class IT (H-EUR) (accumulating)	Shs	8,001
- Class P (EUR) (distributing)	Shs	17,602
- Class PT6 (EUR) (accumulating)	Shs	1
- Class RT (EUR) (accumulating)	Shs	35,308
- Class W (EUR) (distributing)	Shs	210,632
- Class XT (EUR) (accumulating)	Shs	50,287
- Class RT (GBP) (accumulating)	Shs	23

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	997.79	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	10,108,120.96	1,739,254.95
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	10,109,118.75	1,739,254.95
Interest paid on		
- bank liabilities	-3,901.09	-581.60
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-139,155.86
Administration fee ¹⁾	0.00	-104,260.78
Taxe d'Abonnement	-103,749.09	-9,858.53
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,927,015.10	-150,110.14
Other expenses	0.00	0.00
Total expenses	-3,034,665.28	-403,966.91
Equalisation on net income/loss	21,408.72	1,150,251.39
Net income/loss	7,095,862.19	2,485,539.43
Realised gain/loss on		
- financial futures transactions	548,986.39	250,530.81
- foreign exchange	14,752,704.17	-1,054,666.62
- forward foreign exchange transactions	-93,664.04	-36.89
- options transactions	0.00	0.00
- securities transactions	12,107,926.66	2,795,073.82
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-2,560,318.17	2,601,456.59
Net realised gain/loss	31,851,497.20	7,077,897.14
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-760,757.76	-115.48
- foreign exchange	-75,028.64	22,464.38
- forward foreign exchange transactions	219,852.09	0.00
- options transactions	0.00	0.00
- securities transactions	-32,248,509.73	13,843,214.17
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,012,946.84	20,943,460.21

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 489,654,685.42)	470,217,119.51	162,906,706.63
Time deposits	0.00	0.00
Cash at banks	20,082,257.69	7,832,243.17
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,091,606.59	282,865.97
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	405,174.79	1,208,667.67
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	15,228.51
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	259,478.34	0.00
Total Assets	492,055,636.92	172,245,711.95
Liabilities to banks	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	-19,251.68	-1,207.46
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-287,052.14	-70,579.15
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-771,457.83	-25,928.58
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-39,626.25	0.00
Total Liabilities	-1,117,387.90	-97,715.19
Net assets of the Subfund	490,938,249.02	172,147,996.76

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	172,147,996.76	64,239,747.69
Subscriptions	625,832,173.13	131,395,925.15
Redemptions	-306,028,231.05	-40,474,475.56
Distribution	-2,539,652.43	-204,952.75
Equalization	2,538,909.45	-3,751,707.98
Result of operations	-1,012,946.84	20,943,460.21
Net assets of the Subfund at the end of the reporting period	490,938,249.02	172,147,996.76

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class I Shares	Class IT (H-EUR) Shares	Class P Shares	Class A Shares	-	-	Class P Shares
Number of shares in issue at the beginning of the reporting period	187	0	0	3,955	0			0
Number of shares								
-issued	1,021,521	26,896	16,111	57,810	187			3,957
-redeemed	-159,718	-3,451	-8,110	-44,163	0			-2
Number of shares in issue at the end of the reporting period	861,990	23,445	8,001	17,602	187			3,955

EUR Shares	2014/2015				2013/2014			
	Class PT6 Shares	Class RT Shares	Class W Shares	Class XT Shares	-	-	Class W Shares	Class XT Shares
Number of shares in issue at the beginning of the reporting period	0	0	129,271	9,702			65,045	0
Number of shares								
-issued	1	35,968	225,208	54,886			101,891	9,971
-redeemed	0	-660	-143,847	-14,301			-37,665	-269
Number of shares in issue at the end of the reporting period	1	35,308	210,632	50,287			129,271	9,702

GBP Shares	2014/2015	2013/2014
	Class RT Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares		
-issued	23	
-redeemed	0	
Number of shares in issue at the end of the reporting period	23	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles Pacific Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					28,225,751.29	97.93
Equities					27,912,837.31	96.84
Australia					4,785,554.41	16.61
AU000000AWC3	Alumina	Shs	159,151	AUD 1.125	112,181.22	0.39
AU000000AZJ1	Aurizon Holdings	Shs	44,972	AUD 5.010	141,168.62	0.49
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	31,236	AUD 27.080	529,983.47	1.84
AU000000API4	Australian Pharmaceutical Industries	Shs	91,437	AUD 1.515	86,794.63	0.30
AU000000BOQ8	Bank of Queensland	Shs	21,874	AUD 11.610	159,117.77	0.55
AU000000BEN6	Bendigo & Adelaide Bank	Shs	25,996	AUD 9.910	161,412.97	0.56
AU000000BHP4	BHP Billiton	Shs	29,658	AUD 22.220	412,899.32	1.43
AU000000CTX1	Caltex Australia	Shs	6,691	AUD 31.280	131,134.22	0.45
AU000000CBA7	Commonwealth Bank of Australia	Shs	11,185	AUD 72.720	509,621.93	1.77
AU000000CCP3	Credit Group	Shs	6,934	AUD 10.210	44,357.58	0.15
AU000000CSR5	CSR	Shs	36,477	AUD 2.890	66,050.36	0.23
AU000000DOW2	Downer EDI	Shs	26,421	AUD 3.340	55,290.94	0.19
AU000000EGP0	Echo Entertainment Group	Shs	23,326	AUD 4.840	70,736.55	0.25
AU000000HVN7	Harvey Norman Holdings	Shs	56,403	AUD 3.880	137,117.28	0.48
AU000000MQG1	Macquarie Group	Shs	5,802	AUD 76.660	278,679.35	0.97
AU000000NAB4	National Australia Bank	Shs	11,338	AUD 29.980	212,973.88	0.74
AU000000OZL8	OZ Minerals	Shs	26,846	AUD 3.310	55,675.72	0.19
AU000000QAN2	Qantas Airways	Shs	80,713	AUD 3.720	188,124.21	0.65
AU000000SHV6	Select Harvests	Shs	3,970	AUD 11.120	27,660.09	0.10
AU000000S320	South32	Shs	130,586	AUD 1.365	111,683.12	0.39
AU000000SXL4	Southern Cross Media Group	Shs	85,681	AUD 0.890	47,778.53	0.17
AU000000SPO4	Spotless Group Holdings	Shs	47,603	AUD 2.150	64,125.54	0.22
AU000000SUN6	Suncorp Group	Shs	32,594	AUD 12.190	248,942.83	0.86
AU000000TGR4	Tassal Group	Shs	39,108	AUD 4.290	105,118.98	0.36
AU000000TLS2	Telstra	Shs	60,669	AUD 5.610	213,249.47	0.74
AU000000WBC1	Westpac Banking	Shs	32,978	AUD 29.700	613,675.83	2.14
China					68,312.61	0.24
KYG532241042	KWG Property Holding	Shs	117,000	HKD 5.080	68,312.61	0.24
Hong Kong					1,688,960.03	5.86
HK2388011192	BOC Hong Kong Holdings	Shs	63,500	HKD 22.700	165,672.68	0.57
HK0293001514	Cathay Pacific Airways	Shs	115,000	HKD 14.500	191,653.68	0.66
KYG2091K1206	Century Sunshine Group Holdings	Shs	315,000	HKD 0.630	22,808.80	0.08
BMG2108M2182	Chinese Estates Holdings	Shs	17,000	HKD 18.100	35,365.42	0.12
BMG715071343	CP Pokphand	Shs	902,000	HKD 0.860	89,157.18	0.31
HK0440001847	Dah Sing Financial Holdings	Shs	3,200	HKD 42.350	15,575.96	0.05
KYG2687M1006	Dawnrays Pharmaceutical Holdings	Shs	120,000	HKD 6.620	91,304.16	0.32
KYG4672G1064	Hutchison Telecommunications Hong Kong Holdings	Shs	254,000	HKD 3.100	90,499.62	0.31
BMG524401079	Kerry Properties	Shs	64,500	HKD 21.200	157,161.77	0.55
BMG5456B1063	Le Saunda Holdings	Shs	101,200	HKD 1.990	23,146.48	0.08
HK0017000149	New World Development	Shs	103,000	HKD 7.490	88,668.71	0.31
BMG6542T1190	Noble Group	Shs	191,600	SGD 0.415	49,767.84	0.17
BMG668971101	NWS Holdings	Shs	97,000	HKD 10.120	112,824.54	0.39
BMG677491539	Orient Overseas International	Shs	17,000	HKD 36.300	70,926.23	0.25
HK0008011667	PCCW	Shs	325,000	HKD 3.990	149,041.63	0.52
KYG7410S1003	Real Nutriceutical Group	Shs	261,000	HKD 1.310	39,297.34	0.14
BMG8219Z1059	SmarTone Telecommunications Holdings	Shs	35,500	HKD 14.560	59,407.47	0.21
KYG0420V1068	AMVIG Holdings	Shs	104,000	HKD 3.220	38,489.35	0.13
KYG9400C1116	VST Holdings	Shs	142,000	HKD 2.110	34,436.75	0.12
KYG960071028	WH Group	Shs	372,000	HKD 3.830	163,754.42	0.57
Japan					19,580,351.94	67.93
JP3266050008	Airport Facilities	Shs	7,000	JPY 545.000	28,260.73	0.10
JP3101600009	Aisan Industry	Shs	9,000	JPY 1,093.000	72,870.45	0.25
JP3102000001	Aisin Seiki	Shs	4,500	JPY 4,000.000	133,340.26	0.46
JP3126340003	Alfresa Holdings	Shs	12,700	JPY 2,035.000	191,450.69	0.66
JP3126200009	Alpine Electronics	Shs	4,700	JPY 1,305.000	45,435.69	0.16
JP3105280006	AOI Electronics	Shs	1,100	JPY 3,440.000	28,031.09	0.10
JP3942400007	Astellas Pharma	Shs	23,200	JPY 1,545.000	265,524.91	0.92
JP3835650007	Belluna	Shs	8,500	JPY 653.000	41,116.95	0.14
JP3799700004	BML	Shs	2,000	JPY 3,325.000	49,261.82	0.17
JP3830000000	Brother Industries	Shs	8,900	JPY 1,434.000	94,542.69	0.33
JP3425000001	Central Glass	Shs	21,000	JPY 522.000	81,204.22	0.28
JP3512200001	Chiba Kogyo Bank	Shs	11,000	JPY 664.000	54,106.52	0.19

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
JP3346800000	CKD	Shs	8,100	JPY 983.000	58,983.07	0.20
JP3293200006	Coca-Cola West	Shs	5,700	JPY 2,325.000	98,171.77	0.34
JP3491800003	Daido Metal	Shs	11,100	JPY 992.000	81,568.68	0.28
JP3496600002	Daihatsu Motor	Shs	11,200	JPY 1,381.000	114,577.81	0.40
JP3475350009	Daiichi Sankyo	Shs	15,900	JPY 2,070.000	243,812.67	0.85
JP3505000004	Daiwa House Industry	Shs	13,200	JPY 2,947.500	288,214.98	1.00
JP3502200003	Daiwa Securities Group	Shs	28,000	JPY 769.700	159,649.78	0.55
JP3548660004	DCM Holdings	Shs	16,400	JPY 874.000	106,180.33	0.37
JP3551520004	Dentsu	Shs	3,500	JPY 6,120.000	158,674.91	0.55
JP3160700005	Eiken Chemical	Shs	4,100	JPY 2,037.000	61,867.66	0.21
JP3169800004	Enplas	Shs	1,800	JPY 4,130.000	55,069.53	0.19
JP3161160001	Exedy	Shs	4,500	JPY 2,644.000	88,137.91	0.31
JP3802600001	FamilyMart	Shs	2,500	JPY 5,450.000	100,931.17	0.35
JP3814800003	Fuji Heavy Industries	Shs	6,800	JPY 4,283.000	215,747.51	0.75
JP3816400000	Fuji Oil	Shs	6,200	JPY 1,550.000	71,188.89	0.25
JP3814000000	FUJIFILM Holdings	Shs	6,300	JPY 4,456.000	207,957.48	0.72
JP3811000003	Fujikura	Shs	14,000	JPY 492.000	51,024.87	0.18
JP3805010000	Fukuoka Financial Group	Shs	27,000	JPY 567.000	113,405.89	0.39
JP3770300006	Happinet	Shs	6,500	JPY 1,162.000	55,951.06	0.19
JP3834200002	Heiwa	Shs	3,500	JPY 2,049.000	53,124.98	0.18
JP3834800009	Heiwa Real Estate	Shs	4,100	JPY 1,278.000	38,815.35	0.13
JP3834400008	Heiwado	Shs	6,900	JPY 2,623.000	134,071.41	0.47
JP3788600009	Hitachi	Shs	55,000	JPY 600.900	244,823.84	0.85
JP3294600006	Hitachi Kokusai Electric	Shs	6,000	JPY 1,259.000	55,958.46	0.19
JP3791800000	Hitachi Maxell	Shs	4,300	JPY 1,725.000	54,947.30	0.19
JP3854600008	Honda Motor	Shs	16,100	JPY 3,539.000	422,080.46	1.46
JP3148800000	Ibiden	Shs	10,200	JPY 1,563.000	118,099.47	0.41
JP3142500002	Idemitsu Kosan	Shs	11,100	JPY 1,826.000	150,145.58	0.52
JP3137200006	Isuzu Motors	Shs	12,200	JPY 1,195.000	107,998.21	0.37
JP3143600009	ITOCHU	Shs	26,900	JPY 1,257.500	250,581.54	0.87
JP3144000001	Itochu Enex	Shs	7,200	JPY 907.000	48,375.85	0.17
JP3386380004	J Front Retailing	Shs	8,400	JPY 1,934.000	120,344.03	0.42
JP3840000008	J-Oil Mills	Shs	19,000	JPY 343.000	48,276.58	0.17
JP3705200008	Japan Airlines	Shs	6,500	JPY 4,215.000	202,954.99	0.70
JP3705600009	Japan Aviation Electronics Industry	Shs	4,000	JPY 1,783.000	52,832.38	0.18
JP3389660006	Japan Display	Shs	33,800	JPY 343.000	85,881.50	0.30
JP3421100003	Japan Petroleum Exploration	Shs	2,400	JPY 3,145.000	55,914.02	0.19
JP3386030005	JFE Holdings	Shs	9,600	JPY 1,562.500	111,116.89	0.39
JP3206200002	Kaga Electronics	Shs	6,100	JPY 1,520.000	68,685.05	0.24
JP3217100001	Kanematsu	Shs	44,000	JPY 167.000	54,432.46	0.19
JP3213800000	Kato Works	Shs	9,000	JPY 480.000	32,001.66	0.11
JP3223800008	Kawasaki Kisen Kaisha	Shs	47,000	JPY 262.000	91,219.56	0.32
JP3496400007	KDDI	Shs	12,400	JPY 2,667.000	244,981.62	0.85
JP3289800009	Kobe Steel	Shs	83,000	JPY 129.000	79,315.23	0.28
JP3284600008	Koito Manufacturing	Shs	2,800	JPY 3,885.000	80,581.97	0.28
JP3300600008	Konica Minolta	Shs	15,100	JPY 1,254.000	140,269.51	0.49
JP3283650004	Kose	Shs	1,500	JPY 10,850.000	120,561.82	0.42
JP3269600007	Kuraray	Shs	11,000	JPY 1,486.000	121,087.77	0.42
JP3271600003	Kureha	Shs	14,000	JPY 429.000	44,491.20	0.15
JP3256900006	Kyokuto Kaihatsu Kogyo	Shs	5,100	JPY 1,192.000	45,033.45	0.16
JP3247090008	KYORIN Holdings	Shs	3,900	JPY 1,826.000	52,753.85	0.18
JP3254200003	Kyowa Exeo	Shs	8,300	JPY 1,153.000	70,891.83	0.25
JP3862800004	Makino Milling Machine	Shs	9,000	JPY 747.000	49,802.59	0.17
JP3877600001	Marubeni	Shs	24,700	JPY 583.800	106,819.33	0.37
JP3268950007	Medipal Holdings	Shs	10,100	JPY 1,891.000	141,482.17	0.49
JP3918000005	MEIJI Holdings	Shs	3,200	JPY 8,740.000	207,181.14	0.72
JP3905850008	Minato Bank	Shs	45,000	JPY 213.000	71,003.69	0.25
JP3910620008	Mirait Holdings	Shs	3,700	JPY 1,082.000	29,656.36	0.10
JP3895200008	Mitsuba	Shs	2,000	JPY 1,596.000	23,645.67	0.08
JP3897700005	Mitsubishi Chemical Holdings	Shs	30,700	JPY 621.300	141,295.57	0.49
JP3896800004	Mitsubishi Gas Chemical	Shs	45,000	JPY 550.000	183,342.86	0.64
JP3903000002	Mitsubishi Materials	Shs	23,000	JPY 362.000	61,677.28	0.21
JP3902900004	Mitsubishi UFJ Financial Group	Shs	135,300	JPY 716.400	718,029.32	2.49
JP3904000001	Mitsuboshi Belting	Shs	9,000	JPY 908.000	60,536.48	0.21
JP3893600001	Mitsui	Shs	21,500	JPY 1,340.500	213,498.13	0.74
JP3362700001	Mitsui OSK Lines	Shs	41,000	JPY 286.000	86,863.77	0.30

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
JP3890400009	Mitsui Sugar	Shs	17,000	JPY 498.000	62,714.37	0.22
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	53,000	JPY 437.400	171,728.93	0.60
JP3882750007	Mixi	Shs	3,400	JPY 4,080.000	102,760.90	0.36
JP3885780001	Mizuho Financial Group	Shs	283,900	JPY 222.900	468,774.81	1.63
JP3778630008	Bandai Namco Holdings	Shs	6,200	JPY 2,770.000	127,221.43	0.44
JP3665200006	Nichirei	Shs	19,000	JPY 746.000	104,998.05	0.36
JP3668000007	Nikkiso	Shs	8,900	JPY 799.000	52,677.55	0.18
JP3733400000	Nippon Electric Glass	Shs	23,000	JPY 576.000	98,138.43	0.34
JP3729400006	Nippon Express	Shs	27,000	JPY 569.000	113,805.92	0.39
JP3743000006	NH Foods	Shs	10,000	JPY 2,436.000	180,453.82	0.63
JP3381000003	Nippon Steel & Sumitomo Metal	Shs	9,300	JPY 2,168.500	149,393.32	0.52
JP3735400008	Nippon Telegraph & Telephone	Shs	10,800	JPY 4,178.000	334,257.37	1.16
JP3753000003	Nippon Yusen	Shs	53,000	JPY 276.000	108,361.19	0.38
JP3672400003	Nissan Motor	Shs	29,400	JPY 1,094.000	238,261.27	0.83
JP3675300002	Nissin Kogyo	Shs	3,900	JPY 1,788.000	51,656.02	0.18
JP3680800004	Nittetsu Mining	Shs	16,000	JPY 475.000	56,299.22	0.20
JP3682400001	Nitto Kogyo	Shs	3,400	JPY 2,087.000	52,564.21	0.18
JP3165000005	Sompo Japan Nipponkoa Holdings	Shs	9,000	JPY 3,456.000	230,411.98	0.80
JP3843400007	North Pacific Bank	Shs	8,300	JPY 472.000	29,020.77	0.10
JP3165600002	NTN	Shs	21,000	JPY 490.000	76,226.18	0.26
JP3756350009	NuFlare Technology	Shs	1,800	JPY 4,385.000	58,469.71	0.20
JP3190800007	Okasan Securities Group	Shs	13,000	JPY 717.000	69,048.03	0.24
JP3194000000	Oki Electric Industry	Shs	41,000	JPY 186.000	56,491.83	0.20
JP3194650002	Okinawa Cellular Telephone	Shs	2,500	JPY 3,140.000	58,151.17	0.20
JP3200450009	ORIX	Shs	25,300	JPY 1,532.000	287,123.07	1.00
JP3188220002	Otsuka Holdings	Shs	7,200	JPY 3,808.000	203,103.89	0.70
JP3174600001	OYO	Shs	6,900	JPY 1,391.000	71,099.25	0.25
JP3500610005	Resona Holdings	Shs	50,100	JPY 606.300	225,016.36	0.78
JP3973400009	Ricoh	Shs	15,200	JPY 1,204.500	135,624.83	0.47
JP3326000001	Sankyu	Shs	22,000	JPY 577.000	94,034.52	0.33
JP3342000001	Sanyo Special Steel	Shs	16,000	JPY 453.000	53,691.68	0.19
JP3436120004	SBI Holdings	Shs	16,500	JPY 1,341.000	163,908.52	0.57
JP3414750004	Seiko Epson	Shs	12,900	JPY 1,687.000	161,210.60	0.56
JP3415400005	Seino Holdings	Shs	12,100	JPY 1,243.000	111,415.42	0.39
JP3420600003	Sekisui House	Shs	14,000	JPY 1,865.000	193,417.46	0.67
JP3420200002	Sekisui Jushi	Shs	5,600	JPY 1,557.000	64,590.02	0.22
JP3422950000	Seven & I Holdings	Shs	7,800	JPY 5,444.000	314,558.57	1.09
JP3377800002	Shindengen Electric Manufacturing	Shs	11,000	JPY 384.000	31,290.52	0.11
JP3347200002	Shionogi	Shs	5,900	JPY 4,275.000	186,843.04	0.65
JP3351150002	Shizuoka Gas	Shs	12,500	JPY 775.000	71,762.99	0.25
JP3162400000	SMK	Shs	9,000	JPY 494.000	32,935.05	0.11
JP3436100006	Softbank Group	Shs	6,400	JPY 5,477.000	259,663.87	0.90
JP3663900003	Sojitz	Shs	55,700	JPY 222.000	91,600.32	0.32
JP3404600003	Sumitomo	Shs	18,200	JPY 1,152.000	155,314.74	0.54
JP3407400005	Sumitomo Electric Industries	Shs	13,300	JPY 1,523.500	150,100.76	0.52
JP3409800004	Sumitomo Forestry	Shs	11,000	JPY 1,334.000	108,701.95	0.38
JP3405400007	Sumitomo Heavy Industries	Shs	21,000	JPY 471.000	73,270.47	0.25
JP3890350006	Sumitomo Mitsui Financial Group	Shs	15,100	JPY 4,512.000	504,701.79	1.75
JP3404200002	Sumitomo Rubber Industries	Shs	13,000	JPY 1,656.000	159,474.96	0.55
JP3398000004	Suzuken	Shs	3,800	JPY 3,975.000	111,894.70	0.39
JP3539220008	T&D Holdings	Shs	12,400	JPY 1,404.500	129,012.63	0.45
JP3452000007	Taiyo Yuden	Shs	2,700	JPY 1,554.000	31,081.62	0.11
JP3460800000	Takara Leben	Shs	14,100	JPY 584.000	60,998.73	0.21
JP3538800008	TDK	Shs	3,500	JPY 6,730.000	174,490.55	0.61
JP3544000007	Teijin	Shs	39,000	JPY 362.000	104,583.21	0.36
JP3955400001	The Bank of Yokohama	Shs	41,000	JPY 724.100	219,923.28	0.76
JP3627800000	Tochigi Bank	Shs	12,000	JPY 655.000	58,225.25	0.20
JP3601000007	Toho Bank	Shs	17,000	JPY 442.000	55,662.15	0.19
JP3605400005	Tohoku Electric Power	Shs	10,200	JPY 1,617.000	122,179.68	0.42
JP3604400006	Tohokushinsha Film	Shs	8,600	JPY 880.000	56,062.17	0.19
JP3566600007	Tokai Rika	Shs	3,800	JPY 2,457.000	69,163.59	0.24
JP3577600004	Tokai Tokyo Financial Holdings	Shs	10,500	JPY 708.000	55,069.53	0.19
JP3595200001	Tosoh	Shs	21,000	JPY 573.000	89,137.97	0.31
JP3606600009	Toyo Ink Holdings	Shs	8,000	JPY 437.000	25,897.64	0.09
JP3610200002	Toyo Kohan	Shs	12,000	JPY 357.000	31,734.98	0.11
JP3634200004	Toyoda Gosei	Shs	4,300	JPY 2,343.000	74,632.77	0.26

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
JP3634600005	Toyota Industries	Shs	3,300	JPY 5,660.000	138,362.75	0.48
JP3633400001	Toyota Motor	Shs	24,300	JPY 6,971.000	1,254,845.22	4.36
JP3535400000	Tsubakimoto Chain	Shs	11,000	JPY 747.000	60,869.83	0.21
JP3778400006	Valor	Shs	2,800	JPY 2,999.000	62,204.71	0.22
JP3992000004	Wakita	Shs	10,000	JPY 1,079.000	79,930.08	0.28
JP3994400004	Warabeya Nichiyo	Shs	3,000	JPY 2,077.000	46,157.95	0.16
JP3659000008	West Japan Railway	Shs	3,500	JPY 7,481.000	193,961.93	0.67
JP3943000004	Yamabiko	Shs	10,400	JPY 972.000	74,883.89	0.26
JP3942800008	Yamaha Motor	Shs	7,300	JPY 2,391.000	129,297.83	0.45
New Zealand					752,071.51	2.62
NZAIRE0001S2	Air New Zealand	Shs	82,344	NZD 2.455	114,992.19	0.40
NZCNU0001S2	Chorus	Shs	54,403	NZD 2.670	82,626.43	0.29
NZEBOE0001S6	Ebos Group	Shs	9,612	NZD 12.460	68,126.59	0.24
NZFSFE0001S5	Fonterra Co-operative Group	Shs	31,330	NZD 5.440	96,949.19	0.34
NZMELE0002S7	Meridian Energy	Shs	80,151	NZD 2.100	95,744.34	0.33
NZNZRE0001S9	New Zealand Refining	Shs	38,457	NZD 3.400	74,377.09	0.26
NZSKTE0001S6	SKY Network Television	Shs	13,151	NZD 4.650	34,785.37	0.12
NZSUME0001S0	Summerset Group Holdings	Shs	14,099	NZD 3.530	28,310.52	0.10
NZTELE0001S4	Spark New Zealand	Shs	92,123	NZD 2.980	156,159.79	0.54
Singapore					938,972.80	3.24
SG1N31909426	ComfortDelGro	Shs	68,600	SGD 2.870	123,228.50	0.43
SG1L01001701	DBS Group Holdings	Shs	27,800	SGD 16.210	282,054.46	0.98
SG1W38939029	Ezion Holdings	Shs	201,300	SGD 0.650	81,895.92	0.28
SG1S04926220	Oversea-Chinese Banking	Shs	44,600	SGD 8.790	245,374.19	0.85
SG1A49000759	QAF	Shs	119,300	SGD 1.015	75,789.95	0.26
SG1A43000730	Rotary Engineering	Shs	127,500	SGD 0.340	27,132.78	0.09
SG1I04877995	STATS ChipPAC	Shs	4,700	SGD 0.460	1,353.20	0.00
SG1T56930848	Wilmar International	Shs	63,500	SGD 2.570	102,143.80	0.35
USA					98,614.01	0.34
KYG6501M1050	Nexteer Automotive Group	Shs	110,000	HKD 7.800	98,614.01	0.34
REITs (Real Estate Investment Trusts)					312,913.98	1.09
Australia					312,913.98	1.09
AU000000ABP9	Abacus Property Group Real Estate Investment Trust	Shs	32,770	AUD 3.170	65,086.96	0.23
AU000000FDC2	Federation Centres Real Estate Investment Trust	Shs	95,225	AUD 2.740	163,478.18	0.57
AU000000GPT8	GPT Group Real Estate Investment Trust	Shs	29,850	AUD 4.510	84,348.84	0.29
Investment Units					278,460.00	0.97
	(Management fee of the target fund in % p.a.)					
Ireland					278,460.00	0.97
IE0002554024	Allianz Global Investors Fund V - Allianz RCM Japan Smaller Companies -A- EUR - (2.050%)	Shs	6,500	EUR 42.840	278,460.00	0.97
Investments in securities and money-market instruments					28,504,211.29	98.90
Deposits at financial institutions					103,719.76	0.36
Sight deposits					103,719.76	0.36
	State Street Bank GmbH, Luxembourg Branch	EUR			103,719.76	0.36
Investments in deposits at financial institutions					103,719.76	0.36
Net current assets/liabilities		EUR			214,673.62	0.74
Net assets of the Subfund		EUR			28,822,604.67	100.00
Net asset value per share						
- Class I (EUR) (distributing)		EUR			829.21	
Shares in circulation						
- Class I (EUR) (distributing)		Shs			34,759	

Statement of Operations

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

	2015
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	726,791.61
Income from	
- investment funds	0.00
Other income	0.00
Total income	726,791.61
Interest paid on	
- bank liabilities	-562.55
- swap transactions	0.00
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-2,444.69
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-127,657.52
Other expenses	0.00
Total expenses	-130,664.76
Equalisation on net income/loss	-980.25
Net income/loss	595,146.60
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-694,488.50
- forward foreign exchange transactions	680.45
- options transactions	0.00
- securities transactions	-715,547.38
- swap transactions	0.00
Equalisation on net realised gain/loss	-3,348.63
Net realised gain/loss	-817,557.46
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,971.98
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-5,239,711.26
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-6,059,240.70

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	EUR
Securities and money-market instruments (Cost price EUR 33,743,922.55)	28,504,211.29
Time deposits	0.00
Cash at banks	103,719.76
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	232,465.55
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	28,840,396.60
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,791.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-17,791.93
Net assets of the Subfund	28,822,604.67

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)

	2014/2015
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	36,191,500.79
Redemptions	-1,313,984.30
Equalization	4,328.88
Result of operations	-6,059,240.70
Net assets of the Subfund at the end of the reporting period	28,822,604.67

Statement of Changes in Shares

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

	2014/2015
EUR Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares -issued	36,199
-redeemed	-1,440
Number of shares in issue at the end of the reporting period	34,759

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Best Styles US Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,830,780,614.90	97.31
Equities					1,824,425,683.30	96.97
Bermuda					34,157,443.45	1.81
BMG053841059	Aspen Insurance Holdings	Shs	133,480	USD 47.080	6,284,220.25	0.33
BMG0692U1099	Axis Capital Holdings	Shs	85,910	USD 54.616	4,692,084.96	0.25
BMG303971060	Endurance Specialty Holdings	Shs	37,637	USD 61.465	2,313,351.28	0.12
BMG3223R1088	Everest Re	Shs	59,846	USD 174.036	10,415,338.35	0.55
BMG6852T1053	PartnerRe	Shs	30,872	USD 139.833	4,316,938.82	0.23
BMG812761002	Signet Jewelers	Shs	45,330	USD 135.352	6,135,509.79	0.33
Canada					52,464,409.60	2.80
CA01626P4033	Alimentation Couche-Tard -B-	Shs	105,390	CAD 60.040	4,720,339.87	0.25
CA05534B7604	BCE	Shs	76,647	CAD 54.400	3,110,478.78	0.17
CA1366812024	Canadian Tire -A-	Shs	63,640	CAD 119.230	5,660,423.13	0.30
CA1249003098	CCL Industries -B-	Shs	18,470	CAD 185.250	2,552,456.17	0.14
CA16387P1036	Chemtrade Logistics	Shs	79,110	CAD 17.370	1,025,095.64	0.05
CA23290R1010	DH	Shs	79,060	CAD 39.110	2,306,629.32	0.12
US2575592033	Domtar	Shs	45,100	USD 36.246	1,634,677.82	0.09
CA2918434077	Empire -A-	Shs	225,810	CAD 26.840	4,521,253.56	0.24
CA9611485090	George Weston	Shs	65,440	CAD 106.630	5,205,421.26	0.28
CA5592224011	Magna International	Shs	176,260	CAD 61.700	8,112,825.07	0.43
CA6330671034	National Bank of Canada	Shs	67,242	CAD 41.870	2,100,277.91	0.11
CA82028K2002	Shaw Communications -B-	Shs	332,440	CAD 25.580	6,343,763.67	0.34
CA8911605092	Toronto Dominion Bank	Shs	100,570	CAD 51.430	3,858,496.90	0.21
CA9582112038	Western Forest Products	Shs	1,016,820	CAD 1.730	1,312,270.50	0.07
Cayman Islands					140,150.24	0.01
KYG6648D1097	Home Loan Servicing Solutions	Shs	199,630	USD 0.702	140,150.24	0.01
Ireland					17,106,573.08	0.91
IE00BTN1Y115	Medtronic	Shs	254,790	USD 67.140	17,106,573.08	0.91
Singapore					3,838,754.63	0.20
SG9999006241	Avago Technologies	Shs	31,710	USD 121.058	3,838,754.63	0.20
Switzerland					19,925,058.39	1.06
CH0044328745	ACE	Shs	103,551	USD 102.768	10,641,775.14	0.57
CH0102993182	TE Connectivity	Shs	159,320	USD 58.268	9,283,283.25	0.49
The Netherlands					5,317,371.10	0.28
NL0000687663	AerCap Holdings	Shs	139,390	USD 38.147	5,317,371.10	0.28
United Kingdom					4,417,574.05	0.23
JE00B783TY65	Delphi Automotive	Shs	59,870	USD 73.786	4,417,574.05	0.23
USA					1,687,058,348.76	89.67
US88579Y1010	3M	Shs	21,760	USD 143.192	3,115,857.48	0.17
US00287Y1091	AbbVie	Shs	327,290	USD 53.402	17,478,059.71	0.92
US00817Y1082	Aetna	Shs	117,384	USD 107.543	12,623,850.52	0.66
US0012041069	AGL Resources	Shs	55,370	USD 61.232	3,390,424.03	0.18
US00912X3026	Air Lease	Shs	91,810	USD 30.510	2,801,109.88	0.15
US0116591092	Alaska Air Group	Shs	85,850	USD 79.289	6,806,978.51	0.36
US0138171014	Alcoa	Shs	508,560	USD 9.560	4,861,640.35	0.26
IE00BY9D5467	Allergan	Shs	26,540	USD 255.024	6,768,346.51	0.36
US0200021014	Allstate	Shs	176,760	USD 59.037	10,435,375.88	0.55
US0220951033	Altria Group	Shs	326,560	USD 54.859	17,914,777.25	0.95
GB0022569080	Amdocs	Shs	158,120	USD 56.913	8,999,022.84	0.48
US0236081024	Ameren	Shs	218,880	USD 42.174	9,230,958.44	0.49
US02376R1023	American Airlines Group	Shs	59,080	USD 39.634	2,341,605.55	0.12
US0255371017	American Electric Power	Shs	57,120	USD 56.781	3,243,336.89	0.17
US0268747849	American International Group	Shs	191,570	USD 56.366	10,798,102.05	0.57
US02916P1030	American Railcar Industries	Shs	21,500	USD 35.598	765,361.39	0.04
US03076C1062	Ameriprise Financial	Shs	38,672	USD 107.685	4,164,387.36	0.22
US0311621009	Amgen	Shs	93,140	USD 135.372	12,608,577.14	0.67
US0367521038	Anthem	Shs	91,145	USD 139.318	12,698,098.28	0.67
US0378331005	Apple	Shs	699,415	USD 110.325	77,163,027.02	4.10
US0394831020	Archer-Daniels-Midland	Shs	345,820	USD 41.496	14,350,088.62	0.76
US04270V1061	ARRIS Group	Shs	72,650	USD 26.089	1,895,377.76	0.10
US0427351004	Arrow Electronics	Shs	59,400	USD 52.775	3,134,845.22	0.17
US04621X1081	Assurant	Shs	145,320	USD 78.348	11,385,592.39	0.61
US00206R1023	AT&T	Shs	216,576	USD 32.442	7,026,161.19	0.37
US0495601058	Atmos Energy	Shs	57,980	USD 57.762	3,349,061.63	0.18
US05329W1027	AutoNation	Shs	49,160	USD 57.307	2,817,219.00	0.15

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US0538071038	Avnet	Shs	143,230	USD 41.415	5,931,856.70	0.32
US0584981064	Ball	Shs	59,590	USD 61.202	3,647,015.26	0.19
US0605051046	Bank of America	Shs	1,217,844	USD 15.528	18,910,754.70	1.01
US0549371070	BB&T	Shs	65,300	USD 35.578	2,323,241.57	0.12
US0758871091	Becton Dickinson and	Shs	38,350	USD 132.408	5,077,859.23	0.27
US0814371052	Bemis	Shs	46,010	USD 39.624	1,823,117.36	0.10
US08160H1014	Benchmark Electronics	Shs	47,530	USD 21.456	1,019,805.39	0.05
US0846707026	Berkshire Hathaway -B-	Shs	196,046	USD 130.304	25,545,616.41	1.36
US09062X1037	Biogen	Shs	7,040	USD 281.457	1,981,460.57	0.11
US1096411004	Brinker International	Shs	86,440	USD 52.522	4,540,025.19	0.24
US1113201073	Broadcom -A-	Shs	277,750	USD 51.106	14,194,700.39	0.75
US11133T1034	Broadridge Financial Solutions	Shs	224,050	USD 55.638	12,465,693.90	0.66
US1116213067	Brocade Communications Systems	Shs	641,020	USD 10.551	6,763,394.33	0.36
US1268511051	Cable One	Shs	2,250	USD 432.671	973,510.73	0.05
US12709P1030	Cabot Microelectronics	Shs	86,080	USD 38.673	3,329,012.13	0.18
US1280302027	Cal-Maine Foods	Shs	55,040	USD 52.543	2,891,939.42	0.15
US14040H1059	Capital One Financial	Shs	183,402	USD 72.380	13,274,633.09	0.71
US14149Y1082	Cardinal Health	Shs	69,790	USD 77.610	5,416,398.55	0.29
PA1436583006	Carnival	Shs	256,770	USD 48.789	12,527,671.70	0.67
US12514G1085	CDW	Shs	110,250	USD 40.282	4,441,080.80	0.24
US1510201049	Celgene	Shs	14,700	USD 106.562	1,566,460.58	0.08
US1567001060	CenturyLink	Shs	381,947	USD 24.976	9,539,662.58	0.51
US1252691001	CF Industries Holdings	Shs	54,650	USD 44.703	2,442,997.31	0.13
US16359R1032	Chemed	Shs	13,500	USD 134.856	1,820,561.35	0.10
US1667641005	Chevron	Shs	140,607	USD 77.135	10,845,650.64	0.58
US1255091092	Cigna	Shs	68,123	USD 134.037	9,131,002.55	0.49
US17243V1026	Cinemark Holdings	Shs	141,870	USD 31.926	4,529,355.24	0.24
US1727551004	Cirrus Logic	Shs	95,440	USD 30.803	2,939,859.32	0.16
US17275R1023	Cisco Systems	Shs	722,636	USD 25.937	18,743,316.33	1.00
US1729674242	Citigroup	Shs	345,904	USD 49.568	17,145,907.83	0.91
US1258961002	CMS Energy	Shs	228,337	USD 34.900	7,969,006.97	0.42
US1912161007	Coca-Cola	Shs	137,091	USD 40.120	5,500,098.60	0.29
US1982801094	Columbia Pipeline Group	Shs	47,820	USD 17.905	856,232.40	0.05
US20030N1019	Comcast -A-	Shs	352,960	USD 55.780	19,687,976.09	1.05
US20825C1045	ConocoPhillips	Shs	66,023	USD 47.110	3,110,357.53	0.17
US2124851062	Convergys	Shs	127,030	USD 23.115	2,936,306.07	0.16
US2193501051	Corning	Shs	565,050	USD 16.894	9,545,796.49	0.51
US22160K1051	Costco Wholesale	Shs	93,820	USD 145.387	13,640,222.60	0.72
US22410J1060	Cracker Barrel Old Country Store	Shs	17,150	USD 146.409	2,510,912.09	0.13
US12646R1059	CST Brands	Shs	72,340	USD 33.717	2,439,060.87	0.13
US1264081035	CSX	Shs	428,650	USD 26.241	11,248,163.50	0.60
US1266501006	CVS Health	Shs	145,795	USD 96.223	14,028,889.44	0.75
US2328061096	Cypress Semiconductor	Shs	194,029	USD 8.376	1,625,196.22	0.09
US2358511028	Danaher	Shs	123,390	USD 84.175	10,386,382.37	0.55
US2371941053	Darden Restaurants	Shs	76,070	USD 68.678	5,224,299.25	0.28
US2473617023	Delta Air Lines	Shs	162,310	USD 44.551	7,231,050.74	0.38
US25179M1036	Devon Energy	Shs	83,470	USD 36.853	3,076,085.52	0.16
US2540671011	Dillard's -A-	Shs	47,937	USD 88.009	4,218,897.02	0.22
US2547091080	Discover Financial Services	Shs	191,459	USD 51.693	9,897,044.14	0.53
US2605431038	Dow Chemical	Shs	28,650	USD 41.030	1,175,523.71	0.06
US26138E1091	Dr Pepper Snapple Group	Shs	141,070	USD 79.148	11,165,349.67	0.59
US2333311072	DTE Energy	Shs	91,596	USD 79.137	7,248,675.52	0.39
US26441C2044	Duke Energy	Shs	129,406	USD 71.550	9,259,059.86	0.49
US2810201077	Edison International	Shs	33,980	USD 62.507	2,123,979.84	0.11
US29364G1031	Entergy	Shs	97,270	USD 65.076	6,329,964.70	0.34
US26875P1012	EOG Resource	Shs	49,980	USD 70.944	3,545,756.53	0.19
US2987361092	Euronet Worldwide	Shs	34,110	USD 72.360	2,468,191.00	0.13
US30040W1080	Eversource Energy	Shs	43,110	USD 49.872	2,149,976.75	0.11
US30231G1022	Exxon Mobil	Shs	400,034	USD 73.816	29,529,090.56	1.57
US30303M1027	Facebook -A-	Shs	178,210	USD 87.675	15,624,628.04	0.83
US31428X1063	FedEx	Shs	61,050	USD 143.576	8,765,338.49	0.47
SG9999000020	Flextronics International	Shs	751,480	USD 10.460	7,860,438.72	0.42
US3448491049	Foot Locker	Shs	102,956	USD 72.744	7,489,447.33	0.40
US35906A1088	Frontier Communications	Shs	969,680	USD 4.734	4,590,744.39	0.24
US36473H1041	Gannett	Shs	74,660	USD 14.486	1,081,533.12	0.06
US3614481030	GATX	Shs	71,600	USD 44.268	3,169,561.31	0.17

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US3696041033	General Electric	Shs	1,290,776	USD 24.855	32,082,252.97	1.71
US37045V1008	General Motors	Shs	168,190	USD 29.488	4,959,610.27	0.26
US3755581036	Gilead Sciences	Shs	189,307	USD 97.114	18,384,284.28	0.98
US38141G1040	Goldman Sachs Group	Shs	55,107	USD 173.854	9,580,549.01	0.51
US38259P5089	Google -A-	Shs	18,470	USD 629.832	11,633,002.14	0.62
US38259P7069	Google -C-	Shs	18,848	USD 601.872	11,344,076.90	0.60
US3846371041	Graham Holdings -B-	Shs	2,250	USD 581.559	1,308,507.13	0.07
US4108671052	Hanover Insurance Group	Shs	28,930	USD 78.510	2,271,302.28	0.12
US4219243098	HealthSouth	Shs	64,740	USD 38.198	2,472,939.56	0.13
US4234521015	Helmerich & Payne	Shs	46,114	USD 48.395	2,231,684.45	0.12
US4282361033	Hewlett-Packard	Shs	346,970	USD 24.936	8,652,023.10	0.46
US4370761029	Home Depot	Shs	174,307	USD 114.220	19,909,303.01	1.06
US4448591028	Humana	Shs	78,890	USD 177.799	14,026,548.59	0.75
US4474621020	Huron Consulting Group	Shs	19,300	USD 62.578	1,207,747.22	0.06
US4581401001	Intel	Shs	797,258	USD 29.579	23,582,241.08	1.25
US45866F1049	Intercontinental Exchange	Shs	51,360	USD 230.432	11,835,006.22	0.63
US4592001014	International Business Machines	Shs	25,073	USD 144.123	3,613,587.25	0.19
US4606901001	Interpublic Group of Cos	Shs	162,500	USD 18.957	3,080,574.90	0.16
US48123V1026	J2 Global	Shs	43,861	USD 70.448	3,089,912.01	0.16
US4663131039	Jabil Circuit	Shs	134,890	USD 22.296	3,007,462.12	0.16
US4262811015	Jack Henry & Associates	Shs	121,280	USD 69.689	8,451,896.96	0.45
US4771431016	JetBlue Airways	Shs	86,879	USD 25.482	2,213,868.40	0.12
US4781601046	Johnson & Johnson	Shs	257,910	USD 94.119	24,274,299.38	1.29
US46625H1005	JPMorgan Chase	Shs	421,718	USD 60.534	25,528,338.14	1.36
US4932671088	KeyCorp	Shs	223,150	USD 12.918	2,882,681.16	0.15
US5002551043	Kohl's	Shs	17,500	USD 46.807	819,117.81	0.04
US5010441013	Kroger	Shs	452,660	USD 36.023	16,306,205.58	0.87
US5017971046	L Brands	Shs	100,910	USD 90.427	9,124,980.90	0.48
US50540R4092	Laboratory Corp of America	Shs	85,970	USD 108.100	9,293,320.55	0.49
US5128071082	Lam Research	Shs	43,250	USD 63.589	2,750,231.86	0.15
US5218652049	Lear	Shs	55,150	USD 106.805	5,890,280.75	0.31
US5249011058	Legg Mason	Shs	19,200	USD 41.658	799,827.61	0.04
US5341871094	Lincoln National	Shs	55,070	USD 47.464	2,613,857.46	0.14
US5486611073	Lowe's Companies	Shs	177,460	USD 67.545	11,986,452.65	0.64
US55616P1049	Macy's	Shs	134,409	USD 50.975	6,851,434.80	0.36
IE00BBGT3753	Mallinckrodt	Shs	81,173	USD 58.632	4,759,362.61	0.25
US56585A1025	Marathon Petroleum	Shs	166,700	USD 46.068	7,679,579.61	0.41
US57164Y1073	Marriott Vacations Worldwide	Shs	32,070	USD 66.594	2,135,657.65	0.11
US5806451093	McGraw-Hill Financial	Shs	39,510	USD 86.391	3,413,294.19	0.18
US58155Q1031	McKesson	Shs	20,896	USD 186.913	3,905,740.99	0.21
US58502B1061	Mednax	Shs	24,460	USD 78.085	1,909,968.98	0.10
US58933Y1055	Merck	Shs	191,240	USD 49.214	9,411,750.38	0.50
US59156R1086	MetLife	Shs	163,810	USD 46.878	7,679,010.48	0.41
US5951121038	Micron Technology	Shs	416,840	USD 14.547	6,063,691.45	0.32
US5949181045	Microsoft	Shs	697,705	USD 43.944	30,659,881.54	1.63
US6031581068	Minerals Technologies	Shs	29,470	USD 48.860	1,439,912.45	0.08
US60871R2094	Molson Coors Brewing -B-	Shs	98,930	USD 82.951	8,206,362.22	0.44
US6174464486	Morgan Stanley	Shs	228,040	USD 31.370	7,153,550.04	0.38
US61945C1036	Mosaic	Shs	66,900	USD 31.400	2,100,664.28	0.11
US6267551025	Murphy USA	Shs	86,250	USD 55.375	4,776,092.37	0.25
NL0011031208	Mylan	Shs	116,000	USD 40.262	4,670,354.88	0.25
US63938C1080	Navient	Shs	263,010	USD 11.765	3,094,288.45	0.16
US65339F1012	NextEra Energy	Shs	93,738	USD 97.913	9,178,146.67	0.49
US6541061031	NIKE -B-	Shs	143,310	USD 121.058	17,348,846.63	0.92
US65473P1057	NiSource	Shs	47,820	USD 18.108	865,907.34	0.05
US6558441084	Norfolk Southern	Shs	20,320	USD 75.779	1,539,828.39	0.08
US6668071029	Northrop Grumman	Shs	59,301	USD 165.447	9,811,183.22	0.52
US6821891057	ON Semiconductor	Shs	870,770	USD 9.185	7,998,308.06	0.43
US68389X1054	Oracle	Shs	186,255	USD 35.922	6,690,636.46	0.36
US6937181088	Paccar	Shs	74,300	USD 52.816	3,924,201.75	0.21
US6951561090	Packaging Corp Of America	Shs	134,470	USD 60.180	8,092,415.90	0.43
US69318G1067	PBF Energy -A-	Shs	133,830	USD 27.940	3,739,262.66	0.20
US70959W1036	Penske Automotive Group	Shs	37,660	USD 47.737	1,797,790.63	0.10
US7134481081	PepsiCo	Shs	47,180	USD 94.119	4,440,546.88	0.24
US7170811035	Pfizer	Shs	330,993	USD 31.380	10,386,504.73	0.55
US69331C1080	PG&E	Shs	119,680	USD 52.613	6,296,761.66	0.33

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US7185461040	Phillips 66	Shs	106,200	USD 75.374	8,004,752.36	0.43
US72147K1088	Pilgrim's Pride	Shs	56,210	USD 20.546	1,154,867.95	0.06
US7244791007	Pitney Bowes	Shs	127,090	USD 19.504	2,478,718.62	0.13
US6934751057	PNC Financial Services Group	Shs	83,740	USD 88.869	7,441,895.08	0.40
US7365088472	Portland General Electric	Shs	143,282	USD 36.559	5,238,278.73	0.28
US6935061076	PPG Industries	Shs	84,680	USD 86.947	7,362,673.65	0.39
US69351T1060	PPL	Shs	283,260	USD 32.584	9,229,640.73	0.49
US7427181091	Procter & Gamble	Shs	154,066	USD 73.118	11,265,066.81	0.60
US7433151039	Progressive	Shs	154,360	USD 30.793	4,753,223.53	0.25
US7443201022	Prudential Financial	Shs	80,883	USD 75.860	6,135,775.00	0.33
US7445731067	Public Service Enterprise Group	Shs	151,970	USD 41.385	6,289,210.98	0.33
US74736K1016	Qorvo	Shs	25,950	USD 44.075	1,143,756.94	0.06
US7475251036	QUALCOMM	Shs	126,724	USD 53.038	6,721,211.34	0.36
US74834L1008	Quest Diagnostics	Shs	136,770	USD 61.404	8,398,241.49	0.45
US7617131062	Reynolds American	Shs	27,750	USD 43.974	1,220,285.49	0.06
US7835491082	Ryder System	Shs	100,011	USD 74.373	7,438,101.30	0.40
US8000131040	Sanderson Farms	Shs	25,950	USD 67.868	1,761,180.93	0.09
US80589M1027	SCANA	Shs	169,650	USD 55.415	9,401,230.75	0.50
AN8068571086	Schlumberger	Shs	68,880	USD 69.902	4,814,819.45	0.26
US8305661055	Skechers U.S.A. -A-	Shs	33,710	USD 131.478	4,432,111.65	0.24
US8330341012	Snap-on	Shs	21,070	USD 150.627	3,173,715.95	0.17
US8354951027	Sonoco Products	Shs	68,740	USD 37.803	2,598,612.04	0.14
US8447411088	Southwest Airlines	Shs	260,760	USD 38.117	9,939,411.87	0.53
US8472151005	SpartanNash	Shs	66,350	USD 26.140	1,734,372.01	0.09
US84763R1014	Spectrum Brands Holdings	Shs	32,050	USD 90.558	2,902,397.75	0.15
US85254C3051	Stage Stores	Shs	60,670	USD 9.519	577,527.19	0.03
US8550301027	Staples	Shs	379,490	USD 11.967	4,541,443.35	0.24
US8679141031	SunTrust Banks	Shs	117,320	USD 38.016	4,460,028.67	0.24
US8715031089	Symantec	Shs	134,550	USD 19.574	2,633,743.59	0.14
US87162W1009	SYNNEX	Shs	26,990	USD 82.617	2,229,842.87	0.12
US8716071076	Synopsis	Shs	91,010	USD 46.493	4,231,340.31	0.22
US874221051	Talen Energy	Shs	35,380	USD 9.995	353,609.23	0.02
US87612E1064	Target	Shs	180,500	USD 78.885	14,238,664.52	0.76
US879011051	Tegna	Shs	149,320	USD 22.103	3,300,488.65	0.18
US8816091016	Tesoro	Shs	84,590	USD 99.471	8,414,220.42	0.45
US8825081040	Texas Instruments	Shs	41,760	USD 48.081	2,007,877.09	0.11
US8873173038	Time Warner	Shs	136,050	USD 67.373	9,166,036.79	0.49
US88732J2078	Time Warner Cable	Shs	26,332	USD 176.018	4,634,916.51	0.25
US89417E1091	Travelers Companies	Shs	134,198	USD 100.624	13,503,519.69	0.72
US8965221091	Trinity Industries	Shs	180,120	USD 23.166	4,172,595.08	0.22
US9024941034	Tyson Foods -A-	Shs	260,915	USD 42.305	11,038,038.30	0.59
US9078181081	Union Pacific	Shs	181,480	USD 87.554	15,889,296.29	0.84
US9113631090	United Rentals	Shs	30,180	USD 60.635	1,829,973.47	0.10
US91307C1027	United Therapeutics	Shs	29,870	USD 138.559	4,138,752.91	0.22
US91324P1021	UnitedHealth Group	Shs	123,316	USD 115.545	14,248,541.30	0.76
US9139031002	Universal Health Services -A-	Shs	88,040	USD 122.565	10,790,662.75	0.57
US9029733048	US Bancorp	Shs	96,493	USD 41.122	3,967,940.76	0.21
US90328M1071	USANA Health Sciences	Shs	19,130	USD 138.508	2,649,663.24	0.14
US91913Y1001	Valero Energy	Shs	171,896	USD 59.421	10,214,298.22	0.54
US92343X1000	Verint Systems	Shs	30,060	USD 42.194	1,268,346.71	0.07
US92343V1044	Verizon Communications	Shs	193,533	USD 44.035	8,522,215.59	0.45
US92826C8394	Visa -A-	Shs	37,972	USD 69.325	2,632,406.93	0.14
US9290891004	Voya Financial	Shs	330,230	USD 38.825	12,821,248.44	0.68
US9311421039	Wal-Mart Stores	Shs	51,011	USD 64.520	3,291,221.97	0.17
US2546871060	Walt Disney	Shs	144,336	USD 100.573	14,516,343.79	0.77
US94106L1098	Waste Management	Shs	38,950	USD 49.791	1,939,357.58	0.10
US9478901096	Webster Financial	Shs	63,780	USD 35.679	2,275,615.04	0.12
US9497461015	Wells Fargo	Shs	633,681	USD 51.480	32,622,103.19	1.73
US9507551086	Werner Enterprises	Shs	68,380	USD 25.695	1,756,999.48	0.09
US95709T1007	Westar Energy	Shs	85,998	USD 38.319	3,295,392.45	0.18
US9581021055	Western Digital	Shs	64,906	USD 70.175	4,554,758.56	0.24
US9593191045	Western Refining	Shs	66,660	USD 43.731	2,915,139.66	0.15
US9598021098	Western Union	Shs	504,980	USD 18.310	9,246,163.60	0.49
US96145D1054	WestRock	Shs	67,165	USD 51.157	3,435,933.84	0.18
US9633201069	Whirlpool	Shs	24,430	USD 147.147	3,594,809.42	0.19
US98389B1008	Xcel Energy	Shs	276,690	USD 35.103	9,712,516.26	0.52

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US9841211033	Xerox	Shs	329,050	USD 9.600	3,158,907.64	0.17
US9843321061	Yahoo!	Shs	46,990	USD 28.588	1,343,341.47	0.07
REITs (Real Estate Investment Trusts)					6,354,931.60	0.34
USA					6,354,931.60	0.34
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	325,720	USD 9.750	3,175,770.00	0.17
US85571B1052	Starwood Property Real Estate Investment Trust	Shs	158,720	USD 20.030	3,179,161.60	0.17
Other securities and money-market instruments					353,941.18	0.02
Equities					353,941.18	0.02
USA					353,941.18	0.02
US786CVR2093	Safeway Casa Ley	Shs	328,930	USD 1.027	337,703.22	0.02
US786CVR3083	Safeway PDC	Shs	328,930	USD 0.049	16,237.96	0.00
Investments in securities and money-market instruments					1,831,134,556.08	97.33
Deposits at financial institutions					48,644,600.60	2.58
Sight deposits					48,644,600.60	2.58
	State Street Bank GmbH, Luxembourg Branch	USD			43,849,525.60	2.33
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,795,075.00	0.25
Investments in deposits at financial institutions					48,644,600.60	2.58

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
Futures Transactions				-2,455,875.00	-0.13
Purchased Index Futures				-2,455,875.00	-0.13
S&P 500 Index Futures 12/15	Ctr	88	USD 1,874.500	-2,455,875.00	-0.13
OTC-Dealt Derivatives				2,869,971.15	0.15
Forward Foreign Exchange Transactions				2,869,971.15	0.15
Sold USD / Bought EUR - 13 Nov 2015	USD	-169,064,354.50		2,513,415.92	0.13
Sold CAD / Bought EUR - 13 Nov 2015	CAD	-1,415,548.00		38,784.99	0.00
Sold EUR / Bought USD - 13 Nov 2015	EUR	-13,836,972.69		317,770.24	0.02
Investments in derivatives				414,096.15	0.02
Net current assets/liabilities				1,257,797.74	0.07
Net assets of the Subfund				1,881,451,050.57	100.00

Net asset value per share

- Class I (USD) (distributing)	USD	1,082.28
- Class P2 (USD) (distributing)	USD	94.81
- Class WT (USD) (accumulating)	USD	1,465.10
- Class A (EUR) (distributing)	EUR	97.92
- Class AT (EUR) (accumulating)	EUR	142.06
- Class AT (H2-EUR) (accumulating)	EUR	120.53
- Class W (EUR)	EUR	987.63
- Class W (H2-EUR) (distributing)	EUR	1,083.44
- Class WT (EUR) (accumulating)	EUR	1,337.54
- Class WT (H-EUR) (accumulating)	EUR	1,130.30
- Class RT (GBP) (accumulating)	GBP	98.90
Shares in circulation		
- Class I (USD) (distributing)	Shs	61,184
- Class P2 (USD) (distributing)	Shs	1,851,414
- Class WT (USD) (accumulating)	Shs	916,443
- Class A (EUR) (distributing)	Shs	34,689
- Class AT (EUR) (accumulating)	Shs	191,205
- Class AT (H2-EUR) (accumulating)	Shs	599,957
- Class W (EUR) (distributing)	Shs	27,000
- Class W (H2-EUR) (distributing)	Shs	28,130
- Class WT (EUR) (accumulating)	Shs	51,482
- Class WT (H-EUR) (accumulating)	Shs	31,500
- Class RT (GBP) (accumulating)	Shs	703

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	4,529.35	7,919.65
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	31,738,030.72	22,516,672.22
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	31,742,560.07	22,524,591.87
Interest paid on		
- bank liabilities	-3,056.15	-2,612.66
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-3,648,891.52
Administration fee ¹⁾	0.00	-2,158,591.12
Taxe d'Abonnement	-319,606.90	-239,317.26
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-12,091,204.14	-2,962,516.96
Other expenses	0.00	0.00
Total expenses	-12,413,867.19	-9,011,929.52
Equalisation on net income/loss	-390,251.99	1,888,388.43
Net income/loss	18,938,440.89	15,401,050.78
Realised gain/loss on		
- financial futures transactions	5,527,396.74	9,982,114.46
- foreign exchange	-4,685,270.42	-1,289,657.85
- forward foreign exchange transactions	-39,842,199.15	-6,187,225.24
- options transactions	0.00	0.00
- securities transactions	111,750,323.27	82,405,417.64
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-647,011.85	33,611,820.78
Net realised gain/loss	91,041,679.48	133,923,520.57
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-312,625.00	-2,143,250.00
- foreign exchange	80,674.02	-119,721.18
- forward foreign exchange transactions	19,279,993.52	-16,564,603.92
- options transactions	0.00	0.00
- securities transactions	-164,202,830.05	153,361,605.94
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-54,113,108.03	268,457,551.41

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 1,771,187,068.11)	1,831,134,556.08	1,925,806,720.11
Time deposits	0.00	0.00
Cash at banks	48,644,600.60	116,493,653.01
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	2,029,624.89	1,938,160.62
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	279,300.42	3,331,356.98
- securities transactions	21,343.19	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	2,869,971.15	560,335.42
Total Assets	1,884,979,396.33	2,048,130,226.14
Liabilities to banks	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	-91,503.74	-252,672.95
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-980,967.02	-1,160,805.57
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-2,455,875.00	-2,143,250.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-16,970,357.79
Total Liabilities	-3,528,345.76	-20,527,086.31
Net assets of the Subfund	1,881,451,050.57	2,027,603,139.83

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	2,027,603,139.83	1,016,782,578.93
Subscriptions	731,745,271.41	887,241,324.75
Redemptions	-823,849,402.03	-109,378,106.05
Distribution	-972,114.45	0.00
Equalization	1,037,263.84	-35,500,209.21
Result of operations	-54,113,108.03	268,457,551.41
Net assets of the Subfund at the end of the reporting period	1,881,451,050.57	2,027,603,139.83

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

Statement of Changes in Shares

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

USD Shares	2014/2015			2013/2014		
	Class I Shares	Class P2 Shares	Class WT Shares	Class I Shares	-	Class WT Shares
Number of shares in issue at the beginning of the reporting period	3,003	0	923,920	0		807,274
Number of shares						
-issued	62,766	2,245,550	65,244	3,004		142,230
-redeemed	-4,585	-394,136	-72,721	-1		-25,584
Number of shares in issue at the end of the reporting period	61,184	1,851,414	916,443	3,003		923,920

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class AT Shares	Class AT (H2-EUR) Shares	Class W Shares	-	Class AT Shares	Class AT (H2-EUR) Shares	-
Number of shares in issue at the beginning of the reporting period	0	1,292,394	825,900	0		20	72,205	
Number of shares								
-issued	35,111	480,964	449,804	27,001		1,593,441	795,743	
-redeemed	-422	-1,582,153	-675,747	-1		-301,067	-42,048	
Number of shares in issue at the end of the reporting period	34,689	191,205	599,957	27,000		1,292,394	825,900	

EUR Shares	2014/2015			2013/2014		
	Class W (H2-EUR) Shares	Class WT Shares	Class WT (H-EUR) Shares	Class W (H2-EUR) Shares	Class WT Shares	Class WT (H-EUR) Shares
Number of shares in issue at the beginning of the reporting period	77,300	93,226	30,600	0	0	0
Number of shares						
-issued	45	78,108	19,000	77,310	106,510	30,600
-redeemed	-49,215	-119,852	-18,100	-10	-13,284	0
Number of shares in issue at the end of the reporting period	28,130	51,482	31,500	77,300	93,226	30,600

GBP Shares	2014/2015		2013/2014	
	Class RT Shares		Class RT Shares	
Number of shares in issue at the beginning of the reporting period		0		-
Number of shares				
-issued		711		
-redeemed		-8		
Number of shares in issue at the end of the reporting period		703		

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Brazil Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,021,691.62	94.82
Equities					3,068,027.52	72.34
Brazil					2,813,039.65	66.33
BRBBASACNOR3	Banco do Brasil	Shs	24,700	BRL 14.617	88,866.74	2.10
BRBBSEACNOR5	BB Seguridade Participacoes	Shs	26,500	BRL 24.480	159,680.99	3.76
BRBVMFACNOR3	BM&FBovespa	Shs	27,300	BRL 10.965	73,682.99	1.74
BRBRKMACNPA4	Braskem	Shs	10,700	BRL 16.555	43,601.20	1.03
BRBRFSACNOR8	BRF	Shs	9,200	BRL 71.614	162,174.63	3.82
BRCCROACNOR2	CCR	Shs	46,300	BRL 11.995	136,705.01	3.22
BRCTIPACNOR2	CETIP - Mercados Organizados	Shs	8,200	BRL 32.681	65,963.31	1.56
BRCIELACNOR3	Cielo	Shs	17,437	BRL 37.108	159,268.75	3.76
BRPCARACNPRO	Companhia Brasileira de Distribuicao	Shs	10,100	BRL 50.113	124,584.57	2.94
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	41,300	BRL 6.803	69,162.71	1.63
BREMBRACNOR4	Embraer	Shs	23,000	BRL 25.979	147,079.75	3.47
BRGGBRACNPR8	Gerdau	Shs	62,900	BRL 5.794	89,700.55	2.11
BRITSAACNPR7	Itausa Investimentos Itau	Shs	95,860	BRL 7.160	168,954.84	3.98
BRKROTACNOR9	Kroton Educacional	Shs	28,700	BRL 7.803	55,123.84	1.30
BRLINXACNOR0	Linx	Shs	4,900	BRL 42.330	51,055.24	1.20
BRRENTACNOR4	Localiza Rent a Car	Shs	17,515	BRL 24.490	105,584.07	2.49
BRLAMEACNOR9	Lojas Americanas	Shs	36,600	BRL 11.689	105,308.11	2.48
BRLRENACNOR1	Lojas Renner	Shs	25,000	BRL 18.758	115,429.77	2.72
BRNATUACNOR6	Natura Cosméticos	Shs	12,400	BRL 19.278	58,840.94	1.39
BRODPVACNOR4	Odontoprev	Shs	31,400	BRL 9.853	76,155.78	1.80
BRPETRACNOR9	Petroleo Brasileiro	Shs	118,800	BRL 8.007	234,143.55	5.52
BRTOTSACNOR8	Totvs	Shs	8,800	BRL 29.906	64,780.27	1.53
BRUGPAACNOR8	Ultrapar Participacoes	Shs	11,100	BRL 64.515	176,270.49	4.16
BRUSIMACNPA6	Usinas Siderurgicas de Minas Gerais -A-	Shs	26,400	BRL 3.499	22,734.96	0.54
BRVALEACNPA3	Vale	Shs	48,100	BRL 13.484	159,651.37	3.76
BRWEGEACNOR0	WEG	Shs	25,320	BRL 15.810	98,535.22	2.32
Mexico					254,987.87	6.01
MXP000511016	Alfa SAB de CV -A-	Shs	23,100	MXN 32.800	44,726.88	1.05
MXP001391012	Alsea SAB de CV	Shs	4,200	MXN 49.860	12,361.87	0.29
MX01GF0X0008	Banregio Grupo Financiero SAB de CV	Shs	8,100	MXN 92.430	44,195.77	1.04
MXP369181377	El Puerto de Liverpool SAB de CV -C1-	Shs	1,100	MXN 214.300	13,915.46	0.33
MXP001661018	Grupo Aeroportuario del Sureste SAB de CV -B-	Shs	1,500	MXN 253.070	22,408.60	0.53
MXP495211262	Grupo Bimbo SAB de CV -A-	Shs	8,200	MXN 41.370	20,025.44	0.47
MX01IE060002	Infraestructura Energetica Nova SAB de CV	Shs	10,500	MXN 69.130	42,848.79	1.01
MX01ME090003	Megacable Holdings SAB de CV	Shs	3,800	MXN 59.980	13,454.66	0.32
MX01PI000005	Promotora y Operadora de Infraestructura SAB de CV	Shs	3,800	MXN 183.000	41,050.40	0.97
Participating Shares					953,664.10	22.48
Brazil					896,496.60	21.14
US02319V1035	Ambev (ADR's)	Shs	80,000	USD 4.780	382,400.00	9.02
US0594603039	Banco Bradesco (ADR's)	Shs	67,246	USD 5.150	346,316.90	8.16
US4655621062	Itau Unibanco Holding (ADR's)	Shs	26,422	USD 6.350	167,779.70	3.96
Mexico					57,167.50	1.34
US3444191064	Fomento Economico Mexicano SAB de CV (ADR's)	Shs	650	USD 87.950	57,167.50	1.34
Investments in securities and money-market instruments					4,021,691.62	94.82
Deposits at financial institutions					210,158.71	4.96
Sight deposits					210,158.71	4.96
	State Street Bank GmbH, Luxembourg Branch	USD			210,158.71	4.96
Investments in deposits at financial institutions					210,158.71	4.96
Net current assets/liabilities					9,146.22	0.22
Net assets of the Subfund					4,240,996.55	100.00
Net asset value per share						
	- Class AT (USD) (accumulating)	USD			3.58	
	- Class AT (EUR) (accumulating)	EUR			44.22	
	- Class A (GBP) (distributing)	GBP			36.55	
Shares in circulation						
	- Class AT (USD) (accumulating)	Shs			198,170	
	- Class AT (EUR) (accumulating)	Shs			70,970	
	- Class A (GBP) (distributing)	Shs			154	

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

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	166,841.64	249,984.11
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	166,841.64	249,984.11
Interest paid on		
- bank liabilities	-84.76	-4,707.21
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-105,064.19
Administration fee ¹⁾	0.00	-30,021.49
Taxe d'Abonnement	-2,912.81	-4,190.43
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-159,448.52	-56,413.32
Other expenses	0.00	0.00
Total expenses	-162,446.09	-200,396.64
Equalisation on net income/loss	-1,151.41	7,531.91
Net income/loss	3,244.14	57,119.38
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,030,861.05	-348,009.07
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-756,193.29	-144,845.08
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	116,121.50	-54,113.89
Net realised gain/loss	-1,667,688.70	-489,848.66
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,320.49	-2,587.35
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,908,307.52	-177,970.62
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-3,574,675.73	-670,406.63

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 6,921,984.40)	4,021,691.62	8,447,783.63
Time deposits	0.00	0.00
Cash at banks	210,158.71	0.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	9,012.77	27,376.34
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	36,212.97	235.36
- securities transactions	13,575.83	85,159.66
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	4,290,651.90	8,560,554.99
Liabilities to banks	0.00	-716.71
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	0.00	-53,436.06
- securities transactions	-40,949.10	0.00
Capital gain tax	0.00	0.00
Other payables	-8,706.25	-19,198.48
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-49,655.35	-73,351.25
Net assets of the Subfund	4,240,996.55	8,487,203.74

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	8,487,203.74	8,300,498.64
Subscriptions	6,611,156.99	7,397,903.08
Redemptions	-7,167,615.75	-6,587,258.30
Distribution	-102.61	-115.03
Equalization	-114,970.09	46,581.98
Result of operations	-3,574,675.73	-670,406.63
Net assets of the Subfund at the end of the reporting period	4,240,996.55	8,487,203.74

Statement of Changes in Shares

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

USD Shares	2014/2015	2013/2014
	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	377,719	390,360
Number of shares		
-issued	335,717	208,308
-redeemed	-515,266	-220,949
Number of shares in issue at the end of the reporting period	198,170	377,719

EUR Shares	2014/2015	2013/2014
	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	65,408	56,386
Number of shares		
-issued	61,052	59,954
-redeemed	-55,490	-50,932
Number of shares in issue at the end of the reporting period	70,970	65,408

GBP Shares	2014/2015	2013/2014
	Class A Shares	Class A Shares
Number of shares in issue at the beginning of the reporting period	153	152
Number of shares		
-issued	175	1
-redeemed	-174	0
Number of shares in issue at the end of the reporting period	154	153

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz BRIC Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					61,263,664.28	99.76
Equities					39,808,959.37	64.84
Brazil					5,171,120.32	8.42
BRBBASACNOR3	Banco do Brasil	Shs	146,500	BRL 14.617	469,500.17	0.76
BRCROCACNOR2	CCR	Shs	212,400	BRL 11.995	558,616.52	0.91
BRCIELACNOR3	Cielo	Shs	172,500	BRL 37.108	1,403,471.94	2.29
BRLRENACNOR1	Lojas Renner	Shs	240,500	BRL 18.758	989,119.47	1.61
BRSMLEACNOR1	Smiles	Shs	56,700	BRL 30.090	374,073.56	0.61
BRUGPAACNOR8	Ultrapar Participacoes	Shs	97,300	BRL 64.515	1,376,338.66	2.24
China					8,826,857.86	14.38
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,986,000	HKD 2.920	1,002,129.81	1.63
KYG097021045	Belle International Holdings	Shs	427,000	HKD 6.700	328,816.80	0.54
HK0883013259	CNOOC	Shs	598,000	HKD 7.940	545,723.95	0.89
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	4,744,100	HKD 4.460	2,431,868.12	3.96
CNE1000003W8	PetroChina -H-	Shs	1,050,000	HKD 5.360	646,852.73	1.05
CNE1000003X6	Ping An Insurance Group -H-	Shs	194,500	HKD 38.400	858,424.60	1.40
KYG875721634	Tencent Holdings	Shs	131,900	HKD 129.500	1,963,206.08	3.20
KYG9431R1039	Want Want China Holdings	Shs	1,443,000	HKD 6.330	1,049,835.77	1.71
Germany					955,285.20	1.56
DE000A1EWWW0	Adidas	Shs	13,290	EUR 71.880	955,285.20	1.56
Hong Kong					6,617,360.89	10.78
HK0000069689	AIA Group	Shs	234,200	HKD 40.050	1,078,054.55	1.76
HK0257001336	China Everbright International	Shs	943,000	HKD 10.880	1,179,212.07	1.92
HK0941009539	China Mobile	Shs	145,500	HKD 91.500	1,530,154.96	2.49
HK0011000095	Hang Seng Bank	Shs	47,200	HKD 139.300	755,691.33	1.23
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	490,000	HKD 3.930	221,329.83	0.36
KYG686121032	Pacific Textiles Holdings	Shs	212,000	HKD 10.500	255,844.74	0.42
BMG6955J1036	PAX Global Technology	Shs	385,000	HKD 8.040	355,769.00	0.58
BMG8181C1001	Skyworth Digital Holdings	Shs	742,000	HKD 5.240	446,875.47	0.73
BMG988031446	Yue Yuen Industrial Holdings	Shs	240,000	HKD 28.800	794,428.94	1.29
India					13,279,444.50	21.63
INE021A01026	Asian Paints	Shs	161,958	INR 829.500	1,820,446.66	2.96
INE298A01020	Cummins India	Shs	76,528	INR 1,076.550	1,116,384.33	1.82
INE860A01027	HCL Technologies	Shs	143,570	INR 965.500	1,878,344.04	3.06
INE001A01036	Housing Development Finance	Shs	152,007	INR 1,208.250	2,488,740.16	4.05
INE154A01025	ITC	Shs	233,922	INR 326.800	1,035,886.75	1.69
INE262H01013	Persistent Systems	Shs	84,602	INR 668.000	765,801.58	1.25
INE044A01036	Sun Pharmaceutical Industries	Shs	60,618	INR 864.450	710,069.15	1.16
INE467B01029	Tata Consultancy Services	Shs	76,191	INR 2,581.150	2,664,870.33	4.34
INE481G01011	UltraTech Cement	Shs	22,021	INR 2,677.300	798,901.50	1.30
Mexico					522,851.95	0.85
MXP369181377	El Puerto de Liverpool SAB de CV -C1-	Shs	46,400	MXN 214.300	522,851.95	0.85
Russia					248,803.25	0.41
RU0009029524	Surgutneftegas	Shs	469,546	USD 0.595	248,803.25	0.41
Sweden					491,460.62	0.80
SE0000667925	TeliaSonera	Shs	102,709	SEK 44.920	491,460.62	0.80
Taiwan					1,519,251.19	2.47
TW0002412004	Chunghwa Telecom	Shs	276,000	TWD 98.800	737,671.66	1.20
TW0002331006	Elitegroup Computer Systems	Shs	433,000	TWD 19.450	227,826.68	0.37
TW0009914002	Merida Industry	Shs	115,650	TWD 177.000	553,752.85	0.90
United Kingdom					1,296,504.82	2.11
GB00BFG3KF26	Noble	Shs	131,400	USD 11.077	1,296,504.82	2.11
USA					880,018.77	1.43
US9884981013	Yum! Brands	Shs	12,825	USD 77.033	880,018.77	1.43
Participating Shares					21,454,704.91	34.92
Brazil					2,228,804.73	3.63
US02319V1035	Ambev (ADR's)	Shs	286,089	USD 4.780	1,218,105.45	1.98
US0594603039	Banco Bradesco (ADR's)	Shs	120,466	USD 5.150	552,621.21	0.90
US4655621062	Itau Unibanco Holding (ADR's)	Shs	80,986	USD 6.350	458,078.07	0.75
Mexico					1,277,357.55	2.08
US3444191064	Fomento Economico Mexicano (ADR's)	Shs	16,305	USD 87.950	1,277,357.55	2.08
Russia					17,756,106.28	28.90
US3682872078	Gazprom (ADR's)	Shs	455,223	USD 4.020	1,630,069.35	2.65
US6778621044	Lukoil (ADR's)	Shs	97,135	USD 34.220	2,960,817.10	4.82
US55953Q2021	Magnit (GDR's)	Shs	87,191	USD 47.888	3,719,223.02	6.06

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
US5603172082	Mail.Ru Group (GDR's)	Shs	12,277 USD	18.025	197,116.68	0.32
US58517T2096	MegaFon (GDR's)	Shs	67,783 USD	12.000	724,532.49	1.18
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	186,805 USD	14.150	2,354,511.23	3.83
US6074091090	Mobile TeleSystems (ADR's)	Shs	216,900 USD	7.060	1,364,017.95	2.22
US6698881090	Novatek OAO	Shs	11,083 USD	92.250	910,708.81	1.48
US80585Y3080	Sberbank of Russia (ADR's)	Shs	432,702 USD	4.850	1,869,332.14	3.04
US8181503025	Severstal (GDR's) Reg.S	Shs	85,727 USD	10.630	811,720.89	1.32
US6708312052	Tatneft (ADR's)	Shs	50,480 USD	27.000	1,214,056.62	1.98
Thailand					192,436.35	0.31
TH0209010R15	Thai Vegetable Oil (NVDR's)	Shs	277,600 THB	28.250	192,436.35	0.31
Investments in securities and money-market instruments					61,263,664.28	99.76
Deposits at financial institutions					240,960.93	0.39
Sight deposits					240,960.93	0.39
	State Street Bank GmbH, Luxembourg Branch	EUR			240,960.93	0.39
Investments in deposits at financial institutions					240,960.93	0.39
Net current assets/liabilities					EUR -92,258.68	-0.15
Net assets of the Subfund					EUR 61,412,366.53	100.00

Net asset values per share

- Class AT (EUR) (accumulating)	EUR	73.97
- Class CT (EUR) (accumulating)	EUR	72.84
- Class I (EUR) (distributing)	EUR	797.84
- Class AT (HUF) (accumulating)	HUF	23,225.66
- Class AT (USD) (accumulating)	USD	4.81
Shares in circulation		
- Class AT (EUR) (accumulating)	Shs	131,036
- Class CT (EUR) (accumulating)	Shs	285,951
- Class I (EUR) (distributing)	Shs	4,210
- Class AT (HUF) (accumulating)	Shs	3,193
- Class AT (USD) (accumulating)	Shs	6,364,387

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,864,180.43	2,232,359.27
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	1,864,180.43	2,232,359.27
Interest paid on		
- bank liabilities	-4,683.72	-4,078.11
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,212,557.27
Administration fee ¹⁾	0.00	-351,786.90
Taxe d'Abonnement	-37,347.22	-43,683.20
Commission on distribution ¹⁾	0.00	-187,553.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,070,118.30	-550,112.09
Other expenses	0.00	0.00
Total expenses	-2,112,149.24	-2,349,770.57
Equalisation on net income/loss	127,946.75	127,194.25
Net income/loss	-120,022.06	9,782.95
Realised gain/loss on		
- financial futures transactions	0.00	-22,411.71
- foreign exchange	6,825,054.45	-3,010,120.02
- forward foreign exchange transactions	2,306.93	2,107.57
- options transactions	0.00	0.00
- securities transactions	2,868,518.71	4,686,191.91
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,735,909.43	107,916.13
Net realised gain/loss	7,839,948.60	1,773,466.83
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-30,548.03	28,740.91
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-9,155,071.61	3,612,367.08
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,345,671.04	5,414,574.82

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 59,498,446.42)	61,263,664.28	87,852,772.57
Time deposits	0.00	0.00
Cash at banks	240,960.93	717,481.89
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	167,055.76	76,474.91
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,611.46	75,583.22
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	61,674,292.43	88,722,312.59
Liabilities to banks	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	-126,743.41	-134,411.41
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-135,182.49	-193,809.49
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-261,925.90	-328,220.90
Net assets of the Subfund	61,412,366.53	88,394,091.69

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	88,394,091.69	104,447,271.76
Subscriptions	27,079,001.91	40,582,280.78
Redemptions	-54,249,016.34	-61,772,559.71
Distribution	-74,002.37	-42,365.58
Equalization	1,607,962.68	-235,110.38
Result of operations	-1,345,671.04	5,414,574.82
Net assets of the Subfund at the end of the reporting period	61,412,366.53	88,394,091.69

Statement of Changes in Shares

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

EUR Shares	2014/2015			2013/2014		
	Class AT Shares	Class CT Shares	Class I Shares	Class AT Shares	Class CT Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	193,847	387,091	7,504	311,718	542,607	4,175
Number of shares						
-issued	105,985	21,583	371	344,393	39,345	4,119
-redeemed	-168,796	-122,723	-3,665	-462,264	-194,861	-790
Number of shares in issue at the end of the reporting period	131,036	285,951	4,210	193,847	387,091	7,504

HUF Shares	2014/2015		2013/2014
	Class AT Shares		Class AT Shares
Number of shares in issue at the beginning of the reporting period	2,211		3,594
Number of shares			
-issued	2,075		595
-redeemed	-1,093		-1,978
Number of shares in issue at the end of the reporting period	3,193		2,211

USD Shares	2014/2015		2013/2014
	Class AM Shares	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	0	8,183,929	9,308,423
Number of shares			
-issued	110	2,936,060	1,992,973
-redeemed	-110	-4,755,602	-3,117,467
Number of shares in issue at the end of the reporting period	0	6,364,387	8,183,929

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

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

Allianz China Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					421,809,230.17	97.44
Equities					404,747,234.72	93.50
China					264,864,938.47	61.19
KYG8875G1029	3SBio	Shs	2,529,500	HKD 7.870	2,568,649.88	0.59
CNE1000001Z5	Bank of China -H-	Shs	59,454,600	HKD 3.330	25,546,134.28	5.90
CNE1000002H1	China Construction Bank -H-	Shs	30,349,000	HKD 5.150	20,167,269.89	4.66
CNE1000002L3	China Life Insurance -H-	Shs	7,883,000	HKD 26.800	27,259,746.71	6.30
CNE1000002M1	China Merchants Bank -H-	Shs	6,152,500	HKD 18.700	14,845,291.32	3.43
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	2,044,800	HKD 28.650	7,559,115.10	1.75
HK1093012172	China Pharmaceutical Enterprises	Shs	6,310,000	HKD 6.790	5,528,338.53	1.28
CNE1000002V2	China Telecom -H-	Shs	26,094,000	HKD 3.710	12,491,369.73	2.89
CNE100000BG0	CRRC -H-	Shs	5,532,000	HKD 9.810	7,002,396.11	1.62
HK0000172855	Goldpac Group	Shs	8,817,000	HKD 3.910	4,448,290.01	1.03
KYG4402L1510	Hengan International Group	Shs	962,000	HKD 75.400	9,359,268.65	2.16
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	24,757,725	HKD 4.460	14,247,579.50	3.29
CNE1000003X6	Ping An Insurance Group -H-	Shs	4,913,500	HKD 38.400	24,345,442.93	5.62
CNE100001SG2	Qingdao Port International	Shs	9,924,000	HKD 3.490	4,468,972.46	1.03
KYG8020E1017	Semiconductor Manufacturing International	Shs	71,418,000	HKD 0.710	6,542,768.11	1.51
KYG811511131	Shui On Land	Shs	28,645,000	HKD 1.790	6,616,028.28	1.53
KYG875721634	Tencent Holdings	Shs	2,111,700	HKD 129.500	35,285,598.16	8.15
KYG888311134	Tiangong International	Shs	16,624,000	HKD 0.700	1,501,512.89	0.35
KYG9431R1039	Want Want China Holdings	Shs	15,113,000	HKD 6.330	12,343,828.75	2.85
CNE1000004X4	Zhuzhou CSR Times Electric	Shs	3,078,000	HKD 57.250	22,737,337.18	5.25
Hong Kong					139,882,296.25	32.31
HK0392044647	Beijing Enterprises Holdings	Shs	2,608,000	HKD 46.500	15,647,899.05	3.61
HK0257001336	China Everbright International	Shs	12,798,000	HKD 10.880	17,966,624.73	4.15
HK0941009539	China Mobile	Shs	2,460,500	HKD 91.500	29,049,586.78	6.70
HK0688002218	China Overseas Land & Investment	Shs	5,176,000	HKD 23.450	15,661,473.15	3.62
KYG216771363	China State Construction International Holdings	Shs	5,306,000	HKD 11.100	7,599,512.26	1.76
BMG2759B1072	Digital China Holdings	Shs	17,907,000	HKD 7.190	16,612,967.66	3.84
HK0388045442	Hong Kong Exchanges and Clearing	Shs	713,100	HKD 176.700	16,258,575.11	3.76
BMG7208D1092	Pou Sheng International Holdings	Shs	33,050,000	HKD 1.310	5,586,480.09	1.29
CNE1000003Y4	Qingling Motors -H-	Shs	29,242,000	HKD 2.580	9,734,693.32	2.25
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	9,136,000	HKD 4.890	5,764,484.10	1.33
Participating Shares					3,274,989.48	0.76
China					3,274,989.48	0.76
US0567521085	Baidu (ADR's)	Shs	23,961	USD 136.680	3,274,989.48	0.76
Warrants					13,787,005.97	3.18
Singapore					1,800,888.44	0.42
XS1199438257	CLSA Global Markets -Warrants-	Shs	475,415	USD 3.160	1,502,311.40	0.35
XS1225396958	CLSA Global Markets -Warrants-	Shs	128,697	USD 2.320	298,577.04	0.07
USA					11,986,117.53	2.76
USU1745F4249	China CYTS Tours Holding -Warrants-	Shs	1,370,334	USD 3.170	4,343,958.78	1.00
US17307D5014	Chongqing Changan Automobile -Warrants-	Shs	1,795,455	USD 2.320	4,165,455.60	0.96
USU1743B8394	XI Electric -Warrants-	Shs	1,363,413	USD 2.550	3,476,703.15	0.80
Investment Units					4,733,578.86	1.09
(Management fee of the target fund in % p.a.)						
Luxembourg					4,733,578.86	1.09
LU0411151904	Allianz Global Investors Opportunities - Allianz China A-Shares -IT- USD (1.420%)	Shs	3,138	USD 1,508.470	4,733,578.86	1.09
Investments in securities and money-market instruments					426,542,809.03	98.53
Deposits at financial institutions					7,173,009.89	1.66
Sight deposits					7,173,009.89	1.66
	State Street Bank GmbH, Luxembourg Branch	USD			7,173,009.89	1.66
Investments in deposits at financial institutions					7,173,009.89	1.66

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-6,091.86	0.00
Forward Foreign Exchange Transactions				-6,091.86	0.00
Sold CNH / Bought USD - 13 Nov 2015	CNH	-270,777.45		-1,217.76	0.00
Sold USD / Bought CNH - 13 Nov 2015	USD	-320,793.41		-4,874.10	0.00
Investments in derivatives				-6,091.86	0.00
Net current assets/liabilities				USD -841,910.02	-0.19
Net assets of the Subfund				USD 432,867,817.04	100.00

Net asset value per share

- Class A (USD) (distributing)	USD	48.18
- Class AT (USD) (accumulating)	USD	9.19
- Class IT (USD) (accumulating)	USD	2,125.48
- Class N (USD) (distributing)	USD	955.48
- Class P (USD) (distributing)	USD	1,024.76
- Class PT (AUD) (accumulating)	AUD	1,744.20
- Class AT (H2-RMB) (accumulating)	CNH	12.47
- Class A (EUR) (distributing)	EUR	105.56
- Class CT (EUR) (accumulating)	EUR	148.31
- Class PT (EUR) (accumulating)	EUR	1,292.09
- Class RT (EUR) (accumulating)	EUR	87.80
- Class W (EUR) (distributing)	EUR	1,033.31
- Class A (GBP) (distributing)	GBP	138.26
- Class P (GBP) (distributing)	GBP	1,150.92
- Class RT (GBP) (accumulating)	GBP	102.33
- Class A (HKD) (distributing)	HKD	9.20
- Class WT (HKD) (accumulating)	HKD	1,266.49
- Class AT (SGD) (accumulating)	SGD	11.52
Shares in circulation		
- Class A (USD) (distributing)	Shs	4,758,167
- Class AT (USD) (accumulating)	Shs	1,038,659
- Class IT (USD) (accumulating)	Shs	11,168
- Class N (USD) (distributing)	Shs	4,523
- Class P (USD) (distributing)	Shs	4,226
- Class PT (AUD) (accumulating)	Shs	933
- Class AT (H2-RMB) (accumulating)	Shs	136,261
- Class A (EUR) (distributing)	Shs	104,717
- Class CT (EUR) (accumulating)	Shs	28,469
- Class PT (EUR) (accumulating)	Shs	818
- Class RT (EUR) (accumulating)	Shs	10
- Class W (EUR) (distributing)	Shs	1
- Class A (GBP) (distributing)	Shs	2,102
- Class P (GBP) (distributing)	Shs	1,230
- Class RT (GBP) (accumulating)	Shs	237
- Class A (HKD) (distributing)	Shs	12,102,657
- Class WT (HKD) (accumulating)	Shs	731,886
- Class AT (SGD) (accumulating)	Shs	661,973

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

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	227.95	770.93
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	12,210,620.54	12,611,153.53
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	12,210,848.49	12,611,924.46
Interest paid on		
- bank liabilities	-954.31	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-5,372,787.23
Administration fee ¹⁾	0.00	-1,828,758.43
Taxe d'Abonnement	-191,380.72	-199,990.94
Commission on distribution ¹⁾	0.00	-154,955.27
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-9,696,569.73	-2,402,883.98
Other expenses	0.00	0.00
Total expenses	-9,888,904.76	-9,959,375.85
Equalisation on net income/loss	-82,321.70	841,712.02
Net income/loss	2,239,622.03	3,494,260.63
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	84,729.99	206,021.23
- forward foreign exchange transactions	23,819.03	-508.72
- options transactions	0.00	0.00
- securities transactions	37,881,265.74	35,061,259.59
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-2,667,326.64	-1,357,664.33
Net realised gain/loss	37,562,110.15	37,403,368.40
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	826.95	-1,044.35
- forward foreign exchange transactions	-7,220.40	158.47
- options transactions	0.00	0.00
- securities transactions	-39,669,836.38	-11,991,405.18
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-2,114,119.68	25,411,077.34

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 444,719,139.47)	426,542,809.03	502,666,583.27
Time deposits	0.00	0.00
Cash at banks	7,173,009.89	8,934,140.62
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	312,807.23	789,239.04
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	294,303.50	4,753,459.38
- securities transactions	0.00	2,421,612.79
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	1,128.54
Total Assets	434,322,929.65	519,566,163.64
Liabilities to banks	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	-772,399.98	-2,361,118.64
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-676,620.77	-853,118.01
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-6,091.86	0.00
Total Liabilities	-1,455,112.61	-3,214,236.65
Net assets of the Subfund	432,867,817.04	516,351,926.99

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	516,351,926.99	530,244,390.64
Subscriptions	543,920,895.05	258,742,672.60
Redemptions	-626,520,107.64	-296,622,207.98
Distribution	-1,520,426.02	-1,939,957.92
Equalization	2,749,648.34	515,952.31
Result of operations	-2,114,119.68	25,411,077.34
Net assets of the Subfund at the end of the reporting period	432,867,817.04	516,351,926.99

Statement of Changes in Shares

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

USD Shares	2014/2015				2013/2014			
	Class A Shares	Class AT Shares	Class IT Shares	Class N Shares	Class A Shares	Class AT Shares	Class IT Shares	Class N Shares
Number of shares in issue								
at the beginning of the reporting period	5,710,420	1,385,174	26,237	42,190	7,452,557	1,083,429	14,343	32,043
Number of shares								
-issued	5,240,926	5,841,850	16,550	4,087	2,173,240	759,986	28,154	13,420
-redeemed	-6,193,179	-6,188,365	-31,619	-41,754	-3,915,377	-458,241	-16,260	-3,273
Number of shares in issue								
at the end of the reporting period	4,758,167	1,038,659	11,168	4,523	5,710,420	1,385,174	26,237	42,190

USD Shares	2014/2015		2013/2014	
	Class P Shares		Class P Shares	
Number of shares in issue				
at the beginning of the reporting period		2,036		3
Number of shares				
-issued		3,519		2,038
-redeemed		-1,329		-5
Number of shares in issue				
at the end of the reporting period		4,226		2,036

AUD Shares	2014/2015		2013/2014	
	Class PT Shares		Class PT Shares	
Number of shares in issue				
at the beginning of the reporting period		1		1
Number of shares				
-issued		933		0
-redeemed		-1		0
Number of shares in issue				
at the end of the reporting period		933		1

CNH Shares	2014/2015		2013/2014	
	Class AT (H2-RMB) Shares		Class AT (H2-RMB) Shares	
Number of shares in issue				
at the beginning of the reporting period		257,198		169,752
Number of shares				
-issued		958,760		87,446
-redeemed		-1,079,697		0
Number of shares in issue				
at the end of the reporting period		136,261		257,198

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

EUR Shares	2014/2015							2013/2014
	Class A Shares	Class CT Shares	Class PT Shares	Class RT Shares	Class A Shares	Class CT Shares	Class PT Shares	-
Number of shares in issue at the beginning of the reporting period	45,575	98,199	683	0	52,504	109,329	169	
Number of shares								
-issued	144,202	50,249	834	10	23,682	261,691	1,099	
-redeemed	-85,060	-119,979	-699	0	-30,611	-272,821	-585	
Number of shares in issue at the end of the reporting period	104,717	28,469	818	10	45,575	98,199	683	

EUR Shares	2014/2015		2013/2014
	Class W Shares		-
Number of shares in issue at the beginning of the reporting period	0		
Number of shares			
-issued	1		
-redeemed	0		
Number of shares in issue at the end of the reporting period	1		

GBP Shares	2014/2015					2013/2014
	Class A Shares	Class P Shares	Class RT Shares	Class A Shares	Class P Shares	-
Number of shares in issue at the beginning of the reporting period	1,665	50	0	2,297	1	
Number of shares						
-issued	954	1,334	237	23	50	
-redeemed	-517	-154	0	-655	-1	
Number of shares in issue at the end of the reporting period	2,102	1,230	237	1,665	50	

HKD Shares	2014/2015				2013/2014
	Class A Shares	Class WT Shares	Class A Shares	Class WT Shares	-
Number of shares in issue at the beginning of the reporting period	2,952,271	641,037	5,492,738	595,827	
Number of shares					
-issued	12,708,909	274,460	1,454,708	132,709	
-redeemed	-3,558,523	-183,611	-3,995,175	-87,499	
Number of shares in issue at the end of the reporting period	12,102,657	731,886	2,952,271	641,037	

SGD Shares	2014/2015	2013/2014
	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	608,970	573,232
Number of shares		
-issued	1,026,762	369,930
-redeemed	-973,759	-334,192
Number of shares in issue at the end of the reporting period	661,973	608,970

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Convertible Bond

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					476,548,692.04	87.23	
Equities					1,844,179.33	0.34	
Germany					25.03	0.00	
DE0005552004	Deutsche Post	Shs	1	EUR 25.025	25.03	0.00	
Italy					1,844,154.30	0.34	
IT0004623051	Pirelli	Shs	123,190	EUR 14.970	1,844,154.30	0.34	
Bonds					474,704,512.71	86.89	
Austria					18,256,875.00	3.34	
XS0592528870	4.2500 %	Immofinanz EUR Notes 11/18	EUR	250,000.0 %	4.372	10,928,750.00	2.00
XS1272162584	1.2500 %	Steinhoff Finance Holdings EUR Notes 15/22	EUR	7,000.0 %	104.688	7,328,125.00	1.34
Belgium					27,259,865.09	4.99	
BE6254178062	2.0000 %	Cofinimmo EUR MTN 13/18	EUR	700.0 %	119.424	835,968.00	0.15
BE6261856213	1.5000 %	Econocom Group EUR Notes 14/19	EUR	50,000.0 %	11.530	5,764,750.00	1.06
BE6258355120	0.3750 %	Sagerpar EUR Notes 13/18	EUR	15,000.0 %	108.063	16,209,450.00	2.97
XS0827556241	1.0000 %	Sofina USD Notes 12/16	USD	5,000.0 %	99.909	4,449,697.09	0.81
Finland					2,222,960.00	0.41	
XS1040531904	0.0000 %	Solidium EUR Zero-Coupon Notes 04.09.2018	EUR	2,000.0 %	111.148	2,222,960.00	0.41
France					100,739,517.50	18.44	
FR0011527225	4.2500 %	Alcatel-Lucent EUR Notes 13/18	EUR	420,000.0 %	3.938	16,539,600.00	3.03
FR0011600352	0.0000 %	Cap Gemini EUR Zero-Coupon Notes 01.01.2019	EUR	11,000.0 %	88.397	9,723,615.00	1.78
FR0010449264	0.0000 %	Compagnie Generale des Etablissements Michelin EUR Zero-Coupon Notes 01.01.2017	EUR	3,500.0 %	138.733	4,855,637.50	0.89
FR0011641034	0.0000 %	Crédit Agricole EUR Zero-Coupon Notes 06.12.2016	EUR	12,000.0 %	72.858	8,742,900.00	1.60
FR0011973577	1.6250 %	Etablissements Maurel et Prom EUR Notes 14/19	EUR	10,000.0 %	13.147	1,314,650.00	0.24
FR0011050111	3.3400 %	Fonciere Des Regions EUR Notes 11/17	EUR	7,000.0 %	99.190	6,943,300.00	1.27
FR0011629344	0.8750 %	Fonciere Des Regions EUR Notes 13/19	EUR	5,500.0 %	99.432	5,468,760.00	1.00
FR0012817542	0.0000 %	Ingenico Group EUR Zero-Coupon Notes 26.06.2022	EUR	5,000.0 %	179.370	8,968,500.00	1.64
FR0010941427	3.2500 %	Misarte EUR Notes 10/16	EUR	5,500.0 %	157.543	8,664,865.00	1.59
FR0010773226	4.4500 %	Peugeot EUR Notes 09/16	EUR	20,000.0 %	25.905	5,181,000.00	0.95
FR0011567908	1.0000 %	Rallye EUR Notes 13/20	EUR	3,000.0 %	87.988	2,639,640.00	0.48
FR0011766120	0.0000 %	Suez Environnement EUR Zero-Coupon Notes 27.02.2020	EUR	2,500.0 %	21.282	532,050.00	0.10
FR0012658094	0.0000 %	Unibail-Rodamco EUR Zero-Coupon Notes 01.01.2022	EUR	6,000.0 %	352.750	21,165,000.00	3.87
Germany					78,992,995.00	14.46	
DE000A1ML0D9	0.2500 %	Adidas EUR Notes 12/19	EUR	8,000.0 %	114.570	9,165,600.00	1.68
DE000A1R0VM5	0.6000 %	Deutsche Post EUR Notes 12/19	EUR	11,000.0 %	129.295	14,222,450.00	2.60
DE000A1YCR02	0.5000 %	Deutsche Wohnen EUR Notes 13/20	EUR	11,000.0 %	147.196	16,191,505.00	2.96
DE000A1YC3T6	0.0000 %	Fresenius EUR Zero-Coupon Notes 24.09.2019	EUR	3,000.0 %	131.193	3,935,790.00	0.72
DE000A13R491	1.1250 %	Fresenius Medical Care EUR Notes 14/20	EUR	3,500.0 %	119.984	4,199,440.00	0.77
DE000A161GV3	0.0000 %	Haniel Finance EUR Zero-Coupon Notes 12.05.2020	EUR	2,000.0 %	99.135	1,982,700.00	0.36
DE000LEG1CB5	0.5000 %	LEG Immobilien EUR Notes 14/21	EUR	5,000.0 %	152.600	7,630,000.00	1.40
DE000A14J3R2	0.0000 %	RAG-Stiftung EUR Zero-Coupon Notes 18.02.2021	EUR	6,000.0 %	110.713	6,642,780.00	1.22
DE000A161KH4	3.0000 %	Rocket Internet EUR Notes 15/22	EUR	9,000.0 %	93.445	8,410,005.00	1.54
DE000A1ML4A7	2.7500 %	SGL Carbon EUR Notes 12/18	EUR	7,000.0 %	94.468	6,612,725.00	1.21
Hungary					21,176,300.00	3.88	
XS0993164895	3.3750 %	Magyar Nemzeti Vagyonkezelő EUR Notes 13/19	EUR	20,000.0 %	105.882	21,176,300.00	3.88
Italy					29,774,450.00	5.45	
XS0994784030	2.1250 %	Azimut Holding EUR Notes 13/20	EUR	4,000.0 %	112.923	4,516,900.00	0.83
XS0877820422	0.6250 %	Eni EUR Notes 13/16	EUR	7,000.0 %	104.879	7,341,495.00	1.34
XS0901332337	1.2500 %	Prismian EUR Notes 13/18	EUR	5,000.0 %	107.248	5,362,375.00	0.98
XS1209185161	1.1250 %	Telecom Italia EUR Notes 15/22	EUR	12,000.0 %	104.614	12,553,680.00	2.30
Jersey					40,058,973.72	7.34	
XS0994825916	1.8750 %	Balfour Beatty Finance No.2 GBP Notes 13/18	GBP	5,000.0 %	98.297	6,644,995.78	1.22
XS0827594762	1.5000 %	British Land (Jersey) GBP MTN 12/17	GBP	2,000.0 %	122.345	3,308,254.32	0.61
XS1242977889	0.0000 %	British Land White 2015 GBP Zero-Coupon Notes 09.06.2020	GBP	11,000.0 %	99.917	14,859,847.06	2.72
XS0834486796	2.5000 %	Intu Jersey GBP Notes 12/18	GBP	3,000.0 %	110.674	4,489,017.55	0.82
XS0954745351	1.1250 %	Derwent London Capital No 2 Jersey GBP Notes 13/19	GBP	1,500.0 %	121.750	2,469,134.06	0.45
DE000A1HTR04	2.0000 %	Gabriel Finance EUR Notes 13/16	EUR	4,000.0 %	102.200	4,088,000.00	0.75

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0969485068	1.0000 % Great Portland Estates Capital Jersey GBP Notes 13/18	GBP	2,500.0	% 124.250	4,199,724.95	0.77
Luxembourg					35,847,070.77	6.56
XS1084287322	0.6250 % APERAM USD Notes 14/21	USD	4,000.0	% 100.144	3,568,112.90	0.65
XS1082775054	1.7500 % FF Group Finance Luxembourg EUR Notes 14/19	EUR	3,000.0	% 81.274	2,438,205.00	0.45
XS0882243453	1.2500 % GBL Verwaltung EUR Notes 13/17	EUR	20,000.0	% 103.405	20,680,900.00	3.79
XS1036325527	1.5000 % Grand City Properties EUR Notes 14/19	EUR	1,000.0	% 182.854	1,828,535.00	0.33
NO0010661168	1.0000 % Subsea USD Notes 12/17	USD	9,000.0	% 91.450	7,331,317.87	1.34
Malta					5,698,132.73	1.04
XS1292954812	2.7500 % Brait GBP Notes 15/20	GBP	4,000.0	% 105.363	5,698,132.73	1.04
Norway					7,342,500.00	1.34
NO0010710395	0.8750 % Marine Harvest EUR Notes 14/19	EUR	6,000.0	% 122.375	7,342,500.00	1.34
Portugal					4,271,660.00	0.78
PTPETROM0005	5.2500 % Parpublica - Participacoes Publicas EUR MTN 10/17	EUR	4,000.0	% 106.792	4,271,660.00	0.78
Spain					28,529,445.00	5.23
XS1020736069	3.0000 % Acciona EUR Notes 14/19	EUR	1,000.0	% 118.685	1,186,845.00	0.22
XS0995390621	1.0000 % Criteria CaixaHolding EUR Notes 13/17	EUR	12,000.0	% 104.140	12,496,800.00	2.29
XS0933556952	1.7500 % International Consolidated Airlines Group EUR Notes 13/18	EUR	8,000.0	% 185.573	14,845,800.00	2.72
Sweden					8,136,971.05	1.49
XS1067081692	0.0000 % Industrivarden SEK Zero-Coupon Notes 15.05.2019	SEK	70,000.0	% 109.125	8,136,971.05	1.49
Switzerland					7,264,342.55	1.33
CH0253592742	0.1250 % BKW CHF Notes 14/20	CHF	1,000.0	% 104.595	956,943.26	0.18
CH0227342232	0.0000 % Swiss Life Holding CHF Zero-Coupon Notes 02.12.2020	CHF	6,000.0	% 114.901	6,307,399.29	1.15
The Netherlands					28,528,277.53	5.21
XS1046590805	1.6250 % ACS Actividades Finance EUR Notes 14/19	EUR	4,000.0	% 108.989	4,359,540.00	0.80
XS1254584599	0.0000 % Airbus Group EUR Zero-Coupon Notes 01.07.2022	EUR	8,000.0	% 101.145	8,091,560.00	1.48
XS1027633434	0.0000 % CEZ MH EUR Zero-Coupon Notes 04.08.2017	EUR	3,000.0	% 100.848	3,025,440.00	0.55
XS1046477581	0.8750 % Qiagen USD Notes 14/21	USD	5,000.0	% 112.187	4,996,528.51	0.91
XS1083956307	0.0000 % STMicroelectronics USD Zero-Coupon Notes 03.07.2019	USD	9,400.0	% 96.204	8,055,209.02	1.47
United Kingdom					25,037,097.09	4.58
XS0331843523	1.7500 % Inmarsat USD Notes 07/17	USD	14,000.0	% 144.544	18,025,297.16	3.30
XS1139087933	1.2500 % J Sainsbury GBP Notes 14/19	GBP	5,000.0	% 103.723	7,011,799.93	1.28
USA					5,567,079.68	1.02
XS1297646439	0.9000 % National Grid North America GBP MTN 15/20	GBP	4,100.0	% 100.429	5,567,079.68	1.02
Other securities and money-market instruments					10,945,770.00	2.00
Bonds					10,945,770.00	2.00
Italy					10,945,770.00	2.00
XS1268574891	0.8750 % Beni Stabili EUR Notes 15/21	EUR	11,000.0	% 99.507	10,945,770.00	2.00
Investments in securities and money-market instruments					487,494,462.04	89.23
Deposits at financial institutions					64,176,229.29	11.75
Sight deposits					64,176,229.29	11.75
	State Street Bank GmbH, Luxembourg Branch	EUR			64,176,229.29	11.75
Investments in deposits at financial institutions					64,176,229.29	11.75

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				18,064.13	0.00
Forward Foreign Exchange Transactions				18,064.13	0.00
Sold GBP / Bought EUR - 23 Dec 2015				15,876.12	0.00
Sold EUR / Bought USD - 23 Dec 2015				1,761.47	0.00
Sold EUR / Bought CHF - 23 Dec 2015				426.54	0.00
Investments in derivatives				18,064.13	0.00
Net current assets/liabilities				-5,379,391.31	-0.98
Net assets of the Subfund				546,309,364.15	100.00

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

Net asset value per share		
- Class A (EUR) (distributing)	EUR	125.90
- Class AT (EUR) (accumulating)	EUR	129.24
- Class IT (EUR) (accumulating)	EUR	1,321.16
- Class PT (EUR) (accumulating)	EUR	1,088.01
- Class WT (EUR) (accumulating)	EUR	1,080.78
Shares in circulation		
- Class A (EUR) (distributing)	Shs	663,925
- Class AT (EUR) (accumulating)	Shs	1,375,499
- Class IT (EUR) (accumulating)	Shs	113,894
- Class PT (EUR) (accumulating)	Shs	52,855
- Class WT (EUR) (accumulating)	Shs	71,223

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	5,380,979.66	4,006,490.92
- cash at banks	42,482.52	16,069.07
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	5,423,462.18	4,022,559.99
Interest paid on		
- bank liabilities	-11,698.31	-5,118.23
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,578,714.58
Administration fee ¹⁾	0.00	-422,373.00
Taxe d'Abonnement	-143,996.88	-108,043.09
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-4,256,512.06	-1,017,184.27
Other expenses	0.00	0.00
Total expenses	-4,412,207.25	-3,131,433.17
Equalisation on net income/loss	-43,849.26	544,868.81
Net income/loss	967,405.67	1,435,995.63
Realised gain/loss on		
- financial futures transactions	997,831.80	55,896.75
- foreign exchange	6,364,447.52	322,876.54
- forward foreign exchange transactions	-514,192.68	-1,094,129.76
- options transactions	0.00	0.00
- securities transactions	16,496,987.90	12,248,931.52
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	6,395,189.16	5,976,514.05
Net realised gain/loss	30,707,669.37	18,946,084.73
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	23,850.00
- foreign exchange	29,161.99	-22,298.74
- forward foreign exchange transactions	88,249.99	-78,472.04
- options transactions	0.00	0.00
- securities transactions	1,466,111.44	-6,891,262.37
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	32,291,192.79	11,977,901.58

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 483,264,774.63)	487,494,462.04	392,963,239.77
Time deposits	0.00	0.00
Cash at banks	64,176,229.29	3,392,320.92
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,273,660.12	1,381,298.45
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	714,461.60	344,266.26
- securities transactions	0.00	4,493,524.07
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	18,064.13	0.00
Total Assets	553,676,877.18	402,574,649.47
Liabilities to banks	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	-433,954.59	-1,923,326.85
- securities transactions	-6,435,586.96	-2,498,105.53
Capital gain tax	0.00	0.00
Other payables	-497,971.48	-367,855.24
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-70,185.86
Total Liabilities	-7,367,513.03	-4,859,473.48
Net assets of the Subfund	546,309,364.15	397,715,175.99

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	397,715,175.99	163,911,273.50
Subscriptions	455,665,831.82	392,070,655.25
Redemptions	-332,308,340.35	-163,211,359.95
Distribution	-703,156.20	-511,911.53
Equalization	-6,351,339.90	-6,521,382.86
Result of operations	32,291,192.79	11,977,901.58
Net assets of the Subfund at the end of the reporting period	546,309,364.15	397,715,175.99

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class AT Shares	Class IT Shares	Class PT Shares	Class A Shares	Class AT Shares	Class IT Shares	Class PT Shares
Number of shares in issue at the beginning of the reporting period	727,296	774,546	100,043	38,311	478,226	83,086	81,424	0
Number of shares								
-issued	364,085	1,292,670	115,311	29,799	427,406	870,401	90,497	66,330
-redeemed	-427,456	-691,717	-101,460	-15,255	-178,336	-178,941	-71,878	-28,019
Number of shares in issue at the end of the reporting period	663,925	1,375,499	113,894	52,855	727,296	774,546	100,043	38,311

EUR Shares	2014/2015	2013/2014
	Class WT Shares	Class WT Shares
Number of shares in issue at the beginning of the reporting period	51,985	0
Number of shares		
-issued	52,125	53,430
-redeemed	-32,887	-1,445
Number of shares in issue at the end of the reporting period	71,223	51,985

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Discovery Asia Strategy

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					9,575,659.38	99.83
Sight deposits					389,827.72	4.06
	State Street Bank GmbH, Luxembourg Branch	USD			389,827.72	4.06
Time deposits					9,185,831.66	95.77
0.6500	% Agricultural Bank of China (09.04.2015 - 09.10.2015)	USD	604.7	% 100.000	604,663.31	6.30
0.8500	% Agricultural Bank of China (13.05.2015 - 16.02.2016)	USD	801.8	% 100.000	801,812.47	8.36
0.5500	% Bank of Communication (11.09.2015 - 11.12.2015)	USD	300.8	% 100.000	300,811.85	3.14
0.8500	% Bank of Communication (27.07.2015 - 27.10.2015)	USD	1,321.3	% 100.000	1,321,268.73	13.78
0.6000	% China Construction Bank (10.08.2015 - 10.11.2015)	USD	400.0	% 100.000	400,000.00	4.17
0.9000	% China Construction Bank (10.08.2015 - 11.02.2016)	USD	401.0	% 100.000	401,008.98	4.18
0.7500	% China Construction Bank (25.06.2015 - 23.12.2015)	USD	700.0	% 100.000	700,000.00	7.30
0.9300	% ICBC Banks (11.05.2015 - 12.11.2015)	USD	300.0	% 100.000	300,000.00	3.13
0.9200	% ICBC Banks (13.05.2015 - 13.11.2015)	USD	1,000.9	% 100.000	1,000,867.56	10.43
0.6400	% ICBC Banks (17.08.2015 - 19.10.2015)	USD	311.0	% 100.000	310,961.91	3.24
0.2100	% ICBC Banks (25.09.2015 - 02.10.2015)	USD	223.3	% 100.000	223,275.03	2.33
0.4000	% Standard Chartered Bank (13.08.2015 - 13.11.2015)	USD	605.9	% 100.000	605,897.99	6.32
0.3200	% Standard Chartered Bank (24.08.2015 - 26.10.2015)	USD	784.9	% 100.000	784,865.21	8.18
0.6800	% Wing Lung Bank (13.08.2015 - 13.11.2015)	USD	500.0	% 100.000	500,000.00	5.21
0.9500	% Wing Lung Bank (13.08.2015 - 16.02.2016)	USD	506.5	% 100.000	506,526.30	5.28
0.8000	% Wing Lung Bank (28.05.2015 - 30.11.2015)	USD	423.9	% 100.000	423,872.32	4.42
Investments in deposits at financial institutions					9,575,659.38	99.83

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				9,620.90	0.10
Swap Transactions				9,620.90	0.10
Total Return Swaps				9,620.90	0.10
Total Return Swap on Equity Basket - Fund receives basket					
- pays US Fed Funds + 55bps 12.02.2016					
	USD	9,615,999.35		9,620.90	0.10
Investments in derivatives				9,620.90	0.10
Net current assets/liabilities				6,252.68	0.07
Net assets of the Subfund				9,591,532.96	100.00

Net asset value per share					
- Class I (USD) (distributing)					
	USD			986.12	
- Class P (USD) (distributing)					
	USD			973.93	
Shares in circulation					
- Class I (USD) (distributing)					
	Shs			9,403	
- Class P (USD) (distributing)					
	Shs			328	

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	80,096.77	40,860.91
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	15,263.04	5,962.87
Total income	95,359.81	46,823.78
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-19,506.71
Administration fee ¹⁾	0.00	-3,872.13
Taxe d'Abonnement	-1,105.22	-584.86
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	-34.41	0.00
All-in-fee ²⁾	-120,145.44	-24,706.87
Other expenses	0.00	0.00
Total expenses	-121,285.07	-48,670.57
Equalisation on net income/loss	-862.08	-1,822.26
Net income/loss	-26,787.34	-3,669.05
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-90.78	0.00
- swap transactions	-34,168.49	-52,804.07
Equalisation on net realised gain/loss	4,047.87	-15,503.76
Net realised gain/loss	-56,998.74	-71,976.88
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	0.00	0.00
- swap transactions	49,039.94	-39,419.04
- TBA transactions	0.00	0.00
Result of operations	-7,958.80	-111,395.92

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments		
(Cost price EUR 0.00)	0.00	0.00
Time deposits	9,185,831.66	9,913,533.94
Cash at banks	389,827.72	620,540.05
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	15,942.00	14,680.89
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	9,620.90	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	9,601,222.28	10,548,754.88
Liabilities to banks	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	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-9,689.32	-10,565.71
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	-39,419.04
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-9,689.32	-49,984.75
Net assets of the Subfund	9,591,532.96	10,498,770.13

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	10,498,770.13	0.00
Subscriptions	319,684.35	10,841,998.11
Redemptions	-1,214,462.26	-249,158.08
Distribution	-1,314.67	0.00
Equalization	-3,185.79	17,326.02
Result of operations	-7,958.80	-111,395.92
Net assets of the Subfund at the end of the reporting period	9,591,532.96	10,498,770.13

Statement of Changes in Shares

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

USD Shares	2014/2015		2013/2014	
	Class I Shares	Class P Shares	Class I Shares	Class P Shares
Number of shares in issue at the beginning of the reporting period	10,305	327	0	0
Number of shares				
-issued	310	6	10,555	328
-redeemed	-1,212	-5	-250	-1
Number of shares in issue at the end of the reporting period	9,403	328	10,305	327

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Discovery Europe Strategy

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					391,562,098.00	77.52
Bonds					391,562,098.00	77.52
Austria					15,914,540.00	3.14
AT000A06P24	4.3000 % Austria Government EUR Bonds 07/17	EUR	10,000.0	108.800	10,880,000.00	2.15
XS0231636753	3.1250 % Autobahnen- und Schnellstrassen- Finanzierungs EUR MTN 05/15	EUR	4,000.0	100.095	4,003,800.00	0.79
AT000B049119	2.8750 % UniCredit Bank Austria EUR MTN 11/16	EUR	1,000.0	103.074	1,030,740.00	0.20
Belgium					42,855,800.00	8.49
BE0000323320	3.5000 % Belgium Government EUR Bonds 11/17 S.63	EUR	20,000.0	106.415	21,283,000.00	4.21
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	10,000.0	111.933	11,193,300.00	2.22
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	10,000.0	103.795	10,379,500.00	2.06
Denmark					5,169,000.00	1.02
XS0437056954	4.5000 % Danske Bank EUR MTN 09/16	EUR	5,000.0	103.380	5,169,000.00	1.02
Finland					4,090,520.00	0.81
XS0640889803	3.1250 % Aktia Hypoteksbank EUR MTN 11/16	EUR	4,000.0	102.263	4,090,520.00	0.81
France					52,075,290.50	10.32
XS1082905446	0.2000 % Agence Francaise de Developpement EUR MTN 14/16	EUR	9,000.0	100.193	9,017,370.00	1.79
FR0011027150	3.6250 % AXA Bank Europe EUR MTN 11/16	EUR	2,000.0	101.836	2,036,710.00	0.40
FR0011044874	3.6250 % BPCE SFH - Societe de Financement de l'Habitat EUR Notes 11/16	EUR	5,000.0	102.217	5,110,850.00	1.01
FR0010261495	3.5000 % Caisse de Refinancement de l'Habitat EUR Notes 05/17	EUR	2,000.0	105.498	2,109,960.00	0.42
XS1268552061	0.2000 % Dexia Credit Local EUR MTN 15/18	EUR	7,850.0	100.153	7,862,010.50	1.56
FR0010517417	4.2500 % France Government EUR Bonds 07/17	EUR	6,000.0	109.167	6,549,990.00	1.30
FR0011452721	0.2500 % France Government EUR Bonds 13/15	EUR	5,000.0	100.064	5,003,200.00	0.99
FR0011857218	0.2500 % France Government EUR Bonds 14/16	EUR	4,000.0	100.525	4,021,000.00	0.80
FR0011708080	1.0000 % France Government EUR Bonds 14/19	EUR	10,000.0	103.642	10,364,200.00	2.05
Germany					120,683,615.00	23.91
DE000AAR0124	2.0000 % Aareal Bank EUR MTN 12/16	EUR	2,000.0	100.675	2,013,500.00	0.40
DE0001104610	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.09.2017	EUR	10,000.0	100.498	10,049,750.00	1.99
DE0001119493	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 27.07.2016	EUR	20,000.0	100.240	20,048,000.00	3.97
DE0001137479	0.0000 % Bundesschatzanweisungen EUR Zero- Coupon Bonds 16.09.2016	EUR	20,000.0	100.244	20,048,800.00	3.97
DE000A0E9LU6	0.2460 % DEPFA Deutsche Pfandbriefbank EUR FLR-MTN 06/16	EUR	3,000.0	100.063	3,001,890.00	0.59
DE000A11QA31	0.2500 % Deutsche Pfandbriefbank EUR MTN 14/17	EUR	1,750.0	100.550	1,759,625.00	0.35
DE000DXA1NH2	2.7500 % Dexia Kommunalbank Deutschland EUR Notes 11/16	EUR	5,000.0	100.804	5,040,175.00	1.00
DE000A12T5L0	0.0500 % FMS Wertmanagement EUR MTN 14/17	EUR	10,000.0	100.338	10,033,800.00	1.99
DE000A12T5Z3	0.0000 % FMS Wertmanagement EUR Zero- Coupon Notes 26.02.2019	EUR	10,000.0	100.087	10,008,700.00	1.98
DE000EH0A2E9	3.2500 % Hypothekenbank Frankfurt EUR Notes 05/15 S.2194	EUR	1,000.0	100.210	1,002,100.00	0.20
DE000A1R0Y77	0.2500 % Kreditanstalt für Wiederaufbau EUR MTN 14/16	EUR	5,000.0	100.247	5,012,350.00	0.99
XS0619232928	3.2500 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 11/16	EUR	4,000.0	101.789	4,071,560.00	0.81
XS0332675502	4.3750 % Landwirtschaftliche Rentenbank EUR MTN 07/17	EUR	4,000.0	109.806	4,392,220.00	0.87
XS0804749462	1.6250 % Norddeutsche Landesbank Girozentrale EUR MTN 12/17	EUR	2,000.0	102.586	2,051,720.00	0.41
DE000NWB15B6	0.2060 % NRW Bank EUR FLR-Notes 12/15	EUR	2,000.0	100.035	2,000,700.00	0.40
DE000NWB29Z6	1.0000 % NRW Bank EUR MTN 12/15	EUR	15,000.0	100.133	15,019,875.00	2.97
DE000HV0EDV7	4.0000 % UniCredit Bank EUR Notes 06/16 S.1249	EUR	5,000.0	102.577	5,128,850.00	1.02
Luxembourg					34,160,350.00	6.76
EU000A1G0BA4	0.5000 % European Financial Stability Facility EUR MTN 13/16	EUR	19,000.0	100.270	19,051,300.00	3.77
EU000A1G0BR8	0.2500 % European Financial Stability Facility EUR MTN 14/17	EUR	15,000.0	100.727	15,109,050.00	2.99
Ireland					7,434,490.00	1.47
XS0907907140	2.7500 % Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	7,000.0	106.207	7,434,490.00	1.47
Norway					2,184,330.00	0.43
XS0820929437	1.2500 % SpareBank 1 Boligkreditt EUR MTN 12/18	EUR	2,125.0	102.792	2,184,330.00	0.43
Supranational					33,851,072.50	6.70

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
EU000A1U9886	0.0500 % European Stability Mechanism EUR Notes 15/18	EUR	10,000.0	% 100.127	10,012,700.00	1.98
EU000A1U9845	0.0000 % European Stability Mechanism EUR Zero-Coupon Note 17.10.2017	EUR	5,750.0	% 100.219	5,762,592.50	1.14
EU000A1U9837	0.0000 % European Stability Mechanism EUR Zero-Coupon Note 28.10.2016	EUR	8,000.0	% 100.132	8,010,560.00	1.59
XS0993228534	0.3750 % International Bank for Reconstruction & Development EUR MTN 13/16	EUR	10,000.0	% 100.652	10,065,220.00	1.99
Switzerland					11,256,860.00	2.23
XS0732551550	2.1250 % Crédit Suisse (Guernsey) EUR MTN 12/17	EUR	5,000.0	% 102.700	5,135,000.00	1.02
XS0632934583	3.0000 % UBS (London) EUR MTN 11/16	EUR	6,000.0	% 102.031	6,121,860.00	1.21
The Netherlands					10,014,250.00	1.98
NL0010364139	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.04.2016	EUR	10,000.0	% 100.143	10,014,250.00	1.98
United Kingdom					36,192,235.00	7.16
XS0457688215	3.6250 % Abbey National Treasury Services (London) EUR MTN 09/16	EUR	12,000.0	% 103.701	12,444,120.00	2.46
XS0260981229	4.3750 % Bank of Scotland EUR MTN 06/16	EUR	4,000.0	% 103.378	4,135,120.00	0.82
XS0237259329	3.5000 % Nationwide Building Society EUR MTN 05/15	EUR	5,000.0	% 100.625	5,031,250.00	1.00
XS0690482426	3.1250 % Nationwide Building Society EUR Notes 11/16	EUR	1,000.0	% 103.209	1,032,090.00	0.20
XS0708768253	3.3750 % Royal Bank of Scotland EUR MTN 11/16	EUR	2,000.0	% 103.852	2,077,040.00	0.41
XS0577751141	4.1250 % Royal Bank of Scotland EUR MTN 11/18	EUR	10,500.0	% 109.263	11,472,615.00	2.27
USA					15,679,745.00	3.10
XS0294901045	4.2500 % BA Covered Bond Issuer EUR MTN 07/17	EUR	5,000.0	% 106.057	5,302,865.00	1.05
XS0269268586	4.0000 % WM Covered Bond Program EUR MTN 06/16	EUR	10,000.0	% 103.769	10,376,880.00	2.05
Other securities and money-market instruments					1,999,996.80	0.40
Bonds					1,999,996.80	0.40
Luxembourg					1,999,996.80	0.40
-	0.0000 % Lloyds Bank EUR Zero-Coupon Notes 20.10.2015	EUR	2,000.0	% 100.000	1,999,996.80	0.40
Investments in securities and money-market instruments					393,562,094.80	77.92
Deposits at financial institutions					105,902,733.62	20.97
Sight deposits					105,902,733.62	20.97
	State Street Bank GmbH, Luxembourg Branch	EUR			34,060,472.28	6.74
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			71,842,261.34	14.23
Investments in deposits at financial institutions					105,902,733.62	20.97

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					191,597.12	0.05
Forward Foreign Exchange Transactions					60,023.74	0.01
	Sold EUR / Bought CHF - 23 Dec 2015	EUR	-19,425,740.74	64,901.68	0.01	
	Sold CHF / Bought EUR - 23 Dec 2015	CHF	-1,187,454.61	-3,992.20	0.00	
	Sold SEK / Bought EUR - 23 Dec 2015	SEK	-101,829.99	34.44	0.00	
	Sold EUR / Bought SEK - 23 Dec 2015	EUR	-215,741.20	-920.18	0.00	
Swap Transactions					131,573.38	0.04
Total Return Swaps						
	Portfolio of Equity Swaps on Equity Basket - 30.11.2016	CHF	2,859,055.50	-1,231,873.24	-0.24	
	Portfolio of Equity Swaps on Equity Basket - 30.11.2016	DKK	155,638,244.00	-348,609.88	-0.07	
	Portfolio of Equity Swaps on Equity Basket - 30.11.2016	EUR	23,428,129.89	2,355,802.48	0.47	
	Portfolio of Equity Swaps on Equity Basket - 30.11.2016	GBP	11,309,510.22	1,874.49	0.00	
	Portfolio of Equity Swaps on Equity Basket - 30.11.2016	NOK	47,281,500.00	26,902.70	0.01	
	Portfolio of Equity Swaps on Equity Basket - 30.11.2016	SEK	30,088,703.89	-509,478.58	-0.10	
	Portfolio of Equity Swaps on Equity Basket - 30.11.2016	EUR	8,565,997.22	-163,044.59	-0.03	
Investments in derivatives					191,597.12	0.05
Net current assets/liabilities					5,353,907.17	1.06
Net assets of the Subfund					505,010,332.71	100.00

Net asset value per share

- Class A (EUR) (distributing)	EUR	121.72
- Class AT (EUR) (accumulating)	EUR	108.45
- Class I (EUR) (distributing)	EUR	1,243.21
- Class P (EUR) (distributing)	EUR	1,172.57

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

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Net assets of the Subfund	EUR			505,010,332.71	100.00
Net asset value per share					
- Class A (EUR) (distributing)	EUR			121.72	
- Class AT (EUR) (accumulating)	EUR			108.45	
- Class I (EUR) (distributing)	EUR			1,243.21	
- Class P (EUR) (distributing)	EUR			1,172.57	
- Class R (EUR) (distributing)	EUR			107.67	
- Class RT (EUR) (accumulating)	EUR			107.71	
- Class WT (EUR) (accumulating)	EUR			1,118.10	
- Class PT (H2-CHF) (accumulating)	CHF			106.63	
- Class IT (H2-SEK) (accumulating)	SEK			10,959.62	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			853,825	
- Class AT (EUR) (accumulating)	Shs			431,922	
- Class I (EUR) (distributing)	Shs			160,715	
- Class P (EUR) (distributing)	Shs			5,575	
- Class R (EUR) (distributing)	Shs			3,798	
- Class RT (EUR) (accumulating)	Shs			415	
- Class WT (EUR) (accumulating)	Shs			115,325	
- Class PT (H2-CHF) (accumulating)	Shs			187,591	
- Class IT (H2-SEK) (accumulating)	Shs			174	

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	858,606.67	545,818.29
- cash at banks	0.00	0.00
- swap transactions	7,769.03	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	230,390.49
Total income	866,375.70	776,208.78
Interest paid on		
- bank liabilities	-153,840.37	-336.82
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,594,579.78
Administration fee ¹⁾	0.00	-208,730.55
Taxe d'Abonnement	-68,479.33	-30,025.90
Commission on distribution ¹⁾	0.00	-7,967.26
Performance fee ¹⁾	-3,134,868.98	-717,082.33
All-in-fee ²⁾	-5,687,323.50	-1,089,972.87
Other expenses	-83,232.17	0.00
Total expenses	-9,127,744.35	-3,648,695.51
Equalisation on net income/loss	-3,957,527.96	-1,351,496.37
Net income/loss	-12,218,896.61	-4,223,983.10
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	155,579.29	794.32
- forward foreign exchange transactions	2,530,713.49	-35,283.45
- options transactions	0.00	0.00
- securities transactions	191,176.81	-21,235.21
- swap transactions	27,277,699.59	6,263,353.71
Equalisation on net realised gain/loss	11,785,891.38	5,590,177.56
Net realised gain/loss	29,722,163.95	7,573,823.83
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-34,410.18	0.00
- forward foreign exchange transactions	-50,789.79	110,813.53
- options transactions	0.00	0.00
- securities transactions	-246,946.90	698,310.07
- swap transactions	-1,362,461.91	1,819,697.99
- TBA transactions	0.00	0.00
Result of operations	28,027,555.17	10,202,645.42

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 393,089,103.00)	393,562,094.80	227,211,073.72
Time deposits	0.00	0.00
Cash at banks	105,902,733.62	12,823,319.78
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,009,886.64	1,755,415.49
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	8,150,772.52	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	2,384,579.67	1,494,035.29
- forward foreign exchange transactions	64,936.12	111,832.16
Total Assets	513,075,003.37	243,395,676.44
Liabilities to banks	-1,949,367.59	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	-31.99	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-3,857,352.41	-1,083,740.24
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	-2,253,006.29	0.00
- forward foreign exchange transactions	-4,912.38	-1,018.63
Total Liabilities	-8,064,670.66	-1,084,758.87
Net assets of the Subfund	505,010,332.71	242,310,917.57

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	242,310,917.57	88,198,506.38
Subscriptions	413,340,829.59	174,959,906.20
Redemptions	-170,840,606.20	-26,811,459.24
Distribution	0.00	0.00
Equalization	-7,828,363.42	-4,238,681.19
Result of operations	28,027,555.17	10,202,645.42
Net assets of the Subfund at the end of the reporting period	505,010,332.71	242,310,917.57

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

Statement of Changes in Shares

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

EUR Shares	2014/2015					2013/2014		
	Class A Shares	Class AT Shares	Class I Shares	Class P Shares	Class A Shares	-	Class I Shares	Class P Shares
Number of shares in issue at the beginning of the reporting period	188,750	0	80,473	7,535	81,117		34,246	3,196
Number of shares								
-issued	889,960	431,932	124,593	9,795	163,646		53,740	4,858
-redeemed	-224,885	-10	-44,351	-11,755	-56,013		-7,513	-519
Number of shares in issue at the end of the reporting period	853,825	431,922	160,715	5,575	188,750		80,473	7,535

EUR Shares	2014/2015			2013/2014	
	Class R Shares	Class RT Shares	Class WT Shares	-	Class WT Shares
Number of shares in issue at the beginning of the reporting period		0	0	86,885	33,755
Number of shares					
-issued	3,968	415		64,429	58,287
-redeemed	-170	0		-35,989	-5,157
Number of shares in issue at the end of the reporting period	3,798	415		115,325	86,885

CHF Shares	2014/2015		2013/2014	
	Class PT (H2-CHF) Shares		Class PT (H2-CHF) Shares	
Number of shares in issue at the beginning of the reporting period		209,822		0
Number of shares				
-issued		342,005		223,650
-redeemed		-364,236		-13,828
Number of shares in issue at the end of the reporting period		187,591		209,822

SEK Shares	2014/2015		2013/2014	
	Class IT (H2-SEK) Shares		Class IT (H2-SEK) Shares	
Number of shares in issue at the beginning of the reporting period		5,614		0
Number of shares				
-issued		391		6,423
-redeemed		-5,831		-809
Number of shares in issue at the end of the reporting period		174		5,614

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Discovery Germany Strategy

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					216,805,812.33	93.67
Bonds					216,805,812.33	93.67
Belgium					20,759,000.00	8.97
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	20,000.0	103.795	20,759,000.00	8.97
Denmark					4,101,900.00	1.77
XS0437056954	4.5000 % Danske Bank EUR MTN 09/16	EUR	3,000.0	103.380	3,101,400.00	1.34
XS0456413847	3.2500 % Danske Bank EUR Notes 09/15	EUR	1,000.0	100.050	1,000,500.00	0.43
Finland					1,022,630.00	0.44
XS0640889803	3.1250 % Aktia Hypoteksbank EUR MTN 11/16	EUR	1,000.0	102.263	1,022,630.00	0.44
France					55,284,143.50	23.88
XS1082905446	0.2000 % Agence Francaise de Developpement EUR MTN 14/16	EUR	2,500.0	100.193	2,504,825.00	1.08
FR0011044874	3.6250 % BPCE - Société de Financement de l'Habitat EUR Notes 11/16	EUR	4,000.0	102.217	4,088,680.00	1.77
FR0011576479	0.0290 % Caisse des Dépôts et Consignations EUR FLR-MTN 13/18	EUR	5,000.0	100.064	5,003,175.00	2.16
FR0010945956	2.7500 % Caisse Francaise de Financement Local EUR Notes 10/16	EUR	3,000.0	100.871	3,026,130.00	1.31
XS1268552061	0.2000 % Dexia Credit Local EUR MTN 15/18	EUR	3,950.0	100.153	3,956,043.50	1.71
FR0010415331	3.7500 % France Government EUR Bonds 07/17	EUR	10,000.0	106.182	10,618,200.00	4.59
FR0011452721	0.2500 % France Government EUR Bonds 13/15	EUR	6,000.0	100.064	6,003,840.00	2.59
FR0011857218	0.2500 % France Government EUR Bonds 14/16	EUR	10,000.0	100.525	10,052,500.00	4.34
FR0012634558	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2018	EUR	10,000.0	100.308	10,030,750.00	4.33
Germany					50,844,732.33	21.97
DE000AAR0124	2.0000 % Aareal Bank EUR MTN 12/16	EUR	5,000.0	100.675	5,033,750.00	2.17
DE0001137453	0.2500 % Bundesrepublik Deutschland EUR Bonds 14/16	EUR	10,000.0	100.227	10,022,700.00	4.34
DE0001119410	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 23.03.2016	EUR	5,000.0	100.149	5,007,450.00	2.16
DE000A11QA31	0.2500 % Deutsche Pfandbriefbank EUR MTN 14/17	EUR	950.0	100.550	955,225.00	0.41
DE000DXA1NH2	2.7500 % Dexia Kommunalbank Deutschland EUR Notes 11/16	EUR	3,000.0	100.804	3,024,105.00	1.31
DE000A12T523	0.0000 % FMS Wertmanagement EUR Zero- Coupon MTN 26.02.2019	EUR	7,000.0	100.087	7,006,090.00	3.03
DE000EHOA2E9	3.2500 % Hypothekenbank Frankfurt EUR Notes 05/15 S.2194	EUR	1,000.0	100.210	1,002,100.00	0.43
DE000A1R07Y7	0.2500 % Kreditanstalt für Wiederaufbau EUR MTN 14/16	EUR	3,000.0	100.247	3,007,410.00	1.30
XS0332675502	4.3750 % Landwirtschaftliche Rentenbank EUR MTN 07/17	EUR	2,000.0	109.806	2,196,110.00	0.95
DE000NWB15B6	0.2060 % NRW Bank EUR FLR-Notes 12/15	EUR	3,000.0	100.035	3,001,050.00	1.30
DE000NWB29Z6	1.0000 % NRW Bank EUR MTN 12/15	EUR	5,481.0	100.133	5,488,262.33	2.37
DE000RLOP0264	0.1910 % State of Rhineland-Palatinate EUR FLR-Notes 12/20	EUR	2,000.0	101.159	2,023,170.00	0.87
DE000HV0EDV7	4.0000 % UniCredit Bank EUR Notes 06/16 S.1249	EUR	3,000.0	102.577	3,077,310.00	1.33
Ireland					2,124,140.00	0.92
XS0907907140	2.7500 % Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	2,000.0	106.207	2,124,140.00	0.92
Luxembourg					19,874,992.00	11.08
EU000A1G0AC2	2.7500 % European Financial Stability Facility EUR MTN 11/16	EUR	5,000.0	103.377	5,168,850.00	2.23
EU000A1G0BR8	0.2500 % European Financial Stability Facility EUR MTN 14/17	EUR	14,600.0	100.727	14,706,142.00	6.36
EU000A1U9845	0.0000 % European Stability Mechanism EUR Notes 15/17	EUR	5,750.0	100.219	5,762,592.50	2.49
Norway					873,732.00	0.38
XS0820929437	1.2500 % SpareBank 1 Boligkreditt EUR MTN 12/18	EUR	850.0	102.792	873,732.00	0.38
Poland					7,087,500.00	3.06
XS0242491230	3.6250 % Poland Government EUR Bonds 06/16	EUR	7,000.0	101.250	7,087,500.00	3.06
Supranational					19,780,572.50	6.06
EU000A1U9886	0.0500 % European Stability Mechanism EUR Notes 15/18	EUR	10,000.0	100.127	10,012,700.00	4.33
EU000A1U9837	0.0000 % European Stability Mechanism EUR Zero-Coupon MTN 28.10.2016	EUR	4,000.0	100.132	4,005,280.00	1.73
Switzerland					8,216,000.00	3.55
XS0732551550	2.1250 % Credit Suisse EUR MTN 12/17	EUR	8,000.0	102.700	8,216,000.00	3.55
The Netherlands					8,012,400.00	3.46
NL0010364139	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.04.2016	EUR	7,000.0	100.143	7,009,975.00	3.03
XS0460318495	3.5000 % SNS Bank EUR MTN 09/15	EUR	1,000.0	100.243	1,002,425.00	0.43

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
United Kingdom					13,635,630.00	5.89
XS0457688215	3.6250 % Abbey National Treasury Services (London) EUR MTN 09/16	EUR	5,000.0 %	103.701	5,185,050.00	2.24
XS0260981229	4.3750 % Bank of Scotland EUR MTN 06/16	EUR	2,000.0 %	103.378	2,067,560.00	0.89
XS0237259329	3.5000 % Nationwide Building Society EUR MTN 05/15	EUR	2,000.0 %	100.625	2,012,500.00	0.87
XS0577751141	4.1250 % Royal Bank of Scotland EUR MTN 11/18	EUR	4,000.0 %	109.263	4,370,520.00	1.89
USA					5,188,440.00	2.24
XS0269268586	4.0000 % WM Covered Bond Program EUR MTN 06/16	EUR	5,000.0 %	103.769	5,188,440.00	2.24
Other securities and money-market instruments					999,998.40	0.43
Bonds					999,998.40	0.43
Luxembourg					999,998.40	0.43
-	0.0000 % Lloyds Bank EUR Zero-Coupon Notes 20.10.2015	EUR	1,000.0 %	100.000	999,998.40	0.43
Investments in securities and money-market instruments					217,805,810.73	94.10
Deposits at financial institutions					16,256,653.71	7.03
Sight deposits					16,256,653.71	7.03
	State Street Bank GmbH, Luxembourg Branch	EUR			16,256,653.71	7.03
Investments in deposits at financial institutions					16,256,653.71	7.03

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,640,379.74	0.71
Swap Transactions				1,640,379.74	0.71
Total Return Swaps				1,640,379.74	0.71
Total Return Swap on Equity Basket - Fund receives					
basket - pays EONIA + 50 bps p.a. -10.10.2016					
	EUR	239,870,344.90		1,640,379.74	0.71
Investments in derivatives				1,640,379.74	0.71
Net current assets/liabilities				-4,263,313.29	-1.84
Net assets of the Subfund				231,439,530.89	100.00

Net asset value per share					
- Class A (EUR) (distributing)	EUR			110.15	
- Class I (EUR) (distributing)	EUR			1,289.60	
- Class P (EUR) (distributing)	EUR			1,098.73	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			43,474	
- Class I (EUR) (distributing)	Shs			141,927	
- Class P (EUR) (distributing)	Shs			39,702	

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	590,611.77	406,419.40
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	140,616.84
Total income	590,611.77	547,036.24
Interest paid on		
- bank liabilities	-7,644.48	-45.41
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-695,680.95
Administration fee ¹⁾	0.00	-140,898.79
Taxe d'Abonnement	-35,002.47	-20,945.82
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	-4,200,943.74	-183,999.93
All-in-fee ²⁾	-2,135,305.94	-444,812.34
Other expenses	0.00	0.00
Total expenses	-6,378,896.63	-1,486,383.24
Equalisation on net income/loss	-1,078,529.73	-583,779.13
Net income/loss	-6,866,814.59	-1,523,126.13
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-67,549.27	-6,800.27
- swap transactions	23,389,474.85	831,107.06
Equalisation on net realised gain/loss	4,369,601.73	2,337,185.75
Net realised gain/loss	20,824,712.72	1,638,366.41
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-192,193.59	411,707.92
- swap transactions	1,083,149.40	527,746.96
- TBA transactions	0.00	0.00
Result of operations	21,715,668.53	2,577,821.29

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 217,563,350.46)	217,805,810.73	143,015,277.75
Time deposits	0.00	0.00
Cash at banks	16,256,653.71	5,004,902.52
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,668,593.29	1,216,755.38
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,396,809.03	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	1,640,379.74	557,230.34
- forward foreign exchange transactions	0.00	0.00
Total Assets	238,768,246.50	149,794,165.99
Liabilities to banks	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	-2,911,106.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-4,417,609.61	-336,059.13
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-7,328,715.61	-336,059.13
Net assets of the Subfund	231,439,530.89	149,458,106.86

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	149,458,106.86	40,973,329.17
Subscriptions	94,554,238.91	117,567,422.19
Redemptions	-30,900,531.27	-9,907,059.17
Distribution	-96,880.14	0.00
Equalization	-3,291,072.00	-1,753,406.62
Result of operations	21,715,668.53	2,577,821.29
Net assets of the Subfund at the end of the reporting period	231,439,530.89	149,458,106.86

Statement of Changes in Shares

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

EUR Shares	2014/2015			2013/2014		
	Class A Shares	Class I Shares	Class P Shares	Class A Shares	Class I Shares	Class P Shares
Number of shares in issue at the beginning of the reporting period	1,335	100,881	31,468	0	35,910	0
Number of shares						
-issued	44,239	60,554	15,233	1,335	70,019	35,491
-redeemed	-2,100	-19,508	-6,999	0	-5,048	-4,023
Number of shares in issue at the end of the reporting period	43,474	141,927	39,702	1,335	100,881	31,468

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Asian High Yield Bond

(formerly: Allianz Dynamic Asian High Yield)

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					21,562,048.50	80.41
Bonds					21,562,048.50	80.41
Bangladesh					601,425.00	2.24
USY0629LAA53	8.6250 % Banglalink Digital Communications USD Notes 14/19	USD	600.0 %	100.238	601,425.00	2.24
Bermuda					189,724.00	0.71
USG37767AA13	7.0000 % GCX USD Notes 14/19	USD	200.0 %	94.862	189,724.00	0.71
British Virgin Islands					861,073.00	3.21
USG84393AB65	6.1250 % Star Energy Geothermal Wayang Windu USD Notes 13/20	USD	200.0 %	92.349	184,698.00	0.69
XS1009853141	8.5000 % Trillion Chance USD Notes 14/19	USD	700.0 %	96.625	676,375.00	2.52
Cayman Islands					10,356,365.00	38.62
XS0756437132	9.8750 % Agile Property Holdings USD Notes 12/17	USD	300.0 %	102.767	308,301.00	1.15
XS1215617272	9.0000 % Agile Property Holdings USD Notes 15/20	USD	400.0 %	99.344	397,376.00	1.48
XS1266590089	6.0000 % CAR USD Notes 15/21	USD	600.0 %	96.097	576,582.00	2.15
XS1221908897	10.8750 % China Aoyuan Property Group USD Notes 15/18	USD	200.0 %	100.438	200,876.00	0.75
XS1081333921	7.6250 % China Hongqiao Group USD Notes 14/17	USD	700.0 %	96.953	678,671.00	2.53
XS1241497384	10.0000 % China SCE Property Holdings USD Notes 15/20	USD	200.0 %	98.227	196,454.00	0.73
XS1160444391	7.7500 % CIFI Holdings Group USD Notes 15/20	USD	900.0 %	94.411	849,699.00	3.17
USG24524AG84	7.5000 % Country Garden Holdings USD Notes 13/23	USD	1,200.0 %	99.667	1,196,004.00	4.46
XS1017606853	10.6250 % Fantasia Holdings Group USD Notes 14/19	USD	500.0 %	94.535	472,672.50	1.76
XS1086808570	10.2500 % Future Land Development Holdings USD Notes 14/19	USD	400.0 %	103.159	412,636.00	1.54
XS0751939553	13.2500 % KWG Property Holding USD Notes 12/17	USD	800.0 %	109.292	874,332.00	3.26
XS1063367509	11.2500 % Logan Property Holdings USD Notes 14/19	USD	200.0 %	103.250	206,500.00	0.77
XS1020406606	9.0000 % Moon Wise Global USD FLR-Notes 14/undefined	USD	300.0 %	105.443	316,327.50	1.18
XS1157365070	8.3750 % Shimao Property Holdings USD Notes 15/22	USD	500.0 %	103.869	519,345.00	1.94
XS1074221703	9.6250 % Shui On Development Holding USD Notes 14/19	USD	1,000.0 %	102.612	1,026,120.00	3.83
XS0851996925	7.1250 % SOHO China USD Notes 12/22	USD	700.0 %	101.167	708,169.00	2.64
XS0914422059	6.5000 % Texhong Textile Group USD Notes 13/19	USD	200.0 %	100.814	201,628.00	0.75
XS1165129476	11.4500 % Times Property Holdings USD Notes 15/20	USD	200.0 %	101.616	203,232.00	0.76
XS1248231299	7.3750 % VLL International USD MTN 15/22	USD	600.0 %	102.582	615,492.00	2.29
XS1149696996	9.0000 % Yuzhou Properties USD Notes 14/19	USD	400.0 %	98.987	395,948.00	1.48
Hong Kong					1,666,887.00	6.22
XS1008223858	8.2500 % China South City Holdings USD Notes 14/19	USD	600.0 %	94.268	565,605.00	2.11
XS0933855354	8.6250 % CITIC Pacific USD FLR-Notes 13/undefined	USD	300.0 %	111.836	335,508.00	1.25
USY97279AB28	5.7300 % Yancoal International Resources Development USD Notes 12/22	USD	900.0 %	85.086	765,774.00	2.86
India					838,201.00	3.13
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	400.0 %	83.654	334,616.00	1.25
XS1216623022	6.5000 % Reliance Communications USD Notes 15/20	USD	500.0 %	100.717	503,585.00	1.88
Japan					789,096.00	2.94
XS1266660122	6.0000 % SoftBank Group USD Notes 15/25	USD	800.0 %	98.637	789,096.00	2.94
Jersey					587,124.00	2.19
XS1107316041	6.5000 % West China Cement USD Notes 14/19	USD	600.0 %	97.854	587,124.00	2.19
Philippines					549,993.00	2.05
XS1061082696	7.5000 % SMC Global Power Holdings USD FLR-Notes 14/undefined	USD	600.0 %	91.666	549,993.00	2.05
Singapore					2,072,024.00	7.73
XS1090889947	5.9500 % ABIA Investment USD Notes 14/24	USD	600.0 %	88.526	531,156.00	1.98
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	200.0 %	85.855	171,710.00	0.64
XS1109694221	6.7500 % MPM Global USD Notes 14/19	USD	200.0 %	84.457	168,913.00	0.63
XS1079702079	7.1250 % Pakuwon Prima USD Notes 14/19	USD	400.0 %	95.677	382,706.00	1.43
XS1179926750	6.2500 % Pratama Agung USD Notes 15/20	USD	200.0 %	94.793	189,585.00	0.71
USY9729AAD38	10.6250 % Yanlord Land Group USD Notes 11/18	USD	600.0 %	104.659	627,954.00	2.34
Sri Lanka					983,275.00	3.66
USY2029SAG94	6.2500 % Sri Lanka Government USD Bonds 11/21	USD	500.0 %	100.384	501,920.00	1.87
USY8137FAC24	6.1250 % Sri Lanka Government USD Bonds 15/25	USD	500.0 %	96.271	481,355.00	1.79
The Netherlands					977,174.00	3.64
USN3700LAA37	8.0000 % Greenko Dutch USD Notes 14/19	USD	200.0 %	102.401	204,802.00	0.76
XS1277581077	5.5000 % Royal Capital USD FLR-Notes 15/undefined	USD	800.0 %	96.547	772,372.00	2.88
United Kingdom					562,500.00	2.10
USG9328DAG54	8.2500 % Vedanta Resources USD Notes 11/21	USD	800.0 %	70.313	562,500.00	2.10
Vietnam					527,187.50	1.97
USY9383WAB64	11.6250 % Vingroup USD Notes 13/18	USD	500.0 %	105.438	527,187.50	1.97

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market					687,116.50	2.56
Bonds					687,116.50	2.56
Cayman Islands					187,110.00	0.70
USG09059AA76	8.0000 % BCP Singapore VI Cayman Financing USD Notes 14/21	USD	200.0 %	93.555	187,110.00	0.70
USA					500,006.50	1.86
US912796FG92	0.0000 % United States Government USD Zero- Coupon Bonds 12.11.2015	USD	500.0 %	100.001	500,006.50	1.86
Other securities and money-market instruments					729,439.84	2.72
Bonds					729,439.84	2.72
Luxembourg					729,439.84	2.72
-	7.8750 % China Singyes Solar Technologies CNH 14/17	CNH	5,000.0 %	92.625	729,439.84	2.72
Investments in securities and money-market instruments					22,978,604.84	85.69
Deposits at financial institutions					3,818,402.72	14.24
Sight deposits					3,818,402.72	14.24
	State Street Bank GmbH, Luxembourg Branch	USD			3,716,495.86	13.86
	Cash at Broker and Deposits for collateralisation of derivatives	USD			101,906.86	0.38
Investments in deposits at financial institutions					3,818,402.72	14.24

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					93,259.49	0.34
Forward Foreign Exchange Transactions					93,259.49	0.34
Sold USD / Bought EUR - 30 Oct 2015					94,727.29	0.35
Sold EUR / Bought USD - 30 Oct 2015					-1,491.35	-0.01
Sold USD / Bought AUD - 30 Oct 2015					23.55	0.00
Investments in derivatives					93,259.49	0.34
Net current assets/liabilities					-71,116.35	-0.27
Net assets of the Subfund					26,819,150.70	100.00

Net asset values per share					
- Class AMg (USD) (distributing)	USD				9.92
- Class W (USD) (distributing)	USD				1,015.97
- Class AMg (H2-AUD) (distributing)	AUD				9.92
- Class I (H2-EUR) (distributing)	EUR				1,010.62
- Class AMg (HKD) (distributing)	HKD				9.92
Shares in circulation					
- Class AMg (USD) (distributing)	Shs				111
- Class W (USD) (distributing)	Shs				15,217
- Class AMg (H2-AUD) (distributing)	Shs				1,589
- Class I (H2-EUR) (distributing)	Shs				10,000
- Class AMg (HKD) (distributing)	Shs				865

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

Statement of Operations

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

	2015
	USD
Interest on	
- bonds	1,948,848.04
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	1,948,848.04
Interest paid on	
- bank liabilities	-1,810.09
- swap transactions	-2,638.88
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-2,615.42
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-174,495.71
Other expenses	0.00
Total expenses	-181,560.10
Equalisation on net income/loss	42,010.95
Net income/loss	1,809,298.89
Realised gain/loss on	
- financial futures transactions	95,126.46
- foreign exchange	45,713.17
- forward foreign exchange transactions	-1,629,797.74
- options transactions	0.00
- securities transactions	-986,675.21
- swap transactions	-18,424.12
Equalisation on net realised gain/loss	-31,714.89
Net realised gain/loss	-716,473.44
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-560.65
- forward foreign exchange transactions	93,259.49
- options transactions	0.00
- securities transactions	-448,297.62
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-1,072,072.22

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	USD
Securities and money-market instruments (Cost price USD 23,426,902.46)	22,978,604.84
Time deposits	0.00
Cash at banks	3,818,402.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	456,757.79
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	94,750.84
Total Assets	27,348,516.19
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-512,238.89
Capital gain tax	0.00
Other payables	-15,635.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,491.35
Total Liabilities	-529,365.49
Net assets of the Subfund	26,819,150.70

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)

	2014/2015
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	28,043,714.52
Redemptions	-142,195.54
Equalization	-10,296.06
Result of operations	-1,072,072.22
Net assets of the Subfund at the end of the reporting period	26,819,150.70

Statement of Changes in Shares

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

USD Shares	2014/2015	
	Class AMg Shares	Class W Shares
Number of shares in issue at the beginning of the reporting period	0	0
Number of shares		
-issued	112	15,355
-redeemed	-1	-138
Number of shares in issue at the end of the reporting period	111	15,217

AUD Shares	2014/2015	
	Class AMg (H2-AUD) Shares	
Number of shares in issue at the beginning of the reporting period		0
Number of shares		
-issued		1,589
-redeemed		0
Number of shares in issue at the end of the reporting period		1,589

EUR Shares	2014/2015	
	Class I (H2-EUR) Shares	
Number of shares in issue at the beginning of the reporting period		0
Number of shares		
-issued		10,000
-redeemed		0
Number of shares in issue at the end of the reporting period		10,000

HKD Shares	2014/2015	
	Class AMg (HKD) Shares	
Number of shares in issue at the beginning of the reporting period		0
Number of shares		
-issued		865
-redeemed		0
Number of shares in issue at the end of the reporting period		865

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Commodities

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing					10,094,751.00	88.91		
Bonds					10,094,751.00	88.91		
Belgium					1,638,305.00	14.43		
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	1,000.0 %	111.933	1,119,330.00	9.86		
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	500.0 %	103.795	518,975.00	4.57		
France					4,321,852.50	38.08		
XS1082905446	0.2000 % Agence Francaise de Developpement EUR MTN 14/16	EUR	500.0 %	100.193	500,965.00	4.41		
FR0010261495	3.5000 % Caisse de Refinancement de l'Habitat EUR Notes 05/17	EUR	500.0 %	105.498	527,490.00	4.65		
XS1268552061	0.2000 % Dexia Credit Local EUR MTN 15/18	EUR	250.0 %	100.153	250,382.50	2.21		
FR0011049782	3.7500 % Dexia Municipal Agency EUR Notes 11/16	EUR	500.0 %	102.362	511,810.00	4.51		
FR0010288357	3.2500 % France Government EUR Bonds 06/16	EUR	1,000.0 %	101.950	1,019,495.00	8.99		
FR0011452721	0.2500 % France Government EUR Bonds 13/15	EUR	1,000.0 %	100.064	1,000,640.00	8.81		
FR0011056126	3.2500 % Société Générale EUR MTN 11/16	EUR	500.0 %	102.214	511,070.00	4.50		
Germany					1,607,168.50	14.14		
DE000AAR0124	2.0000 % Aareal Bank EUR MTN 12/16	EUR	800.0 %	100.675	805,400.00	7.09		
DE0001137446	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 11.12.2015	EUR	250.0 %	100.053	250,132.50	2.20		
DE000A11QA31	0.2500 % Deutsche Pfandbriefbank EUR MTN 14/17	EUR	250.0 %	100.550	251,375.00	2.21		
DE000A12T523	0.0000 % FMS Wertmanagement EUR Zero- Coupon MTN 26.02.2019	EUR	300.0 %	100.087	300,261.00	2.64		
Poland					1,012,500.00	8.92		
XS0242491230	3.6250 % Poland Government EUR Bonds 06/16	EUR	1,000.0 %	101.250	1,012,500.00	8.92		
Switzerland					513,500.00	4.52		
XS0732551550	2.1250 % Credit Suisse EUR MTN 12/17	EUR	500.0 %	102.700	513,500.00	4.52		
The Netherlands					1,001,425.00	8.82		
NL0010364139	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.04.2016	EUR	1,000.0 %	100.143	1,001,425.00	8.82		
Investment Units					639,270.00	5.63		
(Management fee of the target fund in % p.a.)								
Luxembourg					639,270.00	5.63		
LU0293295597	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -IT- EUR - (0.230%)	Shs	600 EUR	1,065.450	639,270.00	5.63		
Investments in securities and money-market instruments					10,734,021.00	94.54		
Deposits at financial institutions					493,962.66	4.35		
Sight deposits					493,962.66	4.35		
State Street Bank GmbH, Luxembourg Branch					EUR	493,962.66	4.35	
Investments in deposits at financial institutions					493,962.66	4.35		
Securities								
					Unrealised gain/loss	% of Subfund assets		
Derivatives								
Holdings marked with a minus are short positions.								
OTC-Dealt Derivatives					69,486.84	0.61		
Swap Transactions					69,486.84	0.61		
Total Return Swaps					69,486.84	0.61		
Total Return Swap on Equity Basket - Fund receives Equity								
notional amount - pays 0.228% - 29.09.2015								
					USD	11,347,310.78	69,486.84	0.61
Investments in derivatives					69,486.84	0.61		
Net current assets/liabilities					EUR	57,098.33	0.50	
Net assets of the Subfund					EUR	11,354,568.83	100.00	
Net asset values per share								
- Class A (EUR) (distributing)					EUR	64.94		
- Class I (EUR) (distributing)					EUR	501.81		
Shares in circulation								
- Class A (EUR) (distributing)					Shs	173,545		
- Class I (EUR) (distributing)					Shs	167		

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	1,695.70	-19,053.81
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	332.87
Total income	1,695.70	-18,720.94
Interest paid on		
- bank liabilities	-583.91	-157.22
- swap transactions	0.00	-19,987.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-79,724.94
Administration fee ¹⁾	0.00	-20,962.99
Taxe d'Abonnement	-6,178.61	-4,625.33
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-219,096.92	-77,238.75
Other expenses	0.00	0.00
Total expenses	-225,859.44	-202,696.23
Equalisation on net income/loss	13,508.57	-18,672.43
Net income/loss	-210,655.17	-240,089.60
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-10,139.04	-1,155.52
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	40,602.48	-137,449.89
- swap transactions	-4,439,104.53	-2,984,472.84
Equalisation on net realised gain/loss	245,561.30	1,690,759.49
Net realised gain/loss	-4,373,734.96	-1,672,408.36
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-679.79	6,170.74
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	5,686.40	30,645.73
- swap transactions	-133,336.59	443,387.33
- TBA transactions	0.00	0.00
Result of operations	-4,502,064.94	-1,192,204.56

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 10,701,761.99)	10,734,021.00	16,274,990.75
Time deposits	0.00	0.00
Cash at banks	493,962.66	1,939,426.89
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	80,449.69	193,671.22
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	844.76	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	69,486.84	202,823.43
- forward foreign exchange transactions	0.00	0.00
Total Assets	11,378,764.95	18,610,912.29
Liabilities to banks	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	-8,293.58	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-15,902.54	-26,183.16
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-24,196.12	-26,183.16
Net assets of the Subfund	11,354,568.83	18,584,729.13

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	18,584,729.13	9,503,192.99
Subscriptions	664,896.15	26,177,430.41
Redemptions	-3,133,528.65	-14,227,103.11
Distribution	-392.99	-4,499.54
Equalization	-259,069.87	-1,672,087.06
Result of operations	-4,502,064.94	-1,192,204.56
Net assets of the Subfund at the end of the reporting period	11,354,568.83	18,584,729.13

Statement of Changes in Shares

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

EUR Shares	2014/2015		2013/2014	
	Class A Shares	Class I Shares	Class A Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	204,851	49	0	12,035
Number of shares				
-issued	7,722	144	223,704	4,118
-redeemed	-39,028	-26	-18,853	-16,104
Number of shares in issue at the end of the reporting period	173,545	167	204,851	49

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Multi Asset Strategy 15

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					76,427,328.73	93.25
Bonds					76,427,328.73	93.25
Austria					1,292,267.00	1.58
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	200.0	119.245	238,490.00	0.29
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	200.0	139.127	278,253.00	0.34
AT0000A0VRF9	1.9500 % Austria Government EUR Bonds 12/19	EUR	700.0	107.465	752,255.00	0.92
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	20.0	116.345	23,269.00	0.03
Belgium					2,560,339.40	3.13
BE0000315243	4.0000 % Belgium Government EUR Bonds 09/19 S.55	EUR	320.0	114.197	365,430.40	0.45
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	500.0	123.630	618,150.00	0.75
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	250.0	142.960	357,400.00	0.44
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	430.0	115.680	497,424.00	0.61
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	100.0	122.515	122,515.00	0.15
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	400.0	149.855	599,420.00	0.73
Finland					408,651.00	0.50
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	120.0	108.140	129,768.00	0.16
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	100.0	126.951	126,951.00	0.15
FI4000106117	0.3750 % Finland Government EUR Bonds 14/20	EUR	150.0	101.288	151,932.00	0.19
France					7,332,994.80	8.96
FR0012159820	0.3750 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	300.0	100.911	302,733.00	0.37
FR0011060367	3.5000 % Crédit Agricole Home Loan EUR Notes 11/18	EUR	1,000.0	109.428	1,094,280.00	1.34
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	400.0	163.523	654,092.00	0.80
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	135.0	151.933	205,109.55	0.25
FR0010854182	3.5000 % France Government EUR Bonds 10/20	EUR	900.0	115.363	1,038,267.00	1.27
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	1,000.0	124.763	1,247,625.00	1.52
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	900.0	117.410	1,056,685.50	1.29
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	400.0	130.421	521,684.00	0.64
FR0012517027	0.5000 % France Government EUR Bonds 14/25	EUR	1,000.0	96.175	961,750.00	1.17
FR0012634558	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2018	EUR	250.0	100.308	250,768.75	0.31
Germany					4,865,262.13	5.94
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	425.0	163.863	696,415.63	0.85
DE0001135457	2.2500 % Bundesrepublik Deutschland EUR Bonds 11/21	EUR	400.0	112.790	451,160.00	0.55
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	230.0	128.785	296,205.50	0.36
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	1,000.0	99.598	995,980.00	1.22
DE0001135044	6.5000 % Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	750.0	165.410	1,240,575.00	1.51
XS1166863339	0.5000 % DVB Bank EUR MTN 15/18	EUR	500.0	99.676	498,380.00	0.61
XS1050916649	1.0000 % Volkswagen Leasing EUR MTN 14/17	EUR	700.0	98.078	686,546.00	0.84
Ireland					1,670,622.20	2.04
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	200.0	119.130	238,260.00	0.29
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	450.0	136.935	616,207.50	0.75
IE00B8DLLB38	5.5000 % Ireland Government EUR Bonds 12/17	EUR	650.0	111.655	725,757.50	0.89
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	60.0	118.908	71,344.50	0.09
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	20.0	95.264	19,052.70	0.02
Italy					29,801,880.10	36.34
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	400.0	98.368	393,472.00	0.48
IT0005108326	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.11.2015	EUR	3,200.0	100.005	3,200,160.00	3.90
IT0005105132	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero Coupon Bonds 14.04.2016	EUR	3,200.0	99.988	3,199,616.00	3.90
IT0005086068	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.02.2016	EUR	3,200.0	100.011	3,200,336.00	3.90
IT0005075681	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.01.2016	EUR	3,200.0	100.011	3,200,345.60	3.90
IT0005118325	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2016	EUR	3,050.0	99.978	3,049,329.00	3.72
IT0005108318	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero Coupon Bonds 13.05.2016	EUR	3,000.0	99.985	2,999,544.00	3.66
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	50.0	138.007	69,003.50	0.08
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	550.0	115.120	633,160.00	0.77
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	600.0	113.755	682,530.00	0.83
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	900.0	114.245	1,028,205.00	1.25
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,980.0	125.255	2,480,049.00	3.03

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
IT0004793474	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	700.0	% 107.295	751,065.00	0.92
IT0004966401	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	700.0	% 114.885	804,195.00	0.98
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	500.0	% 139.243	696,212.50	0.85
IT0005058463	0.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/18	EUR	1,100.0	% 101.208	1,113,282.50	1.36
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	700.0	% 99.788	698,512.50	0.85
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	1,500.0	% 106.858	1,602,862.50	1.96
Spain					24,990,429.25	30.49
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	450.0	% 143.923	647,651.25	0.79
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	800.0	% 110.435	883,480.00	1.08
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	400.0	% 131.212	524,848.00	0.64
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	600.0	% 119.395	716,370.00	0.87
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	900.0	% 124.798	1,123,177.50	1.37
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	900.0	% 107.736	969,619.50	1.18
ES00000126C0	1.4000 % Spain Government EUR Bonds 14/20	EUR	900.0	% 102.795	925,155.00	1.13
ESOL1510160	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 16.10.2015	EUR	3,200.0	% 100.006	3,200,176.00	3.91
ESOL1511200	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 20.11.2015	EUR	3,200.0	% 100.010	3,200,320.00	3.90
ESOL1604088	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 08.04.2016	EUR	3,200.0	% 99.994	3,199,792.00	3.91
ESOL1605135	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 13.05.2016	EUR	3,200.0	% 99.985	3,199,520.00	3.91
ESOL1602199	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 19.02.2016	EUR	3,200.0	% 100.004	3,200,128.00	3.90
ESOL1601225	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 22.01.2016	EUR	3,200.0	% 100.006	3,200,192.00	3.90
Supranational					910,333.00	1.11
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	350.0	% 134.318	470,113.00	0.57
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	400.0	% 110.055	440,220.00	0.54
The Netherlands					2,199,305.85	2.68
XS0522407351	4.0000 % British American Tobacco Holdings The Netherlands EUR MTN 10/20	EUR	600.0	% 114.847	689,082.00	0.84
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	400.0	% 123.980	495,920.00	0.61
NL0009086115	4.0000 % Netherlands Government EUR Bonds 09/19	EUR	200.0	% 115.382	230,764.00	0.28
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	250.0	% 152.085	380,212.50	0.46
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	265.0	% 152.199	403,327.35	0.49
United Kingdom					395,244.00	0.48
XS1136183537	0.8750 % Abbey National Treasury Services (London) EUR MTN 14/20	EUR	400.0	% 98.811	395,244.00	0.48
Investment Units	(Management fee of the target fund in % p.a.)				3,258,481.23	3.98
Ireland					948,157.93	1.16
DE000A0RFED7	iShares III PLC - iShares Global Inflation Linked Government Bond UCITS ETF EUR - (0.250%)	Shs	7,285	EUR 130.152	948,157.93	1.16
Luxembourg					2,310,323.30	2.82
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.410%)	Shs	1,122	EUR 1,064.660	1,194,548.52	1.46
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY UCITS ETF -1C- EUR - (0.500%)	Shs	27,730	EUR 40.237	1,115,774.78	1.36
Investments in securities and money-market instruments					79,685,809.96	97.23
Deposits at financial institutions					2,060,712.40	2.51
Sight deposits					2,060,712.40	2.51
	State Street Bank GmbH, Luxembourg Branch	EUR			1,264,535.88	1.54
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			796,176.52	0.97
Investments in deposits at financial institutions					2,060,712.40	2.51

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

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-119,303.51	-0.15
Futures Transactions				-119,303.51	-0.15
Purchased Bond Futures				131,940.00	0.16
10-Year German Government Bond (Bund) Futures 12/15	Ctr	30	EUR 155.990	63,600.00	0.08
2-Year German Government Bond (Schatz) Futures 12/15	Ctr	18	EUR 111.340	630.00	0.00
Euro BTP Futures 12/15	Ctr	14	EUR 136.340	39,480.00	0.05
Euro BTP Futures 12/15	Ctr	29	EUR 112.240	7,540.00	0.01
Euro Midterm Futures 12/15	Ctr	14	EUR 129.870	8,730.00	0.01
Euro-Bobl Futures 12/15	Ctr	26	EUR 128.980	11,960.00	0.01
Purchased Index Futures				-251,243.51	-0.31
DJ EURO STOXX 50 Index Futures 12/15	Ctr	31	EUR 3,088.000	-46,190.00	-0.06
FTSE 100 Index Futures 12/15	Ctr	7	GBP 5,994.500	-14,716.78	-0.02
S&P 500 Index Futures 12/15	Ctr	36	USD 1,874.500	-152,719.09	-0.19
S&P/TSX 60 Index Futures 12/15	Ctr	2	CAD 761.800	-6,793.75	-0.01
SPI 200 Index Futures 12/15	Ctr	2	AUD 5,007.000	-2,600.20	0.00
Topix Index Futures 12/15	Ctr	5	JPY 1,411.500	-28,223.69	-0.03
OTC-Dealt Derivatives				21,899.67	0.03
Forward Foreign Exchange Transactions				21,899.67	0.03
Sold EUR / Bought AUD - 08 Jan 2016	EUR	-431,082.53		4,505.70	0.01
Sold EUR / Bought CAD - 08 Jan 2016	EUR	-549,560.42		773.10	0.00
Sold EUR / Bought USD - 08 Jan 2016	EUR	-6,670,594.02		25,083.37	0.03
Sold EUR / Bought GBP - 08 Jan 2016	EUR	-1,202,640.95		-1,841.10	0.00
Sold EUR / Bought JPY - 08 Jan 2016	EUR	-1,310,775.09		-6,621.40	-0.01
Investments in derivatives				-97,403.84	-0.12
Net current assets/liabilities				EUR 310,604.77	0.38
Net assets of the Subfund				EUR 81,959,723.29	100.00
Net asset value per share					
- Class A (EUR) (distributing)	EUR			100.07	
- Class I (EUR) (distributing)	EUR			1,026.73	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			489,437	
- Class I (EUR) (distributing)	Shs			32,123	

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	231,464.60	5,008.11
- cash at banks	296.40	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	13,620.38	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	245,381.38	5,008.11
Interest paid on		
- bank liabilities	-3,002.23	-3.12
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	0.00
Administration fee ¹⁾	0.00	0.00
Taxe d'Abonnement	-10,244.41	-186.85
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-410,408.82	-5,000.23
Other expenses	0.00	0.00
Total expenses	-423,655.46	-5,190.20
Equalisation on net income/loss	-219,323.87	0.00
Net income/loss	-397,597.95	-182.09
Realised gain/loss on		
- financial futures transactions	-58,755.52	-13,706.85
- foreign exchange	-108,727.76	-170.78
- forward foreign exchange transactions	230,521.36	0.00
- options transactions	0.00	0.00
- securities transactions	-568,629.37	3.45
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,404,796.36	0.00
Net realised gain/loss	501,607.12	-14,056.27
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-111,069.68	-8,233.83
- foreign exchange	-6,022.31	3,032.32
- forward foreign exchange transactions	-175.14	22,074.81
- options transactions	0.00	0.00
- securities transactions	-99,132.14	-18,390.77
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	285,207.85	-15,573.74

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 79,803,332.87)	79,685,809.96	7,099,282.34
Time deposits	0.00	0.00
Cash at banks	2,060,712.40	308,679.23
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	403,966.44	72,585.63
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	45,243.62	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	739.88	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	131,940.00	10,280.63
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	30,362.17	24,321.60
Total Assets	82,358,774.47	7,515,149.43
Liabilities to banks	-53,478.82	-5,230.33
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	-587.70	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-85,278.65	-4,731.59
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-251,243.51	-18,514.46
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-8,462.50	-2,246.79
Total Liabilities	-399,051.18	-30,723.17
Net assets of the Subfund	81,959,723.29	7,484,426.26

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	7,484,426.26	0.00
Subscriptions	82,115,139.73	7,500,000.00
Redemptions	-6,722,364.49	0.00
Distribution	-17,213.57	0.00
Equalization	-1,185,472.49	0.00
Result of operations	285,207.85	-15,573.74
Net assets of the Subfund at the end of the reporting period	81,959,723.29	7,484,426.26

Statement of Changes in Shares

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

EUR Shares	2014/2015		2013/2014
	Class A Shares	Class I Shares	Class I Shares
Number of shares in issue			-
at the beginning of the reporting period	0	7,500	0
Number of shares			
-issued	521,459	27,984	7,500
-redeemed	-32,022	-3,361	0
Number of shares in issue			
at the end of the reporting period	489,437	32,123	7,500

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Multi Asset Strategy 50

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					274,191,908.72	90.32
Equities					143,448,027.91	47.29
Australia					1,398,330.42	0.45
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	39,236	AUD 27.080	665,720.05	0.22
AU000000BOQ8	Bank of Queensland	Shs	50,718	AUD 11.610	368,937.32	0.12
AU000000EGP0	Echo Entertainment Group	Shs	55,000	AUD 4.840	166,788.58	0.05
AU000000NST8	Northern Star Resources	Shs	44,355	AUD 2.670	74,201.40	0.02
AU000000SHV6	Select Harvests	Shs	14,906	AUD 11.120	103,854.22	0.03
AU000000TGR4	Tassal Group	Shs	7,005	AUD 4.290	18,828.85	0.01
Belgium					1,039,931.69	0.34
BE0003562700	Delhaize Group	Shs	13,229	EUR 78.610	1,039,931.69	0.34
Bermuda					2,265,583.37	0.75
BMG053841059	Aspen Insurance Holdings	Shs	3,959	USD 46.540	164,122.34	0.05
BMG0692U1099	Axis Capital Holdings	Shs	1,204	USD 53.990	57,902.28	0.02
BMG303971060	Endurance Specialty Holdings	Shs	10,644	USD 60.760	576,074.25	0.19
BMG3223R1088	Everest Re Group	Shs	4,932	USD 172.040	755,802.51	0.26
BMG6852T1053	PartnerRe	Shs	5,780	USD 138.230	711,681.99	0.23
Canada					7,341,966.38	2.42
CA01626P4033	Alimentation Couche Tard -B-	Shs	15,693	CAD 60.040	626,088.42	0.21
CA1363751027	Canadian National Railway	Shs	10,093	CAD 74.420	499,113.08	0.16
CA1363851017	Canadian Natural Resources	Shs	15,638	CAD 26.230	272,564.01	0.09
CA1366812024	Canadian Tire -A-	Shs	3,606	CAD 119.230	285,693.45	0.09
CA39945C1095	CGI Group	Shs	29,532	CAD 47.280	927,810.62	0.31
CA19238V1058	Cogeco Cable	Shs	3,538	CAD 62.840	147,734.87	0.05
CA23290R1010	DH	Shs	20,593	CAD 39.110	535,175.78	0.18
CA2918434077	Empire -A-	Shs	14,388	CAD 26.840	256,609.04	0.08
CA5107281084	Lake Shore Gold	Shs	25,394	CAD 1.100	18,561.49	0.01
CA53278L1076	Linamar	Shs	4,198	CAD 67.310	187,763.44	0.06
CA5592224011	Magna International	Shs	21,411	CAD 61.700	877,831.43	0.30
CA59162N1096	Metro	Shs	21,062	CAD 36.050	504,538.01	0.17
CA6330671034	National Bank of Canada	Shs	14,454	CAD 41.870	402,142.55	0.13
CA7800871021	Royal Bank of Canada	Shs	20,580	CAD 72.000	984,615.98	0.32
CA82028K2002	Shaw Communications -B-	Shs	14,943	CAD 25.580	253,996.28	0.08
CA8672241079	Suncor Energy	Shs	9,270	CAD 35.500	218,673.98	0.07
CA8935781044	Transcontinental -A-	Shs	26,367	CAD 19.580	343,053.95	0.11
Denmark					1,858,346.42	0.62
DK0010244508	A.P. Moller Maersk -B-	Shs	477	DKK 10,250.000	655,390.02	0.22
DK0010274414	Danske Bank	Shs	22,383	DKK 201.400	604,275.99	0.20
DK0060655629	Dfds	Shs	7,270	DKK 214.000	208,547.87	0.07
DK0060634707	Royal Unibrew	Shs	5,603	DKK 248.600	186,715.05	0.06
DK0060228559	TDC	Shs	43,707	DKK 34.720	203,417.49	0.07
Faeroe Islands					23,992.06	0.01
FO0000000179	Bakkafrost	Shs	848	NOK 268.000	23,992.06	0.01
Finland					477,127.81	0.16
FI0009005987	UPM-Kymmene	Shs	35,369	EUR 13.490	477,127.81	0.16
France					4,930,750.25	1.63
FR0000120628	AXA	Shs	24,245	EUR 21.730	526,843.85	0.17
FR0000125338	Cap Gemini	Shs	9,821	EUR 79.110	776,939.31	0.26
FR0000045072	Crédit Agricole	Shs	5,932	EUR 10.275	60,951.30	0.02
FR0010259150	Ipsen	Shs	8,726	EUR 55.370	483,158.62	0.17
FR0000133308	Orange	Shs	40,328	EUR 13.545	546,242.76	0.18
FR0000073272	Safran	Shs	3,647	EUR 67.620	246,610.14	0.08
FR0010411983	SCOR	Shs	2,152	EUR 31.870	68,584.24	0.02
FR0000120271	Total	Shs	28,914	EUR 40.120	1,160,029.68	0.38
FR0000130338	Valeo	Shs	4,071	EUR 118.100	480,785.10	0.16
FR0000125486	Vinci	Shs	10,195	EUR 56.950	580,605.25	0.19
Germany					3,855,581.16	1.29
DE0005190003	Bayerische Motoren Werke	Shs	7,280	EUR 78.990	575,047.20	0.19
DE0005439004	Continental	Shs	2,937	EUR 188.150	552,596.55	0.18
DE0007100000	Daimler	Shs	13,622	EUR 64.810	882,841.82	0.30
DE0005552004	Deutsche Post	Shs	16,462	EUR 25.025	411,961.55	0.14
DE0008402215	Hannover Rückversicherung	Shs	5,570	EUR 91.630	510,379.10	0.17
DE000KSAG888	K+S	Shs	12,873	EUR 30.050	386,833.65	0.13
DE0006599905	Merck	Shs	2,589	EUR 78.320	202,770.48	0.07
DE000TLX1005	Talanx	Shs	2,154	EUR 27.185	58,556.49	0.02

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
DE0007664039	Volkswagen	Shs	2,808	EUR 97.790	274,594.32	0.09
Hong Kong					181,354.38	0.06
KYG2113L1068	China Resources Cement Holdings	Shs	50,000	HKD 3.500	20,113.58	0.01
KYG521051063	Ju Teng International Holdings	Shs	66,000	HKD 3.840	29,129.06	0.01
BMG677491539	Orient Overseas International	Shs	23,500	HKD 36.300	98,045.08	0.03
KYG910191363	Truly International Holdings	Shs	152,000	HKD 1.950	34,066.66	0.01
Ireland					2,733,091.21	0.90
IE00BTN1Y115	Medtronic	Shs	21,728	USD 66.370	1,284,539.32	0.42
IE00B2QKY057	Shire	Shs	14,588	GBP 44.710	881,829.99	0.29
IE00B1RR8406	Smurfit Kappa Group	Shs	23,274	EUR 24.350	566,721.90	0.19
Italy					674,002.35	0.22
IT0001207098	ACEA	Shs	3,734	EUR 12.050	44,994.70	0.01
IT0001233417	A2A	Shs	24,457	EUR 1.093	26,731.50	0.01
IT0001157020	ERG	Shs	3,641	EUR 12.500	45,512.50	0.01
IT0003828271	Recordati	Shs	14,793	EUR 20.750	306,954.75	0.10
IT0003153415	Snam	Shs	55,390	EUR 4.510	249,808.90	0.09
Japan					15,785,897.28	5.20
JP3102400003	Aida Engineering	Shs	22,100	JPY 983.000	160,929.10	0.05
JP3122800000	Amada Holdings	Shs	20,100	JPY 908.000	135,198.14	0.04
JP3112000009	Asahi Glass	Shs	29,000	JPY 697.000	149,733.71	0.05
JP3220400000	Calsonic Kansei	Shs	6,000	JPY 893.000	39,690.95	0.01
JP3566800003	Central Japan Railway	Shs	4,400	JPY 19,225.000	626,625.16	0.21
JP3497800007	Daihen	Shs	39,000	JPY 564.000	162,941.80	0.05
JP3814000000	FUJIFILM Holdings	Shs	33,500	JPY 4,456.000	1,105,805.62	0.36
JP3814800003	Fuji Heavy Industries	Shs	10,500	JPY 4,283.000	333,139.54	0.11
JP3811000003	Fujikura	Shs	8,000	JPY 492.000	29,157.07	0.01
JP3142500002	Idemitsu Kosan	Shs	3,900	JPY 1,826.000	52,753.85	0.02
JP3143600009	ITOCHEU	Shs	87,200	JPY 1,257.500	812,294.07	0.27
JP3705200008	Japan Airlines	Shs	18,700	JPY 4,215.000	583,885.90	0.19
JP3421100003	Japan Petroleum Exploration	Shs	3,700	JPY 3,145.000	86,200.78	0.03
JP3386030005	JFE Holdings	Shs	12,500	JPY 1,562.500	144,683.45	0.05
JP3386450005	JX Holdings	Shs	256,400	JPY 430.900	818,433.35	0.27
JP3223800008	Kawasaki Kisen Kaisha	Shs	139,000	JPY 262.000	269,776.98	0.09
JP3277230003	Keihin	Shs	2,800	JPY 1,686.000	34,970.71	0.01
JP3263000006	Kinden	Shs	30,300	JPY 1,514.000	339,826.55	0.11
JP3283650004	Kose	Shs	2,300	JPY 10,850.000	184,861.46	0.06
JP3877600001	Marubeni	Shs	97,600	JPY 583.800	422,087.72	0.14
JP3898400001	Mitsubishi	Shs	19,700	JPY 1,953.500	285,081.11	0.09
JP3902400005	Mitsubishi Electric	Shs	2,000	JPY 1,090.000	16,148.99	0.01
JP3903000002	Mitsubishi Materials	Shs	88,000	JPY 362.000	235,982.64	0.08
JP3902900004	Mitsubishi Tokyo Financial Group	Shs	195,500	JPY 716.400	1,037,507.26	0.34
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	39,000	JPY 172.000	49,691.47	0.02
JP3885780001	Mizuho Financial Group	Shs	581,700	JPY 222.900	960,501.25	0.32
JP3743000006	Nippon Meat Packers	Shs	10,000	JPY 2,436.000	180,453.82	0.06
JP3721600009	Nippon Paper Industries	Shs	15,300	JPY 1,823.000	206,617.41	0.07
JP3735400008	Nippon Telegraph & Telephone	Shs	49,500	JPY 4,178.000	1,532,012.96	0.50
JP3672400003	Nissan Motor	Shs	45,800	JPY 1,094.000	371,168.92	0.12
JP3676200003	Nisshin Steel	Shs	20,700	JPY 1,065.000	163,308.49	0.05
JP3379900008	NS Solutions	Shs	7,900	JPY 5,040.000	294,948.66	0.10
JP3973400009	Ricoh	Shs	36,000	JPY 1,204.500	321,216.70	0.11
JP3423800006	Senko	Shs	4,000	JPY 840.000	24,890.18	0.01
JP3404600003	Sumitomo	Shs	51,000	JPY 1,152.000	435,222.62	0.14
JP3890350006	Sumitomo Mitsui Financial Group	Shs	24,300	JPY 4,512.000	812,202.21	0.27
JP3566600007	Tokai Rika	Shs	3,400	JPY 2,457.000	61,883.22	0.02
JP3634600005	Toyota Industries	Shs	7,300	JPY 5,660.000	306,075.17	0.10
JP3633400001	Toyota Motor	Shs	17,500	JPY 6,971.000	903,695.12	0.30
JP3659000008	West Japan Railway	Shs	15,000	JPY 7,481.000	831,265.43	0.27
JP3955800002	Yokohama Rubber	Shs	16,900	JPY 2,101.000	263,027.74	0.09
Luxembourg					29,280.15	0.01
LU0569974404	Aperam	Shs	1,242	EUR 23.575	29,280.15	0.01
New Zealand					237,613.37	0.08
NZAI9E000152	Air New Zealand	Shs	170,151	NZD 2.455	237,613.37	0.08
Norway					1,820,662.76	0.60
BMG1190N1002	BW Offshore	Shs	18,797	NOK 3.420	6,786.59	0.00
NO0010031479	DNB	Shs	75,882	NOK 110.700	886,795.11	0.29

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
NO0003096208	Leroy Seafood Group	Shs	2,064	NOK	304.000	66,239.98	0.02
NO0003054108	Marine Harvest	Shs	15,683	NOK	107.200	177,484.66	0.06
NO0010310956	Salmar	Shs	7,267	NOK	134.500	103,184.47	0.03
NO0006390301	SpareBank 1 SMN	Shs	2,636	NOK	55.250	15,374.98	0.01
NO0010096985	Statoil	Shs	4,696	NOK	123.100	61,027.14	0.02
NO0010208051	Yara International	Shs	14,031	NOK	340.100	503,769.83	0.17
Singapore						141,343.21	0.05
BMG173841013	BW LPG	Shs	25,478	NOK	52.550	141,343.21	0.05
Spain						1,213,076.08	0.41
ES011390037	Banco Santander	Shs	93,593	EUR	4.764	445,877.05	0.15
ES0105630315	CIE Automotive	Shs	1,659	EUR	12.305	20,414.00	0.01
ES0116870314	Gas Natural	Shs	14,242	EUR	17.470	248,807.74	0.08
ES0144580Y14	Iberdrola	Shs	54,671	EUR	5.959	325,784.49	0.11
ES0173516115	Repsol	Shs	16,557	EUR	10.400	172,192.80	0.06
Sweden						1,768,639.17	0.58
SE0000869646	Boliden	Shs	36,333	SEK	131.600	509,328.08	0.17
SE0000427361	Nordea Bank	Shs	2,527	SEK	93.100	25,060.83	0.01
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	35,499	SEK	89.750	339,383.76	0.11
SE0000112724	Svenska Cellulosa -B-	Shs	14,540	SEK	234.200	362,736.93	0.12
SE0000242455	Swedbank -A-	Shs	25,000	SEK	186.400	496,393.85	0.16
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	4,170	SEK	80.450	35,735.72	0.01
Switzerland						3,282,118.41	1.07
CH0044328745	ACE	Shs	1,835	USD	101.590	166,051.52	0.05
CH0127480363	Autoneum Holding	Shs	233	CHF	175.000	37,305.19	0.01
CH0013841017	Lonza Group	Shs	1,847	CHF	128.100	216,466.80	0.07
CH0038863350	Nestlé	Shs	3,176	CHF	72.700	211,246.82	0.07
CH0012005267	Novartis	Shs	9,289	CHF	89.150	757,644.68	0.25
CH0014852781	Swiss Life Holding	Shs	3,886	CHF	217.200	772,214.38	0.25
CH0126881561	Swiss Re	Shs	14,650	CHF	83.650	1,121,189.02	0.37
The Netherlands						2,107,444.06	0.70
NL0000687663	AerCap Holdings	Shs	14,131	USD	37.710	474,662.87	0.16
NL0000339760	BE Semiconductor Industries	Shs	8,568	EUR	13.580	116,353.44	0.04
NL0000852580	Boskalis Westminster	Shs	5,204	EUR	39.225	204,126.90	0.07
GB00B03MLX29	Royal Dutch Shell -A-	Shs	35,557	EUR	21.170	752,741.69	0.25
GB00B03MM408	Royal Dutch Shell -B-	Shs	26,547	GBP	15.590	559,559.16	0.18
United Kingdom						9,620,366.28	3.17
GB00B1YW4409	3i Group	Shs	64,933	GBP	4.634	406,823.41	0.13
GB0000811801	Barratt Developments	Shs	51,375	GBP	6.436	447,077.36	0.15
GB0000904986	Bellway	Shs	9,328	GBP	24.840	313,274.16	0.10
GB00B02L3W35	Berkeley Group Holdings	Shs	10,833	GBP	33.740	494,172.15	0.16
GB0007980591	BP	Shs	227,817	GBP	3.320	1,022,452.74	0.35
GB00B15FWH70	Cineworld Group	Shs	33,060	GBP	5.505	246,062.04	0.08
JE00B783TY65	Delphi Automotive	Shs	2,470	USD	72.940	160,479.12	0.05
GB00BY9DOY18	Direct Line Insurance Group	Shs	204,016	GBP	3.737	1,030,793.73	0.34
GB00B3Y2J508	Galliford Try	Shs	18,682	GBP	15.905	401,736.68	0.13
GB00B0HZP136	Greene King	Shs	3,563	GBP	7.900	38,056.37	0.01
GB0005405286	HSBC Holdings	Shs	35,557	GBP	4.948	237,869.77	0.08
ES0177542018	International Consolidated Airlines Group	Shs	56,344	GBP	5.810	442,596.78	0.15
GB00B019KW72	J Sainsbury	Shs	12,770	GBP	2.607	45,002.14	0.01
GB00BMNQZP86	JD Sports Fashion	Shs	16,196	GBP	9.495	207,915.65	0.07
GB0005603997	Legal & General Group	Shs	148,532	GBP	2.385	478,952.95	0.16
GB0008706128	Lloyds Banking Group	Shs	480,390	GBP	0.750	486,896.82	0.16
GB00B17MMZ46	Lookers	Shs	12,278	GBP	1.694	28,120.66	0.01
GB0032089863	Next	Shs	5,683	GBP	75.600	580,876.62	0.19
GB0006672785	Pace	Shs	11,120	GBP	3.646	54,809.80	0.02
GB0006825383	Persimmon	Shs	28,296	GBP	20.320	777,379.69	0.26
NL0006144495	RELX	Shs	61,418	EUR	14.375	882,883.75	0.29
GB0007188757	Rio Tinto	Shs	916	GBP	22.085	27,351.26	0.01
GB00B2PDGW16	WH Smith	Shs	9,260	GBP	15.330	191,927.67	0.06
GB00B1KJ408	Whitbread	Shs	3,455	GBP	46.860	218,894.46	0.07
JE00B8KF9B49	WPP	Shs	21,702	GBP	13.563	397,960.50	0.13
USA						80,661,529.64	26.57
US00817Y1082	Aetna	Shs	9,764	USD	106.310	924,608.16	0.30
BMG0129K1045	Aircastle	Shs	20,061	USD	19.920	355,957.17	0.12
US0116591092	Alaska Air Group	Shs	11,625	USD	78.380	811,622.45	0.27

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
IE00BY9D5467	Allergan	Shs	5,650	USD 252.100	1,268,753.12	0.42
US0200021014	Allstate	Shs	12,864	USD 58.360	668,724.36	0.22
US0205201025	Alon USA Energy	Shs	14,066	USD 17.690	221,643.13	0.07
US0220951033	Altria Group	Shs	25,470	USD 54.230	1,230,337.84	0.41
US0236081024	Ameren	Shs	18,864	USD 41.690	700,521.57	0.23
US02376R1023	American Airlines Group	Shs	21,160	USD 39.180	738,475.22	0.24
US0255371017	American Electric Power	Shs	19,006	USD 56.130	950,258.14	0.31
US02916P1030	American Railcar Industries	Shs	1,254	USD 35.190	39,307.25	0.01
US03073E1055	AmerisourceBergen	Shs	3,788	USD 95.050	320,714.00	0.11
US0311621009	Amgen	Shs	11,447	USD 133.820	1,364,484.29	0.45
US0323593097	AmTrust Financial Services	Shs	866	USD 61.660	47,563.88	0.02
US0367521038	Anthem	Shs	8,245	USD 137.720	1,011,447.87	0.33
US0378331005	Apple	Shs	38,925	USD 109.060	3,781,376.71	1.25
US0394831020	Archer-Daniels-Midland	Shs	26,145	USD 41.020	955,300.78	0.31
US0413562051	Arlington Asset Investment	Shs	1,525	USD 13.990	19,003.93	0.01
US0427351004	Arrow Electronics	Shs	10,296	USD 52.170	478,459.52	0.16
US00206R1023	AT&T	Shs	43,554	USD 32.070	1,244,178.92	0.41
US0533321024	AutoZone	Shs	889	USD 724.720	573,888.92	0.19
US05379B1070	Avista	Shs	9,834	USD 32.670	286,177.29	0.09
US0846707026	Berkshire Hathaway	Shs	14,808	USD 128.810	1,699,033.01	0.56
US09238E1047	Blackhawk Network Holdings	Shs	7,548	USD 41.990	282,314.77	0.09
US11133T1034	Broadridge Financial Solutions	Shs	13,959	USD 55.000	683,868.86	0.23
US1116213067	Brocade Communications Systems	Shs	55,798	USD 10.430	518,392.57	0.17
US14040H1059	Capital One Financial	Shs	15,789	USD 71.550	1,006,282.90	0.33
US14149Y1082	Cardinal Health	Shs	14,741	USD 76.720	1,007,375.47	0.33
US1638511089	Chemours	Shs	3,029	USD 6.180	16,674.15	0.01
US1667641005	Chevron	Shs	4,953	USD 76.250	336,406.21	0.11
US1255091092	Cigna	Shs	7,737	USD 132.500	913,154.59	0.30
US17275R1023	Cisco Systems	Shs	69,502	USD 25.640	1,587,344.36	0.52
US1258961002	CMS Energy	Shs	9,164	USD 34.500	281,617.74	0.09
US20030N1019	Comcast -A-	Shs	30,136	USD 55.140	1,480,158.42	0.49
US20030N2009	Comcast -A-	Shs	3,727	USD 55.580	184,515.89	0.06
US1266501006	CVS Health	Shs	17,053	USD 95.120	1,444,868.97	0.48
US2540671011	Dillard's -A-	Shs	802	USD 87.000	62,151.19	0.02
US2605431038	Dow Chemical	Shs	14,805	USD 40.560	534,887.18	0.18
US26138E1091	Dr Pepper Snapple Group	Shs	16,503	USD 78.240	1,150,131.70	0.38
US2333261079	DST Systems	Shs	5,353	USD 103.360	492,839.58	0.16
US2333311072	DTE Energy	Shs	8,641	USD 78.230	602,134.02	0.20
US26441C2044	Duke Energy	Shs	3,853	USD 70.730	242,749.59	0.08
US2810201077	Edison International	Shs	20,213	USD 61.790	1,112,512.25	0.37
US2686481027	EMC	Shs	2,243	USD 23.130	46,212.64	0.02
US29364G1031	Entergy	Shs	519	USD 64.330	29,739.71	0.01
US30161N1019	Exelon	Shs	10,601	USD 29.150	275,258.81	0.09
US30231G1022	Exxon Mobil	Shs	28,512	USD 72.970	1,853,223.76	0.61
US30303M1027	Facebook -A-	Shs	10,290	USD 86.670	794,401.40	0.26
US3448491049	Foot Locker	Shs	7,002	USD 71.910	448,504.94	0.15
US36467W1099	GameStop -A-	Shs	4,674	USD 40.430	168,324.87	0.06
US3614481030	GATX	Shs	4,897	USD 43.760	190,881.24	0.06
US3696041033	General Electric	Shs	11,548	USD 24.570	252,736.38	0.08
US3755581036	Gilead Sciences	Shs	16,765	USD 96.000	1,433,608.68	0.47
US38141G1040	Goldman Sachs Group	Shs	6,052	USD 171.860	926,466.15	0.31
US38259P5089	Google -A-	Shs	892	USD 622.610	494,694.15	0.16
US38259P7069	Google -C-	Shs	871	USD 594.970	461,603.46	0.15
US3989051095	Group 1 Automotive	Shs	3,956	USD 83.940	295,788.36	0.10
US4282361033	Hewlett-Packard	Shs	44,142	USD 24.650	969,225.34	0.32
US4464131063	Huntington Ingalls Industries	Shs	794	USD 105.350	74,509.37	0.02
US4510551074	Iconix Brand Group	Shs	9,517	USD 13.220	112,069.48	0.04
US4581401001	Intel	Shs	58,532	USD 29.240	1,524,496.96	0.50
US4592001014	International Business Machines	Shs	1,126	USD 142.470	142,895.20	0.05
US4771431016	JetBlue Airways	Shs	2,091	USD 25.190	46,917.84	0.02
US4781601046	Johnson & Johnson	Shs	26,913	USD 93.040	2,230,425.10	0.73
US46625H1005	JPMorgan Chase	Shs	29,879	USD 59.840	1,592,624.80	0.52
US5010441013	Kroger	Shs	54,794	USD 35.610	1,738,044.17	0.57
US5128071082	Lam Research	Shs	14,600	USD 62.860	817,491.16	0.27
US5218652049	Lear	Shs	4,009	USD 105.580	377,027.95	0.12
US5341871094	Lincoln National	Shs	1,120	USD 46.920	46,809.27	0.02

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
NL0009434992	LyondellBasell Industries -A-	Shs	8,594	USD	80.960	619,757.34	0.20
US55616P1049	Macy's	Shs	1,797	USD	50.390	80,658.15	0.03
IE00BBGT3753	Mallinckrodt	Shs	8,174	USD	57.960	422,006.21	0.14
US56585A1025	Marathon Petroleum	Shs	19,647	USD	45.540	796,975.74	0.26
US57164Y1073	Marriott Vacations Worldwide	Shs	4,372	USD	65.830	256,365.65	0.08
US58155Q1031	McKesson	Shs	6,103	USD	184.770	1,004,455.40	0.33
US59156R1086	Metlife	Shs	12,100	USD	46.340	499,456.00	0.16
US5949181045	Microsoft	Shs	37,988	USD	43.440	1,469,914.51	0.48
US6174464486	Morgan Stanley	Shs	5,596	USD	31.010	154,573.59	0.05
US61945C1036	Mosaic	Shs	16,698	USD	31.040	461,681.00	0.15
NL0011031208	Mylan	Shs	18,506	USD	39.800	656,071.94	0.22
KYG6501M1050	Nexteer Automotive Group	Shs	176,000	HKD	7.800	157,782.41	0.05
US6668071029	Northrop Grumman	Shs	6,294	USD	163.550	916,923.53	0.30
US7163821066	PetMed Express	Shs	12,529	USD	15.860	177,000.88	0.06
US7170811035	Pfizer	Shs	36,891	USD	31.020	1,019,337.62	0.34
US69331C1080	PG&E	Shs	23,466	USD	52.010	1,087,130.68	0.36
US7185461040	Phillips 66	Shs	7,634	USD	74.510	506,666.92	0.17
US72147K1088	Pilgrim's Pride	Shs	7,323	USD	20.310	132,481.36	0.04
US72348P1049	Pinnacle Foods	Shs	9,718	USD	40.270	348,589.54	0.11
US7234841010	Pinnacle West Capital	Shs	9,822	USD	63.220	553,108.40	0.18
US6934751057	PNC Financial Services Group	Shs	11,404	USD	87.850	892,390.23	0.29
US74251V1026	Principal Financial Group	Shs	5,631	USD	46.790	234,689.90	0.08
US7427181091	Procter & Gamble	Shs	615	USD	72.280	39,595.80	0.01
US7443201022	Prudential Financial	Shs	13,025	USD	74.990	870,035.39	0.29
US7445731067	Public Service Entertainment	Shs	7,417	USD	40.910	270,279.80	0.09
US7475251036	QUALCOMM	Shs	12,484	USD	52.430	583,028.05	0.19
US8000131040	Sanderson Farms	Shs	3,693	USD	67.090	220,695.22	0.07
US8330341012	Snap-on	Shs	7,488	USD	148.900	993,153.47	0.33
US8472151005	SpartanNash	Shs	4,293	USD	25.840	98,811.90	0.03
US8679141031	SunTrust Banks	Shs	6,998	USD	37.580	234,253.75	0.08
US87612E1064	Target	Shs	5,250	USD	77.980	364,668.60	0.12
US8835561023	Thermo Fisher Scientific	Shs	4,440	USD	119.840	473,958.81	0.16
US8873173038	Time Warner	Shs	7,089	USD	66.600	420,547.48	0.14
US89417E1091	Travelers	Shs	12,505	USD	99.470	1,107,979.30	0.37
US8965221091	Trinity Industries	Shs	10,688	USD	22.900	218,015.69	0.07
US9024941034	Tyson Foods -A-	Shs	27,555	USD	41.820	1,026,455.85	0.34
US9078181081	Union Pacific	Shs	5,836	USD	86.550	449,922.99	0.15
US91324P1021	UnitedHealth Group	Shs	15,628	USD	114.220	1,590,015.61	0.52
CA91911K1021	Valeant Pharmaceuticals International	Shs	5,436	CAD	212.060	765,997.26	0.25
US91913Y1001	Valero Energy	Shs	21,983	USD	58.740	1,150,208.92	0.38
US92343V1044	Verizon Communications	Shs	2,431	USD	43.650	94,520.29	0.03
US92343V1044	Verizon Communications	Shs	25,471	USD	43.530	987,621.40	0.33
US92826C8394	Visa -A-	Shs	1,001	USD	68.530	61,104.14	0.02
US9290891004	Voya Financial	Shs	5,288	USD	38.380	180,780.78	0.06
US2546871060	Walt Disney	Shs	18,700	USD	99.420	1,656,041.43	0.55
US9497461015	Wells Fargo	Shs	39,933	USD	50.890	1,810,173.57	0.60
US9581021055	Western Digital	Shs	3,093	USD	69.370	191,120.58	0.06
US9593191045	Western Refining	Shs	15,191	USD	43.230	584,961.70	0.19
US9598021098	Western Union	Shs	3,501	USD	18.100	56,445.14	0.02
US9633201069	Whirlpool	Shs	3,533	USD	145.460	457,765.49	0.15
US97650W1080	Wintrust Financial	Shs	5,949	USD	52.680	279,155.10	0.09
Bonds						129,187,866.39	42.51
Austria						2,778,641.00	0.92
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	500.0	%	139.127	695,632.50	0.23
AT0000A19XC3	0.2500 % Austria Government EUR Bonds 14/19	EUR	700.0	%	101.123	707,861.00	0.23
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	300.0	%	107.913	323,737.50	0.11
XS0629626663	6.7500 % OMV EUR FLR-Notes 11/undefined	EUR	1,000.0	%	105.141	1,051,410.00	0.35
Belgium						6,354,667.00	2.08
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21	EUR	500.0	%	100.493	502,465.00	0.17
BE0000308172	4.0000 % Belgium Government EUR Bonds 06/22 S.48	EUR	800.0	%	123.429	987,432.00	0.33
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	500.0	%	118.020	590,100.00	0.19
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	350.0	%	151.163	529,070.50	0.17
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	400.0	%	111.933	447,732.00	0.15
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	250.0	%	136.525	341,312.50	0.11
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	500.0	%	98.882	494,410.00	0.16
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	800.0	%	149.855	1,198,840.00	0.39

Investment Portfolio as at 30/09/2015

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BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	400.0	% 115.680	462,720.00	0.15
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	200.0	% 122.515	245,030.00	0.08
BE0002443183	2.8750 % Eandis EUR MTN 13/23	EUR	500.0	% 111.111	555,555.00	0.18
Finland					2,030,574.79	0.68
FI4000010848	3.3750 % Finland Government EUR Bonds 10/20	EUR	261.0	% 114.919	299,938.59	0.10
FI4000029715	1.8750 % Finland Government EUR Bonds 11/17	EUR	1,400.0	% 103.265	1,445,710.00	0.48
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	20.0	% 126.951	25,390.20	0.01
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	240.0	% 108.140	259,536.00	0.09
France					26,208,507.00	8.63
XS0906403059	2.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	500.0	% 105.009	525,045.00	0.17
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	1,000.0	% 110.461	1,104,610.00	0.36
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	500.0	% 100.167	500,835.00	0.16
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	800.0	% 105.094	840,752.00	0.28
FR0011565985	2.1250 % BPCE - Société de Financement de l'Habitat EUR Notes 13/20	EUR	500.0	% 109.074	545,370.00	0.18
FR0011536093	1.7500 % Caisse Française de Financement Local EUR MTN 13/20	EUR	500.0	% 107.136	535,680.00	0.18
XS0529414319	3.8750 % Carrefour EUR MTN 10/21	EUR	800.0	% 114.558	916,464.00	0.30
FR0011215508	3.9940 % Casino Guichard Perrachon EUR MTN 12/20	EUR	500.0	% 109.408	547,037.50	0.18
FR0012159820	0.3750 % Comapnie de Financement Foncier EUR MTN 14/19	EUR	500.0	% 100.911	504,555.00	0.17
FR0012299394	0.6250 % Compagnie de Financement Foncier EUR MTN 14/21	EUR	500.0	% 101.078	505,387.50	0.17
FR0011182542	4.1250 % Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	500.0	% 127.774	638,870.00	0.21
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	500.0	% 110.791	553,955.00	0.18
FR0010920900	4.0000 % Crédit Agricole Home Loan EUR Notes 10/25	EUR	500.0	% 128.531	642,652.50	0.21
FR0010961540	4.0000 % Électricité de France EUR MTN 10/25	EUR	1,000.0	% 119.369	1,193,685.00	0.39
FR0000189151	4.2500 % France Government EUR Bonds 03/19	EUR	1,000.0	% 115.213	1,152,125.00	0.38
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	800.0	% 151.933	1,215,464.00	0.40
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	500.0	% 153.762	768,810.00	0.25
FR0010517417	4.2500 % France Government EUR Bonds 07/17	EUR	1,000.0	% 109.167	1,091,665.00	0.36
FR0010854182	3.5000 % France Government EUR Bonds 10/20	EUR	1,600.0	% 115.363	1,845,808.00	0.61
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	2,200.0	% 124.763	2,744,775.00	0.90
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	1,000.0	% 117.410	1,174,095.00	0.39
FR0011394345	1.0000 % France Government EUR Bonds 13/18	EUR	1,000.0	% 102.920	1,029,200.00	0.34
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	650.0	% 130.421	847,736.50	0.28
FR0011857218	0.2500 % France Government EUR Bonds 14/16	EUR	2,200.0	% 100.525	2,211,550.00	0.73
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	1,400.0	% 108.145	1,514,030.00	0.50
FR0010989111	5.0000 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 11/17	EUR	1,000.0	% 105.835	1,058,350.00	0.35
Germany					10,571,855.25	3.48
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	670.0	% 163.863	1,097,878.75	0.36
DE0001135333	4.2500 % Bundesrepublik Deutschland EUR Bonds 07/17 S.7	EUR	1,000.0	% 107.920	1,079,200.00	0.36
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	1,100.0	% 128.785	1,416,635.00	0.47
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	1,100.0	% 104.642	1,151,062.00	0.38
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	100.0	% 129.164	129,164.00	0.04
DE0001135044	6.5000 % Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	900.0	% 165.410	1,488,690.00	0.49
XS0626028566	5.0000 % Gerresheimer EUR Notes 11/18	EUR	500.0	% 110.046	550,230.00	0.18
XS0912992160	1.8750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	900.0	% 103.509	931,581.00	0.31
DE000A13SL26	1.1250 % SAP EUR MTN 14/23	EUR	500.0	% 100.047	500,235.00	0.16
DE000SK003C7	0.3750 % Sparkasse KoelnBonn EUR MTN 15/22	EUR	1,000.0	% 99.686	996,860.00	0.33
DE000SK003B9	1.1250 % Sparkasse Koelnbonn EUR MTN 14/24	EUR	500.0	% 103.705	518,525.00	0.17
XS1014610254	2.6250 % Volkswagen Leasing EUR MTN 14/24	EUR	200.0	% 96.374	192,747.00	0.06
DE000A12UGG2	1.1250 % WL BANK Westfaelische Landschaft Bodenkreditbank EUR MTN 14/24	EUR	500.0	% 103.810	519,047.50	0.17
Ireland					2,965,350.25	0.97
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	500.0	% 104.827	524,135.00	0.17
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	430.0	% 113.833	489,479.75	0.16
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	95.0	% 136.935	130,088.25	0.04
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	100.0	% 95.264	95,263.50	0.03

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IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	1,000.0	% 119.130	1,191,300.00	0.39
IE0006X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	450.0	% 118.908	535,083.75	0.18
Italy					24,262,756.35	7.99
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	500.0	% 101.573	507,865.00	0.17
IT0004852189	3.7500 % Intesa Sanpaolo EUR MTN 12/19	EUR	500.0	% 113.759	568,792.50	0.19
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	900.0	% 138.007	1,242,063.00	0.41
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	1,612.0	% 115.120	1,855,734.40	0.61
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	4,140.0	% 113.755	4,709,457.00	1.55
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,464.0	% 125.255	1,833,733.20	0.60
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	600.0	% 129.913	779,475.00	0.26
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,100.0	% 139.243	1,531,667.50	0.50
IT0005069395	1.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	1,000.0	% 101.658	1,016,575.00	0.33
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	750.0	% 105.970	794,775.00	0.26
IT0005106049	0.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/18	EUR	800.0	% 99.913	799,300.00	0.26
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	500.0	% 99.788	498,937.50	0.16
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	100.0	% 109.403	109,402.50	0.04
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	3,350.0	% 106.858	3,579,726.25	1.18
IT0005023459	1.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/17	EUR	3,300.0	% 101.650	3,354,450.00	1.11
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	500.0	% 102.754	513,767.50	0.17
IT0004966195	3.1250 % Unione di Banche Italiane EUR MTN 13/20	EUR	500.0	% 113.407	567,035.00	0.19
Luxembourg					8,829,126.50	2.91
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	800.0	% 134.318	1,074,544.00	0.35
EU000A1G0BB2	0.8750 % European Financial Stability Facility EUR MTN 13/18	EUR	1,600.0	% 102.482	1,639,712.00	0.54
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	2,600.0	% 100.153	2,603,978.00	0.86
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	1,000.0	% 94.203	942,030.00	0.31
EU000A1G0DF9	0.1250 % European Financial Stability Facility EUR MTN 15/19	EUR	1,600.0	% 100.338	1,605,408.00	0.53
XS0794392588	2.7500 % Michelin Luxembourg EUR MTN 12/19	EUR	900.0	% 107.051	963,454.50	0.32
Norway					1,532,010.00	0.51
XS0876758664	2.1250 % SpareBank 1 SR Bank EUR MTN 13/20	EUR	1,000.0	% 104.803	1,048,030.00	0.35
XS1190624111	0.8750 % Statoil EUR MTN 15/23	EUR	500.0	% 96.796	483,980.00	0.16
Portugal					648,429.00	0.21
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	500.0	% 104.488	522,440.00	0.17
PTOTEQOE0015	5.6500 % Portugal Obrigacoes do Tesouro EUR Bonds 13/24	EUR	100.0	% 125.989	125,989.00	0.04
Spain					19,651,555.55	6.46
ES0413860323	3.3750 % Banco de Sabadell EUR Notes 13/18	EUR	500.0	% 107.279	536,395.00	0.18
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	1,000.0	% 125.644	1,256,440.00	0.41
XS1016720853	2.3750 % Banco Bilbao Vizcaya Argentaria Senior Finance EUR MTN 14/19	EUR	500.0	% 104.799	523,995.00	0.17
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria Subordinated Capital EUR FLR-Notes 14/24	EUR	500.0	% 101.321	506,602.50	0.17
ES0340609199	3.1250 % CaixaBank EUR MTN 13/18	EUR	900.0	% 105.750	951,750.00	0.31
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	500.0	% 112.965	564,825.00	0.19
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	500.0	% 98.769	493,845.00	0.16
XS1046276504	1.3750 % Santander International Debt EUR MTN 14/17	EUR	1,000.0	% 101.119	1,011,190.00	0.33
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	300.0	% 143.923	431,767.50	0.14
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	200.0	% 122.090	244,180.00	0.08
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	1,051.0	% 110.435	1,160,671.85	0.38
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	3,100.0	% 114.613	3,552,987.50	1.17
ES00000121L2	4.6000 % Spain Government EUR Bonds 09/19	EUR	755.0	% 115.100	869,005.00	0.29
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	1,072.0	% 124.798	1,337,829.20	0.44
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	950.0	% 127.880	1,214,860.00	0.40
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	600.0	% 141.257	847,542.00	0.28
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	800.0	% 107.803	862,420.00	0.28
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	750.0	% 94.300	707,250.00	0.23
ES00000124I2	2.1000 % Spain Government EUR Bonds 13/17	EUR	2,500.0	% 103.120	2,578,000.00	0.85
Supranational					5,445,512.00	1.80
XS0541909213	2.5000 % European Investment Bank EUR MTN 10/19	EUR	1,900.0	% 109.773	2,085,687.00	0.69
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	500.0	% 137.077	685,385.00	0.23
XS0676294696	2.7500 % European Investment Bank EUR MTN 11/21	EUR	2,000.0	% 114.555	2,291,100.00	0.75
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	300.0	% 127.780	383,340.00	0.13

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Sweden					738,920.00	0.24
XS0828014133	4.0000 % Skandinaviska Enskilda Banken EUR FLR-MTN 12/22	EUR	700.0 %	105.560	738,920.00	0.24
The Netherlands					12,408,966.70	4.07
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	500.0 %	105.432	527,160.00	0.17
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25	EUR	500.0 %	93.169	465,845.00	0.15
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	500.0 %	119.358	596,790.00	0.20
XS1224002474	0.2750 % F van Lanschot Bankiers EUR Notes 15/22	EUR	500.0 %	97.856	489,277.50	0.16
XS1013955379	3.0000 % Fresenius Finance EUR Notes 14/21	EUR	900.0 %	106.898	962,082.00	0.32
XS0811554962	2.1250 % Heineken EUR MTN 12/20	EUR	500.0 %	105.520	527,597.50	0.17
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	500.0 %	104.484	522,420.00	0.17
XS0275164084	4.7500 % KPN EUR MTN 06/17	EUR	1,000.0 %	105.524	1,055,240.00	0.35
NL0006227316	4.0000 % Netherlands Government EUR Bonds 08/18	EUR	1,600.0 %	111.555	1,784,880.00	0.59
NL0009348242	3.5000 % Netherlands Government EUR Bonds 10/20	EUR	1,000.0 %	116.458	1,164,575.00	0.38
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	450.0 %	152.085	684,382.50	0.23
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	150.0 %	131.056	196,583.25	0.06
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	205.0 %	152.199	312,007.95	0.10
NL0006133175	5.3750 % PostNL EUR Notes 07/17	EUR	1,000.0 %	109.749	1,097,490.00	0.36
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	500.0 %	98.999	494,995.00	0.16
XS1048529041	2.5000 % Shell International Finance EUR MTN 14/26	EUR	700.0 %	105.455	738,185.00	0.24
XS1241577490	1.0000 % Unilever EUR MTN 15/23	EUR	800.0 %	98.682	789,456.00	0.26
United Kingdom					4,760,995.00	1.56
XS1203851941	0.3750 % BAT International Finance EUR MTN 15/19	EUR	900.0 %	99.125	892,125.00	0.29
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	900.0 %	108.079	972,711.00	0.32
XS0551478844	3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR	1,300.0 %	117.148	1,522,924.00	0.50
XS0732522965	4.1250 % Standard Chartered EUR MTN 12/19	EUR	500.0 %	109.039	545,195.00	0.18
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	800.0 %	103.505	828,040.00	0.27
REITs (Real Estate Investment Trusts)					1,556,014.42	0.52
USA					1,556,014.42	0.52
US0012281053	AG Mortgage Investment Trust	Shs	14,632	USD 15.070	196,414.15	0.06
US0373471012	Anworth Mortgage Asset	Shs	4,727	USD 4.950	20,842.35	0.01
US03762U1051	Apollo Commercial Real Estate Finance	Shs	18,913	USD 15.730	264,999.45	0.09
US16934Q2084	Chimera Investment	Shs	45,955	USD 13.210	540,743.64	0.18
US64828T2015	New Residential Investment Trust	Shs	42,090	USD 12.820	480,643.18	0.16
US6496045013	New York Mortgage Trust	Shs	10,690	USD 5.500	52,371.65	0.02
Investment Units					26,705,483.98	8.79
(Management fee of the target fund in % p.a.)						
Luxembourg					26,705,483.98	8.79
LU0322250712	db x-trackers - LPX MM Private Equity ETF -1C- EUR - (0.500%)	Shs	361,599	EUR 40.237	14,549,695.12	4.79
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY UCITS ETF -1C- EUR - (0.500%)	Shs	302,104	EUR 40.237	12,155,788.86	4.00
Investments in securities and money-market instruments					300,897,392.70	99.11
Deposits at financial institutions					2,365,242.76	0.78
Sight deposits					2,365,242.76	0.78
	State Street Bank GmbH, Luxembourg Branch	EUR			1,564,668.00	0.52
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			800,574.76	0.26
Investments in deposits at financial institutions					2,365,242.76	0.78

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				1,783,789.06	0.60
Futures Transactions				1,783,789.06	0.60
Purchased Bond Futures				311,335.00	0.11
	10-Year German Government Bond (Bund) Futures 12/15	Ctr	72 EUR 155.990	152,640.00	0.05
	2-Year German Government Bond (Schatz) Futures 12/15	Ctr	43 EUR 111.340	1,505.00	0.00
	Euro BTP Futures 12/15	Ctr	32 EUR 136.340	90,240.00	0.03
	Euro BTP Futures 12/15	Ctr	66 EUR 112.240	17,160.00	0.01
	Euro-Bobl Futures 12/15	Ctr	62 EUR 128.980	28,520.00	0.01
	Euro Midterm Futures 12/15	Ctr	34 EUR 129.870	21,270.00	0.01
Sold Index Futures				1,472,454.06	0.49

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

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
DJ EURO STOXX 50 Index Futures 12/15	Ctr	-332	EUR 3,088.000	202,750.00	0.07
FTSE 100 Index Futures 12/15	Ctr	-74	GBP 5,994.500	47,956.30	0.02
S&P 500 Index Futures 12/15	Ctr	-393	USD 1,874.500	1,003,135.93	0.33
S&P/TSX 60 Index Futures 12/15	Ctr	-26	CAD 761.800	49,823.52	0.02
SPI 200 Index Futures 12/15	Ctr	-28	AUD 5,007.000	2,631.53	0.00
Topix Index Futures 12/15	Ctr	-61	JPY 1,411.500	166,156.78	0.05
OTC-Dealt Derivatives				272,284.49	0.09
Forward Foreign Exchange Transactions				272,284.49	0.09
Sold CHF / Bought EUR - 13 Nov 2015	CHF	-591.85		5.87	0.00
Sold EUR / Bought CHF - 13 Nov 2015	EUR	-9,987.86		-159.70	0.00
Sold EUR / Bought HUF - 13 Nov 2015	EUR	-19,311.53		-99.15	0.00
Sold EUR / Bought JPY - 13 Nov 2015	EUR	-13,670,438.67		293,656.56	0.10
Sold HUF / Bought EUR - 13 Nov 2015	HUF	-302,007.63		-0.96	0.00
Sold JPY / Bought EUR - 13 Nov 2015	JPY	-122,717,772.00		-21,118.13	-0.01
Investments in derivatives				2,056,073.55	0.69
Net current assets/liabilities	EUR			-1,773,232.94	-0.58
Net assets of the Subfund	EUR			303,545,476.07	100.00
Net asset values per share					
- Class A (EUR) (distributing)	EUR			112.74	
- Class AT (EUR) (accumulating)	EUR			102.33	
- Class CT (EUR) (accumulating)	EUR			106.91	
- Class I (EUR) (distributing)	EUR			988.11	
- Class IT (EUR) (accumulating)	EUR			1,029.94	
- Class PT (EUR) (accumulating)	EUR			936.07	
- Class RT (EUR) (accumulating)	EUR			90.00	
- Class W (EUR) (distributing)	EUR			1,132.44	
- Class PT (H2-CHF) (accumulating)	CHF			936.61	
- Class AT (H2-HUF) (accumulating)	HUF			22,429.55	
- Class I (H2-JPY) (distributing)	JPY			189,815.41	
- Class PT (USD) (accumulating)	USD			944.01	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			1,650,707	
- Class AT (EUR) (accumulating)	Shs			163,408	
- Class CT (EUR) (accumulating)	Shs			749,458	
- Class I (EUR) (distributing)	Shs			2,200	
- Class IT (EUR) (accumulating)	Shs			44	
- Class PT (EUR) (accumulating)	Shs			1	
- Class RT (EUR) (accumulating)	Shs			10	
- Class W (EUR) (distributing)	Shs			4,783	
- Class PT (H2-CHF) (accumulating)	Shs			11	
- Class AT (H2-HUF) (accumulating)	Shs			251	
- Class I (H2-JPY) (distributing)	Shs			9,196	
- Class PT (USD) (accumulating)	Shs			1	

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	662,681.80	54,603.69
- cash at banks	748.02	97.04
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,751,026.27	0.00
Income from		
- investment funds	40,226.37	0.00
Other income	0.00	0.00
Total income	2,454,682.46	54,700.73
Interest paid on		
- bank liabilities	-11,550.76	-112.64
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-11,233.73
Administration fee ¹⁾	0.00	-5,927.82
Taxe d'Abonnement	-86,099.23	-1,636.65
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,709,841.37	-23,685.95
Other expenses	0.00	0.00
Total expenses	-2,807,491.36	-42,596.79
Equalisation on net income/loss	-1,061,930.90	-24,593.89
Net income/loss	-1,414,739.80	-12,489.95
Realised gain/loss on		
- financial futures transactions	666,494.91	519,683.33
- foreign exchange	509,275.45	47,070.23
- forward foreign exchange transactions	3,044,706.93	245,323.11
- options transactions	0.00	0.00
- securities transactions	-1,671,873.70	3,091.56
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	9,747,748.08	259,422.61
Net realised gain/loss	10,881,611.87	1,062,100.89
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	1,829,566.29	-45,777.23
- foreign exchange	-27,369.70	6,375.49
- forward foreign exchange transactions	195,304.52	76,979.97
- options transactions	0.00	0.00
- securities transactions	-20,649,544.24	307,992.39
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-7,770,431.26	1,407,671.51

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 321,238,944.55)	300,897,392.70	10,435,793.61
Time deposits	0.00	0.00
Cash at banks	2,365,242.76	5,293,698.09
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,472,705.65	97,361.91
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	333,192.40	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	237,837.53	288,739.68
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	1,783,789.06	39,945.13
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	293,662.43	101,275.49
Total Assets	307,383,822.53	16,256,813.91
Liabilities to banks	-3,062,809.63	-90,378.45
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	-273,530.86	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-480,628.03	-11,637.18
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-85,722.36
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-21,377.94	-24,295.52
Total Liabilities	-3,838,346.46	-212,033.51
Net assets of the Subfund	303,545,476.07	16,044,780.40

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	16,044,780.40	0.00
Subscriptions	357,746,787.58	17,705,481.60
Redemptions	-53,649,699.90	-2,833,543.99
Distribution	-140,143.57	0.00
Equalization	-8,685,817.18	-234,828.72
Result of operations	-7,770,431.26	1,407,671.51
Net assets of the Subfund at the end of the reporting period	303,545,476.07	16,044,780.40

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

Statement of Changes in Shares

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

EUR Shares	2014/2015							2013/2014
	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares	Class A Shares	Class AT Shares	Class CT Shares	-
Number of shares in issue at the beginning of the reporting period	58,460	10	9,406	0	0	0	0	
Number of shares								
-issued	1,756,223	172,897	779,906	26,256	59,145	10	9,406	
-redeemed	-163,976	-9,499	-39,854	-24,056	-685	0	0	
Number of shares in issue at the end of the reporting period	1,650,707	163,408	749,458	2,200	58,460	10	9,406	

EUR Shares	2014/2015						2013/2014	
	Class IT Shares	Class PT Shares	Class RT Shares	Class W Shares	Class IT Shares	-	-	Class W Shares
Number of shares in issue at the beginning of the reporting period	1	0	0	7,728	0			0
Number of shares								
-issued	47	1	10	1,059	1			10,234
-redeemed	-4	0	0	-4,004	0			-2,506
Number of shares in issue at the end of the reporting period	44	1	10	4,783	1			7,728

CHF Shares	2014/2015		2013/2014
	Class PT (H2-CHF) Shares		-
Number of shares in issue at the beginning of the reporting period		0	
Number of shares			
-issued		11	
-redeemed		0	
Number of shares in issue at the end of the reporting period		11	

HUF Shares	2014/2015		2013/2014
	Class AT (H2-HUF) Shares		-
Number of shares in issue at the beginning of the reporting period		0	
Number of shares			
-issued		256	
-redeemed		-5	
Number of shares in issue at the end of the reporting period		251	

JPY Shares	2014/2015	2013/2014
	Class I (H2-JPY) Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares -issued	9,200	
-redeemed	-4	
Number of shares in issue at the end of the reporting period	9,196	

USD Shares	2014/2015	2013/2014
	Class PT Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares -issued	1	
-redeemed	0	
Number of shares in issue at the end of the reporting period	1	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Multi Asset Strategy 75

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,228,215.62	82.66
Bonds					4,228,215.62	82.66
Austria					49,413.15	0.96
AT0000386115	3.9000 % Austria Government EUR Bonds 05/20	EUR	30.0 %	118.335	35,500.50	0.69
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	10.0 %	139.127	13,912.65	0.27
Belgium					90,831.50	1.78
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	40.0 %	118.020	47,208.00	0.92
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	10.0 %	136.525	13,652.50	0.27
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	20.0 %	149.855	29,971.00	0.59
Finland					18,387.04	0.36
FI4000010848	3.3750 % Finland Government EUR Bonds 10/20	EUR	16.0 %	114.919	18,387.04	0.36
France					249,880.73	4.89
FR0000189151	4.2500 % France Government EUR Bonds 03/19	EUR	40.0 %	115.213	46,085.00	0.90
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	10.0 %	151.933	15,193.30	0.30
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	90.0 %	124.763	112,286.25	2.20
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	65.0 %	117.410	76,316.18	1.49
Germany					198,232.50	3.87
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	10.0 %	163.863	16,386.25	0.32
DE0001135382	3.5000 % Bundesrepublik Deutschland EUR Bonds 09/19 S.9	EUR	80.0 %	113.671	90,936.80	1.78
DE0001135465	2.0000 % Bundesrepublik Deutschland EUR Bonds 11/22	EUR	55.0 %	111.731	61,452.05	1.20
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	10.0 %	129.164	12,916.40	0.25
DE0001135044	6.5000 % Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	10.0 %	165.410	16,541.00	0.32
Ireland					47,607.50	0.93
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	20.0 %	119.130	23,826.00	0.47
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	20.0 %	118.908	23,781.50	0.46
Italy					2,105,934.50	41.17
IT0005108318	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.05.2016	EUR	500.0 %	99.985	499,924.00	9.77
IT0005105132	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2016	EUR	500.0 %	99.988	499,940.00	9.77
IT0004019581	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/16	EUR	700.0 %	103.077	721,539.00	14.11
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	65.0 %	115.120	74,828.00	1.46
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	90.0 %	113.755	102,379.50	2.00
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	80.0 %	125.255	100,204.00	1.96
IT0004793474	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	60.0 %	107.295	64,377.00	1.26
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	40.0 %	106.858	42,743.00	0.84
Luxembourg					35,442.80	0.69
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	10.0 %	134.318	13,431.80	0.26
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	20.0 %	110.055	22,011.00	0.43
Spain					1,349,698.25	26.39
ES0000012783	5.5000 % Spain Government EUR Bonds 02/17	EUR	70.0 %	109.778	76,844.25	1.50
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	75.0 %	110.435	82,826.25	1.62
ES00000122X5	3.2500 % Spain Government EUR Bonds 10/16	EUR	500.0 %	101.895	509,475.00	9.96
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	30.0 %	124.798	37,439.25	0.73
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	40.0 %	107.803	43,121.00	0.84
ES0L01604088	0.0000 % Spain Letras Del Tesoro EUR Zero- Coupon Bonds 08.04.2016	EUR	300.0 %	99.994	299,980.50	5.87
ES0L01602199	0.0000 % Spain Letras Del Tesoro EUR Zero- Coupon Bonds 19.02.2016	EUR	300.0 %	100.004	300,012.00	5.87
The Netherlands					82,787.65	1.62
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	50.0 %	123.980	61,990.00	1.21
NL0006227316	4.0000 % Netherlands Government EUR Bonds 08/18	EUR	5.0 %	111.555	5,577.75	0.11
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	10.0 %	152.199	15,219.90	0.30
Investment Units					455,926.58	8.91
(Management fee of the target fund in % p.a.)						
Luxembourg					455,926.58	8.91
LU0322250712	db x-trackers - LPX MM Private Equity ETF -1C- EUR - (0.500%)	Shs	11,331	EUR 40.237	455,926.58	8.91
Investments in securities and money-market instruments					4,684,142.20	91.57
Deposits at financial institutions					595,320.66	11.64
Sight deposits					595,320.66	11.64
	State Street Bank GmbH, Luxembourg Branch	EUR			98,707.41	1.93

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			496,613.25	9.71
	Investments in deposits at financial institutions				595,320.66	11.64
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-139,864.91	-2.73
Futures Transactions					-139,864.91	-2.73
Purchased Bond Futures					3,315.00	0.07
	2-Year German Government Bond (Schatz) Futures 12/15	Ctr	1 EUR	111.340	35.00	0.00
	5-Year German Government Bond (Bobl) Futures 12/15	Ctr	1 EUR	128.980	460.00	0.01
	Euro BTP Italian Government Bond Futures 12/15	Ctr	1 EUR	136.340	2,820.00	0.06
Purchased Index Futures					-143,179.91	-2.80
	DJ EURO STOXX 50 Index Futures 12/15	Ctr	19 EUR	3,088.000	-28,310.00	-0.55
	FTSE 100 Index Futures 12/15	Ctr	4 GBP	5,994.500	-8,409.59	-0.16
	S&P 500 E-mini Index Futures 12/15	Ctr	20 USD	1,874.500	-84,843.94	-1.66
	S&P/TSX 60 Index Futures 12/15	Ctr	1 CAD	761.800	-3,396.88	-0.07
	SPI 200 Index Futures 12/15	Ctr	1 AUD	5,007.000	-1,300.10	-0.03
	Topix Index Futures 12/15	Ctr	3 JPY	1,411.500	-16,919.40	-0.33
OTC-Dealt Derivatives					6,848.82	0.14
Forward Foreign Exchange Transactions					6,848.82	0.14
	Sold EUR / Bought AUD - 08 Jan 2016	EUR	-135,472.23		1,426.93	0.03
	Sold EUR / Bought CAD - 08 Jan 2016	EUR	-172,182.24		211.39	0.00
	Sold EUR / Bought GBP - 08 Jan 2016	EUR	-378,338.50		-558.77	-0.01
	Sold EUR / Bought JPY - 08 Jan 2016	EUR	-413,411.82		-2,158.81	-0.04
	Sold EUR / Bought USD - 08 Jan 2016	EUR	-2,108,368.36		7,928.08	0.16
Investments in derivatives					-133,016.09	-2.59
Net current assets/liabilities					EUR -31,812.53	-0.62
Net assets of the Subfund					EUR 5,114,634.24	100.00
Net asset value per share						
	- Class I (EUR) (distributing)	EUR			1,040.43	
Shares in circulation						
	- Class I (EUR) (distributing)	Shs			4,916	

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	14,956.77	1,203.01
- cash at banks	378.57	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	360.84	0.00
Other income	0.00	0.00
Total income	15,696.18	1,203.01
Interest paid on		
- bank liabilities	-926.62	-8.81
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	0.00
Administration fee ¹⁾	0.00	0.00
Taxe d'Abonnement	-534.18	-126.04
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-47,481.34	-3,952.60
Other expenses	0.00	0.00
Total expenses	-48,942.14	-4,087.45
Equalisation on net income/loss	313.78	0.00
Net income/loss	-32,932.18	-2,884.44
Realised gain/loss on		
- financial futures transactions	44,848.03	-13,384.08
- foreign exchange	35,094.39	-302.60
- forward foreign exchange transactions	350,091.14	0.00
- options transactions	0.00	0.00
- securities transactions	-18,651.39	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-8,841.81	0.00
Net realised gain/loss	369,608.18	-16,571.12
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-112,491.12	-27,373.79
- foreign exchange	-6,923.77	4,931.02
- forward foreign exchange transactions	-72,653.33	79,502.15
- options transactions	0.00	0.00
- securities transactions	-6,256.57	-3,777.65
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	171,283.39	36,710.61

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 4,694,176.42)	4,684,142.20	3,611,621.69
Time deposits	0.00	0.00
Cash at banks	595,320.66	1,357,350.63
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	26,942.74	42,606.57
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	3,315.00	16,801.89
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	9,566.40	87,675.23
Total Assets	5,319,287.00	5,116,056.01
Liabilities to banks	-54,921.97	-23,275.33
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	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-3,833.30	-3,721.31
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-143,179.91	-44,175.68
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-2,717.58	-8,173.08
Total Liabilities	-204,652.76	-79,345.40
Net assets of the Subfund	5,114,634.24	5,036,710.61

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	5,036,710.61	0.00
Subscriptions	1,826,570.00	5,000,000.00
Redemptions	-1,920,974.84	0.00
Distribution	-7,482.95	0.00
Equalization	8,528.03	0.00
Result of operations	171,283.39	36,710.61
Net assets of the Subfund at the end of the reporting period	5,114,634.24	5,036,710.61

Statement of Changes in Shares

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

EUR Shares	2014/2015	2013/2014
	Class I Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	5,000	0
Number of shares -issued	1,543	5,000
-redeemed	-1,627	0
Number of shares in issue at the end of the reporting period	4,916	5,000

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Risk Parity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					79,963,588.10	81.94
Bonds					79,963,588.10	81.94
Denmark					1,033,800.00	1.06
XS0437056954	4.5000 % Danske Bank EUR MTN 09/16	EUR	1,000.0 %	103.380	1,033,800.00	1.06
France					2,879,791.09	2.95
FR0011001379	3.2500 % CIF Euromortgage EUR MTN 11/16	EUR	1,000.0 %	101.106	1,011,055.00	1.04
FR0010271148	3.3750 % Compagnie de Financement Foncier EUR MTN 06/16	EUR	1,000.0 %	101.007	1,010,070.00	1.03
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	123.3 %	150.300	185,368.00	0.19
FR0010585901	2.1000 % France Government EUR Bonds 08/23	EUR	329.7 %	120.008	395,607.12	0.41
FR0000186413	3.4000 % France Government EUR Bonds 99/29	EUR	187.9 %	147.785	277,690.97	0.28
Germany					19,016,827.90	19.49
DE0001102333	1.7500 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	5,000.0 %	111.305	5,565,250.00	5.71
DE0001030542	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	103.3 %	104.810	108,257.20	0.11
DE0001030559	0.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	50.4 %	111.855	56,373.24	0.06
DE0001030567	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	50.3 %	105.645	53,102.46	0.05
DE000DB7URS2	3.7500 % Deutsche Bank EUR MTN 09/16	EUR	1,000.0 %	102.590	1,025,900.00	1.05
DE000DHY1AA6	4.2500 % Deutsche Hypothekenbank EUR Notes 06/16 S.407	EUR	1,000.0 %	102.670	1,026,700.00	1.05
DE000A1DADL1	2.6250 % Gemeinsame Deutsche Bundesländer EUR Bonds 10/16 S.33	EUR	5,000.0 %	101.243	5,062,150.00	5.19
DE000A0Z1Q56	2.7500 % State of Hesse EUR Bonds 11/16 S.1109	EUR	5,000.0 %	101.867	5,093,325.00	5.22
DE000HVOEDV7	4.0000 % UniCredit Bank EUR Notes 06/16 S.1249	EUR	1,000.0 %	102.577	1,025,770.00	1.05
Italy					18,094,502.27	18.54
IT0005108318	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero Coupon Bonds 13.05.2016	EUR	2,500.0 %	99.985	2,499,620.00	2.56
IT0005086068	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.02.2016	EUR	2,500.0 %	100.011	2,500,262.50	2.56
IT0005125627	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.08.2016	EUR	2,500.0 %	99.972	2,499,300.00	2.56
IT0005105132	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2016	EUR	2,500.0 %	99.988	2,499,700.00	2.56
IT0005118325	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2016	EUR	2,500.0 %	99.978	2,499,450.00	2.57
IT0005122061	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 17.06.2016	EUR	2,500.0 %	99.977	2,499,435.00	2.56
IT0005091472	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2016	EUR	2,500.0 %	100.005	2,500,130.00	2.56
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	119.3 %	118.385	141,204.89	0.14
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	227.8 %	115.067	262,152.54	0.27
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	158.7 %	121.754	193,247.34	0.20
Japan					1,868,972.14	1.91
JP1201451D66	1.7000 % Japan Government JPY Bonds 13/33 S.145	JPY	225,000.0 %	112.133	1,868,972.14	1.91
Spain					17,551,678.31	17.99
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	0.0 %	95.760	1.44	0.00
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	50.0 %	107.382	53,714.37	0.06
ES0L01604088	0.0000 % Spain Letras Del Tesoro EUR Zero Coupon Bonds 08.04.2016	EUR	2,500.0 %	99.994	2,499,837.50	2.56
ES0L01605135	0.0000 % Spain Letras Del Tesoro EUR Zero Coupon Bonds 13.05.2016	EUR	2,500.0 %	99.985	2,499,625.00	2.56
ES0L01603114	0.0000 % Spain Letras Del Tesoro EUR Zero- Coupon Bonds 11.03.2016	EUR	2,500.0 %	100.002	2,500,037.50	2.57
ES0L01607156	0.0000 % Spain Letras Del Tesoro EUR Zero- Coupon Bonds 15.07.2016	EUR	2,500.0 %	99.978	2,499,450.00	2.56
ES0L01606174	0.0000 % Spain Letras Del Tesoro EUR Zero- Coupon Bonds 17.06.2016	EUR	2,500.0 %	99.981	2,499,512.50	2.56
ES0L01602199	0.0000 % Spain Letras Del Tesoro EUR Zero- Coupon Bonds 19.02.2016	EUR	2,500.0 %	100.004	2,500,100.00	2.56
ES0L01608196	0.0000 % Spain Letras Del Tesoro EUR Zero- Coupon Bonds 19.08.2016	EUR	2,500.0 %	99.976	2,499,400.00	2.56

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
Supranational							
XS0425743506	3.5000 % European Investment Bank EUR MTN 09/16	EUR	3,000.0	% 101.968	3,059,040.00	3.13	
EU000A1AJM31	3.6250 % European Union EUR MTN 09/16	EUR	3,000.0	% 101.925	3,057,750.00	3.13	
Switzerland							
XS0632934583	3.0000 % UBS (London) EUR MTN 11/16	EUR	1,000.0	% 102.031	1,020,310.00	1.05	
United Kingdom							
GB00B3Y1JG82	0.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 11/29	GBP	326.8	% 112.398	496,562.55	0.51	
GB00B128DH60	1.2500 % United Kingdom Gilt Inflation Linked GBP Bonds 06/27	GBP	333.1	% 126.025	567,618.36	0.58	
GB00B1L6WV962	1.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 07/37	GBP	127.9	% 147.301	254,650.91	0.26	
GB00B3D4VD98	1.2500 % United Kingdom Gilt Inflation Linked GBP Bonds 08/32	GBP	238.2	% 138.140	444,873.75	0.46	
GB00B46CGH68	0.7500 % United Kingdom Gilt Inflation Linked GBP Bonds 11/34	GBP	222.7	% 130.148	391,889.74	0.40	
USA							
US912828G872	2.1250 % United States Treasury USD Bonds 14/21	USD	10,000.0	% 102.712	9,149,035.77	9.38	
US912810PV44	1.7500 % United States Treasury Inflation Indexed USD Bonds 08/28	USD	284.8	% 110.623	280,629.69	0.29	
US912810PZ57	2.5000 % United States Treasury Inflation Indexed USD Bonds 09/29	USD	222.3	% 120.096	237,822.33	0.24	
US912810QF84	2.1250 % United States Treasury Inflation Indexed USD Bonds 10/40	USD	165.6	% 118.346	174,596.50	0.18	
US912810QP66	2.1250 % United States Treasury Inflation Indexed USD Bonds 11/41	USD	109.0	% 119.035	115,552.79	0.12	
US912810FH69	3.8750 % United States Treasury Inflation Indexed USD Bonds 99/29	USD	217.8	% 138.003	267,684.00	0.27	
Investment Units							
(Management fee of the target fund in % p.a.)					3,875,949.25	3.97	
Ireland							
DE000A0RFEE5	iShares III PLC - iShares Euro Covered Bond UCITS ETF EUR - (0.200%)	Shs	14,235	EUR 153.916	2,190,995.68	2.24	
IE00B00FV011	iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0.200%)	Shs	9,465	GBP 131.669	1,684,953.57	1.73	
Investments in securities and money-market instruments					83,839,537.35	85.91	
Deposits at financial institutions					13,264,037.39	13.59	
Sight deposits					13,264,037.39	13.59	
State Street Bank GmbH, Luxembourg Branch					EUR	12,246,764.68	12.55
Cash at Broker and Deposits for collateralisation of derivatives					EUR	1,017,272.71	1.04
Investments in deposits at financial institutions					13,264,037.39	13.59	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					26,173.41	0.02
Futures Transactions					26,173.41	0.02
Purchased Bond Futures					55,763.88	0.06
10-Year Australian Government Bond Futures 12/15		Ctr 24	AUD 97.365	17,292.63	0.02	
10-Year Canada Government Bond Futures 12/15		Ctr 12	CAD 142.070	-2,870.60	0.00	
10-Year Japan Government Bond Futures 12/15		Ctr 3	JPY 148.160	7,555.95	0.01	
10-Year UK Long Gilt Futures 12/15		Ctr 6	GBP 118.830	9,531.77	0.01	
10-Year US Treasury Bond Futures (CBT) 12/15		Ctr 1	USD 128.813	1,155.19	0.00	
Euro BTP Italian Government Bond Futures 12/15		Ctr 6	EUR 136.340	13,730.00	0.01	
Euro OAT Futures 12/15		Ctr 5	EUR 151.390	9,250.00	0.01	
Swiss Government Bond Futures 12/15		Ctr 13	CHF 162.990	118.94	0.00	
Purchased Index Futures					-24,420.47	-0.03
DJ EURO STOXX 50 Index Futures 12/15		Ctr 9	EUR 3,088.000	-13,050.00	-0.01	
DJ US Real Estate Index Futures 12/15		Ctr 17	USD 274.400	5,148.53	0.01	
FTSE 100 Index Futures 12/15		Ctr 3	GBP 5,994.500	-7,240.09	-0.01	
FTSE EPRA/NAREIT Europe Index Futures 12/15		Ctr 10	EUR 2,227.500	2,300.00	0.00	
FTSE EPRA/NAREIT Eurozone Index Futures 12/15		Ctr 11	EUR 2,159.000	3,115.00	0.00	

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
H-Shares Index Futures 10/15	Ctr	2 HKD	9,377.000	-1,792.98	0.00
KOSPI 200 Index Futures 12/15	Ctr	6 KRW	236.400	18,148.66	0.02
MSCI Emerging Markets E-mini Index Futures 12/15	Ctr	5 USD	767.200	-9,731.44	-0.01
MSCI Taiwan Index Futures 10/15	Ctr	8 USD	301.500	-855.12	0.00
NIKKEI 225 (OSE) Index Futures 12/15	Ctr	18 JPY	1,669.500	18,600.97	0.02
NIKKEI 225 (SGX) Index Futures 12/15	Ctr	4 JPY	17,320.000	-6,237.36	-0.01
S&P 500 Index Futures 12/15	Ctr	4 USD	1,874.500	-16,986.60	-0.02
S&P/ASX 200 A-REIT Index Futures 12/15	Ctr	12 AUD	1,235.000	3,759.32	0.00
S&P/TSX 60 Index Futures 12/15	Ctr	3 CAD	761.800	-7,782.52	-0.01
SPI 200 Index Futures 12/15	Ctr	3 AUD	5,007.000	1,174.79	0.00
Swiss Market Index Futures 12/15	Ctr	4 CHF	8,467.000	-12,991.63	-0.01
Sold Bond Futures				-5,170.00	-0.01
10-Year German Government Bond (Bund) Futures 12/15	Ctr	-11 EUR	155.990	-5,170.00	-0.01
OTC-Dealt Derivatives				84,639.52	0.09
Forward Foreign Exchange Transactions				359,705.46	0.38
Sold USD / Bought EUR - 09 Oct 2015	USD	-2,550,000.00		69,432.04	0.07
Sold GBP / Bought EUR - 09 Oct 2015	GBP	-2,140,000.00		154,309.86	0.16
Sold EUR / Bought USD - 09 Oct 2015	EUR	-1,110,885.19		24,709.79	0.03
Sold JPY / Bought EUR - 06 Nov 2015	JPY	-250,500,000.00		15,373.41	0.02
Sold USD / Bought EUR - 06 Nov 2015	USD	-10,170,000.00		74,352.68	0.08
Sold GBP / Bought EUR - 06 Nov 2015	GBP	-1,240,000.00		24,089.43	0.02
Sold EUR / Bought GBP - 09 Oct 2015	EUR	-563,574.61		-2,561.75	0.00
Swap Transactions				-275,065.94	-0.29
Credit Default Swaps				-247,615.09	-0.26
Protection Seller				-247,615.09	-0.26
Markit CDX North America Hight Yield Index - 5.00% 20 Jun 2020	USD	1,650,000.00		-66,650.54	-0.07
Markit CDX North America Hight Yield Index - 5.00% 20 Jun 2020	USD	1,200,000.00		-47,183.64	-0.05
Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2020	USD	3,250,000.00		-8,189.26	-0.01
Markit CDX.EM.24 - 1.00% 20 Dec 2020	USD	6,100,000.00		-64,318.81	-0.07
Markit iTraxx Eur Xover - 5.00% 20 Dec 2020	EUR	2,550,000.00		-51,562.91	-0.05
Markit iTraxx Europe - 1.00% 20 Dec 2020	EUR	2,100,000.00		-9,709.93	-0.01
Total Return Swaps				-27,450.85	-0.03
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.239% - 23.10.2015	USD	3,120,000.00		-27,450.85	-0.03
Investments in derivatives				110,812.93	0.11
Net current assets/liabilities				383,514.69	0.39
Net assets of the Subfund				97,597,902.36	100.00
Net asset values per share					
- Class W2 (EUR) (distributing)	EUR			975.98	
Shares in circulation					
- Class W2 (EUR) (distributing)	Shs			100,000	

¹⁾As at the reporting date, this position was partly or fully pledged/segregated.

Statement of Operations

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

	2015
	EUR
Interest on	
- bonds	3,419.65
- cash at banks	8,069.28
- swap transactions	1,099,053.04
- time deposits	0.00
Dividend income	147,882.36
Income from	
- investment funds	0.00
Other income	0.00
Total income	1,258,424.33
Interest paid on	
- bank liabilities	-8,217.34
- swap transactions	-282,597.72
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-7,509.23
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-293,194.33
Other expenses	0.00
Total expenses	-591,518.62
Equalisation on net income/loss	0.00
Net income/loss	666,905.71
Realised gain/loss on	
- financial futures transactions	-693,511.13
- foreign exchange	1,620,264.72
- forward foreign exchange transactions	-2,209,721.76
- options transactions	15,000.00
- securities transactions	-1,142,917.85
- swap transactions	-447,133.61
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	-2,191,113.92
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	26,173.41
- foreign exchange	-30,284.04
- forward foreign exchange transactions	359,705.46
- options transactions	0.00
- securities transactions	-291,512.61
- swap transactions	-275,065.94
- TBA transactions	0.00
Result of operations	-2,402,097.64

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	EUR
Securities and money-market instruments (Cost price EUR 84,131,049.96)	83,839,537.35
Time deposits	0.00
Cash at banks	13,264,037.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	399,906.01
Interest receivable on	
- bonds	451,787.78
- time deposits	0.00
- swap transactions	9,986.95
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	35,512,816.29
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	110,881.75
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	362,267.21
Total Assets	133,951,220.79
Liabilities to banks	-43,283.49
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-666,854.72
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-35,244,659.93
Capital gain tax	0.00
Other payables	-36,184.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	-84,708.34
- swap transactions	-275,065.94
- forward foreign exchange transactions	-2,561.75
Total Liabilities	-36,353,318.43
Net assets of the Subfund	97,597,902.36

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)

	2014/2015
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	100,000,000.00
Result of operations	-2,402,097.64
Net assets of the Subfund at the end of the reporting period	97,597,902.36

Statement of Changes in Shares

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

EUR Shares	2014/2015
	Class W2 Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares -issued	100,000
-redeemed	0
Number of shares in issue at the end of the reporting period	100,000

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Emerging Asia Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					112,479,022.84	94.20
Equities					106,508,199.24	89.20
China					22,699,189.69	19.00
KYG8875G1029	3SBio	Shs	2,037,500	HKD 7.870	2,069,035.04	1.73
KYG2953R1149	AAC Technologies Holdings	Shs	266,000	HKD 48.300	1,657,769.95	1.39
CNE1000002H1	China Construction Bank -H-	Shs	4,001,000	HKD 5.150	2,658,711.88	2.23
KYG2112C1078	China Milk Products Group	Shs	250,000	SGD 0.000	0.00	0.00
CNE100000BG0	CRRC -H-	Shs	2,000,000	HKD 9.810	2,531,596.57	2.12
CNE1000002V2	China Telecom -H-	Shs	5,164,000	HKD 3.710	2,472,040.83	2.07
BMG570071099	Luye Pharma Group	Shs	1,382,500	HKD 6.900	1,230,863.03	1.03
CNE1000003X6	Ping An Insurance Group -H-	Shs	576,000	HKD 38.400	2,853,968.68	2.39
KYG875721634	Tencent Holdings	Shs	236,100	HKD 129.500	3,945,129.39	3.29
CNE1000004Y2	ZTE -H-	Shs	1,436,200	HKD 17.700	3,280,074.32	2.75
Hong Kong					12,543,075.21	10.51
BMG0957L1090	Beijing Enterprises Water Group	Shs	2,430,000	HKD 5.430	1,702,556.76	1.43
HK0257001336	China Everbright International	Shs	2,952,000	HKD 10.880	4,144,200.36	3.47
HK0000055878	China Taiping Insurance Holdings	Shs	857,000	HKD 24.050	2,659,447.36	2.23
KYG216771363	China State Construction International Holdings	Shs	1,746,000	HKD 11.100	2,500,706.45	2.09
HK0669013440	Techtronic Industries	Shs	417,000	HKD 28.550	1,536,164.28	1.29
India					13,086,453.68	10.95
INE238A01034	Axis Bank	Shs	378,000	INR 492.400	2,831,477.90	2.37
INE009A01021	Infosys	Shs	156,000	INR 1,156.100	2,743,616.03	2.30
INE018A01030	Larsen & Toubro	Shs	109,745	INR 1,453.200	2,426,126.63	2.03
INE775A01035	Motherhood Sumi Systems	Shs	377,054	INR 231.400	1,327,303.50	1.11
INE044A01036	Sun Pharmaceutical Industries	Shs	121,000	INR 864.450	1,591,213.97	1.33
INE155A01022	Tata Motors	Shs	130,000	INR 296.050	585,479.58	0.49
INE956G01038	VA Tech Wabag	Shs	155,254	INR 669.500	1,581,236.07	1.32
Indonesia					1,148,869.62	0.96
ID1000113301	Matahari Department Store	Shs	1,045,400	IDR 16,100.000	1,148,869.62	0.96
Pakistan					7,590,983.31	6.37
PK0065001015	Hub Power	Shs	1,804,000	PKR 98.000	1,692,194.30	1.42
PK0071501016	Lucky Cement	Shs	400,000	PKR 529.000	2,025,364.92	1.70
PK0005501017	Nishat Mills	Shs	1,418,200	PKR 99.010	1,344,015.14	1.13
PK0081901016	United Bank	Shs	1,810,000	PKR 146.000	2,529,408.95	2.12
Philippines					3,777,676.76	3.16
PHY0486V1154	Ayala	Shs	73,070	PHP 767.000	1,199,073.38	1.00
PHY444251177	JG Summit Holdings	Shs	754,420	PHP 70.850	1,143,574.18	0.96
PHY8076N1120	SM Prime Holdings	Shs	3,248,100	PHP 20.650	1,435,029.20	1.20
South Korea					20,491,965.58	17.17
KR7008770000	Hotel Shilla	Shs	22,622	KRW 115,000.000	2,194,828.31	1.84
KR7012630000	Hyundai Development	Shs	52,153	KRW 54,500.000	2,397,990.80	2.01
KR7002380004	KCC	Shs	6,686	KRW 413,000.000	2,329,636.38	1.95
KR7047810007	Korea Aerospace Industries	Shs	23,356	KRW 67,900.000	1,337,950.22	1.12
KR7003550001	LG	Shs	29,231	KRW 60,900.000	1,501,871.17	1.26
KR7001800002	Orion	Shs	1,876	KRW 942,000.000	1,490,923.82	1.25
KR7005930003	Samsung Electronics	Shs	3,701	KRW 1,134,000.000	3,540,820.05	2.97
KR7016360000	Samsung Securities	Shs	30,000	KRW 45,450.000	1,150,341.69	0.96
KR7034730002	SK Holdings	Shs	15,951	KRW 244,000.000	3,283,594.03	2.75
KR7021240007	Coway	Shs	17,900	KRW 83,700.000	1,264,009.11	1.06
Sri Lanka					600,495.40	0.50
LK0092N00003	John Keells Holdings	Shs	500,000	LKR 169.700	600,495.40	0.50
Taiwan					14,460,423.66	12.11
TW0002395001	Advantech	Shs	488,000	TWD 225.000	3,334,598.74	2.79
TW0002474004	Catcher Technology	Shs	203,000	TWD 350.500	2,160,853.39	1.81
TW0002308004	Delta Electronics	Shs	373,000	TWD 154.000	1,744,499.28	1.46
TW0006414006	Ennoconn	Shs	157,000	TWD 318.000	1,516,240.22	1.27
TW0002881000	Fubon Financial Holding	Shs	1,440,000	TWD 51.300	2,243,474.30	1.88
TW0003008009	Largan Precision	Shs	27,000	TWD 2,560.000	2,099,157.24	1.76
TW0009914002	Merida Industry	Shs	253,300	TWD 177.000	1,361,600.49	1.14
USA					5,731,704.96	4.80
KYG6501M1050	Nexteer Automotive Group	Shs	5,695,000	HKD 7.800	5,731,704.96	4.80
Vietnam					4,377,361.37	3.67
VN000000HT12	HA TIEN 1 Cement	Shs	235,120	VND 22,000.000	230,125.24	0.19
VN000000MSN4	Masan Group	Shs	450,000	VND 74,000.000	1,481,481.48	1.24
VN000000MWG0	Mobile World Investment	Shs	477,500	VND 61,000.000	1,295,851.41	1.09

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
VN000000VNM8	Vietnam Dairy Products	Shs	307,920	VND 100,000.000	1,369,903.24	1.15
Participating Shares					5,291,779.79	4.43
India						
US3887061030	Grasim Industries (GDR's)	Shs	46,500	USD 52.731	2,452,011.12	2.05
Taiwan						
US42751U2050	Hermes Microvision (GDR's)	Shs	36,599	USD 37.810	1,383,820.67	1.16
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	73,200	USD 19.890	1,455,948.00	1.22
Warrants					679,043.81	0.57
Vietnam						
DE000DB9KHM3	Vietnam Dairy Products -Warrants-	Shs	152,649	USD 4.448	679,043.81	0.57
Investment Units					2,451,450.80	2.05
(Management fee of the target fund in % p.a.)						
Luxembourg					2,451,450.80	2.05
LU0411151904	Allianz Global Investors Opportunities - Allianz China A-Shares -IT- USD - (1.400%)	Shs	1,625	USD 1,508.470	2,451,450.80	2.05
Investments in securities and money-market instruments					114,930,473.64	96.25
Deposits at financial institutions					5,405,103.47	4.53
Sight deposits					5,405,103.47	4.53
	State Street Bank GmbH, Luxembourg Branch	USD			5,405,103.47	4.53
Investments in deposits at financial institutions					5,405,103.47	4.53

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				10,620.29	0.01
Forward Foreign Exchange Transactions				10,620.29	0.01
Sold EUR / Bought USD - 13 Nov 2015		EUR	-88,758.72	1,105.54	0.00
Sold USD / Bought EUR - 13 Nov 2015		USD	-597,679.57	9,514.75	0.01
Investments in derivatives				10,620.29	0.01
Net current assets/liabilities				USD -943,697.50	-0.79
Net assets of the Subfund				USD 119,402,499.90	100.00

Net asset values per share

- Class A (USD) (distributing)	USD	53.31
- Class IT (USD) (accumulating)	USD	1,165.85
- Class WT (USD) (accumulating)	USD	900.68
- Class AT (H2-EUR) (accumulating)	EUR	86.08
- Class RT (EUR) (accumulating)	EUR	88.26
- Class AT (HKD) (accumulating)	HKD	10.99
Shares in circulation		
- Class A (USD) (distributing)	Shs	1,171,786
- Class IT (USD) (accumulating)	Shs	2,091
- Class WT (USD) (accumulating)	Shs	55,004
- Class AT (H2-EUR) (accumulating)	Shs	5,271
- Class RT (EUR) (accumulating)	Shs	10
- Class AT (HKD) (accumulating)	Shs	3,138,069

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	8.44	66.10
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	2,153,782.12	1,595,650.07
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	2,153,790.56	1,595,716.17
Interest paid on		
- bank liabilities	-3,702.39	-1,020.45
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-960,633.09
Administration fee ¹⁾	0.00	-309,907.43
Taxe d'Abonnement	-47,143.55	-36,699.98
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,684,434.55	-633,048.84
Other expenses	0.00	0.00
Total expenses	-2,735,280.49	-1,941,309.79
Equalisation on net income/loss	290,155.55	-101,055.89
Net income/loss	-291,334.38	-446,649.51
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,360,401.14	9,974.23
- forward foreign exchange transactions	536.86	-5,488.31
- options transactions	0.00	0.00
- securities transactions	2,113,319.19	10,215,698.46
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	308,163.03	5,783,127.24
Net realised gain/loss	-2,229,716.44	15,556,662.11
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-10,705.78	-26,327.92
- forward foreign exchange transactions	10,620.29	0.00
- options transactions	0.00	0.00
- securities transactions	-12,328,774.72	4,202,109.13
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-14,558,576.65	19,732,443.32

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 113,805,126.65)	114,930,473.64	154,034,729.50
Time deposits	0.00	0.00
Cash at banks	5,405,103.47	5,706,320.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	133,413.33	271,799.46
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	234,621.13	825,103.14
- securities transactions	13,796.04	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	10,620.29	0.00
Total Assets	120,728,027.90	160,837,952.10
Liabilities to banks	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	-123,890.90	-631,441.25
- securities transactions	-1,028,385.06	-83,021.48
Capital gain tax	0.00	0.00
Other payables	-173,252.04	-366,758.24
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-1,325,528.00	-1,081,220.97
Net assets of the Subfund	119,402,499.90	159,756,731.13

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	159,756,731.13	88,637,360.33
Subscriptions	206,747,978.69	129,869,031.89
Redemptions	-231,945,314.69	-72,800,033.06
Distribution	0.00	0.00
Equalization	-598,318.58	-5,682,071.35
Result of operations	-14,558,576.65	19,732,443.32
Net assets of the Subfund at the end of the reporting period	119,402,499.90	159,756,731.13

Statement of Changes in Shares

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

USD Shares	2014/2015			2013/2014	
	Class A Shares	Class IT Shares	Class WT Shares	Class A Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	1,410,654	55,188	0	1,195,528	27,567
Number of shares					
-issued	1,510,097	31,363	56,725	1,368,695	27,890
-redeemed	-1,748,965	-84,460	-1,721	-1,153,569	-269
Number of shares in issue at the end of the reporting period	1,171,786	2,091	55,004	1,410,654	55,188

EUR Shares	2014/2015		2013/2014	
	Class AT (H2-EUR) Shares	Class RT Shares	-	-
Number of shares in issue at the beginning of the reporting period		0		0
Number of shares				
-issued		5,409		10
-redeemed		-138		0
Number of shares in issue at the end of the reporting period		5,271		10

HKD Shares	2014/2015	2013/2014
	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	4,487,500	573,559
Number of shares		
-issued	6,174,949	8,757,082
-redeemed	-7,524,380	-4,843,141
Number of shares in issue at the end of the reporting period	3,138,069	4,487,500

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

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

Allianz Emerging Markets Bond Extra 2018

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					455,305,694.42	83.65
Bonds					455,305,694.42	83.65
Argentina					15,978,120.51	2.93
ARARGE03F441	7.0000 % Argentina Government USD Bonds 07/17	USD	5,000.0	100.216	4,463,370.10	0.82
USP09669BZ79	8.7500 % Banco de Galicia y Buenos Aires USD Notes 11/18	USD	3,530.0	101.028	3,176,655.67	0.58
XS0270992380	9.3750 % Provincia de Buenos Aires USD Notes 06/18	USD	4,500.0	97.809	3,920,531.46	0.72
USP989MJAU54	8.8750 % YPF USD Notes 13/18	USD	5,000.0	99.188	4,417,563.28	0.81
Azerbaijan					6,031,321.69	1.11
XS1076436218	5.6250 % International Bank of Azerbaijan USD Notes 14/19	USD	3,000.0	89.750	2,398,344.37	0.44
XS0744126961	5.4500 % State Oil Co of the Azerbaijan Republic USD Notes 12/17	USD	4,000.0	101.964	3,632,977.32	0.67
Bermuda					5,853,573.87	1.08
XS1223399046	3.2500 % Binhai Investment USD Notes 15/18	USD	5,850.0	98.731	5,144,761.34	0.95
US624768AA89	3.0000 % Mubadala GE Capital USD Notes 14/19	USD	800.0	99.469	708,812.53	0.13
Brazil					7,184,393.61	1.32
US1057568H29	8.0000 % Brazil Government USD Bonds 05/18 CIA	USD	1,944.4	104.750	1,814,284.55	0.33
US46556MAK80	2.8500 % Itau Unibanco Holding USD MTN 15/18	USD	6,500.0	92.750	5,370,109.06	0.99
British Virgin Islands					33,351,377.99	6.15
XS0898415004	2.6250 % Bestgain Real Estate USD Notes 13/18	USD	5,000.0	98.725	4,396,964.69	0.81
XS0963156350	4.7500 % Century Master Investment USD Notes 13/18	USD	5,000.0	103.619	4,614,908.94	0.85
XS0955717946	5.3750 % Franshion Brilliant USD Notes 13/18	USD	6,000.0	103.460	5,529,419.70	1.02
XS1165658896	3.5000 % Huarong Finance II USD MTN 15/18	USD	5,000.0	101.305	4,511,871.44	0.83
XS0728761726	5.2500 % LS Finance 2017 USD MTN 12/17	USD	5,000.0	103.588	4,613,528.28	0.85
XS0946643490	4.5000 % Poly Real Estate Finance USD Notes 13/18	USD	6,000.0	102.429	5,474,317.90	1.01
XS1009853141	8.5000 % Trillion Chance USD Notes 14/19	USD	2,500.0	96.625	2,151,717.97	0.40
USG9844KAA72	8.1250 % Yingde Gases Investment USD Notes 13/18	USD	2,750.0	84.042	2,058,649.07	0.38
Canada					3,398,211.25	0.62
USC71058AD08	5.3750 % Pacific Rubiales Energy USD Notes 13/19	USD	10,000.0	38.150	3,398,211.25	0.62
Cayman Islands					40,945,962.71	7.52
XS0897453907	2.5000 % ADCB Finance Cayman USD MTN 13/18	USD	7,000.0	100.847	6,288,062.57	1.16
XS0756437132	9.8750 % Agile Property Holdings USD Notes 12/17	USD	4,000.0	102.767	3,661,588.21	0.67
XS1087757263	2.1250 % Anstock II USD Notes 14/17	USD	5,000.0	99.238	4,419,812.42	0.81
XS1132125946	6.8750 % China Hongqiao Group USD Notes 14/18	USD	4,000.0	93.203	3,320,822.89	0.61
XS0881566680	3.1250 % China State Construction Finance Cayman USD Notes 13/18	USD	5,000.0	100.358	4,469,694.42	0.82
XS0888948717	12.2500 % CIFI Holdings Group USD Notes 13/18	USD	4,000.0	109.000	3,883,670.00	0.71
XS1143878517	9.7500 % Logan Property Holdings USD Notes 14/17	USD	4,000.0	101.850	3,628,897.68	0.67
US50212TAB17	7.2500 % LPG International USD Notes 06/15	USD	3,461.0	101.115	3,117,259.93	0.57
XS0883317702	6.8750 % MIE Holdings USD MTN 13/18	USD	5,000.0	51.903	2,311,629.86	0.42
XS0987063566	2.7500 % QNB Finance USD Notes 13/18	USD	2,500.0	101.753	2,265,900.98	0.42
US91911TAU25	5.6250 % Vale Overseas USD Notes 09/19	USD	4,000.0	100.439	3,578,623.75	0.66
Chile					11,587,599.73	2.13
US05968AAB26	2.0000 % Banco del Estado de Chile USD Notes 12/17	USD	7,500.0	100.305	6,700,967.50	1.23
US21987AAB61	3.1250 % Corpbanca USD Notes 13/18	USD	5,500.0	99.745	4,886,632.23	0.90
Colombia					8,377,503.75	1.54
US279158AD13	4.2500 % Ecopetrol USD Notes 13/18	USD	9,000.0	104.500	8,377,503.75	1.54
Costa Rica					5,378,918.58	0.99
USP09262AA70	5.2500 % Banco de Costa Rica USD Notes 13/18	USD	6,000.0	100.644	5,378,918.58	0.99
Croatia					2,801,292.95	0.51
XS0776179656	6.2500 % Croatia Government International USD Bonds 12/17	USD	3,000.0	104.829	2,801,292.95	0.51
Dominican Republic					2,953,555.23	0.54
USP3579EAD96	9.0400 % Dominican Republic Government USD Bonds 05/18	USD	3,115.0	106.447	2,953,555.23	0.54
France					855,120.00	0.16
USF6627WAA11	4.8750 % Numericable USD Notes 14/19	USD	1,000.0	96.000	855,120.00	0.16
Gabon					5,476,135.03	1.01
XS0333225000	8.2000 % Gabonese Government USD Bonds 07/17	USD	6,000.0	102.463	5,476,135.03	1.01
Georgia					3,215,050.78	0.59
XS0783935561	7.7500 % Bank of Georgia USD MTN 12/17	USD	3,500.0	103.125	3,215,050.78	0.59
Ghana					4,450,409.69	0.82
XS0323760370	8.5000 % Republic of Ghana USD Bonds 07/17	USD	5,000.0	99.925	4,450,409.69	0.82
Hong Kong					30,923,516.83	5.68
XS1240912250	2.8750 % Anhui Transportation Holding Group USD Notes 15/18	USD	6,000.0	99.178	5,300,568.21	0.97

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0700181521	6.3750 % Bank of East Asia USD FLR-MTN 11/22	USD	7,200.0	% 105.295	6,752,957.46	1.24
XS0834385840	3.8750 % CITIC Bank International USD FLR-MTN 12/22	USD	6,050.0	% 100.581	5,420,320.86	1.00
XS0758793342	6.8750 % CITIC Pacific Ltd USD MTN 12/18	USD	4,625.0	% 108.516	4,470,554.00	0.82
XS1202237712	2.6250 % ICBCIL Finance USD Notes 15/18	USD	5,000.0	% 99.956	4,451,768.08	0.82
XS0830448881	3.0000 % Kasikornbank USD MTN 12/18	USD	5,000.0	% 101.653	4,527,348.22	0.83
India					24,567,112.13	4.51
USY06865AA04	3.6250 % Bank of India (London) USD Notes 13/18	USD	5,000.0	% 102.036	4,544,406.08	0.83
XS0897434949	3.0000 % HDFC Bank USD MTN 13/18	USD	5,000.0	% 101.328	4,512,873.53	0.83
US45112FAC05	4.7000 % ICICI Bank (Dubai) USD Notes 12/18	USD	6,000.0	% 104.881	5,605,365.04	1.03
XS0927643030	2.5000 % ONGC Videsh USD Notes 13/18	USD	6,000.0	% 99.587	5,322,427.21	0.98
XS0841358103	4.1250 % Syndicate Bank USD MTN 12/18	USD	5,000.0	% 102.881	4,582,040.27	0.84
Indonesia					5,278,228.20	0.97
XS0901040476	2.9500 % Bank Rakyat Indonesia Persero USD Notes 13/18	USD	6,000.0	% 98.760	5,278,228.20	0.97
Ireland					20,756,567.36	3.80
XS0832412505	7.5000 % Alfa Bank Via Alfa Bond Issuance USD Notes 12/19	USD	2,000.0	% 101.008	1,799,457.52	0.33
XS0922134712	4.3750 % MMC Norilsk Nickel USD Notes 13/18	USD	4,050.0	% 100.333	3,619,550.60	0.66
XS0808632847	4.4500 % Novolipetsk Steel Via Steel Funding USD Notes 13/18	USD	5,000.0	% 98.386	4,381,866.47	0.81
XS0888245122	4.2040 % Phosagro Via Phosagro Bond Funding USD Notes 13/18	USD	2,000.0	% 99.050	1,764,566.84	0.32
XS0878855773	3.9140 % Sibur Securities USD Notes 13/18	USD	4,000.0	% 96.750	3,447,202.50	0.63
XS0922883318	3.7230 % Uralkali USD MTN 13/18	USD	4,500.0	% 95.255	3,818,157.56	0.70
XS0361041808	9.1250 % Vimpel Communications Via VIP Finance Ireland USD Notes 08/18	USD	2,000.0	% 108.098	1,925,765.87	0.35
Israel					12,076,151.61	2.22
IL0011321580	3.8390 % Delek & Avner Tamar USD Notes 14/18	USD	5,000.0	% 100.979	4,497,329.94	0.83
US46507NAD21	5.6250 % Israel Electric Corp USD Notes 13/18	USD	8,000.0	% 106.355	7,578,821.67	1.39
Kazakhstan					11,931,280.18	2.19
XS1070363343	3.2550 % KazAgro National Management Holding EUR MTN 14/19	EUR	2,472.0	% 90.614	2,239,978.08	0.41
XS0373641009	9.1250 % KazMunayGas National USD MTN 08/18	USD	7,000.0	% 108.543	6,767,896.23	1.24
USN97716AA72	7.1250 % Zhaikmunai USD Notes 12/19	USD	4,000.0	% 82.049	2,923,405.87	0.54
Luxembourg					12,126,031.38	2.23
US03938LAF13	6.1250 % ArcelorMittal USD Notes 08/18	USD	5,000.0	% 97.250	4,331,271.87	0.80
XS0618905219	6.7500 % Evraz Group USD Notes 11/18	USD	4,000.0	% 98.516	3,510,125.08	0.64
XS0357281558	8.1460 % Gazprom Via Gaz Capital USD MTN 08/18	USD	4,000.0	% 106.467	3,793,419.21	0.70
USL7877XAA74	6.2500 % QGOG Constellation USD Notes 12/19	USD	1,250.0	% 44.117	491,215.22	0.09
Malaysia					6,244,197.58	1.15
XS0829780203	3.2500 % Malayan Banking USD FLR-MTN 12/22	USD	7,000.0	% 100.144	6,244,197.58	1.15
Mexico					11,767,897.54	2.16
XS1198002690	4.3750 % Cemex EUR Notes 15/23	EUR	3,800.0	% 90.877	3,453,326.00	0.63
US191241AG32	2.3750 % Coca-Cola Femsa USD Notes 13/18	USD	5,000.0	% 101.252	4,509,510.95	0.83
USP31005AA26	7.8750 % Controladora Mabe USD Notes 09/19	USD	3,919.0	% 109.001	3,805,060.59	0.70
Mongolia					3,818,378.02	0.70
XS0755567301	5.7500 % Development Bank of Mongolia USD MTN 12/17	USD	4,500.0	% 95.260	3,818,378.02	0.70
Morocco					2,767,328.65	0.51
XS0998123037	6.2500 % BMCE Bank USD Notes 13/18	USD	3,000.0	% 103.558	2,767,328.65	0.51
Nigeria					7,181,048.35	1.32
XS0944707651	5.1250 % Nigeria Government USD Bonds 13/18	USD	5,500.0	% 96.896	4,747,056.16	0.87
XS1057929645	6.2500 % Zenith Bank USD MTN 14/19	USD	3,000.0	% 91.084	2,433,992.19	0.45
Panama					1,803,679.67	0.33
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	2,000.0	% 101.245	1,803,679.67	0.33
Peru					6,328,466.99	1.16
USP16236AF16	3.2500 % BBVA Banco Continental USD Notes 13/18	USD	7,000.0	% 101.495	6,328,466.99	1.16
Serbia and Montenegro					4,678,575.30	0.86
XS0995679619	5.8750 % Serbia Government USD Bonds 13/18	USD	5,000.0	% 105.048	4,678,575.30	0.86
Singapore					12,519,672.07	2.31
USY6589AAA4	5.8750 % Ottawa Holdings USD Notes 13/18	USD	4,500.0	% 43.000	1,723,601.25	0.32
XS0955613228	9.7500 % Pacific Emerald Pte USD Notes 13/18	USD	4,700.0	% 94.602	3,960,515.45	0.73
XS1079702079	7.1250 % Pakuwon Prima USD Notes 14/19	USD	1,000.0	% 95.677	852,238.42	0.16
USY8162BAG06	4.5000 % STATS ChipPAC USD Notes 13/18	USD	4,000.0	% 100.812	3,591,931.56	0.66
USY85516AA35	4.6250 % TBG Global USD Notes 13/18	USD	2,750.0	% 97.625	2,391,385.39	0.44
South Africa					5,228,090.11	0.96
XS0751016865	8.1250 % African Bank USD MTN 12/17	USD	6,900.0	% 85.063	5,228,090.11	0.96

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
South Korea						
XS0922855290	2.2500 % Daegu Bank USD MTN 13/18	USD	2,905.0	% 100.326	2,596,051.49	0.48
Sri Lanka						
USY62526AA99	8.8750 % National Savings Bank USD Notes 13/18	USD	4,700.0	% 106.941	4,477,111.70	0.82
Supranational						
XS0938043766	3.8750 % African Export-Import Bank USD Notes 13/18	USD	5,000.0	% 99.000	4,409,212.50	0.81
Thailand						
USY0606WBT63	2.7500 % Bangkok Bank USD Notes 12/18	USD	5,050.0	% 101.192	4,551,907.09	0.84
XS0823985113	2.2500 % Krung Thai Bank USD MTN 13/18	USD	6,000.0	% 99.264	5,305,164.48	0.97
USY7145PCM87	3.7070 % PTT Exploration & Production USD Notes 13/18	USD	6,000.0	% 103.407	5,526,587.11	1.02
The Netherlands						
XS0992162635	6.0000 % GTB Finance USD MTN 13/18	USD	6,000.0	% 91.669	4,899,222.98	0.90
USN44515AA77	7.0000 % Indo Energy Finance USD Notes 11/18	USD	5,200.0	% 47.995	2,223,080.40	0.41
USN4717BAC02	7.5000 % Jababeka International USD Notes 14/19	USD	2,000.0	% 88.643	1,579,175.04	0.29
XS0919502434	3.4160 % Lukoil International Finance USD Notes 13/18	USD	6,300.0	% 96.349	5,406,812.86	0.99
USN54360AE78	8.0000 % Majapahit Holding USD Notes 09/19	USD	5,000.0	% 111.827	4,980,495.01	0.92
US71645WAH43	8.3750 % Petrobras International Finance USD Notes 03/18	USD	8,500.0	% 82.683	6,260,239.99	1.15
Turkey						
USM0300LAC02	6.5000 % Akbank USD Notes 11/18	USD	6,000.0	% 104.800	5,601,009.28	1.03
XS0849733273	5.1500 % Finansbank USD Notes 12/17	USD	6,000.0	% 99.798	5,333,704.11	0.98
XS1083936028	4.2500 % TC Ziraat Bankasi USD Notes 14/19	USD	2,500.0	% 97.225	2,165,079.22	0.40
XS0922143382	3.9500 % TF Varlik Kiralama USD Notes 13/18	USD	5,000.0	% 99.411	4,427,495.14	0.81
XS0849020556	4.1250 % Tupras Turkiye Petrol Rafinerileri USD Notes 12/18	USD	5,000.0	% 98.875	4,403,645.31	0.81
US900123BA75	6.7500 % Turkey Government USD Bonds 07/18	USD	2,000.0	% 108.250	1,928,473.75	0.35
XS1069383856	4.7500 % Turkiye Halk Bankasi USD Notes 14/19	USD	2,000.0	% 97.708	1,740,668.02	0.32
XS0808632250	3.7500 % Turkiye Is Bankasi USD Notes 13/18	USD	6,800.0	% 96.730	5,859,002.54	1.08
XS0987355939	5.0000 % Turkiye Vakiflar Bankasi Tao USD MTN 13/18	USD	5,000.0	% 99.330	4,423,887.61	0.81
XS0994815016	5.2500 % Yapi ve Kredi Bankasi USD Notes 13/18	USD	7,000.0	% 100.582	6,271,539.15	1.15
United Arab Emirates						
XS0380056183	7.2500 % Abu Dhabi National Energy USD Notes 08/18	USD	6,000.0	% 113.174	6,048,584.43	1.11
XS0863523972	2.5000 % Abu Dhabi National Energy USD Notes 12/18	USD	1,000.0	% 100.163	892,197.47	0.16
XS0815939656	3.0000 % National bank od Abu Dhabi USD MTN 12/19	USD	3,000.0	% 102.708	2,744,614.53	0.50
United Kingdom						
NO0010710882	7.5000 % Genel Energy Finance USD Notes 14/19	USD	600.0	% 83.906	448,432.94	0.08
USG9328DAD24	9.5000 % Vedanta Resources USD Notes 08/18	USD	4,000.0	% 85.486	3,045,848.36	0.56
USA						
USU77583AA79	8.8750 % Rolta Americas USD Notes 14/19	USD	5,000.0	% 43.625	1,942,948.44	0.36
Venezuela						
USP7807HAK16	8.5000 % Petroleos de Venezuela USD Notes 10/17	USD	7,975.0	% 66.044	4,691,588.27	0.86
Vietnam						
USY9383WAB64	11.6200 % Vingroup USD Notes 13/18	USD	3,500.0	% 105.438	3,287,145.86	0.60
Securities and money-market instruments dealt on another regulated market						
					53,789,654.10	9.88
Bonds						
					53,789,654.10	9.88
Brazil						
USP07785AF85	8.0000 % Banco BMG USD Notes 11/18	USD	4,000.0	% 93.250	3,322,497.50	0.61
Cayman Islands						
USG2583XAA93	6.8750 % CSN Islands XI USD Notes 09/19	USD	5,000.0	% 46.303	2,062,197.59	0.38
USG42045AA58	5.2500 % Grupo Aval USD Notes 12/17	USD	7,000.0	% 102.260	6,376,166.65	1.17
Colombia						
USP0R11WAC49	2.9500 % Banco Davivienda USD Notes 13/18	USD	5,500.0	% 98.500	4,825,638.12	0.89
USP9379RAA51	7.6250 % Empresas Públicas de Medellín USD Notes 09/19	USD	3,000.0	% 113.936	3,044,641.40	0.56
Costa Rica						
US059613AA78	4.8750 % Banco Nacional de Costa Rica USD Notes 13/18	USD	6,000.0	% 99.438	5,314,437.19	0.98
India						
USY81636AC94	3.2500 % State Bank of India (London) USD Notes 13/18	USD	6,115.0	% 101.905	5,550,700.38	1.02
Mexico						
USP16259AA47	4.5000 % Banco Bilbao Vizcaya Argentaria USD Notes 11/16	USD	3,500.0	% 101.270	3,157,218.84	0.58
US71654QB04	3.5000 % Petroleos Mexicanos USD Notes 13/18	USD	9,000.0	% 100.375	8,046,812.81	1.47
USP8674JAC38	5.6250 % Sigma Alimentos USD Notes 11/18	USD	6,000.0	% 104.492	5,584,548.22	1.03
The Netherlands						
USN54468AA65	8.3750 % Marfrig Holding Europe USD Notes 11/18	USD	2,000.0	% 92.969	1,656,242.73	0.30
USN54468AB49	9.8750 % Marfrig Holding Europe USD Notes 13/17	USD	2,500.0	% 97.000	2,160,068.75	0.40
XS0923472814	6.3750 % Nord Gold NV USD Notes 13/18	USD	3,000.0	% 100.608	2,688,483.92	0.49

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Other securities and money-market instruments					2,883,217.11	0.53
Bonds					2,883,217.11	0.53
Cayman Islands					2,883,217.11	0.53
XS1111082779	5.9560 % EP PetroEcuador Via Noble Sovereign Funding I USD FLR-Notes 14/19	USD	4,210.5	% 76.875	2,883,217.11	0.53
Investments in securities and money-market instruments					511,978,565.63	94.06
Deposits at financial institutions					17,183,782.89	3.16
Sight deposits					17,183,782.89	3.16
	State Street Bank GmbH, Luxembourg Branch	EUR			17,183,782.89	3.16
Investments in deposits at financial institutions					17,183,782.89	3.16

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				8,506,927.83	1.56
Forward Foreign Exchange Transactions				8,506,927.83	1.56
Sold USD / Bought EUR - 13 Oct 2015		USD	-612,963,247.00	8,336,083.71	1.53
Sold EUR / Bought USD - 30 Oct 2015		EUR	-17,910,393.85	-83,209.20	-0.02
Sold USD / Bought EUR - 30 Oct 2015		USD	-7,512.76	-0.35	0.00
Sold EUR / Bought USD - 13 Oct 2015		EUR	-17,758,530.53	254,053.67	0.05
Investments in derivatives				8,506,927.83	1.56
Net current assets/liabilities		EUR		6,625,349.81	1.22
Net assets of the Subfund		EUR		544,294,626.16	100.00

Net asset value per share					
- Class A (EUR) (distributing)		EUR		94.13	
- Class AT (EUR) (accumulating)		EUR		95.76	
- Class I (EUR) (distributing)		EUR		946.27	
- Class IT (EUR) (accumulating)		EUR		963.17	
- Class P (EUR) (distributing)		EUR		945.71	
- Class A (H2-USD) (distributing)		USD		9.46	
Shares in circulation					
- Class A (EUR) (distributing)		Shs		5,257,561	
- Class AT (EUR) (accumulating)		Shs		12,025	
- Class I (EUR) (distributing)		Shs		29,227	
- Class IT (EUR) (accumulating)		Shs		37	
- Class P (EUR) (distributing)		Shs		3,049	
- Class A (H2-USD) (distributing)		Shs		2,098,046	

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	21,706,193.65	4,623,936.65
- cash at banks	842,818.31	120,695.72
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	171,605.45	14,614.75
Total income	22,720,617.41	4,759,247.12
Interest paid on		
- bank liabilities	-10,364.40	-2,775.50
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-264,873.20
Administration fee ¹⁾	0.00	-63,732.53
Taxe d'Abonnement	-244,933.76	-72,534.96
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-4,783,844.05	-755,486.26
Other expenses	0.00	0.00
Total expenses	-5,039,142.21	-1,159,402.45
Equalisation on net income/loss	2,416,067.84	1,686,510.05
Net income/loss	20,097,543.04	5,286,354.72
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	34,772,862.49	762,614.42
- forward foreign exchange transactions	-86,514,147.56	-1,552,375.73
- options transactions	0.00	0.00
- securities transactions	-17,097,174.12	454,943.03
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-22,473,835.46	341,582.16
Net realised gain/loss	-71,214,751.61	5,293,118.60
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-311,559.63	370,037.37
- forward foreign exchange transactions	31,034,004.57	-22,527,076.74
- options transactions	0.00	0.00
- securities transactions	-1,358,174.38	18,916,887.37
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-41,850,481.05	2,052,966.60

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 494,419,852.64)	511,978,565.63	359,380,268.91
Time deposits	0.00	0.00
Cash at banks	17,183,782.89	27,692,453.24
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	7,454,974.78	5,614,606.65
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	2,658,179.40
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	8,590,137.38	72,399.48
Total Assets	545,207,460.68	395,417,907.68
Liabilities to banks	0.00	-501,747.13
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	-323,246.69	-3,369.06
- securities transactions	0.00	-7,891,525.44
Capital gain tax	0.00	0.00
Other payables	-506,378.28	-319,503.33
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-83,209.55	-22,599,476.22
Total Liabilities	-912,834.52	-31,315,621.18
Net assets of the Subfund	544,294,626.16	364,102,286.50

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	364,102,286.50	0.00
Subscriptions	222,765,975.56	366,834,897.35
Redemptions	-13,667,155.47	-2,757,485.24
Distribution	-7,113,767.00	0.00
Equalization	20,057,767.62	-2,028,092.21
Result of operations	-41,850,481.05	2,052,966.60
Net assets of the Subfund at the end of the reporting period	544,294,626.16	364,102,286.50

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class AT Shares	Class I Shares	Class IT Shares	Class A Shares	Class AT Shares	Class I Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	3,290,233	4,678	19,635	173	0	0	0	0
Number of shares								
-issued	2,095,560	8,056	9,592	0	3,313,388	4,688	19,636	173
-redeemed	-128,232	-709	0	-136	-23,155	-10	-1	0
Number of shares in issue at the end of the reporting period	5,257,561	12,025	29,227	37	3,290,233	4,678	19,635	173

EUR Shares	2014/2015	2013/2014
	Class P Shares	Class P Shares
Number of shares in issue at the beginning of the reporting period	2,658	0
Number of shares		
-issued	417	2,659
-redeemed	-26	-1
Number of shares in issue at the end of the reporting period	3,049	2,658

USD Shares	2014/2015	2013/2014
	Class A (H2-USD) Shares	Class A (H2-USD) Shares
Number of shares in issue at the beginning of the reporting period	1,127,138	0
Number of shares		
-issued	1,105,947	1,180,326
-redeemed	-135,039	-53,188
Number of shares in issue at the end of the reporting period	2,098,046	1,127,138

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Emerging Markets Bond Extra 2020

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					83,199,941.94	79.15
Bonds					83,199,941.94	79.15
Argentina					2,738,691.04	2.59
ARARGE03F441	7.0000 % Argentina Government USD Bonds 07/17	USD	500.0	100.216	446,337.01	0.42
USP09669BZ79	8.7500 % Banco de Galicia y Buenos Aires USD Notes 11/18	USD	500.0	101.028	449,951.23	0.43
XS1191130753	8.9500 % City of Buenos Aires Argentina USD MTN 15/21	USD	500.0	102.575	456,841.18	0.43
XS1244682487	9.9500 % Provincia de Buenos Aires USD Notes 15/21	USD	800.0	95.250	678,751.50	0.65
USP989MJAU54	8.8750 % YPF USD Notes 13/18	USD	800.0	99.188	706,810.12	0.66
Australia					894,856.36	0.85
XS1172051424	3.8750 % Baosteel Financing 2015 USD Notes 15/20	USD	1,000.0	100.461	894,856.36	0.85
Azerbaijan					559,613.69	0.53
XS1076436218	5.6250 % International Bank of Azerbaijan USD Notes 14/19	USD	700.0	89.750	559,613.69	0.53
Barbados					461,519.84	0.44
USP2894NAC13	7.3750 % Columbus International USD Notes 14/21	USD	500.0	103.625	461,519.84	0.44
Bermuda					1,324,029.51	1.26
USG37767AA13	7.0000 % GCX USD Notes 14/19	USD	600.0	94.862	506,989.96	0.48
USG4808VAA82	8.3750 % Inkia Energy USD Notes 11/21	USD	500.0	103.875	462,633.28	0.44
USG24768AA89	3.0000 % Mubadala GE Capital USD Notes 14/19	USD	400.0	99.469	354,406.27	0.34
Brazil					1,744,803.32	1.66
USG08010BH52	6.7500 % Banco Bradesco USD Notes 09/19	USD	900.0	101.753	815,724.35	0.78
XS1046809171	5.7500 % Banco Daycoval USD Notes 14/19	USD	600.0	94.755	506,418.10	0.48
US105756BS83	4.8750 % Brazilian Government USD Bonds 10/21	USD	500.0	94.900	422,660.87	0.40
British Virgin Islands					8,227,744.62	7.83
XS0878016673	8.7500 % Caifu Holdings USD Notes 13/20	USD	500.0	96.277	428,793.69	0.41
USG21184AA79	3.1250 % China Cinda Finance USD MTN 15/20	USD	1,200.0	96.676	1,033,364.42	0.98
XS1132156230	3.6250 % Double Rosy USD Notes 14/19	USD	1,200.0	99.007	1,058,285.82	1.01
XS1038803190	5.7500 % Franshion Brilliant USD Notes 14/19	USD	1,200.0	104.226	1,114,066.37	1.06
XS0547082973	4.8750 % Gold Fields Orogen Holdings USD Notes 10/20	USD	400.0	82.688	294,617.34	0.28
XS1219829949	3.5000 % Haitong International Finance Holdings USD Notes 15/20	USD	1,000.0	97.736	870,583.42	0.83
XS1165659357	4.5000 % Huarong Finance II USD MTN 15/20	USD	1,000.0	102.488	912,911.86	0.87
XS1048622689	5.2500 % Poly Real Estate Finance USD Notes 14/19	USD	1,200.0	104.255	1,114,381.69	1.06
XS1163228627	4.4500 % Sino-Ocean Land Treasure Finance II USD Notes 15/20	USD	1,200.0	100.262	1,071,700.52	1.02
USG84393AB65	6.1250 % Star Energy Geothermal Wayang Windu USD Notes 13/20	USD	400.0	92.349	329,039.49	0.31
Canada					1,147,539.87	1.10
USC71058AD08	5.3750 % Pacific Exploration and Production USD Notes 13/19	USD	450.0	38.150	152,919.51	0.15
USC75088AA97	5.6920 % PTTEP Canada International Finance USD MTN 11/21	USD	1,000.0	111.661	994,620.36	0.95
Cayman Islands					6,622,890.59	6.30
XS1199968998	2.6250 % ADCB Finance Cayman USD MTN 15/20	USD	800.0	99.595	709,710.41	0.68
USG4109CAA65	6.7500 % Agricola Senior Trust USD Notes 15/20	USD	450.0	99.750	399,835.41	0.38
XS1132125946	6.8750 % China Hongqiao Group USD Notes 14/18	USD	400.0	93.203	332,082.29	0.32
XS1200439609	7.5000 % China Shanshui Cement Group USD Notes 15/20	USD	400.0	89.343	318,329.11	0.30
XS1160444391	7.7500 % CIFI Holdings Group USD Notes 15/20	USD	400.0	94.411	336,386.39	0.32
XS1164776020	7.5000 % Country Garden Holdings USD Notes 15/20	USD	600.0	103.113	551,087.43	0.52
XS0558268891	5.0000 % IPIC GMTN USD MTN 10/20	USD	500.0	111.759	497,746.65	0.47
XS0526235535	9.3750 % Kuwait Projects USD MTN 10/20	USD	300.0	124.500	332,695.12	0.32
XS1026105806	4.8000 % Kuwait Projects USD MTN 14/19	USD	200.0	103.880	185,062.22	0.18
XS0923450414	2.8750 % QNB Finance USD Notes 13/20	USD	700.0	102.036	636,219.97	0.61
USG8020EAB77	4.1250 % Semiconductor Manufacturing International USD Notes 14/19	USD	1,200.0	99.946	1,068,322.79	1.01
XS0914422059	6.5000 % Texhong Textile Group USD Notes 13/19	USD	400.0	100.814	359,200.28	0.34
US91911TAL70	4.6250 % Vale Overseas USD Notes 10/20	USD	500.0	95.227	424,115.02	0.40
USG93932AA24	7.7500 % Voto-Votorantim Overseas Trading Operations IV USD Notes 05/20	USD	500.0	106.000	472,097.50	0.45
Chile					2,168,288.59	2.07
USP3143NAN41	3.8750 % Corp Nacional del Cobre de Chile USD Notes 11/21	USD	700.0	98.824	616,192.35	0.59
USP3143KEZ95	3.8750 % Corpbanca USD Notes 14/19	USD	800.0	100.686	717,488.44	0.68
USP37110AF39	5.2500 % Empresa Nacional del Petroleo USD Notes 10/20	USD	600.0	105.250	562,508.62	0.54
USP37110AG12	4.7500 % Empresa Nacional del Petroleo USD Notes 11/21	USD	300.0	101.824	272,099.18	0.26

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
Colombia						2,797,946.62	2.67
US05968LAB80	6.1250 % Bancolombia USD Notes 10/20	USD	850.0	% 102.065	772,768.60	0.74	
US195325AU91	11.7500 % Colombia Government USD Bonds 00/20	USD	700.0	% 131.850	822,117.71	0.78	
US279158AB56	7.6250 % Ecopetrol USD Notes 09/19	USD	700.0	% 110.697	690,223.47	0.66	
USP7358RAC09	4.0000 % Oleoducto Central USD Notes 14/21	USD	600.0	% 95.956	512,836.84	0.49	
Costa Rica						648,466.00	0.62
USP56226AC09	6.9500 % Instituto Costarricense de Electricidad USD Notes 11/21	USD	700.0	% 104.000	648,466.00	0.62	
Croatia						581,059.38	0.55
XS0525827845	6.6250 % Croatia Government USD Bonds 10/20 (traded in Luxembourg)	USD	400.0	% 108.721	387,372.92	0.37	
XS0525827845	6.6250 % Croatia Government USD Bonds 10/20 (traded in USA)	USD	200.0	% 108.721	193,686.46	0.18	
Czech Republic						310,599.00	0.30
XS0982708769	7.0000 % CE Energy EUR Notes 14/21	EUR	300.0	% 103.533	310,599.00	0.30	
France						427,560.00	0.41
USF6627WAA11	4.8750 % Numericable USD Notes 14/19	USD	500.0	% 96.000	427,560.00	0.41	
Gabon						638,882.42	0.61
XS0333225000	8.2000 % Gabonese Government USD Bonds 07/17	USD	700.0	% 102.463	638,882.42	0.61	
Georgia						183,717.19	0.17
XS0783935561	7.7500 % Bank of Georgia USD MTN 12/17	USD	200.0	% 103.125	183,717.19	0.17	
Ghana						356,032.77	0.34
XS0323760370	8.5000 % Republic of Ghana USD 07/17	USD	400.0	% 99.925	356,032.77	0.34	
Hong Kong						5,215,040.17	4.95
XS0700181521	6.3750 % Bank of East Asia USD FLR-MTN 11/22	USD	800.0	% 105.295	750,328.61	0.71	
XS0834385840	3.8750 % China CITIC Bank International USD FLR-MTN 12/22	USD	1,200.0	% 100.581	1,075,104.96	1.01	
XS0912154381	6.3750 % CITIC USD MTN 13/20	USD	1,000.0	% 110.598	985,151.68	0.94	
XS1202242712	3.2500 % ICBCIL Finance USD Notes 15/20	USD	1,000.0	% 99.788	888,861.61	0.85	
XS0563742138	5.1250 % Industrial & Commercial Bank of China Asia USD MTN 10/20	USD	1,000.0	% 107.208	954,955.26	0.91	
USG8185TAA72	4.5000 % Sinochem Overseas Capital USD Notes 10/20	USD	600.0	% 104.900	560,638.05	0.53	
Hungary						268,617.24	0.26
XS1115429372	4.0000 % Magyar Export-Import Bank USD Notes 14/20	USD	300.0	% 100.521	268,617.24	0.26	
India						3,767,790.54	3.57
USY04342AA28	4.8750 % Bank of Baroda (London) USD Notes 14/19	USD	1,000.0	% 106.702	950,448.06	0.90	
XS1165130219	2.7500 % Export-Import Bank of India USD MTN 15/20	USD	400.0	% 98.825	352,113.47	0.34	
USY3860XAC75	5.7500 % ICICI Bank (Hong Kong) USD Notes 10/20	USD	1,200.0	% 111.491	1,191,727.30	1.12	
XS0654493823	5.6250 % Indian Oil USD Notes 11/21	USD	1,000.0	% 109.508	975,442.51	0.93	
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	400.0	% 83.654	298,059.20	0.28	
Indonesia						583,889.30	0.56
USY20721AQ27	5.8750 % Indonesia Government USD Bonds 10/20	USD	600.0	% 109.251	583,889.30	0.56	
Ireland						3,649,598.48	3.47
XS0832412505	7.5000 % Alfa Bank via Alfa Bond Issuance USD Notes 12/19	USD	300.0	% 101.008	269,918.63	0.26	
XS0918297382	5.6250 % Metalloinvest Finance USD Notes 13/20	USD	600.0	% 94.250	503,719.12	0.48	
XS0982861287	5.5500 % MMC Norilsk Nickel via MMC Finance USD Notes 13/20	USD	500.0	% 99.409	442,742.83	0.42	
XS0513723873	8.6250 % Mobile Telesystems via MTS International Funding USD Notes 10/20	USD	300.0	% 108.370	289,590.40	0.28	
XS0783934325	4.9500 % Novolipetsk Steel via Steel Funding USD Notes 12/19	USD	600.0	% 97.070	518,790.61	0.49	
XS0878855773	3.9140 % Sibur Securities USD Notes 13/18	USD	700.0	% 96.750	603,260.44	0.57	
XS0922883318	3.7230 % Uralkali via Uralkali Finance USD MTN 13/18	USD	250.0	% 95.255	212,119.86	0.20	
XS0587031096	7.7480 % Vimpel Communications via VIP Finance Ireland USD Notes 11/21	USD	300.0	% 102.097	272,828.71	0.26	
XS0524610812	6.9020 % Vnesheconombank via VEB Finance USD Notes 10/20	USD	600.0	% 100.408	536,627.88	0.51	
Isle Of Man						561,824.53	0.53
US03512TAD37	8.5000 % AngloGold Ashanti Holdings USD Notes 13/20	USD	600.0	% 105.122	561,824.53	0.53	
Israel						829,757.22	0.79
IL0011321663	4.4350 % Delek & Avner Tamar Bond USD Notes 14/20	USD	300.0	% 101.236	270,526.56	0.26	
US46507NAB64	9.3750 % Israel Electric USD Notes 09/20	USD	500.0	% 125.564	559,230.66	0.53	
Jersey						769,533.17	0.73
XS0922301717	5.6250 % Polyus Gold International USD Notes 13/20	USD	500.0	% 94.500	420,879.37	0.40	
XS1107316041	6.5000 % West China Cement USD Notes 14/19	USD	400.0	% 97.854	348,653.80	0.33	

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Kazakhstan					1,788,596.24	1.71
XS1070363343	3.2550 % KazAgro National Management Holding EUR MTN 14/19	EUR	928.0 %	90.614	840,897.92	0.80
XS0556885753	6.3750 % KazMunayGas National USD MTN 10/21	USD	500.0 %	97.918	436,102.29	0.42
USN97716AA72	7.1250 % Zhaikmunai USD Notes 12/19	USD	700.0 %	82.049	511,596.03	0.49
Kenya					429,613.18	0.41
XS1028951850	5.8750 % Kenya Government USD Bonds 14/19	USD	500.0 %	96.461	429,613.18	0.41
Luxembourg					2,718,667.87	2.58
XS0808638612	6.5000 % Evraz Group USD Notes 13/20	USD	500.0 %	93.333	415,681.85	0.40
XS0708813810	5.9990 % Gazprom Via Gaz Capital USD Notes 11/21	USD	500.0 %	97.903	436,035.49	0.41
XS0885733153	3.8500 % Gazprom via Gaz Capital USD Notes 13/20	USD	400.0 %	91.813	327,127.94	0.31
XS1204091588	6.0000 % Millicom International Cellular USD Notes 15/25	USD	200.0 %	91.250	162,561.87	0.15
XS0834435702	6.2500 % MOL Group Finance USD MTN 12/19	USD	650.0 %	108.128	626,047.60	0.60
XS1022807090	6.7500 % Puma International Financing USD Notes 14/21	USD	600.0 %	98.957	528,873.01	0.50
XS0638572973	5.7170 % Sberbank of Russia Via SB Capital USD Notes 11/21 S.7	USD	250.0 %	99.844	222,340.11	0.21
Malaysia					1,247,074.05	1.19
XS0829780203	3.2500 % Malayan Banking USD FLR-MTN 12/22	USD	1,000.0 %	100.144	892,028.23	0.85
USY68868AA92	2.7070 % Petronas Global Sukuk USD Notes 15/20	USD	400.0 %	99.648	355,045.82	0.34
Mexico					2,746,294.04	2.62
USP2253TIC47	5.8750 % Cemex SAB de CV USD Notes 13/19	USD	500.0 %	98.692	439,547.27	0.42
USP22575AF47	7.2500 % Cemex SAB de CV USD Notes 13/21	USD	500.0 %	100.000	445,375.00	0.42
US191241AD01	4.6250 % Coca-Cola Femsa SAB de CV USD Notes 10/20	USD	400.0 %	108.653	387,128.86	0.37
USP31005AA26	7.8750 % Controladora Mabe SA de CV USD Notes 09/19	USD	400.0 %	109.001	388,370.56	0.37
US71656MBC29	3.5000 % Petroleos Mexicanos USD MTN 15/20	USD	800.0 %	96.769	689,575.89	0.66
USP8674JAB54	6.8750 % Sigma Alimentos SA de CV USD Notes 09/19	USD	400.0 %	111.226	396,296.46	0.38
Mongolia					339,411.38	0.32
XS0755567301	5.7500 % Development Bank of Mongolia USD MTN 12/17	USD	400.0 %	95.260	339,411.38	0.32
Nigeria					787,483.57	0.75
XS0584435142	6.7500 % Nigeria Government USD Bonds 11/21	USD	500.0 %	94.838	422,384.74	0.40
XS1057929645	6.2500 % Zenith Bank USD MTN 14/19	USD	450.0 %	91.084	365,098.83	0.35
Norway					146,754.63	0.14
NO0010740392	8.7500 % DNO USD Notes 15/20	USD	200.0 %	82.377	146,754.63	0.14
Pakistan					366,320.94	0.35
XS1056560763	7.2500 % Pakistan Government USD Bonds 14/19	USD	400.0 %	102.813	366,320.94	0.35
Panama					1,960,220.07	1.86
USP0605NAA92	8.3750 % Avianca Holdings USD Notes 13/20	USD	700.0 %	84.500	526,878.62	0.50
USP1393HAB44	3.2500 % Banco Latinoamericano de Comercio Exterior USD Notes 15/20	USD	700.0 %	99.705	621,685.60	0.59
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	900.0 %	101.245	811,655.85	0.77
Peru					1,489,302.37	1.41
USP3R94GAF68	3.2500 % Corporacion Financiera de Desarrollo USD Notes 14/19	USD	700.0 %	99.924	623,048.00	0.59
USP9451YAC77	5.8750 % Union Andina de Cementos USD Notes 14/21	USD	1,000.0 %	97.250	866,254.37	0.82
Senegal					421,965.64	0.40
XS0625251854	8.7500 % Senegal Government USD Bonds 11/21	USD	450.0 %	105.271	421,965.64	0.40
Serbia					451,338.57	0.43
XS0893103852	4.8750 % Serbia Government USD Bonds 13/20	USD	500.0 %	101.339	451,338.57	0.43
Singapore					2,853,548.80	2.71
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20	USD	600.0 %	79.616	425,507.71	0.40
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	400.0 %	85.855	305,901.36	0.29
XS1109694221	6.7500 % MPM Global USD Notes 14/19	USD	400.0 %	84.457	300,918.51	0.29
USY6589AAA44	5.8750 % Ottawa Holdings USD Notes 13/18	USD	400.0 %	43.000	153,209.00	0.15
XS0955613228	9.7500 % Pacific Emerald Pte USD Notes 13/18	USD	600.0 %	94.602	505,597.72	0.48
XS1079702079	7.1250 % Pakuwon Prima USD Notes 14/19	USD	400.0 %	95.677	340,895.37	0.32
XS1179926750	6.2500 % Pratama Agung USD Notes 15/20	USD	400.0 %	94.793	337,745.68	0.32
XS0852004299	6.1250 % Theta Capital USD Notes 12/20	USD	600.0 %	90.518	483,773.45	0.46
South Africa					1,098,905.80	1.04
XS1225512026	4.2500 % FirstRand Bank USD MTN 15/20	USD	800.0 %	100.999	719,718.87	0.68
US836205AN45	5.5000 % South Africa Government USD Bonds 10/20	USD	400.0 %	106.424	379,186.93	0.36
Sri Lanka					514,902.49	0.49
USY62526AB72	5.1500 % National Savings Bank USD Notes 14/19	USD	400.0 %	96.188	342,716.06	0.33
XS1080090126	5.3000 % SriLankan Airlines USD Notes 14/19	USD	200.0 %	96.653	172,186.43	0.16
Supranational					1,169,816.63	1.11
XS1225008538	4.3750 % Africa Finance USD MTN 15/20	USD	600.0 %	101.014	539,869.32	0.51

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1091688660	4.7500 % African Export-Import Bank USD MTN 14/19	USD	700.0 %	101.030	629,947.31	0.60
Thailand					972,494.13	0.93
USY0606WBS80	4.8000 % Bangkok Bank (Hong Kong) USD Notes 10/20	USD	1,000.0 %	109.177	972,494.13	0.93
The Netherlands					3,616,390.67	3.45
USN3700LAA37	8.0000 % Greenko Dutch USD Notes 14/19	USD	400.0 %	102.401	364,854.76	0.35
XS0992162635	6.0000 % GTB Finance USD MTN 13/18	USD	600.0 %	91.669	489,922.30	0.47
USN44515AA77	7.0000 % Indo Energy Finance USD Notes 11/18	USD	600.0 %	47.995	256,509.28	0.24
USN4717BAC02	7.5000 % Jababeka International USD Notes 14/19	USD	400.0 %	88.643	315,835.01	0.30
XS0554659671	6.1250 % Lukoil International Finance USD Notes 10/20	USD	500.0 %	100.594	448,020.53	0.43
USN54360AF44	7.7500 % Majapahit Holding USD Notes 09/20	USD	1,200.0 %	111.784	1,194,859.18	1.14
US71645WAR25	5.3750 % Petrobras Global Finance USD Notes 11/21	USD	900.0 %	68.156	546,389.61	0.52
Turkey					6,665,556.62	6.35
XS1111101314	4.0000 % Akbank USD Notes 15/20	USD	500.0 %	94.250	419,765.94	0.40
XS1028943089	5.0000 % Export Credit Bank of Turkey USD Notes 14/21	USD	500.0 %	95.750	426,446.56	0.41
XS1063442484	6.2500 % Finansbank USD Notes 14/19	USD	500.0 %	100.789	448,889.01	0.43
XS0922615819	3.5000 % KOC Holding USD Notes 13/20	USD	800.0 %	94.474	673,221.72	0.64
XS1079236169	5.1620 % KT Kira Sertifikalari Varlik Kiralama USD Notes 14/19	USD	300.0 %	103.070	275,427.47	0.26
XS1083936028	4.2500 % TC Ziraat Bankasi USD Notes 14/19	USD	500.0 %	97.225	433,015.84	0.41
XS1057852912	5.3750 % TF Varlik Kiralama USD Notes 14/19	USD	200.0 %	102.167	182,010.51	0.17
XS1028952155	3.7500 % Turk Telekomunikasyon USD Notes 14/19	USD	300.0 %	97.497	260,536.36	0.25
US900123AX87	7.0000 % Turkey Government USD Bonds 05/20	USD	400.0 %	110.738	394,559.49	0.38
XS0882347072	3.8750 % Turkiye Halk Bankasi USD Notes 13/20	USD	600.0 %	92.795	495,942.88	0.47
XS1121459074	5.0000 % Turkiye Is Bankasi USD Notes 14/20	USD	800.0 %	97.143	692,241.02	0.66
XS1117601796	5.3750 % Turkiye Sinai Kalkinma Bankasi USD Notes 14/19	USD	600.0 %	99.350	530,976.07	0.51
XS0927634807	4.2500 % Turkiye Sise ve Cam Fabrikalari USD Notes 13/20	USD	500.0 %	94.586	421,262.40	0.40
XS0987355939	5.0000 % Turkiye Vakiflar Bankasi USD MTN 13/18	USD	300.0 %	99.330	265,433.26	0.25
XS0874840688	4.0000 % Yapi ve Kredi Bankasi USD Notes 13/20	USD	400.0 %	94.271	335,887.57	0.32
XS1132450427	8.8750 % Yasar Holdings USD Notes 14/20	USD	450.0 %	102.271	409,940.52	0.39
United Arab Emirates					1,916,564.42	1.81
XS0717839871	5.8750 % Abu Dhabi National Energy USD MTN 11/21	USD	400.0 %	113.299	403,684.34	0.38
XS1227814883	3.0000 % Emirates NBD USD MTN 15/20	USD	900.0 %	100.254	803,711.25	0.76
XS1186986904	2.2500 % National Bank of Abu Dhabi USD MTN 15/20	USD	800.0 %	99.519	709,168.83	0.67
United Kingdom					414,409.86	0.39
NO0010710882	7.5000 % Genel Energy Finance USD Notes 14/19	USD	200.0 %	83.906	149,477.65	0.14
USG9328DAH38	6.0000 % Vedanta Resources USD Notes 13/19	USD	400.0 %	74.357	264,932.21	0.25
USA					1,055,406.03	1.01
USU37405AA20	7.0000 % Gerdau Holdings USD Notes 09/20	USD	400.0 %	93.916	334,620.93	0.32
USU77583AA79	8.8750 % Rolta Americas USD Notes 14/19	USD	400.0 %	43.625	155,435.87	0.15
US84265VAD73	5.3750 % Southern Copper USD Notes 10/20	USD	600.0 %	105.782	565,349.23	0.54
Venezuela					79,020.21	0.08
XS0294364103	5.2500 % Petroleos de Venezuela USD Notes 07/17	USD	200.0 %	44.356	79,020.21	0.08
Vietnam					469,592.27	0.45
USY9383WAB64	11.6250 % Vingroup USD Notes 13/18	USD	500.0 %	105.438	469,592.27	0.45
Securities and money-market instruments dealt on another regulated market					12,581,244.47	12.01
Bonds					12,581,244.47	12.01
Brazil					775,936.77	0.74
US46556MAA09	6.2000 % Itau Unibanco Holding USD Notes 10/20	USD	500.0 %	98.625	439,251.09	0.42
US46556MAB81	5.7500 % Itau Unibanco Holding USD Notes 10/21	USD	400.0 %	94.495	336,685.68	0.32
Cayman Islands					3,201,575.06	3.05
USG2523RAA52	5.5000 % Banco Continental via Continental Senior Trustees Cayman USD Notes 10/20	USD	1,000.0 %	107.303	955,801.47	0.91
US29081YAC03	6.3750 % Embracer Overseas USD Notes 09/20	USD	600.0 %	107.308	573,504.93	0.55
USG42036AA42	5.7000 % GrupoSura Finance USD Notes 11/21	USD	600.0 %	104.296	557,407.30	0.53
USG22117AB45	2.8750 % HPHT Finance 15 USD Notes 15/20	USD	400.0 %	99.985	356,244.77	0.34
USG8600UAA19	5.8750 % Suzano Trading USD Notes 10/21	USD	500.0 %	97.453	434,029.07	0.41
USG86668AA10	8.3750 % TAM Capital 3 USD Notes 11/21	USD	400.0 %	91.100	324,587.52	0.31
Chile					1,707,211.45	1.63
USP1027DEN77	4.1250 % Banco del Estado de Chile USD Notes 10/20	USD	500.0 %	105.245	468,734.92	0.45
USP2867KAC01	6.0000 % Colbun USD Notes 10/20	USD	700.0 %	110.125	686,656.91	0.65
USP62138AA30	7.2500 % Latam Airlines Group USD Notes 15/20	USD	700.0 %	88.500	551,819.62	0.53
Colombia					355,208.16	0.34
USP9379RAA51	7.6250 % Empresas Públicas de Medellin USD Notes 09/19	USD	350.0 %	113.936	355,208.16	0.34
Luxembourg					840,350.92	0.81
USL0770RAA34	7.3750 % Atento Luxco 1 USD Notes 13/20	USD	300.0 %	96.875	258,874.22	0.25

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
USL21779AA88	6.5000 % CSN Resources USD Notes 10/20	USD	400.0 %	43.433	154,751.78	0.15	
XS0921332069	4.7500 % Millicom International Cellular USD Notes 13/20	USD	500.0 %	95.813	426,724.92	0.41	
Mexico						1,780,068.56	1.70
USP1R23DAA49	7.2500 % BBVA Bancomer USD Notes 10/20	USD	900.0 %	108.495	869,777.29	0.83	
USP4949BAC97	4.8750 % Grupo Bimbo SAB de CV USD Notes 10/20	USD	600.0 %	107.198	572,919.71	0.55	
USP8704LAA63	8.2500 % Sixsigma Networks Mexico SA de CV USD Notes 14/21	USD	400.0 %	94.688	337,371.56	0.32	
Peru						1,096,608.56	1.05
USP31442AA77	6.7500 % Corp Lindley USD Notes 11/21	USD	600.0 %	111.435	595,561.69	0.57	
USP39238AA11	4.8750 % Ferreycorp USD Notes 13/20	USD	600.0 %	93.750	501,046.87	0.48	
The Netherlands						2,824,284.99	2.69
XS0969351450	6.3050 % EMATUM via Mozambique EMATUM Finance USD Bonds 13/20	USD	455.0 %	86.265	349,624.50	0.33	
XS1090370104	8.0000 % First Bank of Nigeria via FBN Finance USD FLR-Notes 14/21	USD	700.0 %	76.887	479,409.67	0.46	
USN54468AB49	9.8750 % Marfrig Holdings Europe USD Notes 13/17	USD	575.0 %	97.000	496,815.81	0.47	
USN5946FAB33	6.0000 % Myriad International Holdings USD Notes 13/20	USD	800.0 %	107.259	764,324.07	0.73	
XS0923472814	6.3750 % Nord Gold NV USD Notes 13/18	USD	300.0 %	100.608	268,848.39	0.26	
XS0814512223	7.0000 % Republic of Angola via Northern Lights III USD Bonds 12/19	USD	550.0 %	94.969	465,262.55	0.44	
Investments in securities and money-market instruments					95,781,186.41	91.16	
Deposits at financial institutions					6,239,074.95	5.94	
Sight deposits					6,239,074.95	5.94	
State Street Bank GmbH, Luxembourg Branch			EUR		6,239,074.95	5.94	
Investments in deposits at financial institutions					6,239,074.95	5.94	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,483,291.56	1.41
Forward Foreign Exchange Transactions				1,483,291.56	1.41
Sold USD / Bought EUR - 02 Nov 2015		USD	-4,000,000.00	47,983.45	0.05
Sold EUR / Bought USD - 13 Oct 2015		EUR	-2,411,921.33	55,067.95	0.05
Sold USD / Bought EUR - 13 Oct 2015		USD	-105,883,066.40	1,421,027.32	1.35
Sold USD / Bought EUR - 30 Oct 2015		USD	-268,043.64	1,149.29	0.00
Sold EUR / Bought USD - 30 Oct 2015		EUR	-9,047,766.37	-41,936.45	-0.04
Investments in derivatives				1,483,291.56	1.41
Net current assets/liabilities				1,569,692.06	1.49
Net assets of the Subfund				105,073,244.98	100.00

Net asset value per share					
- Class A (EUR) (distributing)		EUR		100.05	
- Class I (EUR) (distributing)		EUR		1,003.10	
- Class P (EUR) (distributing)		EUR		1,002.91	
- Class A (H2-USD) (distributing)		USD		10.02	
Shares in circulation					
- Class A (EUR) (distributing)		Shs		673,772	
- Class I (EUR) (distributing)		Shs		23,750	
- Class P (EUR) (distributing)		Shs		5,104	
- Class A (H2-USD) (distributing)		Shs		977,223	

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

Statement of Operations

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

	2015
	EUR
Interest on	
- bonds	2,407,045.40
- cash at banks	2,598.75
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	2,409,644.15
Interest paid on	
- bank liabilities	-2,081.01
- swap transactions	0.00
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-22,963.72
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-402,194.98
Other expenses	0.00
Total expenses	-427,239.71
Equalisation on net income/loss	1,113,534.28
Net income/loss	3,095,938.72
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	550,312.99
- forward foreign exchange transactions	-1,495,844.95
- options transactions	0.00
- securities transactions	-69,858.69
- swap transactions	0.00
Equalisation on net realised gain/loss	-1,377,574.77
Net realised gain/loss	702,973.30
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-12,580.81
- forward foreign exchange transactions	1,483,291.56
- options transactions	0.00
- securities transactions	-4,331,995.19
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-2,158,311.14

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	EUR
Securities and money-market instruments (Cost price EUR 100,113,181.60)	95,781,186.41
Time deposits	0.00
Cash at banks	6,239,074.95
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,519,671.91
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	229,088.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,525,228.01
Total Assets	105,294,249.28
Liabilities to banks	-92,168.50
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-86,899.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-41,936.45
Total Liabilities	-221,004.30
Net assets of the Subfund	105,073,244.98

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)

	2014/2015
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	110,636,772.49
Redemptions	-3,669,256.86
Equalization	264,040.49
Result of operations	-2,158,311.14
Net assets of the Subfund at the end of the reporting period	105,073,244.98

Statement of Changes in Shares

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

EUR Shares	2014/2015		
	Class A Shares	Class I Shares	Class P Shares
Number of shares in issue at the beginning of the reporting period	0	0	0
Number of shares			
-issued	691,472	25,200	5,105
-redeemed	-17,700	-1,450	-1
Number of shares in issue at the end of the reporting period	673,772	23,750	5,104

USD Shares	2014/2015
	Class A (H2-USD) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
-issued	1,020,613
-redeemed	-43,390
Number of shares in issue at the end of the reporting period	977,223

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					10,394,767.34	97.30
Equities					9,157,491.88	85.72
Australia					76,822.74	0.72
AU000000RHC8	Ramsay Health Care	Shs	2,097	AUD 58.470	76,822.74	0.72
Brazil					749,331.68	7.02
BRCIELACNOR3	Cielo	Shs	14,227	BRL 37.108	115,751.86	1.08
BRCESPACNPB4	Companhia Energetica de Sao Paulo -B-	Shs	5,400	BRL 15.014	17,776.80	0.17
BRFIBRACNOR9	Fibria Celulose	Shs	2,900	BRL 55.549	35,320.56	0.33
BRIBSSACNOR8	JBS	Shs	83,769	BRL 16.922	310,800.46	2.91
BRPSSAACNOR7	Porto Seguro	Shs	8,365	BRL 31.600	57,956.12	0.54
BRQUALACNOR6	Qualicorp	Shs	17,600	BRL 14.892	57,466.86	0.54
BRSMLEACNOR1	Smiles	Shs	4,000	BRL 30.090	26,389.67	0.25
BRSUZBACNPA3	Suzano Papel e Celulose -A-	Shs	30,300	BRL 19.247	127,869.35	1.20
China					1,394,974.01	13.05
CNE100000Q43	Agricultural Bank of China -H-	Shs	189,000	HKD 2.920	63,430.19	0.59
CNE1000001S0	Air China -H-	Shs	78,000	HKD 6.170	55,313.49	0.52
CNE1000001Z5	Bank of China -H-	Shs	352,000	HKD 3.330	134,721.91	1.26
CNE1000001Q4	China CITIC Bank -H-	Shs	162,000	HKD 4.500	83,787.43	0.78
CNE1000002F5	China Communications Construction -H-	Shs	71,000	HKD 9.510	77,605.09	0.73
CNE100001QW3	China Everbright Bank -H-	Shs	156,000	HKD 3.360	60,244.19	0.56
CNE1000002L3	China Life Insurance -H-	Shs	64,000	HKD 26.800	197,136.07	1.85
CNE100000981	China Railway Construction -H-	Shs	17,500	HKD 11.380	22,889.25	0.21
HK0883013259	CNOOC	Shs	144,000	HKD 7.940	131,411.79	1.23
CNE1000019K9	Haitong Securities -H-	Shs	19,600	HKD 11.160	25,140.37	0.24
KYG4402L1510	Hengan	Shs	13,000	HKD 75.400	112,659.03	1.05
CNE1000006Z4	Huaneng Power International -H-	Shs	302,000	HKD 8.350	289,830.94	2.71
BMG8162K1137	Sihuan Pharmaceutical Holdings Group	Shs	596,000	HKD 1.390	95,216.54	0.89
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	134,000	HKD 2.960	45,587.72	0.43
France					315,984.68	2.96
FR0000120578	Sanofi	Shs	3,707	EUR 85.240	315,984.68	2.96
Hong Kong					702,198.40	6.58
HK0000069689	AIA Group	Shs	67,600	HKD 40.050	311,172.02	2.91
HK0023000190	Bank of East Asia	Shs	33,800	HKD 26.000	101,004.65	0.95
HK0011000095	Hang Seng Bank	Shs	7,200	HKD 139.300	115,274.95	1.08
BMG8181C1001	Skyworth Digital Holdings	Shs	150,000	HKD 5.240	90,338.71	0.85
BMG988031446	Yue Yuen Industrial Holdings	Shs	25,500	HKD 28.800	84,408.07	0.79
India					1,240,957.11	11.61
INE438A01022	Apollo Tyres	Shs	50,833	INR 178.900	123,229.66	1.15
INE406A01037	Aurobindo Pharma	Shs	7,862	INR 766.500	81,659.06	0.76
INE860A01027	HCL Technologies	Shs	23,461	INR 965.500	306,943.16	2.87
INE001A01036	Housing Development Finance	Shs	13,780	INR 1,208.250	225,613.55	2.11
INE14801020	Indiabulls Housing Finance	Shs	5,551	INR 778.050	58,524.53	0.55
INE009A01021	Infosys	Shs	7,018	INR 1,156.100	109,943.09	1.03
INE115A01026	LIC Housing Finance	Shs	28,434	INR 468.300	180,435.21	1.69
INE326A01037	Lupin	Shs	1,986	INR 2,030.700	54,649.25	0.51
INE429C01035	Sintex Industries	Shs	39,726	INR 104.800	56,415.09	0.53
INE049B01025	Wockhardt	Shs	2,111	INR 1,522.250	43,544.51	0.41
Indonesia					38,089.44	0.36
ID1000057003	Indofood Sukses Makmur	Shs	113,900	IDR 5,500.000	38,089.44	0.36
Malaysia					32,292.54	0.30
MYL50990O006	AirAsia	Shs	124,500	MYR 1.280	32,292.54	0.30
Mexico					264,097.98	2.47
MXP4948K1056	Gruma SAB de CV -B-	Shs	21,678	MXN 231.690	264,097.98	2.47
Philippines					33,077.81	0.31
PHY9297P1004	Universal Robina	Shs	9,040	PHP 192.000	33,077.81	0.31
Poland					156,198.23	1.46
PLPGER000010	Polska Grupa Energetyczna	Shs	37,000	PLN 13.220	115,388.57	1.08
PLTLKPL00017	Orange Polska	Shs	24,094	PLN 7.180	40,809.66	0.38
Russia					227,676.91	2.13
RU0009029524	Surgutneftegas	Shs	429,676	USD 0.595	227,676.91	2.13
South Africa					720,139.56	6.74
ZAE000049433	AVI	Shs	9,069	ZAR 88.210	51,634.29	0.48
ZAE000066304	FirstRand	Shs	25,863	ZAR 48.650	81,212.48	0.76
ZAE000145892	Life Healthcare Group Holdings	Shs	14,361	ZAR 35.480	32,887.38	0.31
GB00B1CRLC47	Mondi	Shs	17,138	GBP 13.770	319,064.53	2.99

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
ZAE000011953	Netcare	Shs	23,953	ZAR 36.890	57,033.44	0.53
ZAE000132577	Vodacom Group	Shs	20,046	ZAR 137.810	178,307.44	1.67
South Korea					1,804,170.89	16.88
KR7090430000	Amorepacific	Shs	420	KRW 385,000.000	121,517.15	1.14
KR7078340007	Com2uS	Shs	401	KRW 116,300.000	35,047.06	0.33
KR7001680008	Daesang	Shs	1,915	KRW 30,800.000	44,324.83	0.41
KR7004800009	Hyosung	Shs	1,299	KRW 112,500.000	109,821.97	1.03
KR7000270009	Kia Motors	Shs	2,629	KRW 53,600.000	105,896.82	0.99
KR7015760002	Korea Electric Power	Shs	3,137	KRW 49,000.000	115,514.94	1.08
KR7033780008	KT&G	Shs	1,336	KRW 111,500.000	111,946.08	1.05
KR7051910008	LG Chem	Shs	450	KRW 285,500.000	96,548.64	0.90
KR7034220004	LG Display	Shs	3,291	KRW 22,650.000	56,017.49	0.52
KR7032640005	LG Uplus	Shs	22,327	KRW 12,100.000	203,022.09	1.90
KR7011170008	Lotte Chemical	Shs	883	KRW 270,000.000	179,164.52	1.68
KR7005930003	Samsung Electronics	Shs	361	KRW 1,134,000.000	307,643.54	2.88
KR7000660001	SK Hynix	Shs	12,601	KRW 33,550.000	317,705.76	2.97
Taiwan					943,915.31	8.85
TW0002357001	Asustek Computer	Shs	12,000	TWD 282.500	91,705.79	0.86
TW0002882008	Cathay Financial Holding	Shs	138,000	TWD 44.950	167,805.37	1.57
TW0002412004	Chunghwa Telecom	Shs	19,000	TWD 98.800	50,781.74	0.48
TW0001476000	Eclat Textile	Shs	3,000	TWD 520.000	42,200.90	0.40
TW0002317005	Hon Hai Precision Industry	Shs	28,476	TWD 85.600	65,940.13	0.62
TW0004938006	Pegatron	Shs	76,000	TWD 80.200	164,886.47	1.54
TW0006239007	Powertech Technology	Shs	39,000	TWD 59.300	62,562.83	0.59
TW0002890001	Sinopac Financial Holdings	Shs	74,814	TWD 10.400	21,048.12	0.20
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	45,000	TWD 130.000	158,253.36	1.48
TW0001216000	Uni-President Enterprises	Shs	77,000	TWD 57.000	118,730.60	1.11
United Kingdom					26,713.24	0.25
GB0002875804	British American Tobacco	Shs	548	ZAR 755.240	26,713.24	0.25
USA					430,851.35	4.03
US4943681035	Kimberly-Clark	Shs	1,700	USD 108.990	165,040.50	1.54
US5218652049	Lear	Shs	2,794	USD 106.805	265,810.85	2.49
Participating Shares					1,008,479.19	9.43
Brazil					80,462.50	0.75
US0594603039	Banco Bradesco (ADR's)	Shs	5,000	USD 5.150	22,936.81	0.21
US2044096012	Companhia Energetica de Minas Gerais (ADR's)	Shs	12,154	USD 1.660	17,971.45	0.17
US4655621062	Itau Unibanco Holding (ADR's)	Shs	6,993	USD 6.350	39,554.24	0.37
China					73,943.83	0.69
US64110W1027	Netease (ADR's)	Shs	700	USD 118.590	73,943.83	0.69
India					357,511.24	3.35
US4567881085	Infosys (ADR's)	Shs	22,236	USD 18.050	357,511.24	3.35
Israel					88,312.52	0.83
US8816242098	Teva Pharmaceutical Industries (ADR's)	Shs	1,800	USD 55.080	88,312.52	0.83
Russia					236,802.18	2.21
US80585Y3080	Sberbank of Russian Federation (ADR's)	Shs	29,295	USD 4.850	126,558.43	1.18
US8181503025	Severstal (GDR's)	Shs	11,643	USD 10.630	110,243.75	1.03
Thailand					171,446.92	1.60
TH1074010R12	PTT Global Chemical (NVDR's)	Shs	68,700	THB 53.250	89,768.83	0.84
TH0450010R15	Thai Union Group (NVDR's)	Shs	180,900	THB 18.400	81,678.09	0.76
REITs (Real Estate Investment Trusts)					109,647.74	1.03
Hong Kong					109,647.74	1.03
HK0823032773	Link Real Estate Investment Trust	Shs	22,500	HKD 42.400	109,647.74	1.03
Other securities and money-market instruments					119,148.53	1.12
Warrants					119,148.53	1.12
Australia					119,148.53	1.12
XS1001608030	Delta 1 Desk -Warrants-	Shs	51,555	USD 2.595	119,148.53	1.12
Investments in securities and money-market instruments					10,394,767.34	97.30
Deposits at financial institutions					113,843.54	1.07
Sight deposits					113,843.54	1.07
	State Street Bank GmbH, Luxembourg Branch	EUR			113,843.54	1.07
Investments in deposits at financial institutions					113,843.54	1.07
Net current assets/liabilities					173,664.87	1.63
Net assets of the Subfund					10,682,275.75	100.00

Net asset value per share		
-Class WT2 (EUR) (accumulating)	EUR	963.90
Shares in circulation		
-Class WT2 (EUR) (accumulating)	Shs	11,082

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	336,851.33	239,593.16
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	336,851.33	239,593.16
Interest paid on		
- bank liabilities	-147.02	-1,027.57
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-40,898.28
Administration fee ¹⁾	0.00	-24,384.74
Taxe d'Abonnement	-1,207.76	-793.28
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-103,961.09	-16,193.55
Other expenses	0.00	0.00
Total expenses	-105,315.87	-83,297.42
Equalisation on net income/loss	1,584.57	73,575.30
Net income/loss	233,120.03	229,871.04
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	899,083.18	116,233.74
- forward foreign exchange transactions	-1,267.66	12,116.82
- options transactions	0.00	0.00
- securities transactions	-241,350.49	311,386.62
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-19,041.28	1,127,365.25
Net realised gain/loss	870,543.78	1,796,973.47
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,180.70	872.54
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,429,253.52	361,331.41
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-562,890.44	2,159,177.42

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 11,462,689.45)	10,394,767.34	10,794,353.93
Time deposits	0.00	0.00
Cash at banks	113,843.54	390,706.90
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	26,976.06	26,296.44
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	218,342.03	24,409.64
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	10,753,928.97	11,235,766.91
Liabilities to banks	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	0.00	-3,165.30
- securities transactions	-50,785.77	-994.73
Capital gain tax	-13,111.04	0.00
Other payables	-7,756.41	-8,248.93
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-71,653.22	-12,408.96
Net assets of the Subfund	10,682,275.75	11,223,357.95

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	11,223,357.95	0.00
Subscriptions	11,084,196.30	24,737,935.26
Redemptions	-11,079,844.77	-14,472,814.18
Equalization	17,456.71	-1,200,940.55
Result of operations	-562,890.44	2,159,177.42
Net assets of the Subfund at the end of the reporting period	10,682,275.75	11,223,357.95

Statement of Changes in Shares

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

EUR Shares	2014/2015		2013/2014
	Class WT Shares	Class WT2 Shares	Class WT Shares
Number of shares in issue			
at the beginning of the reporting period	10,260	0	0
Number of shares			
-issued	0	11,083	13,051
-redeemed	-10,260	-1	-2,791
Number of shares in issue			
at the end of the reporting period	0	11,082	10,260

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Emerging Markets Flexible Bond

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,530,710.25	75.42
Bonds					3,530,710.25	75.42
Argentina					316,515.00	6.76
XS1244682487	9.9500 % Provincia de Buenos Aires USD Notes 15/21	USD	150.0 %	95.250	142,875.00	3.05
USP989MIBE04	8.5000 % YPF USD Notes 15/25	USD	200.0 %	86.820	173,640.00	3.71
Azerbaijan					354,524.00	7.57
XS1076436218	5.6250 % International Bank of Azerbaijan USD Notes 14/19	USD	200.0 %	89.750	179,500.00	3.83
XS0903465127	4.7500 % State Oil of the Azerbaijan Republic USD MTN 13/23	USD	200.0 %	87.512	175,024.00	3.74
China					197,603.00	4.23
USY39656AC06	4.8750 % Industrial & Commercial Bank of China USD Notes 15/25	USD	200.0 %	98.802	197,603.00	4.23
Dominican Republic					97,327.00	2.08
USP3579EBE60	6.8500 % Dominican Republic Government USD Bonds 15/45	USD	100.0 %	97.327	97,327.00	2.08
Hungary					265,624.00	5.67
US445545AF36	7.6250 % Hungary Government USD Bonds 11/41	USD	200.0 %	132.812	265,624.00	5.67
India					219,016.00	4.68
XS0654493823	5.6250 % Indian Oil USD Notes 11/21	USD	200.0 %	109.508	219,016.00	4.68
Indonesia					156,469.00	3.34
USY7138AAF76	5.6250 % Pertamina Persero USD MTN 13/43	USD	200.0 %	78.235	156,469.00	3.34
Ivory Coast					176,019.00	3.76
XS1196517434	6.3750 % Ivory Coast Government USD Bonds 15/28	USD	200.0 %	88.010	176,019.00	3.76
Jamaica					200,586.00	4.28
US470160CA80	6.7500 % Jamaica Government USD Bonds 15/28	USD	200.0 %	100.293	200,586.00	4.28
Luxembourg					392,656.25	8.40
XS1204091588	6.0000 % Millicom International Cellular USD Notes 15/25	USD	200.0 %	91.250	182,500.00	3.90
XS1032750165	5.5000 % Sberbank of Russia Via SB Capital USD FLR-Notes 14/24	USD	250.0 %	84.063	210,156.25	4.50
Mauritius					199,286.00	4.26
XS1128996425	4.7550 % MTN Mauritius Investments USD Notes 14/24	USD	200.0 %	99.643	199,286.00	4.26
Mexico					91,625.00	1.96
US71656MBD02	4.5000 % Petroleos Mexicanos USD Notes 15/26	USD	100.0 %	91.625	91,625.00	1.96
Panama					192,846.00	4.12
US698299BE38	3.7500 % Panama Government USD Bonds 15/25	USD	200.0 %	96.423	192,846.00	4.12
Romania					208,880.00	4.46
US77586TAC09	4.3750 % Romania Government USD Bonds 13/23	USD	200.0 %	104.440	208,880.00	4.46
Sri Lanka					193,558.00	4.13
USY2029SAH77	5.8750 % Sri Lanka Government USD Bonds 12/22	USD	200.0 %	96.779	193,558.00	4.13
Turkey					180,926.00	3.86
XS1210422074	5.1250 % Akbank USD MTN 15/25	USD	200.0 %	90.463	180,926.00	3.86
USA					87,250.00	1.86
USU77583AA79	8.8750 % Rolta Americas USD Notes 14/19	USD	200.0 %	43.625	87,250.00	1.86
Securities and money-market instruments dealt on another regulated market					1,054,709.00	22.52
Bonds					1,054,709.00	22.52
Bermuda					185,250.00	3.96
USG27631AD56	8.2500 % Digicel Group USD Notes 12/20	USD	200.0 %	92.625	185,250.00	3.96
Canada					73,250.00	1.56
USC71058AF55	5.6250 % Pacific Exploration and Production USD Notes 14/25	USD	200.0 %	36.625	73,250.00	1.56
Mexico					189,375.00	4.04
USP8704LAA63	8.2500 % Sixsigma Networks Mexico USD Notes 14/21	USD	200.0 %	94.688	189,375.00	4.04
The Netherlands					433,334.00	9.25
XS1090370104	8.0000 % First Bank of Nigeria Via FBN Finance USD FLR-Notes 14/21	USD	200.0 %	76.887	153,774.00	3.28
USN44525AA67	6.3750 % Indo Energy Finance II USD Notes 13/23	USD	200.0 %	42.780	85,560.00	1.83
USN54468AB49	9.8750 % Marfrig Holdings Europe USD Notes 13/17	USD	200.0 %	97.000	194,000.00	4.14
USA					173,500.00	3.71
USU8812UAA98	9.7500 % Terraform Global Operating USD Notes 15/22	USD	200.0 %	86.750	173,500.00	3.71
Investments in securities and money-market instruments					4,585,419.25	97.94
Deposits at financial institutions					18,002.42	0.38
Sight deposits					18,002.42	0.38
	State Street Bank GmbH, Luxembourg Branch	USD			18,002.42	0.38
Investments in deposits at financial institutions					18,002.42	0.38

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

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				2,742.05	0.06
Forward Foreign Exchange Transactions				2,742.05	0.06
Sold EUR / Bought USD - 13 Oct 2015	EUR	-205,421.13		-3,652.21	-0.08
Sold EUR / Bought USD - 30 Oct 2015	EUR	-2,300.08		-12.21	0.00
Sold GBP / Bought EUR - 30 Oct 2015	GBP	-8.10		0.06	0.00
Sold GBP / Bought USD - 30 Oct 2015	GBP	-268.17		-0.05	0.00
Sold USD / Bought EUR - 13 Oct 2015	USD	-224,519.61		6,132.45	0.13
Sold USD / Bought EUR - 30 Oct 2015	USD	-58,404.23		272.59	0.01
Sold USD / Bought GBP - 30 Oct 2015	USD	-12,074.00		1.42	0.00
Investments in derivatives				2,742.05	0.06
Net current assets/liabilities		USD		76,056.03	1.62
Net assets of the Subfund		USD		4,682,219.75	100.00
Net asset value per share					
- Class I (USD) (distributing)	USD			903.71	
- Class I (H2-EUR) (distributing)	EUR			902.21	
- Class R (H2-EUR) (distributing)	EUR			89.63	
- Class RT (H2-EUR) (accumulating)	EUR			95.66	
- Class R (H-GBP) (distributing)	GBP			94.96	
Shares in circulation					
- Class I (USD) (distributing)	Shs			5,107	
- Class I (H2-EUR) (distributing)	Shs			32	
- Class R (H2-EUR) (distributing)	Shs			100	
- Class RT (H2-EUR) (accumulating)	Shs			121	
- Class R (H-GBP) (distributing)	Shs			79	

Statement of Operations

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

	2015
	USD
Interest on	
- bonds	304,280.10
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	304,280.10
Interest paid on	
- bank liabilities	-220.99
- swap transactions	0.00
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-498.05
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-36,024.77
Other expenses	0.00
Total expenses	-36,743.81
Equalisation on net income/loss	2,365.24
Net income/loss	269,901.53
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	10,148.50
- forward foreign exchange transactions	-14,561.93
- options transactions	0.00
- securities transactions	-219,613.70
- swap transactions	0.00
Equalisation on net realised gain/loss	-6,170.90
Net realised gain/loss	39,703.50
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	13.00
- forward foreign exchange transactions	2,742.05
- options transactions	0.00
- securities transactions	-540,149.09
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-497,690.54

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	USD
Securities and money-market instruments (Cost price USD 5,125,568.34)	4,585,419.25
Time deposits	0.00
Cash at banks	18,002.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	81,458.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	6,406.52
Total Assets	4,691,287.14
Liabilities to banks	-2,187.55
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-3,215.37
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3,664.47
Total Liabilities	-9,067.39
Net assets of the Subfund	4,682,219.75

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)

	2014/2015
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	5,231,120.64
Redemptions	-55,016.01
Equalization	3,805.66
Result of operations	-497,690.54
Net assets of the Subfund at the end of the reporting period	4,682,219.75

Statement of Changes in Shares

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

	2014/2015
	Class I Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
-issued	5,154
-redeemed	-47
Number of shares in issue at the end of the reporting period	5,107

	2014/2015		
	Class I (H2-EUR) Shares	Class R (H2-EUR) Shares	Class RT (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	0	0	0
Number of shares			
-issued	38	100	121
-redeemed	-6	0	0
Number of shares in issue at the end of the reporting period	32	100	121

	2014/2015
	Class R (H-GBP) Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares	
-issued	79
-redeemed	0
Number of shares in issue at the end of the reporting period	79

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

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

Allianz Emerging Markets Local Currency Bond

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					14,939,754.34	86.01
Bonds					14,939,754.34	86.01
Azerbaijan					187,693.00	1.08
XS1196496688	6.9500 % State Oil of the Azerbaijan Republic USD Notes 15/30	USD	200.0 %	93.847	187,693.00	1.08
Brazil					1,861,177.64	10.72
BRSTNCNTF0G9	10.0000 % Brazil Government BRL Bonds 07/17	BRL	650.0 %	96.734	154,769.79	0.89
BRSTNCNTF0N5	10.0000 % Brazil Government BRL Bonds 10/21	BRL	1,500.0 %	83.394	307,906.88	1.77
BRSTNCNTF139	10.0000 % Brazil Government BRL Bonds 12/18	BRL	2,000.0 %	92.319	454,481.86	2.63
BRSTNCNTF147	10.0000 % Brazil Government BRL Bonds 12/23	BRL	1,000.0 %	79.022	194,510.17	1.12
BRSTNCNTF170	10.0000 % Brazil Government BRL Bonds 14/25	BRL	2,360.0 %	75.662	439,528.94	2.53
US105756BR01	5.6250 % Brazil Government USD Bonds 09/41	USD	400.0 %	77.495	309,980.00	1.78
Bulgaria					174,011.79	1.00
XS1208856341	3.1250 % Bulgaria Government EUR Bonds 15/35	EUR	175.0 %	88.572	174,011.79	1.00
Colombia					1,413,949.91	8.14
COL17CT02385	10.0000 % Colombia Government COP Bonds 09/24	COP	850,000.0 %	111.713	305,470.89	1.76
COL17CT02864	7.0000 % Colombia Government COP Bonds 12/22	COP	1,990,000.0 %	96.320	616,618.32	3.55
COL17CT02914	6.0000 % Colombia Government COP Bonds 12/28	COP	1,900,000.0 %	80.471	491,860.70	2.83
Ghana					166,827.00	0.96
XS0956935398	7.8750 % Republic of Ghana USD Bonds 13/23	USD	200.0 %	83.414	166,827.00	0.96
Hungary					945,401.51	5.45
HU0000402383	6.0000 % Hungary Government HUF Bonds 07/23	HUF	110,000.0 %	119.786	472,024.84	2.72
HU0000402433	6.5000 % Hungary Government HUF Bonds 08/19	HUF	114,000.0 %	115.914	473,376.67	2.73
Indonesia					1,621,040.55	9.32
XS1268430201	3.3750 % Indonesia Government EUR Bonds 15/25	EUR	200.0 %	92.242	207,110.86	1.19
IDG000009705	8.2500 % Indonesia Government IDR Bonds 11/32	IDR	6,000,000.0 %	87.000	356,313.99	2.05
IDG000010208	5.6250 % Indonesia Government IDR Bonds 12/23	IDR	4,900,000.0 %	78.492	262,532.97	1.51
IDG000010307	6.1250 % Indonesia Government IDR Bonds 12/28	IDR	4,200,000.0 %	75.034	215,114.54	1.24
IDG000010406	6.6250 % Indonesia Government IDR Bonds 12/33	IDR	3,400,000.0 %	72.757	168,855.84	0.97
IDG000010901	7.8750 % Indonesia Government IDR Bonds 13/19	IDR	3,000,000.0 %	95.259	195,069.62	1.12
IDG000012006	8.3750 % Indonesia Government IDR Bonds 13/24	IDR	3,400,000.0 %	93.089	216,042.73	1.24
Ivory Coast					128,707.50	0.74
XS0496488395	5.7500 % Ivory Coast Government USD FLR-Bonds 10/32	USD	150.0 %	85.805	128,707.50	0.74
Kenya					362,000.00	2.08
XS1028952403	6.8750 % Kenya Government USD Bonds 14/24	USD	400.0 %	90.500	362,000.00	2.08
Mexico					1,892,441.55	10.90
MX0MGO000078	10.0000 % Mexico Government MXN Bonds 04/24	MXN	2,000.0 %	127.622	150,673.40	0.87
MX0MGO000078	10.0000 % Mexico Government MXN Bonds 05/24	MXN	9,400.0 %	127.622	708,164.98	4.08
MX0MGO0000D8	7.5000 % Mexico Government MXN Bonds 07/27	MXN	7,400.0 %	109.226	477,131.96	2.75
MX0MGO0000R8	7.7500 % Mexico Government MXN Notes 12/42	MXN	7,300.0 %	110.467	476,034.21	2.74
US71656MBE84	5.6250 % Petroleos Mexicanos USD Notes 15/46	USD	100.0 %	80.437	80,437.00	0.46
Peru					138,596.14	0.80
PEP01000C4G7	6.9500 % Peru Government PEN Bonds 08/31	PEN	100.0 %	92.456	28,579.75	0.16
US715638BE14	6.9500 % Peru Government PEN Bonds 08/31	PEN	240.0 %	92.262	68,448.07	0.39
PEP01000C4W4	5.7000 % Peru Government PEN Bonds 14/24	PEN	150.0 %	89.649	41,568.32	0.25
Poland					1,037,023.79	5.97
PL0000106126	5.2500 % Poland Government PLN Bonds 10/20 S.1020	PLN	1,200.0 %	113.425	360,465.58	2.08
PL0000106670	5.7500 % Poland Government PLN Bonds 11/21 S.1021	PLN	1,200.0 %	117.740	374,178.68	2.15
PL0000108148	3.2500 % Poland Government PLN Bonds 14/19 S.719	PLN	1,000.0 %	103.845	275,016.88	1.58
PL0000108197	3.2500 % Poland Government PLN Bonds 14/25 S.725	PLN	100.0 %	103.320	27,362.65	0.16
Romania					515,746.59	2.97
RO1323DBN018	5.8500 % Romania Government RON Bonds 13/23	RON	1,000.0 %	115.789	294,414.99	1.70
RO1425DBN029	4.7500 % Romania Government RON Bonds 14/25	RON	800.0 %	108.808	221,331.60	1.27
Russia					888,120.32	5.11
RU000A0IS4M5	7.5000 % Russian Government RUB Bonds 12/19 S.6208	RUB	39,600.0 %	90.100	544,093.33	3.13
RU000A0ITK38	7.0500 % Russian Government RUB Bonds 13/28 S.6212	RUB	30,000.0 %	75.200	344,026.99	1.98
South Africa					1,837,309.06	10.58
ZAG000016320	10.5000 % South Africa Government ZAR Bonds 98/26	ZAR	4,000.0 %	114.339	331,403.93	1.91
ZAG000030396	6.7500 % South Africa Government ZAR Bonds 06/21 S.208	ZAR	9,080.0 %	94.034	618,694.05	3.56
ZAG000030404	6.2500 % South Africa Government ZAR Bonds 06/36 S.209	ZAR	3,800.0 %	74.208	204,333.47	1.18
ZAG000077488	6.5000 % South Africa Government ZAR Bonds 10/41 S.214	ZAR	2,350.0 %	74.633	127,087.82	0.73
ZAG000096173	8.7500 % South Africa Government ZAR Bonds 12/48 S.2048	ZAR	2,000.0 %	96.159	139,355.82	0.80
ZAG000106998	8.0000 % South Africa Government ZAR Bonds 13/30 S.2030	ZAR	6,200.0 %	92.694	416,433.97	2.40

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Turkey						
TRT120122T17	9.5000 % Turkey Government TRY Bonds 12/22	TRY	600.0 %	93.433	185,346.16	1.07
TRT140922T17	8.5000 % Turkey Government TRY Bonds 12/22	TRY	595.0 %	88.270	173,644.94	1.00
TRT141118T19	8.8000 % Turkey Government TRY Bonds 13/18	TRY	900.0 %	94.088	279,966.77	1.61
TRT270923T11	8.8000 % Turkey Government TRY Bonds 13/23	TRY	1,000.0 %	88.930	294,022.35	1.69
TRT130716T18	8.2000 % Turkey Government TRY Bonds 14/16	TRY	700.0 %	97.749	226,225.95	1.30
TRT240724T15	9.0000 % Turkey Government TRY Bonds 14/24	TRY	1,300.0 %	89.380	384,163.20	2.22
TRT120325T12	8.0000 % Turkey Government TRY Bonds 15/25	TRY	300.0 %	84.022	83,338.62	0.48
Zambia						
XS0828779594	5.3750 % Zambia Government USD Bonds 12/22	USD	200.0 %	71.500	143,000.00	0.82
Other securities and money-market instruments					1,909,035.76	10.99
Bonds					1,909,035.76	10.99
Malaysia					1,649,135.85	9.50
MYBM1200058	3.3140 % Malaysia Government MYR Bonds 12/17 S.512	MYR	1,380.0 %	99.901	313,627.23	1.81
MYBMS1200026	3.8920 % Malaysia Government MYR Bonds 12/27 S.212	MYR	765.0 %	94.450	164,372.97	0.95
MYBMX1200042	4.1270 % Malaysia Government MYR Bonds 12/32 S.412	MYR	390.0 %	93.650	83,088.21	0.48
MYBMI1300025	3.2600 % Malaysia Government MYR Bonds 13/18 S.213	MYR	695.0 %	99.056	156,614.73	0.90
MYBMK1300062	3.8890 % Malaysia Government MYR Bonds 13/20 S.613	MYR	1,084.0 %	99.690	245,837.37	1.42
MYBMJ1400047	3.6540 % Malaysia Government MYR Bonds 14/19 S.414	MYR	795.0 %	99.085	179,201.67	1.03
MYBML1400035	4.0480 % Malaysia Government MYR Bonds 14/21 S.314	MYR	795.0 %	99.350	179,680.94	1.03
MYBMO1400013	4.1810 % Malaysia Government MYR Bonds 14/24 S.114	MYR	1,447.0 %	99.250	326,712.73	1.88
Peru					259,899.91	1.49
USP87324BE10	6.9000 % Peru Government PEN Bonds 07/37	PEN	575.0 %	90.092	160,132.61	0.92
USP78024AB57	5.7000 % Peru Government PEN Bonds 14/24	PEN	360.0 %	89.652	99,767.30	0.57
Investments in securities and money-market instruments					16,848,790.10	97.00
Deposits at financial institutions					611,435.96	3.52
Sight deposits					611,435.96	3.52
	State Street Bank GmbH, Luxembourg Branch	USD			611,435.96	3.52
Investments in deposits at financial institutions					611,435.96	3.52
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					9,742.10	0.06
Forward Foreign Exchange Transactions					9,742.10	0.06
Sold USD / Bought PLN - 29 Oct 2015		USD	-311,797.27		1,157.13	0.01
Sold USD / Bought PHP - 28 Oct 2015		USD	-91,823.44		12.75	0.00
Sold USD / Bought THB - 28 Oct 2015		USD	-1,446,238.03		8,572.22	0.05
Investments in derivatives					9,742.10	0.06
Net current assets/liabilities					USD -100,686.00	-0.58
Net assets of the Subfund					USD 17,369,282.16	100.00
Net asset value per share						
- Class I (USD) (distributing)		USD			833.51	
Shares in circulation						
- Class I (USD) (distributing)		Shs			20,839	

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

Statement of Operations

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

	2015
	USD
Interest on	
- bonds	878,690.46
- cash at banks	33.49
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	878,723.95
Interest paid on	
- bank liabilities	-35,713.91
- swap transactions	0.00
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-1,439.31
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-122,705.40
Other expenses	0.00
Total expenses	-159,858.62
Equalisation on net income/loss	23,511.64
Net income/loss	742,376.97
Realised gain/loss on	
- financial futures transactions	-6,078.96
- foreign exchange	-706,587.88
- forward foreign exchange transactions	-305,412.70
- options transactions	0.00
- securities transactions	126,651.32
- swap transactions	0.00
Equalisation on net realised gain/loss	-33,033.40
Net realised gain/loss	-182,084.65
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-26,640.72
- forward foreign exchange transactions	9,742.10
- options transactions	0.00
- securities transactions	-3,936,036.33
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-4,135,019.60

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	USD
Securities and money-market instruments (Cost price USD 20,784,826.43)	16,848,790.10
Time deposits	0.00
Cash at banks	611,435.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	304,195.45
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	9,742.10
Total Assets	17,774,163.61
Liabilities to banks	-392,202.32
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-12,679.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-404,881.45
Net assets of the Subfund	17,369,282.16

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)

	2014/2015
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	34,980,560.00
Redemptions	-13,485,780.00
Equalization	9,521.76
Result of operations	-4,135,019.60
Net assets of the Subfund at the end of the reporting period	17,369,282.16

Statement of Changes in Shares

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

	2014/2015
USD Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares -issued	34,839
-redeemed	-14,000
Number of shares in issue at the end of the reporting period	20,839

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Emerging Markets Short Duration Defensive Bond

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					38,167,925.40	76.38
Bonds					38,167,925.40	76.38
Azerbaijan					718,000.00	1.44
XS1076436218	5.6250 % International Bank of Azerbaijan USD Notes 14/19	USD	800.0 %	89.750	718,000.00	1.44
Bermuda					493,655.00	0.99
XS1223399046	3.2500 % Binhai Investment USD Notes 15/18	USD	500.0 %	98.731	493,655.00	0.99
British Virgin Islands					2,804,812.50	5.61
XS0963156350	4.7500 % Century Master Investment USD Notes 13/18	USD	500.0 %	103.619	518,092.50	1.04
XS1132156230	3.6250 % Double Rosy USD Notes 14/19	USD	750.0 %	99.007	742,552.50	1.49
XS0955717946	5.3750 % Franshion Brilliant USD Notes 13/18	USD	750.0 %	103.460	775,950.00	1.54
XS0946643490	4.5000 % Poly Real Estate Finance USD Notes 13/18	USD	750.0 %	102.429	768,217.50	1.54
Cayman Islands					3,595,331.39	7.20
XS0897453907	2.5000 % ADCB Finance Cayman USD MTN 13/18	USD	500.0 %	100.847	504,235.00	1.01
USG4109CAA65	6.7500 % Agricola Senior Trust USD Notes 15/20	USD	350.0 %	99.750	349,125.00	0.70
XS1143878517	9.7500 % Logan Property Holdings USD Notes 14/17	USD	400.0 %	101.850	407,398.00	0.82
US50212TAB17	7.2500 % LPG International USD Notes 06/15	USD	1,500.0 %	101.115	1,516,725.00	3.03
XS0883317702	6.8750 % MIE Holdings USD MTN 13/18	USD	500.0 %	51.903	259,515.00	0.52
USG6711KAA37	6.7500 % Odebrecht Offshore Drilling Finance USD Notes 13/22	USD	906.1 %	26.367	238,911.39	0.48
XS0836493642	12.5000 % Sunac China Holdings USD Notes 12/17	USD	300.0 %	106.474	319,422.00	0.64
Chile					501,522.50	1.00
US05968AAB26	2.0000 % Banco del Estado de Chile USD Notes 12/17	USD	500.0 %	100.305	501,522.50	1.00
China					691,610.50	1.38
USY39656AC06	4.8750 % Industrial & Commercial Bank of China USD Notes 15/25	USD	700.0 %	98.802	691,610.50	1.38
Colombia					1,042,000.00	2.08
US279158AD13	4.2500 % Ecopetrol USD Notes 13/18	USD	700.0 %	104.500	731,500.00	1.46
USP37100AA51	6.1250 % Empresa de Energia de Bogota USD Notes 11/21	USD	300.0 %	103.500	310,500.00	0.62
Hong Kong					3,336,703.75	6.67
XS1240912250	2.8750 % Anhui Transportation Holding Group USD Notes 15/18	USD	500.0 %	99.178	495,890.00	0.99
XS0700181521	6.3750 % Bank of East Asia USD FLR-MTN 11/22	USD	500.0 %	105.295	526,472.50	1.05
XS1001851994	3.7500 % Bao-trans Enterprises USD Notes 13/18	USD	500.0 %	101.444	507,220.00	1.01
XS0834385840	3.8750 % China CITIC Bank International USD FLR-MTN 12/22	USD	750.0 %	100.581	754,353.75	1.51
XS0912154381	6.3750 % CITIC USD MTN 13/20	USD	500.0 %	110.598	552,990.00	1.11
XS1202237712	2.6250 % ICBIL Finance USD Notes 15/18	USD	500.0 %	99.956	499,777.50	1.00
India					2,089,895.00	4.18
USY04342AA28	4.8750 % Bank of Baroda USD Notes 14/19	USD	750.0 %	106.702	800,265.00	1.60
XS1016035476	3.9170 % Indian Railway Finance USD Notes 14/19	USD	750.0 %	103.499	776,242.50	1.55
USY81647AA02	3.6220 % State Bank of India USD Notes 14/19	USD	500.0 %	102.678	513,387.50	1.03
Indonesia					1,011,402.50	2.03
XS0901040476	2.9500 % Bank Rakyat Indonesia Persero USD Notes 13/18	USD	500.0 %	98.760	493,800.00	0.99
USY68616AA22	4.0000 % Perusahaan Penerbit SBSN Indonesia USD Notes 11/18	USD	500.0 %	103.521	517,602.50	1.04
Ireland					3,672,606.51	7.35
XS0544362972	7.8750 % Alfa Bank Via Alfa Bond Issuance USD Notes 10/17	USD	400.0 %	105.575	422,298.00	0.85
XS0783291221	5.6250 % Gazprombank GBP Finance USD MTN 12/17	USD	1,000.0 %	101.063	1,010,625.00	2.02
XS0922134712	4.3750 % MMC Norilsk Nickel USD Notes 13/18	USD	500.0 %	100.333	501,665.00	1.00
XS0878855773	3.9140 % Sibur Securities USD Notes 13/18	USD	300.0 %	96.750	290,250.00	0.58
XS0587031096	7.7480 % Vimpel Communications Via VIP Finance Ireland USD Notes 11/21	USD	483.0 %	102.097	493,128.51	0.99
XS0993162170	4.2240 % Vnesheconombank Via VEB Finance USD Notes 13/18	USD	1,000.0 %	95.464	954,640.00	1.91
Israel					1,706,786.50	3.42
IL0011321416	2.8030 % Delek & Avner Tamar Bond USD Notes 14/16	USD	1,000.0 %	100.350	1,003,500.00	2.01
IL0011321820	5.4120 % Delek & Avner Tamar Bond USD Notes 14/25	USD	700.0 %	100.470	703,286.50	1.41
Luxembourg					2,376,375.00	4.76
XS0708813653	4.9500 % Gazprom Via Gaz Capital USD Notes 11/16	USD	750.0 %	101.250	759,375.00	1.52
XS1204091588	6.0000 % Millicom International Cellular USD Notes 15/25	USD	600.0 %	91.250	547,500.00	1.10
USL6401PAC79	7.7500 % Minerva Luxembourg USD Notes 13/23	USD	600.0 %	89.000	534,000.00	1.07
USL9326VAA46	6.6250 % Tupy Overseas USD Notes 14/24	USD	600.0 %	89.250	535,500.00	1.07
Malaysia					1,254,038.75	2.51
XS0829780203	3.2500 % Malayan Banking USD FLR-MTN 12/22	USD	750.0 %	100.144	751,076.25	1.50
XS1115283498	3.0880 % RHB Bank USD MTN 14/19	USD	500.0 %	100.593	502,962.50	1.01

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Mauritius						
XS1128996425	4.7550 % MTN Mauritius Investments USD Notes 14/24	USD	950.0	% 99.643	946,608.50	1.89
Mexico						
USP2253TIG50	6.1250 % Cemex USD Notes 15/25	USD	800.0	% 91.801	734,408.00	1.47
US191241AG32	2.3750 % Coca-Cola Femsa USD Notes 13/18	USD	1,300.0	% 101.252	1,316,276.00	2.63
Mongolia						
XS0755567301	5.7500 % Development Bank of Mongolia USD MTN 12/17	USD	300.0	% 95.260	285,780.00	0.57
Panama						
USP1393HAB44	3.2500 % Banco Latinoamericano de Comercio Exterior USD Notes 15/20	USD	900.0	% 99.705	897,345.00	1.80
Singapore						
USY6589AAA44	5.8750 % Ottawa Holdings USD Notes 13/18	USD	400.0	% 43.000	172,000.00	0.34
USN44515AA77	9.7500 % Pacific Emerald USD Notes 13/18	USD	300.0	% 94.602	283,804.50	0.57
USY39656AC06	4.5000 % STATS ChipPAC USD Notes 13/18	USD	300.0	% 100.812	302,436.00	0.61
Thailand						
USY06072AB10	3.3000 % Bangkok Bank USD Notes 13/18	USD	500.0	% 102.615	513,075.00	1.03
XS0823985113	2.2500 % Krung Thai Bank USD MTN 13/18	USD	750.0	% 99.264	744,480.00	1.49
USY7145PCM87	3.7070 % PTT Exploration & Production USD Notes 13/18	USD	500.0	% 103.407	517,035.00	1.03
The Netherlands						
XS1081230879	8.3750 % Helios Towers Finance Netherlands USD Notes 14/19	USD	800.0	% 78.000	624,000.00	1.25
USN44515AA77	7.0000 % Indo Energy Finance USD Notes 11/18	USD	500.0	% 47.995	239,975.00	0.48
USN54360AE78	8.0000 % Majapahit Holding USD Notes 09/19	USD	500.0	% 111.827	559,135.00	1.12
USN5946FAC16	5.5000 % Myriad International Holdings USD Notes 15/25	USD	200.0	% 98.373	196,745.00	0.39
XS0889401054	5.2000 % VimpelCom Holdings USD Notes 13/19	USD	300.0	% 98.050	294,150.00	0.59
Turkey						
XS0849733273	5.1500 % Finansbank USD Notes 12/17	USD	900.0	% 99.798	898,182.00	1.80
XS1132825099	8.1250 % Global Liman Isletmeleri USD Notes 14/21	USD	1,000.0	% 85.456	854,555.00	1.71
XS0874840688	4.0000 % Yapi ve Kredi Bankasi USD Notes 13/20	USD	700.0	% 94.271	659,897.00	1.32
United Arab Emirates						
XS1077881743	2.3750 % Emirates Telecommunications Group USD MTN 14/19	USD	1,100.0	% 100.149	1,101,633.50	2.20
XS0815939656	3.0000 % National Bank of Abu Dhabi USD MTN 12/19	USD	500.0	% 102.708	513,540.00	1.03
USA						
USU77583AA79	8.8750 % Rolta Americas USD Notes 14/19	USD	500.0	% 43.625	218,125.00	0.44
Securities and money-market instruments dealt on another regulated market						
					4,990,131.86	9.98
Bonds						
					4,990,131.86	9.98
British Virgin Islands						
USG7306EAA67	5.2500 % QGOG Atlantic Via Alaskan Rigs USD Notes 11/18	USD	587.7	% 65.000	382,024.50	0.76
Canada						
USC71058AF55	5.6250 % Pacific Exploration and Production USD Notes 14/25	USD	750.0	% 36.625	274,687.50	0.55
Chile						
USU51401AA25	4.2000 % Latam Airlines 2015-1 Pass Through Trust A USD Notes 15/27	USD	1,100.0	% 96.250	1,058,750.00	2.12
Ireland						
XS0650962185	6.5000 % Metalloinvest Finance USD Notes 11/16	USD	492.0	% 102.630	504,939.60	1.01
Mexico						
US71654QBJ04	3.5000 % Petroleos Mexicanos USD Notes 13/18	USD	1,180.0	% 100.375	1,184,425.00	2.37
USP8704LAA63	8.2500 % Sixsigma Networks Mexico USD Notes 14/21	USD	400.0	% 94.688	378,750.00	0.76
Qatar						
USM8222MAB83	5.8320 % Ras Laffan Liquefies Natural Gas III USD Notes 06/16	USD	215.2	% 102.607	220,810.26	0.44
The Netherlands						
XS1090370104	8.0000 % First Bank of Nigeria Via FBN Finance USD FLR-Notes 14/21	USD	1,000.0	% 76.887	768,870.00	1.54
USA						
USU8812UAA98	9.7500 % Terraform Global Operating USD Notes 15/22	USD	250.0	% 86.750	216,875.00	0.43
Investments in securities and money-market instruments					43,158,057.26	86.36
Deposits at financial institutions					5,930,551.85	11.87
Sight deposits						
	State Street Bank GmbH, Luxembourg Branch	EUR			4,935,551.85	9.88
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			995,000.00	1.99
Investments in deposits at financial institutions					5,930,551.85	11.87

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				222,193.33	0.44
Forward Foreign Exchange Transactions				233,526.75	0.46
Sold USD / Bought GBP - 30 Oct 2015	USD	-11,811.26		1.43	0.00
Sold USD / Bought EUR - 30 Oct 2015	USD	-51,750,683.68		241,510.87	0.48
Sold GBP / Bought USD - 30 Oct 2015	GBP	-259.77		-0.05	0.00
Sold EUR / Bought USD - 30 Oct 2015	EUR	-1,485,307.42		-7,985.50	-0.02
Swap Transactions				-11,333.42	-0.02
Credit Default Swaps				-11,333.42	-0.02
Protection Seller				-11,333.42	-0.02
Petrobras Global Finance 8.38% 10 Dec 2018 - 1% 20 Mar 2016	USD	800,000.00		-11,333.42	-0.02
Investments in derivatives				222,193.33	0.44
Net current assets/liabilities				665,219.30	1.33
Net assets of the Subfund				49,976,021.74	100.00
Net asset value per share					
- Class AM (H2-EUR) (distributing)	EUR			8.81	
- Class AT (H2-EUR) (accumulating)	EUR			92.10	
- Class CT (H2-EUR) (accumulating)	EUR			91.09	
- Class I (H2-EUR) (distributing)	EUR			917.40	
- Class P2 (H2-EUR) (distributing)	EUR			906.27	
- Class W2 (H2-EUR) (distributing)	EUR			915.88	
- Class P (H2-GBP) (accumulating)	GBP			926.49	
Shares in circulation					
- Class AM (H2-EUR) (distributing)	Shs			448,759	
- Class AT (H2-EUR) (accumulating)	Shs			3,916	
- Class CT (H2-EUR) (accumulating)	Shs			14,912	
- Class I (H2-EUR) (distributing)	Shs			24,233	
- Class P2 (H2-EUR) (distributing)	Shs			294	
- Class W2 (H2-EUR) (distributing)	Shs			17,837	
- Class P (H2-GBP) (accumulating)	Shs			8	

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

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	4,038,886.42	2,543,961.82
- cash at banks	23,518.50	7,598.30
- swap transactions	476,479.99	314,247.82
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	197.96	0.00
Total income	4,539,082.87	2,865,807.94
Interest paid on		
- bank liabilities	-50,020.95	-17,432.00
- swap transactions	-470,594.75	-318,208.39
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-54,247.17
Administration fee ¹⁾	0.00	-20,619.54
Taxe d'Abonnement	-8,071.96	-10,293.81
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-463,524.99	-266,618.39
Other expenses	0.00	0.00
Total expenses	-992,212.65	-687,419.30
Equalisation on net income/loss	-1,452,638.84	1,785,469.47
Net income/loss	2,094,231.38	3,963,858.11
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-230,929.45	-123,058.73
- forward foreign exchange transactions	-14,795,702.40	-14,690,820.10
- options transactions	0.00	0.00
- securities transactions	-11,399,090.96	98,410.82
- swap transactions	-431,164.99	-3,880.89
Equalisation on net realised gain/loss	9,240,087.67	-2,148,394.21
Net realised gain/loss	-15,522,568.75	-12,903,885.00
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-13,562.91	13,564.02
- forward foreign exchange transactions	2,089,624.47	-1,856,097.72
- options transactions	0.00	0.00
- securities transactions	227,291.49	-3,510,126.83
- swap transactions	181,716.80	-193,050.22
- TBA transactions	0.00	0.00
Result of operations	-13,037,498.90	-18,449,595.75

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 46,440,892.60)	43,158,057.26	222,071,965.50
Time deposits	0.00	0.00
Cash at banks	5,930,551.85	8,974,347.12
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	1,376.06
Interest receivable on		
- bonds	688,308.00	3,671,684.35
- time deposits	0.00	0.00
- swap transactions	222.22	211,745.64
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,324.24	4,941.83
- securities transactions	800,000.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	437,865.33
- forward foreign exchange transactions	241,512.30	63,117.92
Total Assets	50,820,975.87	235,437,043.75
Liabilities to banks	0.00	-2,798,229.51
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-18,979.22	-3,754.41
Interest liabilities on swap transactions	0.00	-211,776.64
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-781,243.00	0.00
Capital gain tax	0.00	0.00
Other payables	-25,412.94	-95,444.66
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	-11,333.42	-630,915.55
- forward foreign exchange transactions	-7,985.55	-1,919,215.64
Total Liabilities	-844,954.13	-5,659,336.41
Net assets of the Subfund	49,976,021.74	229,777,707.34

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	229,777,707.34	0.00
Subscriptions	29,125,698.24	250,328,600.62
Redemptions	-185,210,885.71	-2,462,791.54
Distribution	-2,891,550.40	-1,430.73
Equalization	-7,787,448.83	362,924.74
Result of operations	-13,037,498.90	-18,449,595.75
Net assets of the Subfund at the end of the reporting period	49,976,021.74	229,777,707.34

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class AM (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class CT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class AM (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class CT (H2-EUR) Shares	Class I (H2-EUR) Shares
Number of shares in issue								
at the beginning of the reporting period	11,250	100	100	119,882	0	0	0	0
Number of shares								
-issued	454,886	4,278	15,427	17,761	12,259	100	100	121,421
-redeemed	-17,377	-462	-615	-113,410	-1,009	0	0	-1,539
Number of shares in issue								
at the end of the reporting period	448,759	3,916	14,912	24,233	11,250	100	100	119,882

EUR Shares	2014/2015		2013/2014	
	Class P2 (H2-EUR) Shares	Class W2 (H2-EUR) Shares	Class P2 (H2-EUR) Shares	Class W2 (H2-EUR) Shares
Number of shares in issue				
at the beginning of the reporting period		8,111	51,177	0
Number of shares				
-issued		38	1,392	8,121
-redeemed		-7,855	-34,732	-10
Number of shares in issue				
at the end of the reporting period		294	17,837	8,111

GBP Shares	2014/2015	2013/2014
	Class P (H2-GBP) Shares	Class P (H2-GBP) Shares
Number of shares in issue		
at the beginning of the reporting period	8	0
Number of shares		
-issued	2	8
-redeemed	-2	0
Number of shares in issue		
at the end of the reporting period	8	8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Enhanced Short Term Euro

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					883,689,841.63	48.75
Bonds					883,689,841.63	48.75
Canada					49,025,740.00	2.71
XS1287780719	0.2160 % Canadian Imperial Bank EUR FLR-Notes 15/17	EUR	17,000.0	% 99.918	16,986,060.00	0.94
XS1288327775	0.2460 % National Bank Of Canada EUR FLR-Bonds 15/17	EUR	32,000.0	% 100.124	32,039,680.00	1.77
Cayman Islands					35,508,581.40	1.95
XS0790010747	2.5000 % Hutchison Whampoa Europe Finance 12 EUR MTN 12/17	EUR	22,200.0	% 103.284	22,928,981.40	1.26
XS0466303194	4.7500 % Hutchison Whampoa Finance EUR Notes 09/16	EUR	12,000.0	% 104.830	12,579,600.00	0.69
Denmark					3,144,960.00	0.17
LU0787776052	3.2500 % Nykredit Realkredit EUR Notes 12/17	EUR	3,000.0	% 104.832	3,144,960.00	0.17
Finland					4,742,163.00	0.26
XS0979035572	1.7500 % Aktia Bank EUR MTN 13/17	EUR	4,650.0	% 101.982	4,742,163.00	0.26
France					129,241,364.00	7.13
XS1206509710	0.1320 % Banque Federative du Credit Mutuel EUR FLR-MTN 15/17	EUR	38,000.0	% 99.947	37,979,860.00	2.10
FR0012601342	0.1650 % Banque Populaire Caisse d'Épargne EUR FLR-MTN 15/17	EUR	6,000.0	% 100.005	6,000,300.00	0.33
XS0951560969	1.0000 % Dexia Crédit Local EUR MTN 13/16	EUR	7,000.0	% 100.744	7,052,080.00	0.39
FR0012602746	0.0000 % Engie EUR Zero-Coupon Notes 13.03.2017 (traded in France)	EUR	35,000.0	% 99.607	34,862,450.00	1.92
FR0012602746	0.0000 % Engie EUR Zero-Coupon Notes 13.03.2017 (traded in USA)	EUR	4,000.0	% 99.607	3,984,280.00	0.22
FR0012634558	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2018	EUR	10,000.0	% 100.308	10,030,750.00	0.55
XS1166629490	0.2510 % Société Générale EUR FLR-MTN 15/17	EUR	29,300.0	% 100.108	29,331,644.00	1.62
Germany					35,145,232.00	1.94
DE000A1C9VQ4	4.1250 % Daimler EUR MTN 10/17	EUR	7,000.0	% 104.709	7,329,630.00	0.40
XS0822316765	2.5000 % DVB Bank EUR MTN 12/17	EUR	7,600.0	% 103.900	7,896,362.00	0.44
XS1166863339	0.5000 % DVB Bank EUR MTN 15/18	EUR	6,000.0	% 99.676	5,980,560.00	0.33
XS1296548214	0.4090 % Landesbank Baden-Württemberg EUR FLR-MTN 15/17	EUR	10,000.0	% 100.362	10,036,200.00	0.55
XS1273542867	0.2460 % Volkswagen Leasing EUR FLR-MTN 15/17	EUR	4,000.0	% 97.562	3,902,480.00	0.22
Ireland					133,643,000.00	7.38
XS0856562524	3.1250 % Bank of Ireland Mortgage Bank EUR Notes 12/15	EUR	10,000.0	% 100.398	10,039,800.00	0.55
XS0993264331	1.8750 % Bank of Ireland Mortgage Bank EUR Notes 13/17	EUR	20,000.0	% 102.712	20,542,400.00	1.13
DE000A0G1RB8	3.8750 % Depfa ACS Bank EUR MTN 06/16	EUR	19,000.0	% 104.145	19,787,550.00	1.09
XS0626808496	3.6250 % GE Capital European Funding EUR MTN 11/17	EUR	8,000.0	% 105.805	8,464,400.00	0.47
IE00B8DLLB38	5.5000 % Ireland Government EUR Bonds 12/17	EUR	67,000.0	% 111.655	74,808,850.00	4.14
Italy					10,207,980.00	0.56
IT0004760655	4.8750 % Eni EUR Notes 11/17 S.1	EUR	7,000.0	% 108.907	7,623,455.00	0.42
XS0914292254	2.3750 % Snam USD MTN 13/17	EUR	2,500.0	% 103.381	2,584,525.00	0.14
Jersey					15,762,000.00	0.87
XS0736300293	4.3750 % Heathrow Funding EUR Notes 12/17	EUR	15,000.0	% 105.080	15,762,000.00	0.87
Luxembourg					35,885,003.50	1.97
XS1255435379	0.4090 % DH Europe Finance EUR FLR-Notes 15/17	EUR	16,100.0	% 100.354	16,156,913.50	0.89
EU000A1G0A99	1.2500 % European Financial Stability Facility EUR MTN 13/18	EUR	15,000.0	% 103.209	15,481,350.00	0.85
XS0764303490	4.5000 % KBC Internationale Financieringsmaatschappij EUR MTN 12/17	EUR	4,000.0	% 106.169	4,246,740.00	0.23
Mexico					33,772,200.30	1.86
XS0519903743	3.7500 % America Movil SAB de CV EUR Notes 10/17	EUR	26,042.0	% 105.590	27,497,747.80	1.52
XS0197620411	6.3750 % Petroleos Mexicanos EUR Notes 04/16	EUR	3,500.0	% 104.244	3,648,540.00	0.20
XS0456477578	5.5000 % Petroleos Mexicanos EUR MTN 09/17	EUR	2,500.0	% 105.037	2,625,912.50	0.14
New Zealand					15,768,900.00	0.87
XS0494870701	3.8750 % Westpac Securities EUR MTN 10/17	EUR	15,000.0	% 105.126	15,768,900.00	0.87
Norway					13,521,496.50	0.75
XS0893363258	2.1250 % SpareBank 1 EUR MTN 13/18	EUR	13,050.0	% 103.613	13,521,496.50	0.75
Slovakia					24,336,000.00	1.34
SK4120007071	3.5000 % Slovakia Government EUR Bonds 10/16 S.213	EUR	24,000.0	% 101.400	24,336,000.00	1.34
Spain					87,829,885.00	4.86
ES0413211113	3.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 06/16	EUR	17,000.0	% 100.982	17,166,940.00	0.95
ES0413211428	4.7500 % Banco Bilbao Vizcaya Argentaria EUR Notes 11/16	EUR	13,000.0	% 101.672	13,217,360.00	0.73
ES0413860034	3.5000 % Banco de Sabadell EUR Notes 06/16 S.1	EUR	17,000.0	% 101.003	17,170,510.00	0.95
ES0413860067	4.2500 % Banco de Sabadell EUR Notes 07/17	EUR	1,000.0	% 105.373	1,053,730.00	0.06

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
ES0413679178	4.1250 % Bankinter EUR Notes 12/17	EUR	2,000.0	% 105.834	2,116,680.00	0.12
ES0414970295	4.2500 % CaixaBank EUR Notes 06/17	EUR	1,000.0	% 105.425	1,054,250.00	0.06
ES0443307014	3.0000 % Kutxabank EUR Notes 13/17	EUR	5,000.0	% 103.578	5,178,875.00	0.29
ES0414970212	3.2500 % La Caja de Ahorros y Pensiones de Barcelona EUR Notes 05/15	EUR	23,900.0	% 100.030	23,907,170.00	1.32
XS1254146134	0.4350 % Santander Consumer Finance EUR FLR-MTN 15/17	EUR	7,000.0	% 99.491	6,964,370.00	0.38
The Netherlands					22,652,280.00	1.24
XS0478931354	3.8750 % BMW Finance EUR MTN 10/17	EUR	5,000.0	% 104.330	5,216,500.00	0.29
XS0877622380	1.0000 % BMW Finance EUR MTN 13/16	EUR	6,000.0	% 100.560	6,033,600.00	0.33
XS0303396062	4.7500 % ING Groep EUR MTN 07/17	EUR	6,000.0	% 107.218	6,433,080.00	0.35
XS0909787300	1.0000 % Volkswagen International Finance EUR MTN 13/16	EUR	5,000.0	% 99.382	4,969,100.00	0.27
United Kingdom					25,517,790.18	1.41
XS0307322437	4.8750 % Bradford & Bingley EUR MTN 07/17	EUR	5,000.0	% 108.356	5,417,800.00	0.30
XS0767717746	3.1250 % Nationwide Building Society EUR MTN 12/17	EUR	5,000.0	% 104.153	5,207,650.00	0.29
XS0323411016	5.8750 % Standard Chartered Bank EUR MTN 07/17	EUR	1,000.0	% 105.457	1,054,565.00	0.06
XS0849677348	1.7500 % Standard Chartered EUR MTN 12/17	EUR	13,545.0	% 102.162	13,837,775.18	0.76
USA					168,021,201.75	9.28
XS1197832675	0.1160 % Coca-Cola EUR FLR-Notes 15/17	EUR	26,000.0	% 99.939	25,984,062.00	1.44
XS1265912094	0.5310 % Goldman Sachs Group EUR FLR-MTN 15/17	EUR	4,000.0	% 100.214	4,008,564.00	0.22
XS0494996043	4.3750 % Goldman Sachs Group EUR MTN 10/17	EUR	15,700.0	% 105.771	16,606,047.00	0.92
XS0625359384	4.5000 % Goldman Sachs Group EUR MTN 11/16	EUR	1,000.0	% 102.612	1,026,116.00	0.06
XS1140490340	0.2220 % JPMorgan Chase EUR FLR-MTN 14/16	EUR	15,000.0	% 100.087	15,013,020.00	0.83
XS1034975588	0.3710 % JPMorgan Chase EUR FLR-MTN 14/17	EUR	20,000.0	% 100.241	20,048,260.00	1.11
XS1244560022	0.5640 % JPMorgan Chase EUR FLR-MTN 15/17	EUR	20,000.0	% 100.610	20,122,080.00	1.11
XS0300966495	4.6250 % Metropolitan Life Global Funding I EUR MTN 07/17	EUR	20,000.0	% 106.845	21,369,080.00	1.18
XS0270800815	4.3750 % Morgan Stanley EUR MTN 06/16	EUR	4,000.0	% 104.277	4,171,088.00	0.23
XS0323657527	5.5000 % Morgan Stanley EUR MTN 07/17	EUR	6,000.0	% 109.975	6,598,494.00	0.36
XS0594515966	4.5000 % Morgan Stanley EUR MTN 11/16	EUR	5,750.0	% 101.720	5,848,905.75	0.32
XS0832446230	3.7500 % Morgan Stanley EUR MTN 12/17	EUR	2,000.0	% 106.512	2,130,248.00	0.12
XS1288335448	0.1650 % Toyota Motor Credit EUR FLR-MTN 15/17	EUR	8,000.0	% 99.855	7,988,400.00	0.44
XS0262913998	4.3750 % Wachovia EUR MTN 06/16	EUR	6,500.0	% 103.538	6,729,957.00	0.37
XS0269268586	4.0000 % WM Covered Bond Program EUR MTN 06/16	EUR	10,000.0	% 103.769	10,376,880.00	0.57
Other securities and money-market instruments					39,964,064.00	2.20
Bonds					39,964,064.00	2.20
China					39,964,064.00	2.20
XS1287778143	0.0000 % China Development Bank EUR Zero- Coupon Bonds 08.09.2016	EUR	40,000.0	% 99.910	39,964,064.00	2.20
OTC-dealt money-market instruments (Investment Grade Rating)					854,341,578.15	47.12
Money-Market Instruments					854,341,578.15	47.12
Bonds					854,341,578.15	47.12
Denmark					59,983,381.00	3.31
-	0.0000 % DekaBank Deutsche Girozentrale EUR Zero-Coupon Notes 06.06.2016	EUR	50,000.0	% 99.974	49,987,115.00	2.76
-	0.0000 % DekaBank Deutsche Girozentrale EUR Zero-Coupon Notes 27.06.2016	EUR	10,000.0	% 99.963	9,996,266.00	0.55
France					109,942,011.50	6.06
FR0123334080	0.0000 % Achmea Bank EUR Zero-Coupon Notes 15.09.2016	EUR	20,000.0	% 99.810	19,961,996.00	1.10
FR0123025985	0.0000 % BNP Paribas Arbitrage EUR Zero- Coupon Notes 24.03.2016	EUR	10,000.0	% 99.997	9,999,681.00	0.55
FR0122678107	0.0000 % BNP Paribas EUR Zero-Coupon Notes 15.10.2015	EUR	35,000.0	% 100.000	34,999,986.00	1.93
FR0122850151	0.0000 % BNP Paribas EUR Zero-Coupon Notes 18.02.2016	EUR	15,000.0	% 99.949	14,992,300.50	0.83
-	0.0000 % Crédit Agricole EUR Zero- Coupon Notes 14.01.2016	EUR	30,000.0	% 99.960	29,988,048.00	1.65
Germany					19,986,306.00	1.10
FR0123260780	0.0000 % Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon Notes 12.08.2016	EUR	20,000.0	% 99.932	19,986,306.00	1.10
Luxembourg					509,565,756.15	28.11
-	0.0000 % Abbey National Treasury Services EUR Zero-Coupon Notes 30.03.2016	EUR	30,000.0	% 99.996	29,998,728.00	1.65
-	0.0000 % Barclays Bank EUR Zero-Coupon Notes 11.08.2016	EUR	30,000.0	% 99.932	29,979,681.00	1.65

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
-	0.0000 % Barclays Bank EUR Zero-Coupon Notes 16.06.2016	EUR	40,000.0	% 99.969	39,987,564.00	2.22
-	0.0000 % Danske Bank A/S EUR Zero-Coupon Notes 29.03.2016	EUR	30,000.0	% 99.996	29,998,782.00	1.65
-	0.0000 % Delta Lloyd Treasury EUR Zero-Coupon Notes 16.03.2016	EUR	20,000.0	% 99.961	19,992,184.00	1.10
-	0.0000 % Deutsche Bank (London) Zero-Coupon Notes 04.07.2016	EUR	55,000.0	% 99.870	54,928,241.50	3.04
-	0.0000 % KA Finanz Zero-Coupon Notes 21.09.2016	EUR	30,000.0	% 99.516	29,854,875.00	1.65
-	0.0000 % KA Finanz EUR Zero-Coupon Notes 20.10.2015	EUR	10,000.0	% 99.994	9,999,370.00	0.55
-	0.0000 % Landesbank Baden Württemberg Zero-Coupon Notes 01.06.2016	EUR	20,000.0	% 99.977	19,995,354.00	1.10
-	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon Notes 15.07.2016	EUR	30,000.0	% 99.951	29,985,390.00	1.65
-	0.0000 % Landesbank Hessen (London) EUR Zero-Coupon Notes 16.03.2016	EUR	15,000.0	% 99.961	14,994,138.00	0.83
-	0.0000 % Lloyds Bank EUR Zero-Coupon Notes 20.10.2015	EUR	30,000.0	% 100.000	29,999,952.00	1.65
-	0.0000 % Lloyds Bank EUR Zero-Coupon Notes 30.08.2016	EUR	30,000.0	% 99.918	29,975,268.00	1.65
-	0.0000 % Natixis (Singapore) EUR Zero-Coupon Notes 08.10.2015	EUR	20,000.0	% 100.000	20,000,000.00	1.10
-	0.0000 % Natixis EUR Zero-Coupon Notes 02.10.2015	EUR	25,000.0	% 100.000	25,000,000.00	1.38
-	0.0000 % Norddeutsche Landesbank Girozentrale EUR Zero-Coupon Notes 21.07.2016	EUR	60,000.0	% 99.864	59,918,456.65	3.31
-	0.0000 % Norddeutsche Landesbank Girozentrale EUR Zero-Coupon Notes 21.07.2016	EUR	10,000.0	% 99.900	9,989,997.00	0.55
-	0.0000 % Santander Consumer Finance EUR Zero-Coupon 26.09.2016	EUR	25,000.0	% 99.871	24,967,775.00	1.38
The Netherlands					39,980,330.00	2.20
FR0122999040	0.0000 % Achmea Bank EUR Zero-Coupon Notes 14.03.2016	EUR	20,000.0	% 99.962	19,992,394.00	1.10
FR0122980412	0.0000 % Achmea Bank EUR Zero-Coupon Notes 26.02.2016	EUR	20,000.0	% 99.940	19,987,936.00	1.10
United Kingdom					94,912,845.50	5.24
XS1207010296	0.0000 % Crédit Suisse EUR Zero-Coupon Notes 16.03.2016	EUR	15,000.0	% 99.961	14,994,138.00	0.83
XS1245944217	0.0000 % Crédit Suisse EUR Zero-Coupon Notes 08.06.2016	EUR	25,000.0	% 99.908	24,976,977.50	1.38
XS1193569545	0.0000 % Crédit Suisse EUR Zero-Coupon Notes 19.02.2016	EUR	30,000.0	% 99.944	29,983,305.00	1.65
XS1246232430	0.1350 % Goldman Sachs International Bank EUR Notes 15/16	EUR	25,000.0	% 99.834	24,958,425.00	1.38
USA					19,970,948.00	1.10
-	0.0000 % Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon Notes 08.04.2016	EUR	20,000.0	% 99.855	19,970,948.00	1.10
Investments in securities and money-market instruments					1,738,031,419.78	95.87
Deposits at financial institutions					30,559,055.44	1.69
Sight deposits					30,559,055.44	1.69
	State Street Bank GmbH, Luxembourg Branch	EUR			28,282,892.82	1.56
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,276,162.62	0.13
Time deposits					30,559,055.44	1.69
-	0.0100 % Norddeutsche Landesbank Girozentrale (17.06.2015 - 15.06.2016)	EUR	60,000.0	% 99.864	59,918,456.65	3.31
Investments in deposits at financial institutions					30,559,055.44	1.69

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
Futures Transactions				-945,721.79	-0.05
Purchased Bond Futures				165,150.59	0.01
	Ultra Long US Treasury Bond Futures (CBT) 12/15	Ctr	68 USD 161.094	165,150.59	0.01
Sold Bond Futures				-1,110,872.38	-0.06
	5-Year US Treasury Bond Futures (CBT) 12/15	Ctr	-354 USD 120.547	-211,226.01	-0.01
	90Day EURO Futures 12/17	Ctr	-785 USD 98.570	-899,646.37	-0.05
OTC-Dealt Derivatives				-478,196.96	-0.03

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

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Forward Foreign Exchange Transactions				-478,196.96	-0.03
Sold EUR / Bought AUD - 15 Oct 2015	EUR	-5,716,359.78		-16,350.59	0.00
Sold AUD / Bought EUR - 15 Oct 2015	AUD	-747,401.99		2,111.83	0.00
Sold NOK / Bought EUR - 15 Oct 2015	NOK	-1,774,660.56		4,045.79	0.00
Sold EUR / Bought NOK - 15 Oct 2015	EUR	-16,220,747.06		-468,003.99	-0.03
Investments in derivatives				-1,423,918.75	-0.08
Net current assets/liabilities	EUR			45,749,675.30	2.52
Net assets of the Subfund	EUR			1,812,916,231.77	100.00

Net Asset Value per share

-Class AT (EUR) (accumulating)	EUR			108.55	
-Class CT (EUR) (accumulating)	EUR			105.49	
-Class I (EUR) (distributing)	EUR			1,004.73	
-Class IT (EUR) (accumulating)	EUR			1,065.35	
-Class W(EUR) (distributing)	EUR			1,000.13	
-Class S (H2-AUD) (distributing)	AUD			110.17	
-Class S (H2-NOK) (distributing)	NOK			1,036.64	
Shares in circulation					
-Class AT (EUR) (accumulating)	Shs			1,880,841	
-Class CT (EUR) (accumulating)	Shs			79,880	
-Class I (EUR) (distributing)	Shs			1,341,661	
-Class IT (EUR) (accumulating)	Shs			73,717	
-Class W(EUR) (distributing)	Shs			153,005	
-Class S (H2-AUD) (distributing)	Shs			75,740	
-Class S (H2-NOK) (distributing)	Shs			141,831	

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	5,674,287.57	6,223,057.20
- cash at banks	2,985.07	239.98
- swap transactions	0.00	0.00
- time deposits	67.87	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	5,677,340.51	6,223,297.18
Interest paid on		
- bank liabilities	-27,550.72	-72,956.28
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,320,999.13
Administration fee ¹⁾	0.00	-611,361.89
Taxe d'Abonnement	-206,616.21	-173,106.77
Commission on distribution ¹⁾	0.00	-6,565.52
Performance fee ¹⁾	-419.42	-667,902.87
All-in-fee ²⁾	-3,408,308.43	-768,559.00
Other expenses	0.00	0.00
Total expenses	-3,642,894.78	-3,621,451.46
Equalisation on net income/loss	583,963.73	852,286.32
Net income/loss	2,618,409.46	3,454,132.04
Realised gain/loss on		
- financial futures transactions	-1,353,813.61	-1,200,902.28
- foreign exchange	81,640.51	-360,335.52
- forward foreign exchange transactions	-1,645,591.93	-188,863.78
- options transactions	0.00	0.00
- securities transactions	96,209.42	1,091,208.86
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-130,543.05	-67,593.27
Net realised gain/loss	-333,689.20	2,727,646.05
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-1,238,207.13	1,102,158.19
- foreign exchange	-55,134.99	36,859.20
- forward foreign exchange transactions	-245,928.89	846,149.37
- options transactions	0.00	0.00
- securities transactions	-2,289,539.91	836,942.79
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-4,162,500.12	5,549,755.60

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,737,805,780.52)	1,738,031,419.78	1,207,858,761.85
Cash at banks	30,559,055.44	52,890,591.66
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	12,601,081.58	9,984,376.55
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,534.84	1,534.84
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	33,668,000.00	415,515.74
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	165,150.59	292,485.34
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	6,157.62	237,421.36
Total Assets	1,815,032,399.85	1,271,680,687.34
Liabilities to banks	-6,497.94	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	-80,370.31	-243,569.29
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-434,072.87	-972,427.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-1,110,872.38	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-484,354.58	-469,689.43
Total Liabilities	-2,116,168.08	-1,685,686.53
Net assets of the Subfund	1,812,916,231.77	1,269,995,000.81

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,269,995,000.81	850,422,136.34
Subscriptions	1,502,181,488.97	902,396,069.57
Redemptions	-941,203,523.56	-478,863,454.81
Distribution	-13,440,813.65	-8,724,812.84
Equalization	-453,420.68	-784,693.05
Result of operations	-4,162,500.12	5,549,755.60
Net assets of the Subfund at the end of the reporting period	1,812,916,231.77	1,269,995,000.81

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

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class AT Shares	Class CT Shares	Class I Shares	Class IT Shares	Class AT Shares	Class CT Shares	Class I Shares	Class IT Shares
Number of shares in issue								
at the beginning of the reporting period	1,070,424	53,800	1,022,377	66,599	715,354	112,703	552,199	141,067
Number of shares								
-issued	1,752,561	81,968	857,263	73,736	1,364,034	39,380	714,147	13,076
-redeemed	-942,144	-55,888	-537,979	-66,618	-1,008,964	-98,283	-243,969	-87,544
Number of shares in issue								
at the end of the reporting period	1,880,841	79,880	1,341,661	73,717	1,070,424	53,800	1,022,377	66,599

EUR Shares	2014/2015	2013/2014
	Class W Shares	-
Number of shares in issue		
at the beginning of the reporting period	0	
Number of shares		
-issued	357,580	
-redeemed	-204,575	
Number of shares in issue		
at the end of the reporting period	153,005	

AUD Shares	2014/2015	2013/2014
	Class S (H2-AUD) Shares	Class S (H2-AUD) Shares
Number of shares in issue		
at the beginning of the reporting period	197,736	244,683
Number of shares		
-issued	3,229	72,268
-redeemed	-125,225	-119,215
Number of shares in issue		
at the end of the reporting period	75,740	197,736

NOK Shares	2014/2015	2013/2014
	Class S (H2-NOK) Shares	Class S (H2-NOK) Shares
Number of shares in issue		
at the beginning of the reporting period	141,175	189,844
Number of shares		
-issued	32,782	17,098
-redeemed	-32,126	-65,767
Number of shares in issue		
at the end of the reporting period	141,831	141,175

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euro Bond

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					238,211,796.55	85.23
Bonds					238,211,796.55	85.23
Belgium					11,555,429.00	4.13
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	3,800.0	% 151.163	5,744,194.00	2.05
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	4,300.0	% 135.145	5,811,235.00	2.08
France					29,809,199.93	10.67
XS0594299066	4.2500 % Banque PSA Finance EUR MTN 11/16	EUR	400.0	% 101.369	405,476.00	0.15
USF1R15XK367	7.3750 % BNP Paribas USD FLR-Notes 15/undefined	USD	450.0	% 100.469	402,717.43	0.14
FR0011703776	3.1250 % Bureau Veritas EUR Notes 14/21	EUR	600.0	% 107.188	643,128.00	0.23
FR0011765825	3.2480 % Casino Guichard Perrachon EUR MTN 14/24	EUR	300.0	% 98.754	296,262.00	0.11
XS0896119384	3.2500 % Klepierre EUR MTN 13/21	EUR	400.0	% 110.123	440,492.00	0.16
XS1069521083	2.3750 % Cr�dit Agricole (London) EUR MTN 14/24	EUR	600.0	% 104.269	625,614.00	0.22
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	3,100.0	% 142.447	4,415,857.00	1.58
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,500.0	% 114.098	1,711,470.00	0.61
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	14,300.0	% 112.730	16,120,390.00	5.77
FR0012059202	1.7500 % Gecina EUR MTN 14/21	EUR	300.0	% 100.642	301,926.00	0.11
FR0012448025	1.5000 % Gecina EUR MTN 15/25	EUR	200.0	% 92.496	184,992.00	0.07
FR0012942647	1.8750 % ICADE EUR Notes 15/22	EUR	300.0	% 98.733	296,199.00	0.11
FR0012332203	1.7870 % Mercialis EUR Notes 14/23	EUR	800.0	% 95.954	767,632.00	0.27
XS1028956222	5.3750 % Numericable-SFR EUR Notes 14/22	EUR	100.0	% 100.232	100,232.00	0.04
XS1028599287	5.2500 % Orange EUR FLR-Notes 14/undefined	EUR	200.0	% 102.143	204,286.00	0.07
FR0012939841	1.5000 % Schneider Electric EUR MTN 15/23	EUR	400.0	% 100.355	401,420.00	0.14
FR0011693001	2.2500 % Soci�t� Des Autoroutes Paris-Rhin-Rh�ne EUR MTN 14/20	EUR	200.0	% 105.358	210,716.00	0.08
FR0012346856	1.8750 % Soci�t� Fonci�re Lyonnaise EUR Notes 14/21	EUR	1,000.0	% 98.996	989,960.00	0.35
XS1038708522	2.5000 % Unibail-Rodamco EUR MTN 14/24	EUR	400.0	% 106.460	425,838.00	0.15
FR0011391820	4.4500 % Veolia Environnement EUR FLR-Notes 13/undefined	EUR	600.0	% 102.640	615,840.00	0.22
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	250.0	% 99.501	248,752.50	0.09
Germany					29,240,657.70	10.47
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	3,000.0	% 128.785	3,863,550.00	1.38
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	8,000.0	% 104.642	8,371,360.00	2.99
DE0001030526	1.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	4,917.7	% 110.665	5,442,211.44	1.95
DE0001030559	0.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	3,023.9	% 111.855	3,382,394.53	1.21
DE0001030567	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	3,015.9	% 105.645	3,186,147.56	1.14
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	650.0	% 96.937	630,087.25	0.23
AU0000KFWHO9	6.0000 % KFW AUD MTN 10/20	AUD	4,500.0	% 115.137	3,246,263.67	1.16
XS1284570626	1.3750 % Merck Financial Services EUR MTN 15/22	EUR	350.0	% 100.382	351,337.00	0.13
XS1025752293	2.3750 % O2 Telef�nica Deutschland Finanzierungs EUR Notes 14/21	EUR	500.0	% 105.025	525,122.50	0.19
XS1031018911	1.5000 % Volkswagen Bank EUR MTN 14/19	EUR	250.0	% 96.874	242,183.75	0.09
Ireland					13,590,263.41	4.87
XS0975903112	3.6250 % Bank of Ireland Mortgage Bank EUR MTN 13/20	EUR	500.0	% 115.203	576,015.00	0.21
XS0993264331	1.8750 % Bank of Ireland Mortgage Bank EUR Notes 13/17	EUR	1,000.0	% 102.712	1,027,120.00	0.37
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	650.0	% 104.827	681,375.50	0.24
XS1109950755	1.7500 % Cloverie for Zurich Insurance EUR MTN 14/24	EUR	200.0	% 98.994	197,987.00	0.07
DE000A0GHGNO	4.8750 % Depfa ACS Bank USD Notes 05/15	USD	1,425.0	% 100.308	1,273,221.91	0.46
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	650.0	% 95.264	619,212.75	0.22
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	7,750.0	% 118.908	9,215,331.25	3.30
Italy					72,722,393.09	26.03
XS1004236185	3.2500 % Aeroporti di Roma EUR MTN 13/21	EUR	300.0	% 109.897	329,691.00	0.12
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0	% 100.278	200,555.00	0.07
IT0005013971	2.8750 % Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	350.0	% 110.972	388,402.00	0.14
XS107772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	650.0	% 100.538	653,497.00	0.23
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	700.0	% 120.310	842,170.00	0.30
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	900.0	% 98.368	885,312.00	0.32
IT0004969207	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/17	EUR	2,006.2	% 103.796	2,082,376.11	0.74
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	3,417.4	% 115.067	3,932,288.15	1.41
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	300.0	% 141.223	423,667.50	0.15
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	8,600.0	% 113.755	9,782,930.00	3.50
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	10,400.0	% 115.563	12,018,552.00	4.31
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	1,550.0	% 141.041	2,186,127.75	0.78

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
IT0004806888	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/16	EUR	0.1	% 101.168	50.58	0.00
IT0004907843	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	1,000.0	% 108.503	1,085,025.00	0.39
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	5,200.0	% 129.913	6,755,450.00	2.42
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,700.0	% 139.243	2,367,122.50	0.85
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	9,000.0	% 106.858	9,617,175.00	3.44
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	5,000.0	% 122.768	6,138,400.00	2.20
IT0004620305	0.8490 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 10/15	EUR	8,000.0	% 100.173	8,013,800.00	2.87
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	1,050.0	% 99.842	1,048,341.00	0.38
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	500.0	% 102.754	513,767.50	0.18
XS1019326641	3.2500 % Snam EUR MTN 14/24	EUR	700.0	% 111.656	781,592.00	0.28
XS1004918774	2.2500 % UniCredit EUR MTN 13/16	EUR	500.0	% 102.010	510,050.00	0.18
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	500.0	% 106.719	533,595.00	0.19
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	1,400.0	% 116.604	1,632,456.00	0.58
Mexico					2,363,496.99	0.85
MX0MGO0000F3	7.7500 % Mexican Government MXN Bonds 08/17	MXN	9,940.0	% 107.576	562,264.10	0.20
MX0MGO000078	10.0000 % Mexican Government MXN Bonds 05/24	MXN	11,680.0	% 127.622	783,800.01	0.28
MX0MGO0000D8	7.5000 % Mexican Government MXN Bonds 07/27	MXN	7,240.0	% 109.226	415,815.99	0.15
MX0MGO0000Q0	6.5000 % Mexican Government MXN Bonds 12/22	MXN	11,020.0	% 103.825	601,616.89	0.22
Norway					546,897.72	0.20
US28264QV275	2.3750 % Eksportfinans USD Notes 11/16	USD	500.0	% 100.233	446,412.72	0.16
XS1074244317	1.0000 % Santander Consumer Bank EUR MTN 14/16	EUR	100.0	% 100.485	100,485.00	0.04
Portugal					10,291,775.00	3.68
PTOTECO00029	4.8000 % Portugal Obrigacoes do Tesouro EUR Bonds 10/20	EUR	6,500.0	% 116.685	7,584,525.00	2.71
PTOTEKOE0011	2.8750 % Portugal Obrigacoes do Tesouro EUR Bonds 15/25	EUR	2,600.0	% 104.125	2,707,250.00	0.97
Spain					42,833,662.43	15.30
ES0000095929	4.7500 % Autonomous Community of Catalonia EUR Notes 08/18	EUR	50.0	% 105.484	52,742.00	0.02
ES0000101586	2.8750 % Autonomous Community of Madrid EUR MTN 14/19	EUR	900.0	% 106.855	961,695.00	0.34
ES0312298104	4.0000 % AyT Cédulas Cajas Global EUR Notes 06/16 S.11	EUR	600.0	% 104.503	627,018.00	0.22
ES0413211121	3.5000 % Banco Bilbao Vizcaya Argentaria EUR Notes 06/21	EUR	800.0	% 115.868	926,944.00	0.33
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	900.0	% 100.939	908,451.00	0.32
ES0413900327	2.8750 % Banco Santander EUR Notes 13/18	EUR	3,000.0	% 106.316	3,189,480.00	1.14
ES0214977144	4.3750 % Bankia EUR Notes 07/17	EUR	300.0	% 104.354	313,060.50	0.11
ES0414950776	3.6250 % Bankia EUR Notes 09/16	EUR	900.0	% 103.425	930,825.00	0.33
ES0414950669	4.2500 % Bankia EUR MTN 06/16	EUR	100.0	% 103.012	103,012.00	0.04
ES0440609206	3.0000 % CaixaBank EUR Notes 13/18	EUR	1,500.0	% 106.930	1,603,950.00	0.57
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	700.0	% 112.965	790,755.00	0.28
ES0378641197	1.8750 % FADE - Fondo de Amortizacion del Deficit Electrico EUR MTN 14/17	EUR	2,000.0	% 103.001	2,060,020.00	0.74
ES0001351347	6.5050 % Junta de Castilla y Leon EUR Notes 13/19	EUR	550.0	% 118.888	653,884.00	0.23
XS1079698376	2.1250 % Red Electrica Financiaciones Unipersonal EUR MTN 14/23	EUR	500.0	% 103.828	519,140.00	0.19
ES0000012157	4.7000 % Spain Government EUR Bonds 09/41	EUR	3,000.0	% 131.212	3,936,360.00	1.41
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	4,000.0	% 114.234	4,569,340.00	1.63
ES00000124B7	3.7500 % Spain Government EUR Bonds 13/18	EUR	1,000.0	% 110.178	1,101,775.00	0.39
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	6,300.0	% 120.739	7,606,557.00	2.72
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	8,000.0	% 116.232	9,298,560.00	3.33
ES00000126W8	0.5500 % Spain Government Inflation Linked EUR Bonds 14/19	EUR	1,400.6	% 101.940	1,427,787.95	0.51
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	800.4	% 107.382	859,429.98	0.31
XS1120892507	2.9320 % Telefónica Emisiones EUR MTN 14/29	EUR	400.0	% 98.219	392,876.00	0.14
Supranational					6,675,826.65	2.38
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	492.0	% 115.607	568,786.44	0.20
AU3CB0155620	6.0000 % European Investment Bank AUD MTN 10/20	AUD	8,500.0	% 114.671	6,107,040.21	2.18
Sweden					710,920.00	0.25
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	700.0	% 101.560	710,920.00	0.25
Switzerland					1,112,761.00	0.39
XS1291175161	1.1250 % Credit Suisse (London) EUR Notes 15/20	EUR	850.0	% 99.911	849,243.50	0.30
CH0236733827	4.7500 % UBS EUR FLR-MTN 14/26	EUR	250.0	% 105.407	263,517.50	0.09
The Netherlands					1,479,250.00	0.53
XS1033736890	2.7500 % Achmea Bank EUR MTN 14/21	EUR	800.0	% 105.910	847,280.00	0.30

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1041934800	2.8750 % Gas Natural Fenosa Finance EUR MTN 14/24	EUR	200.0 %	107.017	214,034.00	0.08
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	400.0 %	104.484	417,936.00	0.15
United Kingdom					10,920,920.38	3.93
XS1166160173	1.1250 % Abbey National Treasury Services EUR MTN 15/22	EUR	400.0 %	96.860	387,440.00	0.14
XS0729895200	4.2500 % Barclays Bank GBP MTN 12/22	GBP	600.0 %	112.377	911,618.49	0.33
US06740L8C27	7.6250 % Barclays Bank USD Notes 12/22	USD	500.0 %	112.371	500,472.34	0.18
XS0798324306	6.5000 % BG Energy Capital USD FLR-Notes 12/72	USD	200.0 %	105.613	188,148.67	0.07
XS0629969352	6.8750 % Co-operative Group Holdings 2011 GBP FLR-Notes 11/20	GBP	100.0 %	106.456	143,930.40	0.05
XS0559319172	5.1250 % FCE Bank GBP MTN 10/15	GBP	100.0 %	100.336	135,656.69	0.05
XS1081656180	2.0000 % Hammerson EUR Notes 14/22	EUR	450.0 %	100.732	453,294.00	0.16
XS0904228557	3.8750 % INTU (SGS) Finance GBP MTN 13/23	GBP	200.0 %	102.765	277,881.52	0.10
XS1167204699	1.2500 % Lloyds Bank EUR MTN 15/25	EUR	400.0 %	95.798	383,190.00	0.14
XS0765619407	4.8750 % Lloyds Bank GBP MTN 12/27	GBP	1,200.0 %	120.316	1,952,041.62	0.70
US539473AE82	12.0000 % Lloyds Bank USD FLR-MTN 09/undefined	USD	700.0 %	143.063	892,030.45	0.32
XS0889937305	6.0000 % Virgin Media Secured Finance GBP Notes 13/21	GBP	360.0 %	101.460	493,834.92	0.18
XS0356705219	6.9340 % Royal Bank of Scotland EUR MTN 08/18	EUR	100.0 %	111.293	111,292.50	0.04
XS0731407655	5.1250 % Royal Bank of Scotland GBP Notes 12/24	GBP	100.0 %	119.560	161,647.33	0.06
GB00B7L9SL19	1.7500 % United Kingdom Government GBP Bonds 12/22	GBP	2,800.0 %	101.708	3,850,307.83	1.38
GB00B855FQ54	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 12/24	GBP	53.3 %	108.348	78,133.62	0.03
USA					4,358,343.25	1.55
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	600.0 %	99.331	595,983.00	0.21
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	750.0 %	97.537	731,526.75	0.26
US260543CF88	4.1250 % Dow Chemical USD Notes 11/21	USD	1,000.0 %	104.623	931,932.04	0.33
XS0269436472	5.3750 % JPMorgan Chase Bank GBP Notes 06/16	GBP	300.0 %	103.593	420,181.11	0.15
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	750.0 %	105.037	787,774.50	0.28
XS1288335521	1.0000 % Toyota Motor Credit EUR MTN 15/21	EUR	400.0 %	99.299	397,196.00	0.14
US92343VBR42	5.1500 % Verizon Communications USD Notes 13/23	USD	500.0 %	110.862	493,749.85	0.18
Securities and money-market instruments dealt on another regulated market					5,470,379.46	1.95
Bonds					5,470,379.46	1.95
Germany					904,333.94	0.32
USD571312T64	2.0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	1,000.0 %	101.525	904,333.94	0.32
Italy					1,965,427.41	0.70
US46115HAD98	6.5000 % Intesa Sanpaolo USD MTN 11/21	USD	1,400.0 %	114.512	1,428,021.90	0.51
US46115HAG20	3.1250 % Intesa Sanpaolo USD Notes 13/16	USD	600.0 %	100.553	537,405.51	0.19
The Netherlands					385,676.93	0.14
USN45780CT38	5.8000 % ING Bank USD Notes 13/23	USD	400.0 %	108.245	385,676.93	0.14
USA					2,214,941.18	0.79
USU2339CBJ63	1.1250 % Daimler Finance North America USD Notes 14/17	USD	1,500.0 %	99.312	1,326,933.80	0.47
US59217GAX79	3.0000 % Metropolitan Life Global Funding I USD MTN 13/23	USD	1,000.0 %	99.692	888,007.38	0.32
Other securities and money-market instruments					1,289,021.32	0.46
Bonds					1,289,021.32	0.46
Sweden					1,289,021.32	0.46
AU3CB0199990	4.2500 % Stadshypotek AUD MTN 12/17	AUD	2,000.0 %	102.866	1,289,021.32	0.46
Investment Units					22,577,401.12	8.08
(Management fee of the target fund in % p.a.)						
Ireland					4,165,296.05	1.49
IE0034110852	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0.780%)	Shs	41,118 EUR	101.300	4,165,296.05	1.49
Luxembourg					18,412,105.07	6.59
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.790%)	Shs	6,686 EUR	1,316.670	8,803,852.07	3.15
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	1,973 USD	825.990	1,451,728.62	0.52
LU0482910402	Allianz Global Investors Fund - Allianz Euro High Yield Bond -IT- EUR - (0.790%)	Shs	5,629 EUR	1,448.910	8,156,524.38	2.92
Investments in securities and money-market instruments					267,548,598.45	95.72
Deposits at financial institutions					5,509,638.03	1.97
Sight deposits					5,509,638.03	1.97
	State Street Bank GmbH, Luxembourg Branch	EUR			4,077,700.87	1.46
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,431,937.16	0.51
Investments in deposits at financial institutions					5,509,638.03	1.97

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-729,717.85	-0.26
Futures Transactions				-724,767.85	-0.26
Purchased Bond Futures				174,250.00	0.06
10-Year German Government Bond (Bund) Futures 12/15	Ctr	85 EUR	155.990	174,250.00	0.06
Sold Bond Futures				-899,017.85	-0.32
10-Year US Treasury Bond Futures (CBT) 12/15	Ctr	-190 USD	128.813	-257,927.79	-0.09
2-Year German Government Bond (Schatz) Futures 12/15	Ctr	-12 EUR	111.340	-360.00	0.00
5-Year German Government Bond (Bobl) Futures 12/15	Ctr	-104 EUR	128.980	-39,520.00	-0.01
90Day EURO\$ Futures 03/16	Ctr	-175 USD	99.495	-163,675.31	-0.06
90Day EURO\$ Futures 12/16	Ctr	-160 USD	99.070	-278,804.75	-0.10
Euro BTP Italian Government Bond Futures 12/15	Ctr	-37 EUR	136.340	-82,820.00	-0.03
Euro OAT Futures 12/15	Ctr	-42 EUR	151.390	-75,910.00	-0.03
Options Transactions				-4,950.00	0.00
Long Call Options on Bond				-6,750.00	0.00
Euro-Bund Options Futures - Call 158.5 OGBL	Ctr	90 EUR	0.170	-6,750.00	0.00
Short Call Options on Bond				1,800.00	0.00
Euro-Bund Options Futures - Call 160.5 OGBL	Ctr	-90 EUR	0.030	1,800.00	0.00
OTC-Dealt Derivatives				1,294,946.85	0.46
Forward Foreign Exchange Transactions				1,294,946.85	0.46
Sold USD / Bought EUR - 16 Dec 2015	USD	-16,000,000.00		-26,305.74	-0.01
Sold GBP / Bought EUR - 16 Dec 2015	GBP	-6,700,000.00		179,234.03	0.06
Sold AUD / Bought EUR - 16 Dec 2015	AUD	-17,500,000.00		948,721.24	0.34
Sold MXN / Bought EUR - 16 Dec 2015	MXN	-45,000,000.00		201,519.00	0.07
Sold EUR / Bought USD - 16 Dec 2015	EUR	-897,862.73		-8,221.68	0.00
Investments in derivatives				565,229.00	0.20
Net current assets/liabilities	EUR			5,910,579.52	2.11
Net assets of the Subfund	EUR			279,534,045.00	100.00
Net asset value per share in EUR					
- Class A (EUR) (distributing)	EUR			11.52	
- Class AT (EUR) (accumulating)	EUR			15.76	
- Class CT (EUR) (accumulating)	EUR			13.98	
- Class I (EUR) (distributing)	EUR			11.87	
- Class IT (EUR) (accumulating)	EUR			1,024.28	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			2,745,232	
- Class AT (EUR) (accumulating)	Shs			11,095,158	
- Class CT (EUR) (accumulating)	Shs			1,284,120	
- Class I (EUR) (distributing)	Shs			4,644,310	
- Class IT (EUR) (accumulating)	Shs			1	

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	5,095,822.86	6,043,806.28
- cash at banks	41,036.68	10,555.93
- swap transactions	0.00	62,212.23
- time deposits	0.00	0.00
Dividend income	0.00	2,975.10
Income from		
- investment funds	281,874.59	0.00
Other income	1,164,727.62	2,741.67
Total income	6,583,461.75	6,122,291.21
Interest paid on		
- bank liabilities	-7,635.90	-12,839.47
- swap transactions	0.00	-29,764.31
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,931,848.53
Administration fee ¹⁾	0.00	-344,576.09
Taxe d'Abonnement	-112,854.77	-106,146.95
Commission on distribution ¹⁾	0.00	-11,686.57
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-3,391,277.78	-836,954.48
Other expenses	0.00	-95.75
Total expenses	-3,511,768.45	-3,273,912.15
Equalisation on net income/loss	-70,145.03	143,060.98
Net income/loss	3,001,548.27	2,991,440.04
Realised gain/loss on		
- financial futures transactions	-24,102.98	1,295,079.35
- foreign exchange	565,183.89	-583,940.05
- forward foreign exchange transactions	-2,597,108.09	-1,849,113.66
- options transactions	-710,005.45	-16,122.63
- securities transactions	8,810,315.46	6,174,027.29
- swap transactions	0.00	2,824,622.08
Equalisation on net realised gain/loss	-37,654.07	438,558.04
Net realised gain/loss	9,008,177.03	11,274,550.46
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-824,481.60	250,800.89
- foreign exchange	-180,813.17	50,158.48
- forward foreign exchange transactions	1,498,613.67	72,564.77
- options transactions	-36,891.46	-2,159.15
- securities transactions	-6,351,203.48	15,827,590.94
- swap transactions	0.00	-1,760,864.25
- TBA transactions	0.00	0.00
Result of operations	3,113,400.99	25,712,642.14

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 256,728,340.51)	267,548,598.45	273,277,400.07
Time deposits	0.00	0.00
Cash at banks	5,509,638.03	4,236,611.59
Premiums paid on purchase of options	0.00	13,036.43
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,456,018.99	3,035,952.41
- time deposits	0.00	0.00
- swap transactions	5,777.37	5,777.37
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,816,747.15	69,266.41
- securities transactions	0.00	1,056.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	1,800.00	31,941.46
- futures transactions	174,250.00	315,193.59
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	1,329,474.27	287,714.82
Total Assets	280,842,304.26	281,273,950.15
Liabilities to banks	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	-388.89	-388.89
Payable on		
- redemptions of fund shares	-55,073.17	-9,108.58
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-312,501.93	-314,032.44
Unrealised loss on		
- options transactions	-6,750.00	0.00
- futures transactions	-899,017.85	-215,479.84
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-34,527.42	-491,381.64
Total Liabilities	-1,308,259.26	-1,030,391.39
Net assets of the Subfund	279,534,045.00	280,243,558.76

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	280,243,558.76	242,871,253.19
Subscriptions	83,302,299.98	88,449,197.00
Redemptions	-85,240,463.45	-74,633,028.00
Distribution	-1,992,550.38	-1,574,886.55
Equalization	107,799.10	-581,619.02
Result of operations	3,113,400.99	25,712,642.14
Net assets of the Subfund at the end of the reporting period	279,534,045.00	280,243,558.76

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	3,003,058	10,115,572	1,308,233	5,870,184	3,229,925	9,684,844	1,254,424	5,077,769
Number of shares								
-issued	129,489	3,202,381	609,697	1,809,419	132,377	3,488,195	433,425	2,611,629
-redeemed	-387,315	-2,222,795	-633,810	-3,035,293	-359,244	-3,057,467	-379,616	-1,819,214
Number of shares in issue at the end of the reporting period	2,745,232	11,095,158	1,284,120	4,644,310	3,003,058	10,115,572	1,308,233	5,870,184

EUR Shares	2014/2015	2013/2014
	Class IT Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	1	0
Number of shares		
-issued	0	1
-redeemed	0	0
Number of shares in issue at the end of the reporting period	1	1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euro Bond Strategy

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					257,823,475.11	98.30
Bonds					257,823,475.11	98.30
Austria					103,923.00	0.04
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	100.0 %	103.923	103,923.00	0.04
Belgium					10,460,265.00	4.00
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21	EUR	700.0 %	100.493	703,451.00	0.27
BE0002419910	1.2500 % Belfius Bank EUR MTN 12/17	EUR	200.0 %	102.588	205,176.00	0.08
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	850.0 %	151.163	1,284,885.50	0.49
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	3,200.0 %	135.145	4,324,640.00	1.65
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	1,000.0 %	111.933	1,119,330.00	0.43
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	1,950.0 %	112.721	2,198,059.50	0.84
BE0002434091	1.2500 % KBC Bank EUR MTN 13/20	EUR	600.0 %	104.121	624,723.00	0.24
Cayman Islands					394,764.00	0.15
XS1132402709	1.3750 % Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	400.0 %	98.691	394,764.00	0.15
Chile					485,000.00	0.18
XS1151586945	1.6250 % Chile Government International EUR Bonds 14/25	EUR	500.0 %	97.000	485,000.00	0.18
Czech Republic					586,955.00	0.22
XS0541140793	3.6250 % Czech Government EUR Bonds 10/21	EUR	500.0 %	117.391	586,955.00	0.22
Finland					2,383,505.25	0.91
FI4000020961	3.5000 % Finland Government EUR Bonds 11/21	EUR	1,000.0 %	118.115	1,181,150.00	0.45
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	700.0 %	92.380	646,660.00	0.25
XS1132790442	1.0000 % Nordea Bank Finland EUR Notes 14/24	EUR	550.0 %	101.036	555,695.25	0.21
France					49,036,427.94	18.69
FR0012206993	1.5000 % Aeroports De Paris EUR Notes 14/25	EUR	500.0 %	99.849	499,242.50	0.19
XS0972513633	2.1250 % Agence Française de Développement EUR MTN 13/21	EUR	800.0 %	109.326	874,608.00	0.33
FR0012766889	1.2500 % Air Liquide Finance EUR MTN 15/25	EUR	200.0 %	97.939	195,878.00	0.07
FR0011193531	3.8750 % Alstom EUR MTN 12/16	EUR	100.0 %	101.478	101,478.00	0.04
FR0011791391	3.1250 % Areva EUR MTN 14/23	EUR	400.0 %	88.795	355,180.00	0.14
FR0010957670	3.5000 % AXA Bank Europe EUR MTN 10/20	EUR	200.0 %	116.044	232,088.00	0.09
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	600.0 %	101.498	608,988.00	0.23
XS1190632999	2.3750 % BNP Paribas EUR MTN 15/25	EUR	600.0 %	93.359	560,151.00	0.21
FR0010957662	3.6410 % Bouygues EUR Notes 10/19	EUR	400.0 %	110.937	443,748.00	0.17
FR0011332196	3.6250 % Bouygues EUR Notes 12/23	EUR	200.0 %	114.536	229,072.00	0.09
FR0011280056	4.2500 % BPCE EUR MTN 12/23	EUR	600.0 %	118.919	713,514.00	0.27
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	500.0 %	105.094	525,470.00	0.20
XS1057307487	1.1250 % Caisse Centrale du Crédit Immobilier de France EUR MTN 14/19	EUR	1,000.0 %	103.394	1,033,940.00	0.39
FR0010428185	4.2500 % Caisse Francaise de Financement Local EUR MTN 07/19	EUR	500.0 %	113.973	569,862.50	0.22
FR0010857672	3.7500 % Caisse Refinancement de l'Habitat EUR MTN 10/20	EUR	500.0 %	115.522	577,607.50	0.22
XS0866278921	1.8750 % Carrefour EUR MTN 12/17	EUR	400.0 %	103.249	412,996.00	0.16
FR0011400571	3.3110 % Casino Guichard Perrachon EUR MTN 13/23	EUR	700.0 %	101.524	710,664.50	0.27
FR0010758599	4.8750 % Compagnie de Financement Foncier EUR MTN 09/21	EUR	800.0 %	125.020	1,000,160.00	0.38
XS0294547285	4.7500 % Compagnie de St-Gobain EUR MTN 07/17	EUR	500.0 %	106.590	532,950.00	0.20
XS0901338706	1.7500 % Crédit Agricole (London) EUR MTN 13/18	EUR	300.0 %	103.271	309,811.50	0.12
XS1204154410	2.6250 % Crédit Agricole EUR Notes 15/27	EUR	600.0 %	91.030	546,180.00	0.21
FR0011179852	4.0000 % Crédit Agricole Home Loan EUR MTN 12/22	EUR	600.0 %	121.935	731,610.00	0.28
FR0011321892	1.8750 % Crédit Agricole Public Sector EUR MTN 12/19	EUR	500.0 %	106.811	534,052.50	0.20
FR0011022094	4.3750 % Crédit Mutuel - CIC Home Loan EUR MTN 11/21	EUR	700.0 %	121.772	852,400.50	0.32
FR0011697010	4.1250 % Electricité de France EUR FLR-MTN 14/undefined	EUR	400.0 %	98.019	392,076.00	0.15
XS0342783692	5.0000 % Electricité de France EUR MTN 08/18	EUR	500.0 %	110.772	553,860.00	0.21
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	400.0 %	93.565	374,260.00	0.14
FR0000189151	4.2500 % France Government EUR Bonds 03/19	EUR	2,000.0 %	115.213	2,304,250.00	0.88
FR0010192997	3.7500 % France Government EUR Bonds 05/21	EUR	600.0 %	119.257	715,539.00	0.27
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	2,000.0 %	142.447	2,848,940.00	1.09
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	5,600.0 %	124.763	6,986,700.00	2.66
FR0011523257	1.0000 % France Government EUR Bonds 13/18	EUR	2,500.0 %	103.328	2,583,187.50	0.98
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	2,026.7 %	105.179	2,131,641.76	0.81
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,300.0 %	130.421	1,695,473.00	0.65
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,500.0 %	114.098	1,711,470.00	0.65

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	800.0	% 96.175	769,400.00	0.29
FR0012448025	1.5000 % Gecina EUR MTN 15/25	EUR	600.0	% 92.496	554,976.00	0.21
FR0011064500	3.6250 % Groupe Auchan EUR MTN 11/18	EUR	500.0	% 109.209	546,045.00	0.21
FR0011645845	1.6250 % HSBC France EUR MTN 13/18	EUR	400.0	% 103.231	412,924.00	0.16
FR0011391580	1.8750 % HSBC France EUR MTN 13/20	EUR	500.0	% 104.109	520,542.50	0.20
FR0010849174	3.3750 % HSBC SFH France EUR MTN 10/17	EUR	400.0	% 104.395	417,580.00	0.16
FR0012942647	1.8750 % ICADE EUR Notes 15/22	EUR	400.0	% 98.733	394,932.00	0.15
FR0011321405	2.7500 % Klepierre EUR MTN 12/19	EUR	600.0	% 107.219	643,311.00	0.25
XS1028599287	5.2500 % Orange EUR FLR-Notes 14/undefined	EUR	400.0	% 102.143	408,572.00	0.16
XS0286705321	4.7500 % Orange EUR MTN 07/17	EUR	700.0	% 106.043	742,301.00	0.28
FR0011798115	2.0000 % Pernod Ricard EUR Notes 14/20	EUR	500.0	% 102.881	514,405.00	0.20
FR0012939841	1.5000 % Schneider Electric EUR MTN 15/23	EUR	500.0	% 100.355	501,775.00	0.19
FR0011347608	1.7500 % Société Anonyme de Gestion de Stocks de Sécurité EUR Notes 12/19	EUR	1,000.0	% 106.179	1,061,790.00	0.40
FR0011182930	5.1250 % Société des Autoroutes Paris-Rhin- Rhône EUR MTN 12/18	EUR	400.0	% 110.364	441,456.00	0.17
FR0011693001	2.2500 % Société des Autoroutes Paris-Rhin- Rhône EUR MTN 14/20	EUR	500.0	% 105.358	526,790.00	0.20
FR0010776351	4.0000 % Société Générale EUR MTN 09/16	EUR	100.0	% 103.070	103,070.00	0.04
XS0876828541	2.2500 % Société Générale EUR MTN 13/20	EUR	600.0	% 106.203	637,215.00	0.24
FR0010745976	6.2500 % Suez Environnement EUR MTN 09/19	EUR	450.0	% 119.843	539,293.50	0.21
XS1195201931	2.2500 % Total EUR FLR-MTN 15/undefined	EUR	500.0	% 91.957	459,785.00	0.18
FR0011755156	2.3750 % Unedic EUR Notes 14/24	EUR	2,500.0	% 112.859	2,821,462.50	1.08
XS0761713865	3.0000 % Unibail-Rodamco EUR MTN 12/19	EUR	16.0	% 107.673	17,227.68	0.01
FR0011225127	3.3750 % Vinci EUR MTN 12/20	EUR	500.0	% 110.505	552,525.00	0.21
Germany					36,279,287.14	13.84
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	100.0	% 103.248	103,247.50	0.04
DE000BLB6C58	3.3750 % Bayerische Landesbank EUR MTN 09/17	EUR	300.0	% 106.583	319,749.00	0.12
DE0001135275	4.0000 % Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	1,250.0	% 152.193	1,902,412.50	0.73
DE0001135366	4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8	EUR	1,200.0	% 174.416	2,092,986.00	0.80
DE0001135499	1.5000 % Bundesrepublik Deutschland EUR Bonds 12/22	EUR	2,000.0	% 108.877	2,177,540.00	0.83
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	800.0	% 128.785	1,030,280.00	0.39
DE0001102309	1.5000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	3,600.0	% 109.047	3,925,692.00	1.50
DE0001102317	1.5000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	1,000.0	% 109.135	1,091,345.00	0.42
DE0001102325	2.0000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	1,500.0	% 113.091	1,696,365.00	0.65
DE0001141695	0.5000 % Bundesrepublik Deutschland EUR Bonds 14/19 S.169	EUR	3,500.0	% 102.385	3,583,475.00	1.37
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	3,000.0	% 104.642	3,139,260.00	1.20
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	1,900.0	% 148.043	2,812,817.00	1.07
DE0001141711	0.0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 17.04.2020 S.171	EUR	2,000.0	% 100.273	2,005,450.00	0.76
DE0001030526	1.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	2,732.1	% 110.665	3,023,450.80	1.15
DE0001030559	0.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	1,008.0	% 111.855	1,127,464.84	0.43
DE000A1TNK86	2.0000 % Daimler EUR MTN 13/20	EUR	400.0	% 103.844	415,374.00	0.16
DE000A161W62	2.7500 % Deutsche Boerse EUR FLR-Notes 15/41	EUR	400.0	% 99.596	398,384.00	0.15
DE000A1C9558	3.6250 % Deutsche Postbank EUR MTN 11/21	EUR	500.0	% 118.147	590,735.00	0.23
XS1044811591	3.6250 % Energie Baden-Wuerttemberg EUR FLR-MTN 14/76	EUR	850.0	% 90.027	765,229.50	0.29
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	400.0	% 96.937	387,746.00	0.15
DE0002760980	3.5000 % Kreditanstalt für Wiederaufbau EUR Notes 06/21	EUR	1,800.0	% 118.658	2,135,844.00	0.81
DE000NRW1006	4.3750 % Land Nordrhein-Westfalen EUR Notes 07/22 S.790	EUR	500.0	% 125.150	625,750.00	0.24
XS0855167523	2.6250 % Lanxess EUR MTN 12/22	EUR	200.0	% 107.900	215,800.00	0.08
DE000A0Z1Q49	3.7500 % State of Hesse EUR Notes 11/21 S.1108	EUR	600.0	% 118.815	712,890.00	0.27
Ireland					4,827,998.25	1.85
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	500.0	% 97.312	486,560.00	0.19
XS0993264331	1.8750 % Bank of Ireland Mortgage Bank EUR Notes 13/17	EUR	300.0	% 102.712	308,136.00	0.12
XS0907907140	2.7500 % Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	400.0	% 106.207	424,828.00	0.16
XS0222474339	3.7500 % German Postal Pensions Securitisation EUR Notes 05/21 S.3	EUR	1,000.0	% 117.872	1,178,720.00	0.45

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	1,100.0	% 113.833	1,252,157.50	0.48
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	300.0	% 95.264	285,790.50	0.11
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	750.0	% 118.908	891,806.25	0.34
Italy					64,537,512.07	24.62
XS1004874621	3.6250 % A2A EUR MTN 13/22	EUR	500.0	% 111.230	556,147.50	0.21
XS1004236185	3.2500 % Aeroporti di Roma EUR MTN 13/21	EUR	300.0	% 109.897	329,691.00	0.13
XS1014759648	2.8750 % Assicurazioni Generali EUR MTN 14/20	EUR	550.0	% 106.666	586,663.00	0.22
IT0004654288	3.2500 % Banca Popolare di Milano EUR Notes 10/15	EUR	200.0	% 100.363	200,725.00	0.08
IT0005135725	0.8750 % Banca Popolare di Milano Scarl EUR MTN 15/22	EUR	450.0	% 99.119	446,035.50	0.17
IT0004641855	3.2500 % Banco Popolare EUR Notes 10/15	EUR	200.0	% 100.010	200,020.00	0.08
IT0005068850	1.0000 % Cassa Depositi e Prestiti EUR MTN 14/18	EUR	1,100.0	% 101.079	1,111,869.00	0.42
IT0005105488	1.5000 % Cassa Depositi e Prestiti EUR MTN 15/25	EUR	1,000.0	% 96.121	961,205.00	0.37
IT0005117095	1.8750 % CDP Reti EUR Notes 15/22	EUR	200.0	% 100.109	200,218.00	0.08
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	350.0	% 101.573	355,505.50	0.14
XS0331141332	4.7500 % Eni EUR MTN 07/17	EUR	150.0	% 109.038	163,557.00	0.06
XS0521000975	4.0000 % Eni EUR MTN 10/20	EUR	400.0	% 113.672	454,686.00	0.17
XS1084043451	2.3750 % Hera EUR MTN 14/24	EUR	500.0	% 103.370	516,850.00	0.20
XS0750763806	5.0000 % Intesa Sanpaolo EUR MTN 12/17	EUR	200.0	% 106.078	212,156.00	0.08
IT0004852189	3.7500 % Intesa Sanpaolo EUR MTN 12/19	EUR	300.0	% 113.759	341,275.50	0.13
IT0004872328	3.6250 % Intesa Sanpaolo EUR MTN 12/22	EUR	400.0	% 119.937	479,746.00	0.18
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,800.0	% 149.280	2,687,040.00	1.02
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,000.0	% 138.007	1,380,070.00	0.53
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	2,050.0	% 123.105	2,523,652.50	0.96
IT0004019581	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/16	EUR	4,000.0	% 103.077	4,123,080.00	1.57
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	2,278.3	% 115.067	2,621,525.43	1.00
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	4,000.0	% 111.820	4,472,800.00	1.72
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	2,000.0	% 114.245	2,284,900.00	0.87
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	1,500.0	% 115.563	1,733,445.00	0.66
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	2,500.0	% 114.807	2,870,175.00	1.09
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	2,000.0	% 120.957	2,419,140.00	0.92
IT0004867070	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	3,950.0	% 106.910	4,222,945.00	1.61
IT0004969207	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/17	EUR	2,006.2	% 103.796	2,082,376.11	0.79
IT0004917958	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/17	EUR	1,808.3	% 102.695	1,857,050.12	0.71
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	5,500.0	% 122.768	6,752,240.00	2.58
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,500.0	% 129.913	3,247,812.50	1.24
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,100.0	% 139.243	1,531,667.50	0.58
IT0005030504	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	2,000.0	% 103.540	2,070,800.00	0.79
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	1,000.0	% 100.785	1,007,850.00	0.38
IT0004620305	0.8490 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 10/15	EUR	4,000.0	% 100.173	4,006,900.00	1.53
XS1030851791	2.6250 % Luxottica Group EUR MTN 14/24	EUR	400.0	% 109.268	437,072.00	0.17
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	400.0	% 99.842	399,368.00	0.15
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	300.0	% 102.754	308,260.50	0.12
XS1061410962	1.5000 % Snam EUR MTN 14/19	EUR	400.0	% 102.330	409,320.00	0.16
XS0747771128	4.1250 % Terna Rete Elettrica Nazionale EUR MTN 12/17	EUR	27.0	% 105.033	28,358.91	0.01
IT0004511959	4.2500 % UniCredit Bank EUR MTN 09/16	EUR	200.0	% 103.415	206,830.00	0.08
XS0754588787	4.8750 % UniCredit EUR MTN 12/17	EUR	350.0	% 105.854	370,489.00	0.14
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	700.0	% 106.719	747,033.00	0.28
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	400.0	% 116.604	466,416.00	0.18
IT0004692346	4.5000 % Unione di Banche Italiane EUR MTN 11/16	EUR	150.0	% 101.697	152,545.50	0.06
Jersey					1,041,515.00	0.40
XS1069552393	1.8750 % Heathrow Funding EUR MTN 14/22	EUR	600.0	% 103.533	621,195.00	0.24
XS0736300293	4.3750 % Heathrow Funding EUR Notes 12/17	EUR	400.0	% 105.080	420,320.00	0.16
Luxembourg					1,002,249.00	0.38
XS1132789949	0.7500 % Nestle Finance International EUR MTN 14/21	EUR	450.0	% 100.556	452,502.00	0.17
XS1134758116	0.7500 % Novartis Finance EUR Notes 14/21	EUR	550.0	% 99.954	549,747.00	0.21
Norway					1,162,719.00	0.44
XS0942804351	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	500.0	% 105.123	525,615.00	0.20
XS0969574325	2.0000 % Statoil EUR MTN 13/20	EUR	600.0	% 106.184	637,104.00	0.24
Poland					1,948,958.00	0.74
XS0498285351	3.7500 % Poland Government International EUR Bonds 10/17	EUR	1,500.0	% 105.512	1,582,680.00	0.60
XS1209947271	0.8750 % Poland Government International EUR Bonds 15/27	EUR	400.0	% 91.570	366,278.00	0.14

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Slovakia						
SK4120010430	1.3750 % Slovakia Government EUR Bonds 15/27 S.228	EUR	400.0 %	103.170	412,680.00	0.16
					412,680.00	0.16
Spain						
ES0211845252	4.7500 % Abertis Infraestructuras EUR Notes 12/19	EUR	400.0 %	114.941	459,762.00	0.18
ES0200002006	1.8750 % ADIF Alta Velocidad EUR MTN 15/25	EUR	700.0 %	98.144	687,008.00	0.26
ES0000101586	2.8750 % Autonomous Community of Madrid EUR MTN 14/19	EUR	450.0 %	106.855	480,847.50	0.18
ES0312298013	3.5000 % Ayt Cédulas Cajas Global EUR Notes 05/16 S.2	EUR	300.0 %	101.430	304,290.00	0.12
ES0312298021	3.7500 % Ayt Cédulas Cajas Global EUR Notes 05/22 S.3	EUR	400.0 %	117.690	470,760.00	0.18
ES0312298104	4.0000 % Ayt Cédulas Cajas Global EUR Notes 06/16 S.11	EUR	200.0 %	104.503	209,006.00	0.08
ES0370148019	4.7500 % Ayt Cédulas Cajas V Fondo de Titulizacion de Activos EUR Notes 03/18 S.V-B	EUR	200.0 %	113.924	227,847.00	0.09
ES0413211105	3.5000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/20	EUR	600.0 %	115.229	691,374.00	0.26
ES0413211428	4.7500 % Banco Bilbao Vizcaya Argentaria EUR Notes 11/16	EUR	200.0 %	101.672	203,344.00	0.08
ES0413211782	3.5000 % Banco Bilbao Vizcaya Argentaria EUR Notes 12/17	EUR	300.0 %	107.328	321,984.00	0.12
ES0413860323	3.3750 % Banco de Sabadell EUR Notes 13/18	EUR	300.0 %	107.279	321,837.00	0.12
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	500.0 %	100.939	504,695.00	0.19
ES0413790074	4.1250 % Banco Popular Espanol EUR Notes 10/18	EUR	750.0 %	109.452	820,890.00	0.31
ES0413790413	0.7500 % Banco Popular Espanol EUR Notes 15/20	EUR	600.0 %	99.799	598,794.00	0.23
ES0413679269	2.7500 % Bankinter EUR Notes 13/16	EUR	200.0 %	102.069	204,138.00	0.08
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	600.0 %	104.799	628,794.00	0.24
ES0440609206	3.0000 % CaixaBank EUR Notes 13/18	EUR	700.0 %	106.930	748,510.00	0.29
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	300.0 %	112.965	338,895.00	0.13
ES0205032008	2.5000 % Ferrovial Emisiones EUR Notes 14/24	EUR	400.0 %	102.999	411,996.00	0.16
XS0741942576	5.0000 % Gas Natural Capital Markets EUR MTN 12/18	EUR	400.0 %	110.247	440,988.00	0.17
ES0443307014	3.0000 % Kutxabank EUR Notes 13/17	EUR	200.0 %	103.578	207,155.00	0.08
XS1016635580	1.4500 % Santander Consumer Finance EUR Notes 14/16	EUR	300.0 %	100.406	301,218.00	0.11
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	400.0 %	99.889	399,556.00	0.15
XS0713861127	3.3810 % Santander International Debt EUR MTN 11/15	EUR	200.0 %	100.530	201,060.00	0.08
XS0828735893	4.6250 % Santander International Debt EUR MTN 12/16	EUR	400.0 %	102.049	408,196.00	0.16
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	450.0 %	143.923	647,651.25	0.25
ES0000012783	5.5000 % Spain Government EUR Bonds 02/17	EUR	2,300.0 %	109.778	2,524,882.50	0.96
ES0000012018	3.8000 % Spain Government EUR Bonds 06/17	EUR	1,000.0 %	104.955	1,049,550.00	0.40
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	2,000.0 %	110.435	2,208,700.00	0.84
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	3,400.0 %	124.105	4,219,570.00	1.61
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	900.0 %	114.613	1,031,512.50	0.39
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	900.0 %	131.212	1,180,908.00	0.45
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	4,100.0 %	119.395	4,895,195.00	1.87
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	1,500.0 %	137.350	2,060,250.00	0.79
ES00000123W5	3.3000 % Spain Government EUR Bonds 13/16	EUR	1,500.0 %	102.715	1,540,725.00	0.59
ES00000124B7	3.7500 % Spain Government EUR Bonds 13/18	EUR	3,200.0 %	110.178	3,525,680.00	1.34
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	1,700.0 %	126.880	2,156,960.00	0.82
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	900.0 %	141.257	1,271,313.00	0.48
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	1,000.0 %	142.208	1,422,075.00	0.54
ES00000126W8	0.5500 % Spain Government Inflation Linked EUR Bonds 14/19	EUR	1,400.6 %	101.940	1,427,787.95	0.54
XS1290729208	1.4770 % Telefónica Emisiones EUR MTN 15/21	EUR	1,000.0 %	98.284	982,835.00	0.37
Supranational					10,146,451.61	3.87
EU000A1G0A17	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	1,600.0 %	136.983	2,191,728.00	0.84
EU000A1G0BQ0	1.7500 % European Financial Stability Facility EUR MTN 14/24	EUR	1,550.0 %	108.930	1,688,415.00	0.64
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	973.0 %	115.607	1,124,856.11	0.43
XS0942172296	2.0000 % European Investment Bank EUR MTN 13/23	EUR	1,750.0 %	111.171	1,945,492.50	0.74
EU000A1U98Z1	1.2500 % European Stability Mechanism EUR MTN 13/18	EUR	2,000.0 %	103.876	2,077,520.00	0.79
EU000A1U9803	2.1250 % European Stability Mechanism EUR Notes 13/23	EUR	1,000.0 %	111.844	1,118,440.00	0.43
					2,068,518.00	0.79
XS0916242497	1.3750 % Nordea Bank EUR MTN 13/18	EUR	350.0 %	102.381	358,333.50	0.14
XS1033940740	2.0000 % Skandinaviska Enskilda Banken EUR MTN 14/21	EUR	500.0 %	104.942	524,707.50	0.20
XS0854425625	1.8750 % Skandinaviska Enskilda Banken EUR MTN 12/19	EUR	450.0 %	104.414	469,863.00	0.18
XS0693812355	4.3750 % Svenska Handelsbanken AB EUR MTN 11/21	EUR	600.0 %	119.269	715,614.00	0.27
Switzerland					959,458.50	0.37
XS1044479373	1.0000 % Crédit Suisse EUR MTN 14/19	EUR	400.0 %	102.487	409,948.00	0.16
XS1291175161	1.1250 % Crédit Suisse (London) EUR Notes 15/20	EUR	550.0 %	99.911	549,510.50	0.21

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
The Netherlands					18,295,254.75	6.95
XS0995111761	2.5000 % Achmea EUR MTN 13/20	EUR	700.0	% 105.393	737,751.00	0.28
DE000A1G0RL9	3.5000 % Allianz Finance II EUR MTN 12/22	EUR	500.0	% 114.433	572,165.00	0.22
XS1015212811	1.6250 % BMW Finance EUR MTN 14/19	EUR	500.0	% 102.080	510,400.00	0.19
XS1170307414	1.3750 % Gas Natural Fenosa Finance EUR MTN 15/25	EUR	400.0	% 94.074	376,296.00	0.14
XS0811554962	2.1250 % Heineken EUR MTN 12/20	EUR	550.0	% 105.520	580,357.25	0.22
XS0879869187	3.5000 % Iberdrola International EUR MTN 13/21	EUR	500.0	% 111.699	558,492.50	0.21
XS1295413345	1.3750 % LeasePlan EUR MTN 15/18	EUR	350.0	% 100.225	350,787.50	0.13
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	1,500.0	% 117.543	1,763,137.50	0.67
NL0010514246	1.2500 % Netherlands Government EUR Bonds 13/19	EUR	4,000.0	% 104.455	4,178,200.00	1.59
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	3,300.0	% 152.199	5,022,567.00	1.91
XS0975256685	3.6250 % Repsol International Finance MTN EUR 13/21	EUR	600.0	% 107.215	643,290.00	0.25
XS0172851650	5.1250 % RWE Finance EUR MTN 03/18	EUR	450.0	% 112.044	504,198.00	0.19
XS0988014212	2.1250 % TenneT Holding EUR MTN 13/20	EUR	500.0	% 106.600	532,997.50	0.20
XS1241577490	1.0000 % Unilever EUR MTN 15/23	EUR	500.0	% 98.682	493,410.00	0.19
XS1206540806	2.5000 % Volkswagen International Finance EUR FLR-Notes 15/undefined	EUR	400.0	% 79.601	318,404.00	0.12
XS0168881760	5.3750 % Volkswagen International Finance EUR MTN 03/18	EUR	200.0	% 107.357	214,714.00	0.08
XS0909788290	2.0000 % Volkswagen International Finance EUR MTN 13/21	EUR	450.0	% 96.375	433,687.50	0.17
DE000A1ZLUN1	2.1250 % Vonovia Finance EUR MTN 14/22	EUR	500.0	% 100.880	504,400.00	0.19
United Kingdom					4,973,879.50	1.90
XS1116480697	1.5000 % Barclays EUR MTN 14/22	EUR	600.0	% 97.558	585,348.00	0.22
XS0909359332	2.7500 % BAT International Finance EUR MTN 13/25	EUR	600.0	% 108.558	651,348.00	0.25
XS1040506112	2.1770 % BP Capital Markets EUR MTN 14/21	EUR	550.0	% 104.690	575,795.00	0.22
XS0645669200	4.5000 % Imperial Tobacco Finance EUR MTN 11/18	EUR	500.0	% 110.367	551,835.00	0.21
XS1219428957	0.6250 % Lloyds Bank EUR MTN 15/20	EUR	600.0	% 98.634	591,804.00	0.23
XS0542950810	4.0000 % Lloyds TSB Bank EUR MTN 10/20	EUR	400.0	% 117.614	470,456.00	0.18
XS0767717746	3.1250 % Nationwide Building Society EUR MTN 12/17	EUR	500.0	% 104.153	520,765.00	0.20
XS1241546420	1.1250 % Nationwide Building Society EUR MTN 15/22	EUR	450.0	% 97.953	440,788.50	0.17
XS0551478844	3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR	500.0	% 117.148	585,740.00	0.22
USA					3,977,614.40	1.51
XS1148074518	1.8750 % Albemarle EUR Notes 14/21	EUR	500.0	% 95.474	477,370.00	0.18
XS1197832915	0.7500 % Coca-Cola EUR Notes 15/23	EUR	400.0	% 95.867	383,469.20	0.15
XS0984367077	2.6250 % JPMorgan Chase EUR MTN 13/21	EUR	550.0	% 107.033	588,681.50	0.22
XS1028941976	1.1250 % Merck EUR Notes 14/21	EUR	500.0	% 100.598	502,992.00	0.19
XS1001749107	2.1250 % Microsoft EUR Notes 13/21	EUR	500.0	% 107.213	536,062.50	0.20
XS0954684972	1.8000 % Toyota Motor Credit EUR MTN 13/20	EUR	600.0	% 104.260	625,557.60	0.24
XS0817639924	2.6250 % Wells Fargo EUR MTN 12/22	EUR	800.0	% 107.935	863,481.60	0.33
Investments in securities and money-market instruments					257,823,475.11	98.30
Deposits at financial institutions					7,244,526.74	2.77
Sight deposits					7,244,526.74	2.77
	State Street Bank GmbH, Luxembourg Branch	EUR			6,206,437.12	2.37
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,038,089.62	0.40
Investments in deposits at financial institutions					7,244,526.74	2.77

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
Futures Transactions				-508,542.65	-0.21
Purchased Bond Futures				88,650.00	0.03
	2-Year German Government Bond (Schatz) Futures 12/15	Ctr	180 EUR	9,900.00	0.00
	Euro BTP Italian Government Bond Futures 12/15	Ctr	35 EUR	78,750.00	0.03
Sold Bond Futures				-545,826.37	-0.21
	10-Year German Government Bond (Bund) Futures 12/15	Ctr	-131 EUR	-167,230.00	-0.07
	90Day EURO\$ Futures 03/16	Ctr	-370 USD	-346,056.37	-0.13
	Euro OAT Futures 12/15	Ctr	-18 EUR	-32,540.00	-0.01
Options Transactions				-51,366.28	-0.03
Long Call Options on Bond				-8,780.00	0.00
	Euro-Bund Options Futures - Call 158 OGBL 11/15	Ctr	180 EUR	3,600.00	0.00

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Euro-Bund Options Futures - Call 158.5 OGBL 11/15	Ctr	165 EUR	0.170	-12,380.00	0.00
Long Call Options on Currency Futures				4,583.49	0.00
Call 84.5 YEN Currency Futures 10/15	Ctr	112 USD	0.380	8,805.33	0.00
Call 86 JPY Currency Futures 10/15	Ctr	18 USD	0.120	-4,221.84	0.00
Long Call Options on Interest Rate Futures				-18,375.00	-0.01
Call 100.25 3-Month Euribor Interest Rate Futures 12/15	Ctr	300 EUR	0.000	-18,375.00	-0.01
Long Put Options on Bond				-16,100.00	-0.01
Euro-Bund Options Futures - Put 153.5 OGBL 11/15	Ctr	230 EUR	0.220	-16,100.00	-0.01
Short Call Options on Bond				4,200.00	0.00
Euro-Bund Options Futures - Call 160.5 OGBL 11/15	Ctr	-345 EUR	0.030	4,200.00	0.00
Short Call Options on Currency Futures				-21,494.77	-0.01
Call 87.5 YEN Currency Futures 10/15	Ctr	-113 USD	0.300	-33,316.01	-0.01
Call 89 JPY Currency Futures 10/15	Ctr	-130 USD	0.010	11,821.24	0.00
Short Put Options on Bond				4,600.00	0.00
Euro-Bund Options Futures - Put 151.5 OGBL 11/15	Ctr	-230 EUR	0.060	4,600.00	0.00
OTC-Dealt Derivatives				30,689.44	0.01
Swap Transactions				30,689.44	0.01
Credit Default Swaps				30,689.44	0.01
Protection Buyer				30,689.44	0.01
DJ ITRAXX EUROPE - 1.00% 20 Jun 2020	EUR	5,000,000.00		30,689.44	0.01
Investments in derivatives				-477,853.21	-0.20
Net current assets/liabilities				-2,292,101.33	-0.87
Net assets of the Subfund				262,298,047.31	100.00
Net asset value per share					
- Class C (EUR) (distributing)	EUR			113.70	
- Class CT (EUR) (accumulating)	EUR			125.59	
- Class IT (EUR) (accumulating)	EUR			1,298.00	
Shares in circulation					
- Class C (EUR) (distributing)	Shs			278,449	
- Class CT (EUR) (accumulating)	Shs			106,058	
- Class IT (EUR) (accumulating)	Shs			167,427	

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	3,259,302.63	3,021,761.20
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	3,259,302.63	3,021,761.20
Interest paid on		
- bank liabilities	-3,299.45	-794.58
- swap transactions	-2,916.67	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-466,071.22
Administration fee ¹⁾	0.00	-147,229.25
Taxe d'Abonnement	-43,772.64	-30,233.05
Commission on distribution ¹⁾	0.00	-25,043.12
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-1,585,667.16	-329,229.75
Other expenses	-1,512.48	-1,055.75
Total expenses	-1,637,168.40	-999,656.72
Equalisation on net income/loss	180,095.60	990,432.31
Net income/loss	1,802,229.83	3,012,536.79
Realised gain/loss on		
- financial futures transactions	-1,276,219.22	-34,978.26
- foreign exchange	84,054.87	5,163.50
- forward foreign exchange transactions	0.00	0.00
- options transactions	-894,233.29	-7,741.92
- securities transactions	7,190,055.68	3,584,504.82
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	792,333.80	1,933,379.65
Net realised gain/loss	7,698,221.67	8,492,864.58
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-474,502.99	56,116.62
- foreign exchange	-22,484.65	14,684.81
- forward foreign exchange transactions	0.00	0.00
- options transactions	-70,407.74	26,666.46
- securities transactions	-2,606,907.17	8,797,009.10
- swap transactions	30,689.44	0.00
- TBA transactions	0.00	0.00
Result of operations	4,554,608.56	17,387,341.57

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 249,965,457.46)	257,823,475.11	195,738,996.70
Time deposits	0.00	0.00
Cash at banks	7,244,526.74	3,700,377.67
Premiums paid on purchase of options	45,209.43	13,036.43
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,050,541.29	2,700,549.14
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	158,851.30	3,365,912.50
- securities transactions	859,923.29	462.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	33,026.57	30,041.46
- futures transactions	88,650.00	101,826.62
- TBA transactions	0.00	0.00
- swap transactions	30,689.44	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	269,334,893.17	205,651,202.52
Liabilities to banks	0.00	0.00
Premiums received on written options	-17,698.23	0.00
Upfront-payments received on swap transactions	-63,483.89	0.00
Interest liabilities on swap transactions	-1,388.89	0.00
Payable on		
- redemptions of fund shares	-6,167,962.61	-24,015.77
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-156,093.02	-121,552.43
Unrealised loss on		
- options transactions	-84,392.85	-11,000.00
- futures transactions	-545,826.37	-84,500.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-7,036,845.86	-241,068.20
Net assets of the Subfund	262,298,047.31	205,410,134.32

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	205,410,134.32	102,452,993.17
Subscriptions	162,639,389.98	169,027,151.95
Redemptions	-108,754,730.56	-80,156,016.07
Distribution	-578,925.59	-377,524.34
Equalization	-972,429.40	-2,923,811.96
Result of operations	4,554,608.56	17,387,341.57
Net assets of the Subfund at the end of the reporting period	262,298,047.31	205,410,134.32

Statement of Changes in Shares

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

EUR Shares	2014/2015			2013/2014		
	Class C Shares	Class CT Shares	Class IT Shares	Class C Shares	Class CT Shares	Class IT Shares
Number of shares in issue						
at the beginning of the reporting period	248,242	85,469	130,613	229,401	55,758	62,735
Number of shares						
-issued	104,406	51,183	110,664	69,443	41,879	128,582
-redeemed	-74,199	-30,594	-73,850	-50,602	-12,168	-60,704
Number of shares in issue						
at the end of the reporting period	278,449	106,058	167,427	248,242	85,469	130,613

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euro Credit SRI

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					61,850,596.05	98.51
Bonds					61,850,596.05	98.51
Australia					2,432,279.00	3.87
XS1225004461	0.7500 % BHP Billiton Finance EUR MTN 15/22	EUR	500.0 %	93.368	466,840.00	0.74
XS1219642441	2.0000 % Commonwealth Bank of Australia EUR FLR-MTN 15/27	EUR	550.0 %	91.288	502,084.00	0.80
XS0443708242	5.5000 % Commonwealth Bank of Australia EUR MTN 09/19	EUR	400.0 %	114.646	458,584.00	0.73
XS1167352613	0.8750 % National Australia Bank EUR MTN 15/22	EUR	200.0 %	96.781	193,562.00	0.31
XS1130340091	1.5000 % Stockland Trust Management EUR MTN 14/21	EUR	200.0 %	98.775	197,550.00	0.31
XS0977502110	2.5000 % Transurban Finance EUR MTN 13/20	EUR	300.0 %	104.969	314,907.00	0.50
XS1118029633	1.2500 % Wesfarmers EUR MTN 14/21	EUR	300.0 %	99.584	298,752.00	0.48
Austria					741,468.00	1.18
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	100.0 %	90.715	90,715.00	0.14
XS0999667263	3.1250 % Telekom Finanzmanagement EUR MTN 13/21	EUR	500.0 %	109.366	546,830.00	0.87
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	100.0 %	103.923	103,923.00	0.17
Belgium					194,197.00	0.31
BE0002485606	1.8750 % KBC Groep EUR FLR-MTN 15/27	EUR	100.0 %	93.950	93,950.00	0.15
BE0002237064	1.8750 % Proximus EUR MTN 15/25	EUR	100.0 %	100.247	100,247.00	0.16
France					18,410,066.75	29.29
FR0012949949	2.3750 % Accor EUR Notes 15/23	EUR	100.0 %	100.910	100,909.50	0.16
FR0012206993	1.5000 % Aeroports De Paris EUR Notes 14/25	EUR	400.0 %	99.849	399,394.00	0.64
FR0012766889	1.2500 % Air Liquide Finance EUR MTN 15/25	EUR	200.0 %	97.939	195,878.00	0.31
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	200.0 %	95.288	190,576.00	0.30
FR0012830685	2.3750 % Atos EUR Notes 15/20	EUR	200.0 %	100.480	200,960.00	0.32
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	450.0 %	93.529	420,880.50	0.67
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	100.0 %	101.498	101,498.00	0.16
XS1166201035	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	100.0 %	95.175	95,174.50	0.15
FR0012018851	2.7500 % Banque Populaire et Caisse d'Épargne EUR FLR-Notes 14/26	EUR	500.0 %	99.516	497,580.00	0.79
FR0011915321	1.3750 % Banque Populaire et Caisse d'Épargne EUR MTN 14/19	EUR	200.0 %	102.296	204,592.00	0.33
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	200.0 %	94.250	188,500.00	0.30
XS1120649584	2.6250 % BNP Paribas EUR FLR-MTN 14/27	EUR	100.0 %	97.253	97,253.00	0.15
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	400.0 %	100.167	400,668.00	0.64
FR0010853226	4.0000 % Bouygues EUR Notes 10/18	EUR	250.0 %	107.906	269,763.75	0.43
FR0011257260	3.7500 % Bureau Veritas EUR MTN 12/17	EUR	400.0 %	104.591	418,364.00	0.67
FR0011703776	3.1250 % Bureau Veritas EUR Notes 14/21	EUR	100.0 %	107.188	107,188.00	0.17
XS0557992889	4.0000 % Caisse Centrale du Crédit Immobilier de France EUR MTN 10/18	EUR	300.0 %	106.168	318,504.00	0.51
FR0012821932	1.7500 % Cap Gemini EUR Notes 15/20	EUR	100.0 %	101.632	101,632.00	0.16
FR0012967461	2.3750 % Carmila EUR Notes 15/23	EUR	300.0 %	99.977	299,931.00	0.48
FR0011052661	4.7260 % Casino Guichard Perrachon EUR MTN 11/21	EUR	200.0 %	111.326	222,651.00	0.35
FR0011215508	3.9940 % Casino Guichard Perrachon EUR MTN 12/20	EUR	200.0 %	109.408	218,815.00	0.35
FR0011765825	3.2480 % Casino Guichard Perrachon EUR MTN 14/24	EUR	300.0 %	98.754	296,262.00	0.47
FR0011991371	1.3750 % Christian Dior EUR Notes 14/19	EUR	200.0 %	101.625	203,250.00	0.32
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR Notes 14/undefined	EUR	200.0 %	93.607	187,214.00	0.30
FR0012444750	4.2500 % Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	400.0 %	91.929	367,716.00	0.59
XS1169630602	0.8750 % Crédit Agricole EUR MTN 15/22	EUR	200.0 %	96.567	193,133.00	0.31
XS1204154410	2.6250 % Crédit Agricole EUR Notes 15/27	EUR	250.0 %	91.030	227,575.00	0.36
FR0012467520	1.0000 % Credit Mutuel Arkea EUR MTN 15/23	EUR	500.0 %	95.961	479,802.50	0.76
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	350.0 %	90.847	317,964.50	0.51
FR0011625409	2.2500 % Danone EUR MTN 13/21	EUR	200.0 %	106.618	213,235.00	0.34
FR0012432912	1.1250 % Danone EUR MTN 15/25	EUR	200.0 %	95.610	191,220.00	0.30
FR0012146744	1.7500 % Foncière des Régions EUR Notes 14/21	EUR	200.0 %	98.123	196,246.00	0.31
FR0011942226	3.0000 % Engie EUR FLR-Notes 14/undefined	EUR	300.0 %	98.766	296,298.00	0.47
FR0011911247	2.3750 % Engie EUR MTN 14/26	EUR	300.0 %	107.003	321,009.00	0.51
FR0012602753	0.5000 % Engie EUR MTN 15/22	EUR	500.0 %	96.484	482,420.00	0.77
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	400.0 %	93.565	374,260.00	0.60
FR0012790327	2.0000 % Gecina EUR MTN 15/24	EUR	300.0 %	97.610	292,828.50	0.47
XS1111108673	2.2500 % Holding d'Infrastructures de Transport EUR Notes 14/25	EUR	300.0 %	98.818	296,454.00	0.47

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
FR0011577170	2.2500 % ICADE EUR Notes 13/19	EUR	200.0	% 103.293	206,586.00	0.33
FR0011847714	2.2500 % ICADE EUR Notes 14/21	EUR	200.0	% 102.814	205,627.00	0.33
FR0012942647	1.8750 % ICADE EUR Notes 15/22	EUR	200.0	% 98.733	197,466.00	0.31
FR0011637024	2.5000 % Imerys EUR MTN 13/20	EUR	200.0	% 106.107	212,214.00	0.34
FR0012236677	1.2500 % Infra Foch EUR Notes 14/20	EUR	200.0	% 99.905	199,809.00	0.32
FR0012236669	2.1250 % Infra Foch EUR Notes 14/25	EUR	300.0	% 99.335	298,005.00	0.47
FR0011535764	2.5000 % Kering EUR MTN 13/20	EUR	200.0	% 106.381	212,762.00	0.34
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	100.0	% 95.285	95,284.50	0.15
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	300.0	% 100.632	301,896.00	0.48
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	200.0	% 98.500	197,000.00	0.31
XS0500397905	3.8750 % Orange EUR MTN 10/20	EUR	250.0	% 113.083	282,707.50	0.45
FR0011798115	2.0000 % Pernod Ricard EUR Notes 14/20	EUR	200.0	% 102.881	205,762.00	0.33
FR0012968931	1.8750 % Pernod Ricard EUR Notes 15/23	EUR	300.0	% 99.380	298,140.00	0.47
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	250.0	% 101.637	254,091.25	0.40
FR0012759744	1.2500 % RCI Banque EUR MTN 15/22	EUR	250.0	% 94.337	235,842.50	0.38
FR0012146777	1.1250 % Sanofi EUR MTN 14/22	EUR	200.0	% 100.560	201,120.00	0.32
FR0012146801	1.7500 % Sanofi EUR MTN 14/26	EUR	200.0	% 100.620	201,240.00	0.32
FR0012939841	1.5000 % Schneider Electric EUR MTN 15/23	EUR	200.0	% 100.355	200,710.00	0.32
FR0012300820	1.1250 % Société des Autoroutes Paris-Rhin- Rhône EUR MTN 14/21	EUR	400.0	% 99.626	398,504.00	0.63
XS1195574881	2.6250 % Société Générale EUR MTN 15/25	EUR	300.0	% 92.924	278,772.00	0.44
XS1080163709	1.7500 % Sodexo EUR Notes 14/22	EUR	200.0	% 102.979	205,957.00	0.33
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	200.0	% 91.882	183,764.00	0.29
FR0012648590	2.5000 % Suez Environnement EUR FLR- Notes 15/undefined	EUR	200.0	% 94.525	189,050.00	0.30
FR0012949923	1.7500 % Suez Environnement EUR MTN 15/25	EUR	100.0	% 100.123	100,123.00	0.16
FR0011993500	3.0000 % Suez Environnement EUR-FLR Notes 14/undefined	EUR	200.0	% 99.672	199,343.00	0.32
XS0906792105	2.2500 % Thales EUR MTN 13/21	EUR	300.0	% 106.150	318,450.00	0.51
XS1048519679	2.5000 % Total Capital International EUR MTN 14/26	EUR	300.0	% 105.427	316,281.00	0.50
XS1195202822	2.6250 % Total EUR FLR-MTN 15/undefined	EUR	500.0	% 87.171	435,855.00	0.69
XS1195201931	2.2500 % Total EUR FLR-MTN 15/undefined	EUR	300.0	% 91.957	275,871.00	0.44
XS1074055770	2.5000 % Unibail-Rodamco EUR MTN 14/26	EUR	200.0	% 104.472	208,944.00	0.33
XS1218363270	1.3750 % Unibail-Rodamco EUR MTN 15/30	EUR	150.0	% 87.450	131,174.25	0.21
FR0011225127	3.3750 % Vinci EUR MTN 12/20	EUR	500.0	% 110.505	552,525.00	0.88
FR0010289496	6.2500 % Vinci EUR Notes 06/undefined	EUR	300.0	% 100.419	301,257.00	0.48
XS0224749100	4.3750 % Wendel EUR Notes 05/17	EUR	300.0	% 106.778	320,334.00	0.51
Germany					4,930,725.14	7.84
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	400.0	% 103.248	412,990.00	0.66
DE000A149N8	2.2410 % Allianz EUR FLR-Notes 15/45	EUR	200.0	% 88.789	177,578.00	0.28
DE000A14J611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	300.0	% 90.851	272,553.00	0.43
DE000A11QR65	3.0000 % Bayer EUR MTN 14/75	EUR	200.0	% 98.065	196,130.00	0.31
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/75	EUR	200.0	% 85.010	170,020.00	0.27
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	600.0	% 99.616	597,693.00	0.95
DE000A1TNJ97	2.0000 % Daimler EUR MTN 13/21	EUR	200.0	% 104.074	208,148.00	0.33
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	400.0	% 90.385	361,540.00	0.58
DE000DB7XJB9	1.2500 % Deutsche Bank EUR MTN 14/21	EUR	300.0	% 98.678	296,032.50	0.47
US25152R2U64	2.9500 % Deutsche Bank USD Notes 15/20	USD	500.0	% 100.351	446,936.04	0.71
DE000A161W62	2.7500 % Deutsche Boerse EUR FLR-Notes 15/41	EUR	100.0	% 99.596	99,596.00	0.16
XS1044811591	3.6250 % Energie Baden-Wuerttemberg EUR FLR-MTN 14/76	EUR	200.0	% 90.027	180,054.00	0.29
XS1109836038	3.3750 % Hannover Rueck EUR FLR-Notes 14/undefined	EUR	200.0	% 96.737	193,474.00	0.31
XS1233299459	2.3750 % Mahle EUR MTN 15/22	EUR	180.0	% 101.467	182,640.00	0.29
XS1152343668	3.3750 % Merck EUR FLR-Notes 14/74	EUR	200.0	% 95.700	191,400.00	0.30
XS1284570626	1.3750 % Merck Financial Services EUR MTN 15/22	EUR	200.0	% 100.382	200,764.00	0.32
XS1025752293	2.3750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	200.0	% 105.025	210,049.00	0.33
XS1273507100	0.7500 % Volkswagen Leasing EUR MTN 15/20	EUR	250.0	% 91.756	229,390.00	0.37
XS1205548164	1.6250 % WPP Finance Deutschland EUR MTN 15/30	EUR	350.0	% 86.782	303,737.00	0.48
Guernsey					238,635.00	0.38
XS1218287230	1.2500 % Credit Suisse Group Funding EUR MTN 15/22	EUR	250.0	% 95.454	238,635.00	0.38
Ireland					198,828.00	0.32
XS1111858756	2.0000 % FCA Capital Ireland EUR MTN 14/19	EUR	200.0	% 99.414	198,828.00	0.32
Italy					4,987,346.25	7.95
XS1004874621	3.6250 % A2A EUR MTN 13/22	EUR	200.0	% 111.230	222,459.00	0.35

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1195347478	1.7500 % A2A EUR MTN 15/25	EUR	150.0	% 95.864	143,795.25	0.23
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	100.0	% 103.961	103,961.00	0.17
XS0970840095	3.7500 % ACEA EUR Notes 13/18	EUR	300.0	% 108.387	325,161.00	0.52
IT0004869985	3.6250 % Atlantia EUR Notes 12/18	EUR	500.0	% 108.977	544,885.00	0.87
IT0005117095	1.8750 % CDP Reti EUR Notes 15/22	EUR	150.0	% 100.109	150,163.50	0.24
IT0004794142	4.8750 % Enel EUR Notes 12/18	EUR	300.0	% 109.866	329,596.50	0.53
XS0741137029	4.2500 % Eni EUR MTN 12/20	EUR	300.0	% 113.795	341,385.00	0.54
XS1180451657	1.5000 % Eni EUR MTN 15/26	EUR	100.0	% 94.424	94,424.00	0.15
XS1156024116	4.7500 % Intesa Sanpaolo EUR FLR-Notes 14/undefined	EUR	100.0	% 94.625	94,625.00	0.15
XS0997333223	3.0000 % Intesa Sanpaolo EUR MTN 13/19	EUR	300.0	% 105.358	316,074.00	0.50
XS1077772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	200.0	% 100.538	201,076.00	0.32
XS1197351577	1.1250 % Intesa Sanpaolo EUR MTN 15/22	EUR	200.0	% 94.359	188,718.00	0.30
XS1030851791	2.6250 % Luxottica Group EUR MTN 14/24	EUR	200.0	% 109.268	218,536.00	0.35
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	300.0	% 99.842	299,526.00	0.48
XS1182150950	3.8750 % Servizi Assicurativi del Commercio Estero EUR FLR-Notes 15/undefined	EUR	200.0	% 94.219	188,438.00	0.30
XS0853682069	3.5000 % Snam EUR MTN 12/20	EUR	200.0	% 110.393	220,786.00	0.35
XS1126183760	1.5000 % Snam EUR MTN 14/23	EUR	100.0	% 99.007	99,007.00	0.16
XS1178105851	0.8750 % Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	300.0	% 96.572	289,714.50	0.46
XS0863482336	3.3750 % UniCredit EUR MTN 12/18	EUR	200.0	% 105.415	210,830.00	0.34
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	300.0	% 100.424	301,272.00	0.48
XS0986090164	2.7500 % Unione di Banche Italiane EUR MTN 13/17	EUR	100.0	% 102.914	102,913.50	0.16
Luxembourg					1,723,743.50	2.75
XS0735784851	5.6250 % Clariant Finance EUR Notes 12/17	EUR	200.0	% 106.321	212,642.00	0.34
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	100.0	% 100.773	100,773.00	0.16
XS1255436005	1.7000 % DH Europe Finance EUR Notes 15/22	EUR	100.0	% 101.560	101,560.00	0.16
XS1220083551	1.5000 % Grand City Properties EUR Notes 15/25	EUR	400.0	% 89.487	357,948.00	0.57
XS1238991480	2.0000 % Harman Finance International EUR Notes 15/22	EUR	300.0	% 96.007	288,021.00	0.46
XS1233732194	1.1250 % Michelin EUR Notes 15/22	EUR	250.0	% 99.278	248,195.00	0.40
XS1218788013	1.8760 % Prologis International Funding II EUR MTN 15/25	EUR	150.0	% 90.989	136,483.50	0.22
XS1195465676	1.3750 % Tyco International Finance EUR Notes 15/25	EUR	300.0	% 92.707	278,121.00	0.44
Norway					531,307.50	0.85
XS1293571425	1.5000 % Statkraft EUR MTN 15/23	EUR	200.0	% 99.080	198,160.00	0.32
XS1190624111	0.8750 % Statoil EUR MTN 15/23	EUR	200.0	% 96.796	193,592.00	0.31
XS1190624038	1.2500 % Statoil EUR MTN 15/27	EUR	150.0	% 93.037	139,555.50	0.22
Spain					2,711,846.00	4.32
ES0000101693	1.1890 % Autonomous Community of Madrid Spain EUR Notes 15/22	EUR	150.0	% 96.943	145,414.50	0.23
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria Subordinated Capital EUR FLR-Notes 14/24	EUR	200.0	% 101.321	202,641.00	0.32
XS1052843908	2.5000 % Enagas Financiaciones EUR MTN 14/22	EUR	200.0	% 106.282	212,564.00	0.34
XS1203859415	1.0000 % Enagas Financiaciones EUR MTN 15/23	EUR	300.0	% 94.832	284,496.00	0.45
XS1177459531	1.2500 % Enagas Financiaciones EUR MTN 15/25	EUR	100.0	% 93.992	93,992.00	0.15
XS0940284937	3.3750 % Ferrovial Emisiones EUR MTN 13/21	EUR	200.0	% 109.848	219,695.00	0.35
XS0458749826	5.1250 % Gas Natural Capital Markets EUR MTN 09/21	EUR	200.0	% 120.560	241,120.00	0.38
XS1079698376	2.1250 % Red Electrica Financiaciones EUR MTN 14/23	EUR	100.0	% 103.828	103,828.00	0.17
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	100.0	% 99.889	99,889.00	0.16
XS1188117391	0.9000 % Santander Consumer Finance EUR Notes 15/20	EUR	200.0	% 96.676	193,352.00	0.31
XS1201001572	2.5000 % Santander Issuances EUR MTN 15/25	EUR	200.0	% 90.001	180,002.00	0.29
XS1290729208	1.4770 % Telefónica Emisiones EUR MTN 15/21	EUR	300.0	% 98.284	294,850.50	0.47
XS0828012863	5.8110 % Telefónica Emisiones EUR MTN 12/17	EUR	400.0	% 110.001	440,002.00	0.70
Sweden					2,003,083.02	3.19
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	150.0	% 94.630	141,945.00	0.23
XS0986610425	2.3750 % SKF EUR Notes 13/20	EUR	400.0	% 105.519	422,076.00	0.68
XS1198115898	0.5000 % Svenska Cellulosa EUR MTN 15/20	EUR	300.0	% 98.317	294,951.00	0.47
XS1198117670	1.1250 % Svenska Cellulosa EUR MTN 15/25	EUR	200.0	% 94.238	188,476.00	0.30
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	150.0	% 102.535	153,802.50	0.24
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	100.0	% 101.560	101,560.00	0.16
XS1190655776	5.5000 % Swedbank USD FLR-Notes 15/undefined	USD	400.0	% 95.481	340,197.02	0.54
XS1193213953	1.6250 % TeliaSonera EUR MTN 15/35	EUR	200.0	% 85.899	171,798.00	0.27
XS1205618470	3.0000 % Vattenfall EUR FLR-Notes 15/77	EUR	250.0	% 75.311	188,277.50	0.30
Switzerland					652,125.25	1.04
XS1291175161	1.1250 % Credit Suisse (London) EUR Notes 15/20	EUR	300.0	% 99.911	299,733.00	0.48
XS1254428540	1.1250 % UBS (London) EUR MTN 15/20	EUR	350.0	% 100.684	352,392.25	0.56

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Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
The Netherlands					7,712,276.50	12.30
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	200.0	105.432	210,864.00	0.34
XS1253955469	2.8750 % ABN AMRO Bank EUR MTN 15/25	EUR	200.0	100.681	201,362.00	0.32
XS1291332952	0.8750 % Achmea Bank EUR MTN 15/18	EUR	100.0	99.691	99,691.00	0.16
XS1180651587	4.2500 % Achmea EUR FLR-MTN 15/undefined	EUR	150.0	89.731	134,596.50	0.21
XS1033736890	2.7500 % Achmea Bank EUR MTN 14/21	EUR	300.0	105.910	317,730.00	0.51
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	150.0	94.512	141,768.00	0.23
XS1293505639	5.1250 % ASR Nederland EUR FLR-Notes 15/45	EUR	400.0	94.657	378,628.00	0.60
XS1015217703	2.6250 % BMW Finance EUR MTN 14/24	EUR	200.0	105.357	210,713.00	0.34
XS1168962063	1.0000 % BMW Finance EUR MTN 15/25	EUR	300.0	91.350	274,050.00	0.44
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	500.0	112.297	561,485.00	0.89
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	200.0	93.733	187,466.00	0.30
XS1293087703	1.3750 % DSM EUR Notes 15/22	EUR	350.0	100.349	351,219.75	0.56
XS1291004270	1.7500 % Iberdrola International EUR MTN 15/23	EUR	100.0	99.738	99,737.50	0.16
XS1171541813	1.1250 % Iberdrola International EUR MTN 15/23	EUR	100.0	96.028	96,027.50	0.15
DE000A126C06	2.1250 % JAB Holdings EUR Notes 15/22	EUR	200.0	99.388	198,776.00	0.32
DE000A1Z0TA4	1.6250 % JAB Holdings EUR Notes 15/25	EUR	200.0	91.544	183,088.00	0.29
XS0411850075	7.5000 % KPN EUR MTN 09/19	EUR	300.0	121.471	364,411.50	0.58
XS1295413345	1.3750 % LeasePlan EUR MTN 15/18	EUR	150.0	100.225	150,337.50	0.24
DE000A1C92S3	4.2500 % Metro Finance EUR MTN 10/17	EUR	200.0	105.211	210,421.00	0.34
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	300.0	99.506	298,516.50	0.48
XS1204254715	1.0000 % NN Group EUR MTN 15/22	EUR	250.0	96.300	240,748.75	0.38
XS1069772082	2.5000 % Cooperatieve Centrale Raiffeisen- Boerenleenbank EUR FLR-Notes 14/26	EUR	100.0	98.999	98,999.00	0.16
XS0933604943	2.6250 % Repsol International Finance EUR MTN 13/20	EUR	100.0	103.455	103,455.00	0.16
XS1048521733	1.6250 % Shell International Finance EUR MTN 14/21	EUR	200.0	103.081	206,162.00	0.33
XS1135277140	1.6250 % Shell International Finance EUR MTN 14/27	EUR	300.0	95.649	286,945.50	0.46
XS1292484323	1.2500 % Shell International Finance EUR MTN 15/22	EUR	450.0	99.530	447,885.00	0.71
XS1209031019	2.6000 % Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	250.0	87.175	217,937.50	0.35
XS1241581179	0.8750 % TenneT Holding EUR MTN 15/21	EUR	200.0	99.455	198,910.00	0.32
NL0006133175	5.3750 % PostNL EUR Notes 07/17	EUR	300.0	109.749	329,247.00	0.52
XS0968913268	3.8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	100.0	92.242	92,242.00	0.15
XS1048428442	4.6250 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	400.0	87.500	350,000.00	0.56
XS1206541366	3.5000 % Volkswagen International Finance EUR FLR-Notes 15/undefined	EUR	400.0	74.056	296,224.00	0.47
XS1167644407	0.8750 % Volkswagen International Finance EUR MTN 15/23	EUR	200.0	86.316	172,632.00	0.27
United Kingdom					6,459,038.14	10.28
XS1136183537	0.8750 % Abbey National Treasury Services (London) EUR MTN 14/20	EUR	200.0	98.811	197,622.00	0.31
XS1166160173	1.1250 % Abbey National Treasury Services (London) EUR MTN 15/22	EUR	400.0	96.860	387,440.00	0.62
US002799AV61	2.0000 % Abbey National Treasury Services (London) USD MTN 15/18	USD	300.0	100.368	268,208.39	0.43
XS1143486865	0.8750 % AstraZeneca EUR MTN 14/21	EUR	200.0	99.596	199,192.00	0.32
XS1242413679	3.3750 % Aviva EUR FLR-MTN 15/45	EUR	400.0	91.673	366,692.00	0.58
XS1203854960	0.8750 % BAT International Finance EUR MTN 15/23	EUR	400.0	94.715	378,860.00	0.60
XS1203860934	2.0000 % BAT International Finance EUR MTN 15/45	EUR	200.0	82.661	165,322.00	0.26
XS1040506112	2.1770 % BP Capital Markets EUR MTN 14/21	EUR	100.0	104.690	104,690.00	0.17
XS1114473579	2.2130 % BP Capital Markets EUR MTN 14/26	EUR	100.0	100.424	100,424.00	0.16
XS1291448824	2.2500 % DS Smith EUR MTN 15/22	EUR	200.0	98.896	197,792.00	0.32
XS0742446700	3.5000 % EE Finance EUR MTN 12/17	EUR	500.0	103.910	519,550.00	0.83
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	300.0	101.763	305,287.50	0.49
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	200.0	99.694	199,388.00	0.32
XS1186131717	1.1340 % FCE Bank EUR MTN 15/22	EUR	400.0	94.262	377,048.00	0.60
XS1040508167	2.2500 % Imperial Tobacco Finance EUR MTN 14/21	EUR	400.0	103.876	415,504.00	0.66
XS1139688268	1.2500 % BG Energy Capital EUR MTN 14/22	EUR	150.0	98.266	147,399.00	0.23
XS1219428957	0.6250 % Lloyds Bank EUR MTN 15/20	EUR	300.0	98.634	295,902.00	0.47
XS1280783983	1.3750 % Lloyds Bank EUR MTN 15/22	EUR	350.0	99.182	347,137.00	0.55
XS0717735400	11.8750 % Lloyds TSB Bank EUR FLR-MTN 11/21	EUR	500.0	112.398	561,990.00	0.90
XS0454984765	5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	200.0	116.547	233,093.00	0.37
XS1225626461	1.2500 % Smiths Group EUR Notes 15/23	EUR	300.0	94.834	284,502.00	0.45
US0003071083	1.7500 % AAC Holdings EUR Notes 15/23	EUR	150.0	100.493	150,739.50	0.24

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0323411016	5.8750 % Standard Chartered Bank EUR MTN 07/17	EUR	150.0 %	105.457	158,184.75	0.25
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	100.0 %	97.071	97,071.00	0.15
USA					7,923,631.00	12.64
XS1148074518	1.8750 % Albemarle EUR Notes 14/21	EUR	200.0 %	95.474	190,948.00	0.30
US0003071083	2.0000 % AAC Holdings EUR Notes 15/27	EUR	550.0 %	100.350	551,926.10	0.88
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	200.0 %	94.996	189,992.40	0.30
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	200.0 %	99.331	198,661.00	0.32
XS1290850707	1.6250 % Bank Of America EUR MTN 15/22	EUR	250.0 %	98.918	247,295.00	0.39
XS1200679071	1.1250 % Berkshire Hathaway EUR Notes 15/27	EUR	300.0 %	89.089	267,265.80	0.43
DE000A1ZZ028	1.0000 % BMW US Capital EUR MTN 15/27	EUR	200.0 %	87.714	175,428.80	0.28
XS0303074883	0.6290 % Citigroup EUR FLR-MTN 07/17	EUR	400.0 %	99.526	398,102.00	0.63
XS1173792059	1.7500 % Citigroup EUR Notes 15/25	EUR	100.0 %	96.700	96,700.40	0.15
XS0926785808	2.3750 % Coca-Cola Enterprises EUR Notes 13/25	EUR	200.0 %	102.506	205,011.20	0.33
XS1197832915	0.7500 % Coca-Cola EUR Notes 15/23	EUR	150.0 %	95.867	143,800.95	0.23
XS1197833053	1.1250 % Coca-Cola EUR Notes 15/27	EUR	400.0 %	92.085	368,341.60	0.59
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	200.0 %	103.691	207,382.40	0.33
XS1238901166	1.2500 % General Electric EUR Notes 15/23	EUR	200.0 %	99.204	198,408.20	0.32
XS1173845436	1.3750 % Goldman Sachs Group EUR MTN 15/22	EUR	150.0 %	97.541	146,310.75	0.23
XS1234953575	1.2500 % Illinois Tool Works EUR Notes 15/23	EUR	200.0 %	97.936	195,872.20	0.31
XS0991090175	1.8750 % International Business Machines EUR Notes 13/20	EUR	200.0 %	105.407	210,814.60	0.34
XS1143163183	1.2500 % International Business Machines EUR Notes 14/23	EUR	200.0 %	99.441	198,882.00	0.32
XS1110449458	1.3750 % JPMorgan Chase EUR MTN 14/21	EUR	300.0 %	100.015	300,043.80	0.48
XS1070075988	1.7500 % Kellogg EUR MTN 14/21	EUR	300.0 %	102.451	307,353.60	0.49
XS1199356954	1.2500 % Kellogg EUR Notes 15/25	EUR	250.0 %	94.554	236,385.75	0.38
XS1196817156	1.5000 % Kinder Morgan EUR Notes 15/22	EUR	200.0 %	87.614	175,227.40	0.28
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	200.0 %	99.378	198,756.20	0.32
XS1028941117	1.8750 % Merck EUR Notes 14/26	EUR	200.0 %	102.027	204,053.40	0.33
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22	EUR	150.0 %	96.661	144,992.10	0.23
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	200.0 %	91.227	182,453.40	0.29
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	400.0 %	105.037	420,146.40	0.67
XS1202212137	0.8750 % PPG Industries EUR Notes 15/22	EUR	250.0 %	95.686	239,215.25	0.38
XS1043498382	1.5000 % Praxair EUR MTN 14/20	EUR	250.0 %	102.982	257,454.50	0.41
XS1143916465	1.6250 % Praxair EUR Notes 14/25	EUR	100.0 %	99.523	99,522.70	0.16
XS1196503137	1.8000 % Priceline Group EUR Notes 15/27	EUR	400.0 %	87.079	348,316.00	0.55
XS1146286205	2.6250 % Verizon Communications EUR Notes 14/31	EUR	200.0 %	97.708	195,416.00	0.31
XS0817639924	2.6250 % Wells Fargo EUR MTN 12/22	EUR	300.0 %	107.935	323,805.60	0.52
XS1130067140	1.1250 % Wells Fargo EUR MTN 14/21	EUR	100.0 %	99.346	99,345.50	0.16
Investments in securities and money-market instruments					61,850,596.05	98.51
Deposits at financial institutions					307,872.01	0.49
Sight deposits					307,872.01	0.49
	State Street Bank GmbH, Luxembourg Branch	EUR			103,294.12	0.16
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			204,577.89	0.33
Investments in deposits at financial institutions					307,872.01	0.49

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-46,470.43	-0.07
Futures Transactions				-46,470.43	-0.07
Sold Bond Futures				-46,470.43	-0.07
	10-Year German Government Bond (Bund) Futures 12/15	Ctr	-28 EUR 155.990	-11,690.00	-0.02
	10-Year US Treasury Bond Futures (CBT) 12/15	Ctr	-10 USD 128.813	-13,500.43	-0.02
	5-Year German Government Bond (Bobl) Futures 12/15	Ctr	-56 EUR 128.980	-21,280.00	-0.03
OTC-Dealt Derivatives				3,302.50	0.01
Forward Foreign Exchange Transactions				3,302.50	0.01
	Sold USD / Bought EUR - 23 Dec 2015	USD	-1,200,000.00	3,302.50	0.01
Investments in derivatives				-43,167.93	-0.06
Net current assets/liabilities				664,746.15	1.06
Net assets of the Subfund				62,780,046.28	100.00

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

Net asset value per share		
- Class A (EUR) (distributing)	EUR	96.91
- Class AT (EUR) (accumulating)	EUR	95.99
- Class I (EUR) (distributing)	EUR	973.30
- Class R (EUR) (distributing)	EUR	97.25
- Class RT (EUR) (accumulating)	EUR	95.53
- Class W (EUR) (distributing)	EUR	974.39
Shares in circulation		
- Class A (EUR) (distributing)	Shs	10
- Class AT (EUR) (accumulating)	Shs	7,106
- Class I (EUR) (distributing)	Shs	3,600
- Class R (EUR) (distributing)	Shs	102,413
- Class RT (EUR) (accumulating)	Shs	10
- Class W (EUR) (distributing)	Shs	49,910

Statement of Operations

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

	2015
	EUR
Interest on	
- bonds	669,684.42
- cash at banks	294.46
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	669,978.88
Interest paid on	
- bank liabilities	-1,777.63
- swap transactions	0.00
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-7,694.42
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-203,104.44
Other expenses	0.00
Total expenses	-212,576.49
Equalisation on net income/loss	3,694.50
Net income/loss	461,096.89
Realised gain/loss on	
- financial futures transactions	140,514.41
- foreign exchange	-6,878.47
- forward foreign exchange transactions	5,766.82
- options transactions	0.00
- securities transactions	-339,843.97
- swap transactions	0.00
Equalisation on net realised gain/loss	-34,939.41
Net realised gain/loss	225,716.27
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-46,470.43
- foreign exchange	-109.92
- forward foreign exchange transactions	3,302.50
- options transactions	0.00
- securities transactions	-2,515,390.36
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-2,332,951.94

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	EUR
Securities and money-market instruments (Cost price EUR 64,365,986.41)	61,850,596.05
Time deposits	0.00
Cash at banks	307,872.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	755,961.25
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	591,709.58
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,302.50
Total Assets	63,509,441.39
Liabilities to banks	-4,009.27
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-363,030.40
- securities transactions	-288,467.86
Capital gain tax	0.00
Other payables	-27,417.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	-46,470.43
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-729,395.11
Net assets of the Subfund	62,780,046.28

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)

	2014/2015
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	76,933,540.17
Redemptions	-11,851,786.86
Equalization	31,244.91
Result of operations	-2,332,951.94
Net assets of the Subfund at the end of the reporting period	62,780,046.28

Statement of Changes in Shares

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

EUR Shares	2014/2015			
	Class A Shares	Class AT Shares	Class I Shares	Class R Shares
Number of shares in issue at the beginning of the reporting period	0	0	0	0
Number of shares				
-issued	10	7,116	9,101	112,495
-redeemed	0	-10	-5,501	-10,082
Number of shares in issue at the end of the reporting period	10	7,106	3,600	102,413

EUR Shares	2014/2015	
	Class RT Shares	Class W Shares
Number of shares in issue at the beginning of the reporting period	0	0
Number of shares		
-issued	10	55,350
-redeemed	0	-5,440
Number of shares in issue at the end of the reporting period	10	49,910

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euro High Yield Bond

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					366,693,401.97	91.23
Bonds					366,693,401.97	91.23
Austria					4,391,534.25	1.09
XS0987169637	8.1250 % BAWAG P.S.K. Bank EUR MTN 13/23	EUR	1,100.0	123.850	1,362,350.00	0.34
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	1,750.0	90.715	1,587,512.50	0.39
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	1,350.0	106.791	1,441,671.75	0.36
Belgium					933,210.92	0.23
BE0002463389	5.6250 % KBC Groep EUR FLR-Notes 14/undefined	EUR	524.0	97.583	511,334.92	0.13
BE6272861657	4.7500 % Ontex Group EUR Notes 14/21	EUR	400.0	105.469	421,876.00	0.10
Canada					2,680,500.00	0.67
XS1205619288	4.5000 % Valeant Pharmaceuticals International EUR Notes 15/23	EUR	3,000.0	89.350	2,680,500.00	0.67
Croatia					2,359,412.00	0.59
XS0836495183	9.1250 % Agrokor EUR MTN 12/20	EUR	550.0	107.609	591,849.50	0.15
XS0776111188	9.8750 % Agrokor EUR Notes 12/19	EUR	1,650.0	107.125	1,767,562.50	0.44
Denmark					2,370,788.00	0.59
XS1073143932	4.0000 % Nykredit Realkredit EUR FLR-MTN 14/36	EUR	1,200.0	99.524	1,194,288.00	0.30
XS1195581159	3.5000 % TDC EUR FLR-Notes 15/15	EUR	1,300.0	90.500	1,176,500.00	0.29
Finland					1,831,441.80	0.45
FI4000085550	4.0000 % Metsa Board EUR Notes 14/19	EUR	310.0	106.338	329,647.80	0.08
XS0754290459	5.5000 % Stora Enso EUR MTN 12/19	EUR	1,350.0	111.244	1,501,794.00	0.37
France					79,965,091.71	19.89
FR0012005924	4.1250 % Accor EUR FLR-Notes 14/undefined	EUR	1,100.0	98.000	1,078,000.00	0.27
FR0010817452	4.3750 % Areva EUR MTN 09/19	EUR	1,300.0	100.178	1,302,314.00	0.32
FR0010804500	4.8750 % Areva EUR MTN 09/24	EUR	1,400.0	96.145	1,346,030.00	0.33
FR0010941690	3.5000 % Areva EUR MTN 10/21	EUR	3,000.0	94.625	2,838,750.00	0.71
FR0011125442	4.6250 % Areva EUR MTN 11/17	EUR	1,000.0	100.885	1,008,850.00	0.25
FR0011560986	3.2500 % Areva EUR MTN 13/20	EUR	1,200.0	94.662	1,135,944.00	0.28
FR0011791391	3.1250 % Areva EUR MTN 14/23	EUR	1,800.0	88.795	1,598,310.00	0.40
FR0012278539	4.7500 % Arkema EUR FLR-Notes 14/undefined	EUR	2,400.0	100.554	2,413,296.00	0.60
XS0982711128	6.5000 % Autodis EUR MTN 14/19	EUR	675.0	102.732	693,441.00	0.17
FR0010279273	4.7500 % Banque Populaire Caisse d'Épargne EUR FLR-Notes 06/undefined	EUR	900.0	100.271	902,439.00	0.22
FR0011606169	4.8700 % Casino Guichard Perrachon EUR FLR-MTN 13/undefined	EUR	3,100.0	90.750	2,813,250.00	0.70
XS0877607076	7.0000 % Cerba European Lab EUR Notes 13/20	EUR	2,300.0	104.042	2,392,966.00	0.60
XS1061175607	5.8750 % CGG EUR Notes 14/20	EUR	950.0	71.886	682,912.25	0.17
FR0010409789	4.7500 % CNP Assurances EUR FLR-Notes 06/undefined	EUR	350.0	100.400	351,400.00	0.09
FR0010814434	7.8750 % Crédit Agricole EUR FLR-Notes 09/undefined	EUR	1,000.0	118.125	1,181,250.00	0.29
XS1055037177	6.5000 % Crédit Agricole EUR FLR-Notes 14/undefined	EUR	1,550.0	99.686	1,545,133.00	0.38
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	2,450.0	100.715	2,467,517.50	0.61
XS1076527875	4.2120 % Dry Mix Solutions Investissements EUR FLR-Notes 14/21	EUR	660.0	94.509	623,759.40	0.16
XS1204116088	3.1250 % Faurecia EUR Notes 15/22	EUR	4,100.0	89.741	3,679,381.00	0.92
XS1050202446	7.0000 % Financiere Gaillon 8 EUR MTN 14/19	EUR	1,700.0	101.655	1,728,135.00	0.43
FR0011896513	6.3750 % Groupama EUR FLR-Notes 14/undefined	EUR	4,400.0	95.737	4,212,428.00	1.05
XS1093814116	6.8750 % HomeVi EUR Notes 14/21	EUR	1,800.0	101.750	1,831,500.00	0.46
XS1265973047	7.2500 % Horizon Holdings I SASU EUR Notes 15/23	EUR	650.0	100.351	652,281.50	0.16
XS1265903937	5.1250 % Horizon Holdings III EUR Notes 15/22	EUR	800.0	100.000	800,000.00	0.20
XS0893201433	6.1250 % Italcementi Finance EUR MTN 13/18	EUR	2,550.0	109.090	2,781,795.00	0.69
XS1040428721	5.7500 % Kerneos Corporate EUR Notes 14/21	EUR	700.0	98.694	690,858.00	0.17
XS0873629223	7.2500 % La Financière Atalian EUR Notes 13/20	EUR	1,050.0	107.692	1,130,766.00	0.28
XS1044528849	5.6250 % Labeyrie Fine Foods EUR Notes 14/21	EUR	1,400.0	103.500	1,449,000.00	0.36
XS0473114543	6.7500 % Lafarge EUR MTN 09/19	EUR	617.0	117.363	724,129.71	0.18
XS0876763748	7.3750 % Loxam EUR Notes 13/20	EUR	2,250.0	104.497	2,351,182.50	0.58
FR0010531012	6.3070 % Natixis EUR FLR-Notes 07/undefined	EUR	500.0	107.791	538,955.00	0.13
XS1028950886	4.5000 % Novafives EUR Notes 14/21	EUR	1,850.0	77.388	1,431,678.00	0.36
XS1225112272	3.0000 % Novalis EUR Notes 15/22	EUR	2,750.0	92.721	2,549,827.50	0.63
XS1028956222	5.3750 % Numericable-SFR EUR Notes 14/22	EUR	3,930.0	100.232	3,939,117.60	0.98
XS1028956149	5.6250 % Numericable-SFR EUR Notes 14/24	EUR	1,200.0	99.271	1,191,252.00	0.30
XS0979448494	9.2500 % Oberthur Technologies Holding EUR Notes 13/20	EUR	500.0	108.257	541,285.00	0.13
XS1207101418	5.2500 % Paprec Holding EUR Notes 15/22	EUR	2,950.0	97.530	2,877,135.00	0.72
XS1207105161	7.3750 % Paprec Holding EUR Notes 15/23	EUR	3,000.0	95.945	2,878,350.00	0.72
FR0011567940	6.5000 % Peugeot EUR MTN 13/19	EUR	2,200.0	108.870	2,395,140.00	0.60
XS0956139264	4.2500 % Picard Groupe EUR FLR-Notes 13/19	EUR	900.0	100.177	901,593.00	0.22

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0908821639	5.1250 % Rexel EUR Notes 13/20	EUR	2,150.0	% 103.201	2,218,810.75	0.55
XS1238996018	3.2500 % Rexel EUR Notes 15/22	EUR	700.0	% 92.250	645,750.00	0.16
XS1028957469	5.6250 % SGD Group EUR Notes 14/19	EUR	1,050.0	% 98.250	1,031,625.00	0.26
XS0336598064	6.9990 % Société Générale EUR FLR-Notes 07/undefined	EUR	700.0	% 110.315	772,205.00	0.19
XS0449487619	9.3750 % Société Générale EUR FLR-Notes 09/undefined	EUR	1,100.0	% 123.250	1,355,750.00	0.34
XS0867620725	6.7500 % Société Générale EUR FLR-Notes 14/undefined	EUR	350.0	% 98.389	344,361.50	0.09
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	% 98.243	196,486.00	0.05
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	3,550.0	% 93.194	3,308,387.00	0.82
XS1087760648	7.3750 % THOM Europe EUR Notes 14/19	EUR	1,150.0	% 105.103	1,208,684.50	0.30
FR0011391820	4.4500 % Veolia Environnement EUR FLR-Notes 13/undefined	EUR	1,200.0	% 102.640	1,231,680.00	0.31
Germany					25,996,976.74	6.47
XS1028947585	7.5000 % HP Pelzer Holding EUR MTN 14/21	EUR	950.0	% 100.118	951,116.25	0.24
DE000A0KAAA7	6.3520 % HT1 Funding EUR FLR-Notes 06/undefined	EUR	800.0	% 100.677	805,416.00	0.20
XS1251078009	6.2500 % Kirk Beauty Zero EUR Notes 15/22	EUR	400.0	% 103.703	414,812.00	0.10
XS0864385264	8.7500 % KraussMaffei Group EUR MTN 12/20	EUR	560.0	% 107.259	600,650.40	0.15
XS0783934838	7.8750 % Techem Energy Metering Service EUR MTN 12/20	EUR	350.0	% 107.852	377,482.00	0.09
XS0783934911	6.1250 % Techem EUR MTN 12/19	EUR	1,450.0	% 104.429	1,514,220.50	0.38
DE000A1R08U3	4.0000 % ThyssenKrupp EUR MTN 13/18	EUR	3,800.0	% 104.301	3,963,438.00	0.99
DE000A1R0410	3.1250 % ThyssenKrupp EUR MTN 14/19	EUR	2,550.0	% 101.575	2,590,162.50	0.64
DE000A14J587	2.5000 % ThyssenKrupp EUR MTN 15/25	EUR	2,250.0	% 89.626	2,016,585.00	0.50
XS0929666070	5.0000 % Trionista HoldCo EUR Notes 13/20	EUR	2,050.0	% 102.874	2,108,917.00	0.52
XS0862322947	5.7500 % Unitymedia Hessen EUR Notes 12/23	EUR	1,080.0	% 105.249	1,136,689.20	0.28
XS0877974062	5.1250 % Unitymedia Hessen EUR MTN 13/23	EUR	1,125.0	% 104.076	1,170,855.00	0.29
XS1150437579	4.0000 % Unitymedia Hessen EUR Notes 14/25	EUR	4,450.0	% 94.500	4,205,250.00	1.05
XS0918739318	5.6250 % Unitymedia Hessen EUR MTN 13/23	EUR	990.0	% 104.984	1,039,341.60	0.26
XS0827991760	5.5000 % Unitymedia Hessen EUR Notes 12/22	EUR	1,786.5	% 104.865	1,873,404.29	0.47
DE000A1TNA88	6.5000 % WEPA Hygieneprodukte EUR MTN 13/20	EUR	1,150.0	% 106.838	1,228,637.00	0.31
Ireland					12,573,015.54	3.12
XS1082043388	4.2500 % Ardagh Packaging Finance EUR Notes 14/22	EUR	2,700.0	% 98.250	2,652,750.00	0.66
XS1075963485	4.2500 % Bank of Ireland EUR FLR-MTN 14/24	EUR	2,608.0	% 101.458	2,646,024.64	0.66
XS0487711573	10.0000 % Bank of Ireland EUR MTN 10/20	EUR	1,301.0	% 123.690	1,609,206.90	0.40
XS0880132989	4.1250 % Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	1,700.0	% 108.889	1,851,104.50	0.46
XS1074396927	3.2500 % Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	800.0	% 102.943	823,544.00	0.20
DE000A0GVS76	5.3210 % UT2 Funding EUR Notes 06/16	EUR	2,950.0	% 101.369	2,990,385.50	0.74
Italy					57,566,424.05	14.32
XS1000393899	7.1250 % Astaldi EUR Notes 13/20	EUR	3,000.0	% 102.875	3,086,250.00	0.77
XS0597182665	7.1250 % Banca Popolare di Milano EUR MTN 11/21	EUR	500.0	% 111.605	558,025.00	0.14
XS1024830819	4.2500 % Banca Popolare di Milano Scarl EUR MTN 14/19	EUR	1,100.0	% 105.183	1,157,013.00	0.29
XS1266866927	2.7500 % Banco Popolare EUR MTN 15/20	EUR	350.0	% 99.114	346,899.00	0.09
XS0555834984	6.0000 % Banco Popolare EUR MTN 10/20	EUR	650.0	% 105.904	688,376.00	0.17
XS1070681397	2.3750 % Banco Popolare EUR MTN 14/18	EUR	700.0	% 99.733	698,131.00	0.17
XS1044894944	3.5000 % Banco Popolare EUR MTN 14/19	EUR	2,800.0	% 102.110	2,859,080.00	0.71
XS0835273235	6.2500 % Buzzi Unicem EUR Notes 12/18	EUR	2,000.0	% 111.343	2,226,860.00	0.55
XS0954675129	6.5000 % Enel EUR FLR-Notes 13/74	EUR	3,400.0	% 106.877	3,633,818.00	0.90
XS1014997073	5.0000 % Enel EUR FLR-Notes 14/75	EUR	250.0	% 102.849	257,122.50	0.06
XS0861828407	4.3750 % Finmeccanica EUR MTN 12/17	EUR	350.0	% 105.447	369,064.50	0.09
XS0999654873	4.5000 % Finmeccanica EUR MTN 13/21	EUR	3,787.0	% 106.954	4,050,329.05	1.01
XS0458887030	5.2500 % Finmeccanica EUR Notes 09/22	EUR	600.0	% 111.452	668,712.00	0.17
XS0371711663	8.0470 % Intesa Sanpaolo EUR FLR-Notes 08/undefined	EUR	1,300.0	% 111.497	1,449,454.50	0.36
XS0456541506	8.3750 % Intesa Sanpaolo EUR FLR-Notes 09/undefined	EUR	200.0	% 116.866	233,732.00	0.06
XS1156024116	4.7500 % Intesa Sanpaolo EUR FLR-Notes 14/undefined	EUR	700.0	% 94.625	662,375.00	0.16
XS0360809577	6.6250 % Intesa Sanpaolo EUR MTN 08/18	EUR	800.0	% 109.676	877,404.00	0.22
XS0526326334	5.1500 % Intesa Sanpaolo EUR MTN 10/20	EUR	800.0	% 111.414	891,308.00	0.22
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	2,200.0	% 118.405	2,604,899.00	0.65
XS1109765005	3.9280 % Intesa Sanpaolo EUR MTN 14/26	EUR	4,500.0	% 99.846	4,493,070.00	1.12
XS0911441409	7.1250 % IVS F. EUR Notes 13/20	EUR	950.0	% 103.757	985,691.50	0.25
XS1061086846	4.6250 % Piaggio EUR Notes 14/21	EUR	1,000.0	% 101.434	1,014,335.00	0.25
XS1214547777	2.5000 % Prysmian SpA	EUR	700.0	% 97.292	681,044.00	0.17
XS0986071537	7.2500 % Rhino Bondco EUR Notes 13/20	EUR	1,350.0	% 105.174	1,419,842.25	0.35
XS0868458653	4.0000 % Telecom Italia EUR MTN 12/20	EUR	6,440.0	% 106.555	6,862,142.00	1.70
XS1020952435	4.5000 % Telecom Italia EUR MTN 14/21	EUR	2,000.0	% 107.676	2,153,520.00	0.54
XS1169832810	3.2500 % Telecom Italia EUR MTN 15/23	EUR	1,900.0	% 97.435	1,851,265.00	0.46
XS0849517650	6.9500 % UniCredit Bank EUR MTN 12/22	EUR	2,500.0	% 114.535	2,863,375.00	0.71
XS0986063864	5.7500 % UniCredit EUR FLR-MTN 13/25	EUR	700.0	% 106.570	745,990.00	0.19
XS0527624059	9.3750 % UniCredit EUR FLR-Notes 10/undefined	EUR	400.0	% 113.486	453,944.00	0.11

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0618847775	6.1250 % UniCredit EUR MTN 11/21	EUR	4,250.0	% 110.231	4,684,796.25	1.17
XS1206977495	3.0000 % Unipol Gruppo Finanziario EUR MTN 15/25	EUR	1,050.0	% 90.956	955,038.00	0.24
XS1078235733	5.7500 % UnipolSai EUR FLR-MTN 14/undefined	EUR	1,150.0	% 94.219	1,083,518.50	0.27
Japan					1,770,191.00	0.44
XS1266662763	4.0000 % SoftBank Group EUR Notes 15/22	EUR	1,850.0	% 95.686	1,770,191.00	0.44
Jersey					3,755,438.50	0.93
XS0898656037	6.0000 % Avis Budget Finance EUR Notes 13/21	EUR	3,650.0	% 102.345	3,735,592.50	0.93
DE000A0D2FH1	6.0000 % Hybrid Capital Funding II EUR FLR-Notes 05/49	EUR	400.0	% 4.962	19,846.00	0.00
Luxembourg					66,089,246.03	16.46
XS1061642317	7.2500 % Altice Luxembourg EUR Notes 14/22	EUR	3,050.0	% 93.880	2,863,340.00	0.71
XS1181246775	5.2500 % Altice Financing EUR MTN 15/23	EUR	1,050.0	% 98.528	1,034,544.00	0.26
XS1003905152	6.5000 % Altice Financing EUR Notes 13/22	EUR	1,300.0	% 104.835	1,362,855.00	0.34
XS0765621569	5.7500 % ArcelorMittal EUR MTN 12/18	EUR	1,700.0	% 103.131	1,753,227.00	0.44
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	1,450.0	% 93.052	1,349,254.00	0.34
XS1214673722	3.0000 % ArcelorMittal EUR MTN 15/21	EUR	2,300.0	% 86.560	1,990,880.00	0.50
XS0625719777	8.8750 % Befesa Zinc Via Zinc Capital EUR MTN 11/18	EUR	450.0	% 102.869	462,910.50	0.12
XS1117299054	8.2500 % Cerberus Nightingale 1 SARL EUR Notes 15/20	EUR	900.0	% 101.183	910,647.00	0.23
XS0604641034	6.2500 % CNH Industrial Finance Europe EUR MTN 11/18	EUR	1,500.0	% 105.647	1,584,697.50	0.39
XS1046851025	2.7500 % CNH Industrial Finance Europe EUR MTN 14/19	EUR	1,900.0	% 96.558	1,834,592.50	0.46
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	100.0	% 93.723	93,723.00	0.02
XS1087753353	4.5000 % Dufry Finance EUR MTN 14/22	EUR	700.0	% 102.375	716,625.00	0.18
XS1266592457	4.5000 % Dufry Finance EUR Notes 15/23	EUR	400.0	% 100.250	401,000.00	0.10
XS0808635600	6.5000 % Elior Finance EUR Notes 13/20	EUR	845.0	% 107.075	904,779.53	0.23
XS0982711045	6.7500 % Empark Funding EUR Notes 13/19	EUR	800.0	% 106.328	850,624.00	0.21
XS0647264398	7.3750 % Fiat Chrysler Finance Europe EUR MTN 11/18	EUR	950.0	% 107.816	1,024,252.00	0.25
XS0906420574	6.6250 % Fiat Chrysler Finance Europe EUR MTN 13/18	EUR	4,800.0	% 105.616	5,069,568.00	1.26
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	4,000.0	% 107.624	4,304,940.00	1.07
XS1048568452	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	400.0	% 101.258	405,032.00	0.10
XS0576395478	5.2500 % FMC Finance VII EUR Notes 11/21	EUR	2,200.0	% 115.728	2,546,016.00	0.63
XS1263891910	7.5000 % Garfunkelux Holdco 3 EUR Notes 15/22	EUR	550.0	% 97.609	536,849.50	0.13
XS0922296883	2.9330 % Gazprom Neft Via GPN Capital EUR Notes 13/18	EUR	450.0	% 94.750	426,375.00	0.11
XS0906946008	3.3890 % Gazprom Via Gaz Capital EUR MTN 13/20	EUR	1,800.0	% 92.266	1,660,788.00	0.41
XS1038646078	3.6000 % Gazprom Via Gaz Capital EUR MTN 14/21	EUR	1,700.0	% 90.359	1,536,103.00	0.38
XS0992167436	6.5000 % GCS Holdco Finance I EUR Notes 13/18	EUR	1,700.0	% 103.468	1,758,956.00	0.44
XS0879569464	7.5000 % Geo Debt Finance EUR Notes 13/18	EUR	850.0	% 92.907	789,709.50	0.20
XS0925126491	5.8750 % Gestamp Funding Luxembourg EUR MTN 13/20	EUR	1,550.0	% 100.000	1,550,000.00	0.39
XS0982710740	5.7500 % INEOS Group Holdings EUR Notes 14/19	EUR	1,050.0	% 96.188	1,009,974.00	0.25
XS1219465728	3.8750 % Matterhorn Telecom EUR Notes 15/22	EUR	3,800.0	% 89.286	3,392,868.00	0.84
XS1219475792	4.8750 % Matterhorn Telecom Holding EUR Notes 15/23	EUR	1,000.0	% 84.054	840,540.00	0.21
XS1074935229	5.2500 % Monitchem HoldCo 3 EUR Notes 14/21	EUR	1,300.0	% 97.486	1,267,311.50	0.32
XS1117298833	7.7500 % Picard Bondco EUR Notes 15/20	EUR	1,950.0	% 106.138	2,069,691.00	0.51
XS0982709494	6.5000 % Play Finance 1 EUR Notes 14/19	EUR	150.0	% 103.321	154,981.50	0.04
XS0982710153	5.2500 % Play Finance 2 EUR Notes 14/19	EUR	2,100.0	% 101.857	2,138,997.00	0.53
XS1082459568	3.3524 % Sberbank of Russia Via SB Capital EUR MTN 14/19	EUR	2,250.0	% 97.938	2,203,605.00	0.55
XS0592445075	6.6250 % Telenet Finance III Luxembourg EUR Notes 11/21	EUR	550.0	% 104.358	573,969.00	0.14
XS0783935488	6.2500 % Telenet Finance V Luxembourg EUR Notes 12/22	EUR	3,750.0	% 105.832	3,968,700.00	0.99
XS1220246521	6.3750 % Trinseo Materials Operating EUR Notes 15/22	EUR	650.0	% 96.102	624,663.00	0.16
XS1082636876	4.0000 % Wind Acquisition Finance EUR Notes 14/20	EUR	4,200.0	% 98.849	4,151,658.00	1.03
XS1055940206	7.0000 % Wind Acquisition Finance EUR Notes 14/21	EUR	4,000.0	% 99.250	3,970,000.00	0.99
Mexico					1,055,074.25	0.26
XS1028946348	4.7500 % Cemex SAB de CV EUR Notes 14/22	EUR	250.0	% 94.873	237,181.25	0.06
XS1198002690	4.3750 % Cemex SAB de CV EUR Notes 15/23	EUR	900.0	% 90.877	817,893.00	0.20
Norway					2,296,222.00	0.57
XS1094612378	7.0000 % Lock EUR Notes 14/21	EUR	1,150.0	% 105.250	1,210,375.00	0.30
XS1180324037	7.5000 % Silk Bidco EUR Notes 15/22	EUR	1,050.0	% 103.414	1,085,847.00	0.27
Portugal					1,676,922.00	0.42
PTEDPUOM0024	5.3750 % Energias de Portugal EUR FLR-Notes 15/75	EUR	1,100.0	% 94.875	1,043,625.00	0.26
PTPTIHO0014	5.3750 % Portucel EUR Notes 13/20	EUR	600.0	% 105.550	633,297.00	0.16
Spain					9,033,093.50	2.24
XS1033661866	7.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/undefined	EUR	1,000.0	% 97.608	976,080.00	0.24
XS1043535092	6.2500 % Banco Santander EUR FLR-Notes 14/undefined	EUR	1,000.0	% 94.428	944,275.00	0.23
ES0213307004	4.0000 % Bankia EUR FLR-MTN 14/24	EUR	1,800.0	% 96.873	1,743,714.00	0.43
XS1117299211	3.3750 % Campofrio Food Group EUR Notes 15/22	EUR	1,300.0	% 97.875	1,272,375.00	0.32
XS1043961439	4.7500 % Obrascón Huarte Lain EUR Notes 14/22	EUR	4,850.0	% 84.467	4,096,649.50	1.02

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
Sweden						4,643,561.22	1.16
XS0856025431	9.5000 % Ciech Group Financing EUR Notes 12/19	EUR	600.0	% 106.929	641,574.00	0.16	
XS1028954367	6.5000 % Ovako EUR MTN 14/19	EUR	470.0	% 88.760	417,172.00	0.10	
XS0557898946	7.8750 % TVN Finance EUR MTN 10/18	EUR	1,753.0	% 102.674	1,799,875.22	0.45	
XS1205618470	3.0000 % Vattenfall EUR FLR-Notes 15/77	EUR	700.0	% 75.311	527,177.00	0.13	
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	500.0	% 94.238	471,190.00	0.12	
XS1150695192	4.8500 % Volvo Treasury EUR FLR-Notes 14/78	EUR	850.0	% 92.538	786,573.00	0.20	
Switzerland						1,475,698.00	0.37
CH0236733827	4.7500 % UBS EUR FLR-MTN 14/26	EUR	1,400.0	% 105.407	1,475,698.00	0.37	
The Netherlands						44,820,259.80	11.18
XS0246487457	4.3100 % ABN AMRO Bank EUR FLR-Notes 06/undefined	EUR	500.0	% 100.573	502,862.50	0.13	
XS0992294388	7.8750 % United Group EUR Notes 13/20	EUR	650.0	% 103.479	672,613.50	0.17	
XS0954673777	7.5000 % Cable Communications Systems EUR Notes 13/20	EUR	500.0	% 103.730	518,650.00	0.13	
XS1064882316	4.6250 % Constellium EUR MTN 14/21	EUR	1,400.0	% 85.214	1,192,996.00	0.30	
XS1171914515	5.5000 % Cooperatieve Centrale Raiffeisen-Boerenleenbank Netherlands EUR FLR-Notes 15/undefined	EUR	650.0	% 99.732	648,258.00	0.16	
XS1240984754	4.7500 % Darling Global Finance EUR Notes 15/22	EUR	1,100.0	% 93.328	1,026,608.00	0.26	
XS1139494493	4.1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	2,900.0	% 92.604	2,685,516.00	0.67	
XS1140860534	4.5960 % Generali Finance EUR FLR-Notes 14/undefined	EUR	2,600.0	% 92.125	2,395,250.00	0.60	
XS1046537665	4.7500 % Grupo Antolin Dutch EUR Notes 14/21	EUR	2,350.0	% 97.709	2,296,161.50	0.57	
XS1046702293	6.6250 % Grupo Isolux Corsán Finance EUR Notes 14/21	EUR	2,850.0	% 40.000	1,140,000.00	0.28	
XS1028411152	7.1250 % LGE HoldCo VI EUR Notes 14/24	EUR	1,650.0	% 107.495	1,773,667.50	0.44	
XS0542593792	6.7500 % OI European Group EUR Notes 10/20	EUR	1,600.0	% 114.471	1,831,536.00	0.46	
XS0908230781	4.8750 % OI European Group EUR Notes 13/21	EUR	1,400.0	% 105.566	1,477,924.00	0.37	
XS0982711987	3.7500 % Petrobras Global Finance EUR Notes 14/21	EUR	100.0	% 68.462	68,462.00	0.02	
XS0718502007	6.2500 % Petrobras Global Finance GBP MTN 11/26	GBP	4,500.0	% 63.617	3,870,527.35	0.96	
XS0982711474	6.6250 % Petrobras Global Finance GBP Notes 14/34	GBP	750.0	% 62.029	628,985.28	0.16	
US71645WAN11	7.8750 % Petrobras Global Finance USD Notes 09/19	USD	900.0	% 79.445	636,890.70	0.16	
XS1207054666	3.8750 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	2,400.0	% 86.518	2,076,432.00	0.52	
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	1,400.0	% 80.447	1,126,251.00	0.28	
XS1082399301	4.1250 % Samvardhana Motherson Automotive Systems Group EUR MTN 14/21	EUR	550.0	% 90.300	496,650.00	0.12	
XS1067862919	2.7500 % Schaeffler Finance EUR MTN 14/19	EUR	300.0	% 97.959	293,875.50	0.07	
XS1067864022	3.5000 % Schaeffler Finance EUR MTN 14/22	EUR	800.0	% 99.395	795,160.00	0.20	
XS1067864881	3.2500 % Schaeffler Finance EUR Notes 14/19	EUR	1,800.0	% 98.590	1,774,620.00	0.44	
XS1212470972	3.2500 % Schaeffler Finance EUR Notes 15/25	EUR	500.0	% 93.987	469,935.00	0.12	
USN77608AG79	4.2500 % Schaeffler Finance USD MTN 14/21	USD	400.0	% 97.004	345,623.47	0.09	
XS1050461034	5.8750 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	900.0	% 100.407	903,663.00	0.22	
XS1148359356	4.2000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,300.0	% 97.958	1,273,454.00	0.32	
XS0972588643	7.6250 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	1,600.0	% 109.125	1,746,000.00	0.43	
XS0972570351	6.5000 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	3,700.0	% 105.567	3,905,979.00	0.97	
XS0832993397	6.3750 % UPC Holding EUR Notes 12/22	EUR	2,850.0	% 106.787	3,043,429.50	0.76	
XS1170079443	4.6250 % Ziggo Bond Finance EUR Notes 15/25	EUR	1,150.0	% 90.250	1,037,875.00	0.26	
XS1175813655	3.7500 % Ziggo Secured Finance EUR Notes 15/25	EUR	2,400.0	% 90.184	2,164,404.00	0.54	
United Kingdom						29,865,597.66	7.42
XS113705290	6.2500 % Alliance Automotive Finance EUR Notes 14/21	EUR	1,600.0	% 103.549	1,656,776.00	0.41	
XS1082473395	4.3750 % Boparan Finance EUR MTN 14/21	EUR	1,000.0	% 88.357	883,565.00	0.22	
XS1084586822	4.4620 % Iglo Foods Bondco EUR FLR-Notes 14/20	EUR	950.0	% 99.421	944,494.75	0.23	
XS1117296209	4.0000 % Ineos Finance EUR MTN 15/23	EUR	1,250.0	% 91.535	1,144,187.50	0.28	
XS1204431867	4.1250 % International Game Technology EUR Notes 15/20	EUR	3,250.0	% 97.679	3,174,567.50	0.79	
XS1204434028	4.7500 % International Game Technology EUR Notes 15/23	EUR	2,800.0	% 93.006	2,604,154.00	0.65	
XS1298004612	7.3750 % Interoute Finco EUR Notes 15/20	EUR	500.0	% 98.813	494,065.00	0.12	
XS0889937305	6.0000 % Virgin Media Secured Finance GBP Notes 13/21	GBP	1,620.0	% 101.460	2,222,257.16	0.55	
XS0201065496	4.6250 % Royal Bank of Scotland EUR FLR-MTN 04/21	EUR	4,500.0	% 101.730	4,577,827.50	1.14	
XS0323734961	7.0916 % Royal Bank of Scotland EUR FLR- Notes 07/undefined	EUR	600.0	% 105.786	634,716.00	0.16	
XS0753308807	10.5000 % Royal Bank of Scotland EUR FLR-MTN 12/22	EUR	2,500.0	% 112.247	2,806,162.50	0.70	
XS1212668062	3.6250 % TA Manufacturing EUR Notes 15/23	EUR	400.0	% 94.257	377,028.00	0.09	
XS0992638220	2.1250 % Tesco Corporate Treasury Services EUR MTN 13/20	EUR	2,500.0	% 96.972	2,424,300.00	0.60	
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	550.0	% 95.843	527,136.50	0.13	

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	3,550.0 %	91.368	3,243,546.25	0.81
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	2,350.0 %	91.524	2,150,814.00	0.54
USA					9,543,703.00	2.36
XS0903269370	5.5000 % Belden EUR MTN 13/23	EUR	2,500.0 %	96.898	2,422,450.00	0.60
XS1110862148	3.2500 % Celanese US Holdings EUR Notes 14/19	EUR	400.0 %	100.577	402,308.00	0.10
XS1028960174	5.2500 % Cemex Finance EUR Notes 14/21	EUR	1,350.0 %	99.722	1,346,247.00	0.33
XS0307741917	5.9830 % Deutsche Postbank Funding Trust IV EUR FLR-Notes 07/undefined	EUR	350.0 %	104.128	364,448.00	0.09
XS1056202762	5.1250 % Huntsman International EUR Notes 14/21	EUR	1,500.0 %	94.170	1,412,550.00	0.35
XS1207638732	4.2500 % Huntsman International EUR Notes 15/25	EUR	2,300.0 %	84.300	1,938,900.00	0.48
XS1084944096	3.7500 % Jarden EUR Notes 14/21	EUR	410.0 %	100.500	412,050.00	0.10
DE000A14J7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	1,300.0 %	95.750	1,244,750.00	0.31
Securities and money-market instruments dealt on another regulated market					2,532,324.59	0.62
Bonds					2,532,324.59	0.62
France					2,532,324.59	0.62
USF11494AA36	12.5000 % BPCE USD FLR-Notes 09/undefined	USD	431.0 %	130.822	502,242.99	0.12
USF22797FK97	8.3750 % Crédit Agricole USD FLR-Notes 09/undefined	USD	2,000.0 %	113.954	2,030,081.60	0.50
Other securities and money-market instruments					597,273.00	0.15
Bonds					597,273.00	0.15
The Netherlands					0.00	0.00
-	6.2580 % SNS Reaal EUR FLR-Notes 07/undefined	EUR	1,650.0 %	0.000	0.00	0.00
United Kingdom					597,273.00	0.15
XS1117287471	6.2500 % Ephios Bondco EUR Notes 15/22	EUR	600.0 %	99.546	597,273.00	0.15
Investments in securities and money-market instruments					369,822,999.56	92.00
Deposits at financial institutions					24,182,560.47	6.02
Sight deposits					24,182,560.47	6.02
	State Street Bank GmbH, Luxembourg Branch	EUR			24,182,560.47	6.02
Investments in deposits at financial institutions					24,182,560.47	6.02
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-244,984.37	-0.07
Forward Foreign Exchange Transactions					-94,013.00	-0.03
Sold USD / Bought EUR - 30 Oct 2015		USD	-184,941.47		792.97	0.00
Sold PLN / Bought EUR - 30 Oct 2015		PLN	-106,706.99		37.57	0.00
Sold USD / Bought EUR - 23 Dec 2015		USD	-4,110,000.00		18,722.88	0.00
Sold GBP / Bought EUR - 23 Dec 2015		GBP	-5,597,000.00		40,690.66	0.01
Sold EUR / Bought USD - 30 Oct 2015		EUR	-7,999,870.91		-42,866.00	-0.01
Sold EUR / Bought PLN - 30 Oct 2015		EUR	-39,425,476.42		-111,391.08	-0.03
Swap Transactions					-150,971.37	-0.04
Credit Default Swaps					-150,971.37	-0.04
Protection Seller					-150,971.37	-0.04
Markit iTraxx Eur Xover - 5.00% 20 Dec 2020		EUR	12,000,000.00		-174,599.31	-0.04
Markit iTraxx Eur Xover - 5.00% 20 Dec 2020		EUR	5,000,000.00		-32,186.71	-0.01
Fiat Finance 5.625% 12 Jun 2017 - 5.00% 20 Sep 2016		EUR	200,000.00		-3,094.14	0.00
Fiat Finance 5.625% 12 Jun 2017 - 5.00% 20 Sep 2016		EUR	400,000.00		13,810.56	0.00
Virgin Media Finance 9.5% 15 Aug 2016 - 5.00% 20 Dec 2016		EUR	500,000.00		29,851.56	0.01
Virgin Media Finance 9.5% 15 Aug 2016 - 5.00% 20 Sep 2017		EUR	600,000.00		15,246.67	0.00
Investments in derivatives					-244,984.37	-0.07
Net current assets/liabilities				EUR	8,247,523.93	2.05
Net assets of the Subfund				EUR	402,008,099.59	100.00

Net Asset Value per share		
- Class A (EUR) (distributing)	EUR	110.15
- Class AM (EUR) (distributing)	EUR	9.83
- Class AT (EUR) (accumulating)	EUR	139.94
- Class IT (EUR) (accumulating)	EUR	1,447.42
- Class P (EUR) (distributing)	EUR	1,005.63
- Class R (EUR) (distributing)	EUR	95.33
- Class RT (EUR) (accumulating)	EUR	95.33
- Class WT (EUR) (accumulating)	EUR	1,045.59
- Class WQ (CZK) (distributing)	CZK	28,302.29
- Class AT (H2-PLN) (accumulating)	PLN	551.60
- Class AM (H2-USD) (distributing)	USD	9.86
Shares in circulation		
- Class A (EUR) (distributing)	Shs	850,091
- Class AM (EUR) (distributing)	Shs	1,298,393
- Class AT (EUR) (accumulating)	Shs	1,090,465
- Class IT (EUR) (accumulating)	Shs	59,242
- Class P (EUR) (distributing)	Shs	430
- Class R (EUR) (distributing)	Shs	10
- Class RT (EUR) (accumulating)	Shs	10
- Class WT (EUR) (accumulating)	Shs	10,058
- Class WQ (CZK) (distributing)	Shs	1
- Class AT (H2-PLN) (accumulating)	Shs	296,857
- Class AM (H2-USD) (distributing)	Shs	874,925

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	18,650,102.38	18,169,279.22
- cash at banks	12,339.34	6,528.42
- swap transactions	806,486.10	211,791.68
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	19,468,927.82	18,387,599.32
Interest paid on		
- bank liabilities	-8,528.13	-2,225.60
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-2,552,830.74
Administration fee ¹⁾	0.00	-659,762.45
Taxe d'Abonnement	-163,092.89	-143,713.62
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-4,950,551.42	-1,103,533.04
Other expenses	0.00	0.00
Total expenses	-5,122,172.44	-4,462,065.45
Equalisation on net income/loss	-815,201.27	-918,479.35
Net income/loss	13,531,554.11	13,007,054.52
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	757,956.95	-574.34
- forward foreign exchange transactions	-80,062.07	558,930.88
- options transactions	0.00	0.00
- securities transactions	5,040,665.59	6,765,398.65
- swap transactions	-176,408.67	590,781.09
Equalisation on net realised gain/loss	446,768.23	-410,437.08
Net realised gain/loss	19,520,474.14	20,511,153.72
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-18,109.85	9,754.60
- forward foreign exchange transactions	-132,656.94	52,585.56
- options transactions	0.00	0.00
- securities transactions	-21,771,398.63	3,220,968.48
- swap transactions	-269,223.02	-87,818.50
- TBA transactions	0.00	0.00
Result of operations	-2,670,914.30	23,706,643.86

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 383,583,790.99)	369,822,999.56	354,962,339.29
Time deposits	0.00	0.00
Cash at banks	24,182,560.47	18,589,838.16
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	1,128,999.65	33,916.42
Interest receivable on		
- bonds	7,557,268.56	7,010,235.39
- time deposits	0.00	0.00
- swap transactions	25,972.22	2,597.23
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	364,696.92	156,132.29
- securities transactions	10,758,791.67	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	58,908.79	118,251.65
- forward foreign exchange transactions	60,244.08	58,021.67
Total Assets	413,960,441.92	380,931,332.10
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-8,625.00	-8,625.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-324,588.58	-217,140.50
- securities transactions	-10,800,395.00	-971,900.00
Capital gain tax	0.00	0.00
Other payables	-454,596.51	-400,684.14
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	-209,880.16	0.00
- forward foreign exchange transactions	-154,257.08	-19,377.73
Total Liabilities	-11,952,342.33	-1,617,727.37
Net assets of the Subfund	402,008,099.59	379,313,604.73

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	379,313,604.73	276,862,310.68
Subscriptions	272,499,039.33	412,980,451.68
Redemptions	-242,647,783.99	-329,693,798.84
Distribution	-4,854,279.22	-5,870,919.08
Equalization	368,433.04	1,328,916.43
Result of operations	-2,670,914.30	23,706,643.86
Net assets of the Subfund at the end of the reporting period	402,008,099.59	379,313,604.73

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class AM Shares	Class AT Shares	Class IT Shares	Class A Shares	Class AM Shares	Class AT Shares	Class IT Shares
Number of shares in issue								
at the beginning of the reporting period	857,025	1,224,996	926,765	47,405	901,065	796,642	570,519	59,252
Number of shares								
-issued	332,013	204,958	453,247	49,243	497,764	466,660	806,603	91,742
-redeemed	-338,947	-131,561	-289,547	-37,406	-541,804	-38,306	-450,357	-103,589
Number of shares in issue								
at the end of the reporting period	850,091	1,298,393	1,090,465	59,242	857,025	1,224,996	926,765	47,405

EUR Shares	2014/2015				2013/2014			
	Class P Shares	Class R Shares	Class RT Shares	Class WT Shares	Class P Shares	-	-	Class WT Shares
Number of shares in issue								
at the beginning of the reporting period	218	0	0	34,748	236			0
Number of shares								
-issued	1,459	10	10	45,610	170			66,586
-redeemed	-1,247	0	0	-70,300	-188			-31,838
Number of shares in issue								
at the end of the reporting period	430	10	10	10,058	218			34,748

CZK Shares	2014/2015		2013/2014	
	Class WQ Shares		-	
Number of shares in issue				
at the beginning of the reporting period		0		
Number of shares				
-issued		1		
-redeemed		0		
Number of shares in issue				
at the end of the reporting period		1		

PLN Shares	2014/2015		2013/2014	
	Class AT (H2-PLN) Shares		Class AT (H2-PLN) Shares	
Number of shares in issue				
at the beginning of the reporting period		208,559		87,609
Number of shares				
-issued		284,061		187,957
-redeemed		-195,763		-67,007
Number of shares in issue				
at the end of the reporting period		296,857		208,559

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

USD Shares	2014/2015 Class AM (H2- USD) Shares	2013/2014 Class AM (H2- USD) Shares
Number of shares in issue at the beginning of the reporting period	574,898	5,249
Number of shares -issued	500,985	2,590,615
-redeemed	-200,958	-2,020,966
Number of shares in issue at the end of the reporting period	874,925	574,898

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euro High Yield Defensive

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					382,402,032.91	94.71
Bonds					382,402,032.91	94.71
Austria					5,588,148.75	1.38
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	4,100.0	90.715	3,719,315.00	0.92
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	1,750.0	106.791	1,868,833.75	0.46
Belgium					1,371,097.00	0.34
BE6272861657	4.7500 % Ontex Group EUR Notes 14/21	EUR	1,300.0	105.469	1,371,097.00	0.34
Canada					3,752,700.00	0.93
XS1205619288	4.5000 % Valeant Pharmaceuticals International EUR Notes 15/23	EUR	4,200.0	89.350	3,752,700.00	0.93
Croatia					1,990,766.50	0.49
XS0836495183	9.1250 % Agrokro EUR MTN 12/20	EUR	1,850.0	107.609	1,990,766.50	0.49
Denmark					1,312,250.00	0.33
XS1195581159	3.5000 % TDC EUR FLR-Notes 15/15	EUR	1,450.0	90.500	1,312,250.00	0.33
France					93,712,672.55	23.23
FR0012005924	4.1250 % Accor EUR FLR-Notes 14/undefined	EUR	1,300.0	98.000	1,274,000.00	0.32
FR0010804500	4.8750 % Areva EUR MTN 09/24	EUR	1,250.0	96.145	1,201,812.50	0.30
FR0010941690	3.5000 % Areva EUR MTN 10/21	EUR	3,400.0	94.625	3,217,250.00	0.80
FR0011560986	3.2500 % Areva EUR MTN 13/20	EUR	1,300.0	94.662	1,230,606.00	0.30
FR0011791391	3.1250 % Areva EUR MTN 14/23	EUR	1,000.0	88.795	887,950.00	0.22
FR0012278539	4.7500 % Arkema EUR FLR-Notes 14/undefined	EUR	3,700.0	100.554	3,720,498.00	0.92
XS0982711128	6.5000 % Autodis EUR MTN 14/19	EUR	2,350.0	102.732	2,414,202.00	0.60
FR0011606169	4.8700 % Casino Guichard Perrachon EUR FLR-MTN 13/undefined	EUR	4,400.0	90.750	3,993,000.00	0.99
XS0877607076	7.0000 % Cerba European Lab EUR Notes 13/20	EUR	1,750.0	104.042	1,820,735.00	0.45
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	3,750.0	100.715	3,776,812.50	0.94
XS1076527875	4.2120 % Dry Mix Solutions Investissements EUR FLR-Notes 14/21	EUR	460.0	94.509	434,741.40	0.11
XS1241053666	5.7500 % Europcar Groupe EUR Notes 15/22	EUR	1,500.0	101.346	1,520,190.00	0.38
XS1204116088	3.1250 % Faurecia EUR Notes 15/22	EUR	4,850.0	89.741	4,352,438.50	1.08
XS1050202446	7.0000 % Financiere Gaillon 8 EUR MTN 14/19	EUR	4,000.0	101.655	4,066,200.00	1.01
XS0873629223	7.2500 % Financière Atalian EUR Notes 13/20	EUR	1,900.0	107.692	2,046,148.00	0.51
FR0122945928	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2015	EUR	16,469.0	100.035	16,474,764.15	4.08
XS1093814116	6.8750 % HomeVi EUR Notes 14/21	EUR	4,000.0	101.750	4,070,000.00	1.01
XS1265973047	7.2500 % Horizon Holdings I SASU EUR Notes 15/23	EUR	650.0	100.351	652,281.50	0.16
XS1265903937	5.1250 % Horizon Holdings III EUR Notes 15/22	EUR	1,200.0	100.000	1,200,000.00	0.30
XS0893201433	6.1250 % Italcementi Finance EUR MTN 13/18	EUR	1,500.0	109.090	1,636,350.00	0.41
XS1040428721	5.7500 % Kerneos EUR Notes 14/21	EUR	2,550.0	98.694	2,516,697.00	0.62
XS1044528849	5.6250 % Labeyrie Fine Foods EUR Notes 14/21	EUR	100.0	103.500	103,500.00	0.03
XS0876763748	7.3750 % Loxam EUR Notes 13/20	EUR	200.0	104.497	208,994.00	0.05
XS1089828450	4.8750 % Loxam EUR Notes 14/21	EUR	2,000.0	99.070	1,981,400.00	0.49
XS1028950886	4.5000 % Novafives EUR Notes 14/21	EUR	3,800.0	77.388	2,940,744.00	0.73
XS1225112272	3.0000 % Novalis EUR Notes 15/22	EUR	3,800.0	92.721	3,523,398.00	0.87
XS1028956222	5.3750 % Numericable EUR Notes 14/22	EUR	4,800.0	100.232	4,811,136.00	1.19
XS1028956149	5.6250 % Numericable EUR Notes 14/24	EUR	2,600.0	99.271	2,581,046.00	0.64
XS1207101418	5.2500 % Paprec Holding EUR Notes 15/22	EUR	2,500.0	97.530	2,438,250.00	0.60
XS1207105161	7.3750 % Paprec Holding EUR Notes 15/23	EUR	3,900.0	95.945	3,741,855.00	0.93
XS0956139264	4.2500 % Picard Groupe EUR FLR-Notes 13/19	EUR	500.0	100.177	500,885.00	0.12
XS1238996018	3.2500 % Rexel EUR Notes 15/22	EUR	700.0	92.250	645,750.00	0.16
XS1028957469	5.6250 % SGD Group EUR Notes 14/19	EUR	1,600.0	98.250	1,572,000.00	0.39
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	3,900.0	93.194	3,634,566.00	0.90
XS1087760648	7.3750 % THOM Europe EUR Notes 14/19	EUR	2,400.0	105.103	2,522,472.00	0.62
Germany					26,836,212.37	6.64
DE0001119444	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 11.11.2015	EUR	1,688.0	100.044	1,688,742.72	0.42
XS1028947585	7.5000 % HP Pelzer Holding EUR MTN Notes 14/21	EUR	2,300.0	100.118	2,302,702.50	0.57
XS1251078009	6.2500 % Kirk Beauty Zero EUR Notes 15/22	EUR	500.0	103.703	518,515.00	0.13
XS0864385264	8.7500 % KraussMaffei Group EUR MTN Notes 12/20	EUR	720.0	107.259	772,264.80	0.19
XS0783934838	7.8750 % Techem Energy EUR MTN Notes 12/20	EUR	1,700.0	107.852	1,833,484.00	0.45
DE000A1R0410	3.1250 % ThyssenKrupp EUR MTN 14/19	EUR	2,200.0	101.575	2,234,650.00	0.55
DE000A14J587	2.5000 % ThyssenKrupp EUR MTN 15/25	EUR	2,650.0	89.626	2,375,089.00	0.59
XS0929666070	5.0000 % Trionista HoldCo EUR Notes 13/20	EUR	1,800.0	102.874	1,851,732.00	0.46
XS0862322947	5.7500 % Unitymedia Hessen EUR Notes 12/23	EUR	3,240.0	105.249	3,410,067.60	0.84
XS0877974062	5.1250 % Unitymedia Hessen EUR MTN 13/23	EUR	1,890.0	104.076	1,967,036.40	0.49

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1150437579	4.0000 % Unitymedia Hessen EUR Notes 14/25	EUR	3,500.0	% 94.500	3,307,500.00	0.82
XS0918739318	5.6250 % Unitymedia Hessen EUR MTN 13/23	EUR	675.0	% 104.984	708,642.00	0.18
XS0827991760	5.5000 % Unitymedia Hessen EUR Notes 12/22	EUR	630.0	% 104.865	660,646.35	0.16
DE000A1TNA88	6.5000 % WEPA Hygieneprodukte EUR MTN 13/20	EUR	3,000.0	% 106.838	3,205,140.00	0.79
Ireland					5,989,494.75	1.48
XS1082043388	4.2500 % Ardagh Packaging Finance EUR Notes 14/22	EUR	4,600.0	% 98.250	4,519,500.00	1.12
XS0880132989	4.1250 % Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	1,350.0	% 108.889	1,469,994.75	0.36
Italy					30,042,852.14	7.43
XS1000393899	7.1250 % Astaldi EUR Notes 13/20	EUR	2,800.0	% 102.875	2,880,500.00	0.71
XS0835273235	6.2500 % Buzzi Unicem EUR Notes 12/18	EUR	523.0	% 111.343	582,323.89	0.14
XS0954675129	6.5000 % Enel EUR FLR-Notes 13/undefined	EUR	5,400.0	% 106.877	5,771,358.00	1.43
XS1014997073	5.0000 % Enel EUR FLR-Notes 14/undefined	EUR	800.0	% 102.849	822,792.00	0.20
XS0182242247	5.7500 % Finmeccanica EUR MTN 03/18	EUR	700.0	% 111.818	782,726.00	0.19
XS0999654873	4.5000 % Finmeccanica EUR MTN 13/21	EUR	5,450.0	% 106.954	5,828,965.75	1.44
XS0911441409	7.1250 % IVS EUR Notes 13/20	EUR	450.0	% 103.757	466,906.50	0.12
XS1061086846	4.6250 % Piaggio & C EUR Notes 14/21	EUR	700.0	% 101.434	710,034.50	0.18
XS0986071537	7.2500 % Rhino Bondco EUR Notes 13/20	EUR	1,700.0	% 105.174	1,787,949.50	0.44
XS0974375130	4.8750 % Telecom Italia EUR MTN 13/20	EUR	4,500.0	% 110.865	4,988,925.00	1.24
XS1020952435	4.5000 % Telecom Italia EUR MTN 14/21	EUR	600.0	% 107.676	646,056.00	0.16
XS1169832810	3.2500 % Telecom Italia EUR MTN 15/23	EUR	4,900.0	% 97.435	4,774,315.00	1.18
Japan					2,392,150.00	0.59
XS1266662763	4.0000 % SoftBank Group EUR Notes 15/22	EUR	2,500.0	% 95.686	2,392,150.00	0.59
Jersey					1,484,002.50	0.37
XS0898656037	6.0000 % Avis Budget Finance EUR Notes 13/21	EUR	1,450.0	% 102.345	1,484,002.50	0.37
Luxembourg					78,079,842.75	19.36
XS1061642317	7.2500 % Altice EUR Notes 14/22	EUR	4,700.0	% 93.880	4,412,360.00	1.09
XS1117300241	6.2500 % Altice EUR Notes 15/25	EUR	950.0	% 88.050	836,475.00	0.21
XS1181246775	5.2500 % Altice Financing EUR MTN 15/23	EUR	3,000.0	% 98.528	2,955,840.00	0.73
XS0765621569	5.7500 % ArcelorMittal EUR MTN 12/18	EUR	1,400.0	% 103.131	1,443,834.00	0.36
XS1084568762	2.8750 % ArcelorMittal EUR MTN 14/20	EUR	1,000.0	% 87.796	877,960.00	0.22
XS1214673722	3.0000 % ArcelorMittal EUR MTN 15/21	EUR	2,000.0	% 86.560	1,731,200.00	0.43
XS1167308128	3.1250 % ArcelorMittal EUR MTN 15/22	EUR	2,600.0	% 84.563	2,198,638.00	0.54
XS1117299054	8.2500 % Cerberus Nightingale 1 SARL EUR Notes 15/20	EUR	1,500.0	% 101.183	1,517,745.00	0.38
XS1046851025	2.7500 % CNH Industrial Finance Europe EUR MTN 14/19	EUR	3,200.0	% 96.558	3,089,840.00	0.77
XS0604641034	6.2500 % CNH Industrial Finance Europe EUR MTN 11/18	EUR	1,600.0	% 105.647	1,690,344.00	0.42
XS1087753353	4.5000 % Dufry Finance EUR MTN 14/22	EUR	730.0	% 102.375	747,337.50	0.19
XS1266592457	4.5000 % Dufry Finance EUR Notes 15/23	EUR	600.0	% 100.250	601,500.00	0.15
XS0906420574	6.6250 % Fiat Chrysler Finance Europe EUR MTN 13/18	EUR	2,900.0	% 105.616	3,062,864.00	0.76
XS1088515207	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	2,450.0	% 100.568	2,463,916.00	0.61
XS0647264398	7.3750 % Fiat Chrysler Finance Europe EUR MTN 11/18	EUR	2,000.0	% 107.816	2,156,320.00	0.53
XS0805410239	7.7500 % Fiat Chrysler Finance Europe EUR MTN 12/16	EUR	300.0	% 104.957	314,869.50	0.08
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	5,050.0	% 107.624	5,434,986.75	1.35
XS0723509104	5.2500 % FMC Finance VIII EUR MTN 12/19	EUR	1,000.0	% 113.372	1,133,720.00	0.28
XS0922296883	2.9330 % Gazprom Neft via GPN Capital EUR Notes 13/18	EUR	480.0	% 94.750	454,800.00	0.11
XS1038646078	3.6000 % Gazprom Via Gaz Capital EUR MTN 14/21	EUR	1,800.0	% 90.359	1,626,462.00	0.40
XS0906946008	3.3890 % Gazprom Via Gaz Capital EUR MTN Notes 13/20	EUR	1,000.0	% 92.266	922,660.00	0.23
XS0992167436	6.5000 % GCS Holdco Finance EUR Notes 13/18	EUR	2,200.0	% 103.468	2,276,296.00	0.56
XS0879569464	7.5000 % Geo Debt Finance EUR Notes 13/18	EUR	600.0	% 92.907	557,442.00	0.14
XS0925126491	5.8750 % Gestamp Funding Luxembourg EUR MTN 13/20	EUR	2,750.0	% 100.000	2,750,000.00	0.68
XS0982710740	5.7500 % INEOS Group Holdings EUR Notes 14/19	EUR	4,100.0	% 96.188	3,943,708.00	0.98
XS1219465728	3.8750 % Matterhorn Telecom EUR Notes 15/22	EUR	4,250.0	% 89.286	3,794,655.00	0.94
XS1074935229	5.2500 % Monitchem HoldCo 3 EUR Notes 14/21	EUR	900.0	% 97.486	877,369.50	0.22
XS1117298833	7.7500 % Picard Bondco EUR Notes 15/20	EUR	1,800.0	% 106.138	1,910,484.00	0.47
XS0982709494	6.5000 % Play Finance 1 EUR Notes 14/19	EUR	600.0	% 103.321	619,926.00	0.15
XS0982710153	5.2500 % Play Finance 2 EUR Notes 14/19	EUR	3,000.0	% 101.857	3,055,710.00	0.76
XS0592445075	6.6250 % Telenet Finance III (Luxembourg) EUR Notes 11/21	EUR	1,000.0	% 104.358	1,043,580.00	0.26
XS0783935488	6.2500 % Telenet Finance V (Luxembourg) EUR Notes 12/22	EUR	4,450.0	% 105.832	4,709,524.00	1.17
XS1220246521	6.3750 % Trinseo Materials Operating EUR Notes 15/22	EUR	700.0	% 96.102	672,714.00	0.17
XS1082636876	4.0000 % Wind Acquisition Finance EUR Notes 14/20	EUR	7,300.0	% 98.849	7,215,977.00	1.79
XS1055940206	7.0000 % Wind Acquisition Finance EUR Notes 14/21	EUR	4,550.0	% 99.250	4,515,875.00	1.12
XS0625719777	8.8750 % Befesa Zinc Via Zinc Capital EUR MTN 11/18	EUR	450.0	% 102.869	462,910.50	0.11
Mexico					2,064,710.00	0.51
XS1028946348	4.7500 % Cemex EUR Notes 14/22	EUR	500.0	% 94.873	474,362.50	0.12

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
XS1198002690	4.3750 % Cemex SAB de CV EUR Notes 15/23	EUR	1,750.0 %	90.877	1,590,347.50	0.39	
Norway						1,551,210.00	0.38
XS1180324037	7.5000 % Silk Bidco EUR Notes 15/22	EUR	1,500.0 %	103.414	1,551,210.00	0.38	
Portugal						1,465,823.00	0.36
PTEDPUOM0024	5.3750 % Energias de Portugal EUR FLR-Notes 15/undefined	EUR	1,100.0 %	94.875	1,043,625.00	0.26	
PTPTIHOT0014	5.3750 % Portucel EUR Notes 13/20	EUR	400.0 %	105.550	422,198.00	0.10	
Spain						6,911,652.00	1.71
XS1117299211	3.3750 % Campofrio Food Group EUR Notes 15/22	EUR	4,500.0 %	97.875	4,404,375.00	1.09	
XS0760705631	7.6250 % Obrascón Huarte Lain EUR MTN 12/20	EUR	750.0 %	97.796	733,470.00	0.18	
XS1043961439	4.7500 % Obrascón Huarte Lain EUR Notes 14/22	EUR	2,100.0 %	84.467	1,773,807.00	0.44	
Sweden						7,363,375.00	1.83
XS0856025431	9.5000 % Ciech Group Financing EUR Notes 12/19	EUR	600.0 %	106.929	641,574.00	0.16	
XS1028954367	6.5000 % Ovako EUR MTN 14/19	EUR	440.0 %	88.760	390,544.00	0.10	
XS0557898946	7.8750 % TVN Finance EUR MTN 10/18	EUR	500.0 %	102.674	513,370.00	0.13	
XS0954674668	7.3750 % TVN Finance Corp III EUR Notes 13/20	EUR	1,800.0 %	107.921	1,942,569.00	0.48	
XS1205618470	3.0000 % Vattenfall EUR FLR-Notes 15/undefined	EUR	800.0 %	75.311	602,488.00	0.15	
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/undefined	EUR	2,000.0 %	94.238	1,884,760.00	0.47	
XS1150695192	4.8500 % Volvo Treasury EUR FLR-Notes 14/undefined	EUR	1,500.0 %	92.538	1,388,070.00	0.34	
The Netherlands						61,206,022.60	15.15
XS0992294388	7.8750 % United Group EUR Notes 13/20	EUR	1,750.0 %	103.479	1,810,882.50	0.45	
XS0954673777	7.5000 % Cable Communications Systems EUR Notes 13/20	EUR	300.0 %	103.730	311,190.00	0.08	
XS1064882316	4.6250 % Constellium EUR MTN 14/21	EUR	2,250.0 %	85.214	1,917,315.00	0.47	
XS1240984754	4.7500 % Darling Global Finance EUR Notes 15/22	EUR	1,250.0 %	93.328	1,166,600.00	0.29	
XS1139494493	4.1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	4,900.0 %	92.604	4,537,596.00	1.12	
XS1046537665	4.7500 % Grupo Antolin Dutch EUR Notes 14/21	EUR	3,850.0 %	97.709	3,761,796.50	0.93	
XS1246049073	5.1250 % Grupo Antolin Dutch EUR Notes 15/22	EUR	750.0 %	97.570	731,775.00	0.18	
XS1046702293	6.6250 % Grupo Isolux Corsán EUR Notes 14/21	EUR	3,350.0 %	40.000	1,340,000.00	0.33	
XS1028411152	7.1250 % LGE HoldCo VI EUR Notes 14/24	EUR	3,500.0 %	107.495	3,762,325.00	0.93	
XS0542593792	6.7500 % OI European Group EUR Notes 10/20	EUR	1,050.0 %	114.471	1,201,945.50	0.30	
XS0908230781	4.8750 % OI European Group EUR Notes 13/21	EUR	4,650.0 %	105.566	4,908,819.00	1.22	
XS0835886598	3.2500 % Petrobras Global Finance EUR Notes 12/19	EUR	2,500.0 %	71.173	1,779,325.00	0.44	
XS0982711987	3.7500 % Petrobras Global Finance EUR Notes 14/21	EUR	550.0 %	68.462	376,541.00	0.09	
XS0718502007	6.2500 % Petrobras Global Finance GBP MTN 11/26	GBP	2,000.0 %	63.617	1,720,234.38	0.43	
US71645WAN11	7.8750 % Petrobras International Finance - Pífcó USD Notes 09/19	USD	1,100.0 %	79.445	778,421.97	0.19	
XS1207054666	3.8750 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	3,900.0 %	86.518	3,374,202.00	0.84	
XS1082399301	4.1250 % Samvardhana Motherson Automotive Systems Group EUR MTN 14/21	EUR	700.0 %	90.300	632,100.00	0.16	
XS1067864022	3.5000 % Schaeffler Finance EUR MTN 14/22	EUR	3,250.0 %	99.395	3,230,337.50	0.80	
XS1067864881	3.2500 % Schaeffler Finance EUR Notes 14/19	EUR	4,400.0 %	98.590	4,337,960.00	1.07	
XS1148359356	4.2000 % Telefonica Europe EUR FLR-Notes 14/undefined	EUR	3,100.0 %	97.958	3,036,698.00	0.75	
XS1050461034	5.8750 % Telefonica Europe EUR FLR-Notes 14/undefined	EUR	2,100.0 %	100.407	2,108,547.00	0.52	
XS0972588643	7.6250 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	2,800.0 %	109.125	3,055,500.00	0.76	
XS0972570351	6.5000 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	2,600.0 %	105.567	2,744,742.00	0.68	
XS0832993397	6.3750 % UPC Holding EUR Notes 12/22	EUR	2,950.0 %	106.787	3,150,216.50	0.78	
XS0909769407	6.7500 % UPC Holding EUR Notes 13/23	EUR	1,650.0 %	107.769	1,778,188.50	0.44	
XS1170079443	4.6250 % Ziggo Bond Finance EUR Notes 15/25	EUR	500.0 %	90.250	451,250.00	0.11	
XS1175813655	3.7500 % Ziggo Secured Finance EUR Notes 15/25	EUR	3,550.0 %	90.184	3,201,514.25	0.79	
United Kingdom						27,335,737.00	6.77
XS1137505290	6.2500 % Allianz Automotive Finance EUR Notes 14/21	EUR	2,450.0 %	103.549	2,536,938.25	0.63	
XS1082473395	4.3750 % Boparan Finance EUR MTN 14/21	EUR	900.0 %	88.357	795,208.50	0.20	
XS1084586822	4.4620 % Iglo Foods Bondco EUR FLR-Notes 14/20	EUR	1,000.0 %	99.421	994,205.00	0.25	
XS1204431867	4.1250 % International Game Technology EUR Notes 15/20	EUR	3,400.0 %	97.679	3,321,086.00	0.82	
XS1204434028	4.7500 % International Game Technology EUR Notes 15/23	EUR	4,650.0 %	93.006	4,324,755.75	1.07	
XS1298004612	7.3750 % Interoute Finco EUR Notes 15/20	EUR	500.0 %	98.813	494,065.00	0.12	
XS1212668062	3.6250 % TA Manufacturing EUR Notes 15/23	EUR	350.0 %	94.257	329,899.50	0.08	
XS0992638220	2.1250 % Tesco Corporate Treasury Services EUR MTN 13/20	EUR	6,100.0 %	96.972	5,915,292.00	1.47	
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	650.0 %	95.843	622,979.50	0.15	
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	4,500.0 %	91.368	4,111,537.50	1.02	

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	4,250.0 %	91.524	3,889,770.00	0.96
USA					21,951,314.00	5.43
XS0903269370	5.5000 % Belden EUR MTN Notes 13/23	EUR	3,300.0 %	96.898	3,197,634.00	0.79
XS1110862148	3.2500 % Celanese US Holdings EUR Notes 14/19	EUR	1,500.0 %	100.577	1,508,655.00	0.37
XS1028960174	5.2500 % Cemex Finance EUR Notes 14/21	EUR	3,750.0 %	99.722	3,739,575.00	0.93
XS1056202762	5.1250 % Huntsman International EUR Notes 14/21	EUR	2,250.0 %	94.170	2,118,825.00	0.52
XS1207638732	4.2500 % Huntsman International EUR Notes 15/25	EUR	2,500.0 %	84.300	2,107,500.00	0.52
XS1084944096	3.7500 % Jarden EUR Notes 14/21	EUR	4,000.0 %	100.500	4,020,000.00	1.00
XS1207387801	4.6250 % VWR Funding EUR Notes 15/22	EUR	1,500.0 %	95.275	1,429,125.00	0.35
DE000A14I7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	4,000.0 %	95.750	3,830,000.00	0.95
Other securities and money-market instruments					1,642,500.75	0.41
Bonds					1,642,500.75	0.41
United Kingdom					1,642,500.75	0.41
XS1117287471	6.2500 % Ephios Bondco EUR Notes 15/22	EUR	1,650.0 %	99.546	1,642,500.75	0.41
Investments in securities and money-market instruments					384,044,533.66	95.12
Deposits at financial institutions					17,144,147.92	4.25
Sight deposits					17,144,147.92	4.25
	State Street Bank GmbH, Luxembourg Branch	EUR			17,144,147.92	4.25
Investments in deposits at financial institutions					17,144,147.92	4.25

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-202,934.63	-0.05
Forward Foreign Exchange Transactions				15,315.01	0.00
Sold USD / Bought EUR - 31 Dec 2015		USD	-940,000.00	3,197.97	0.00
Sold GBP / Bought EUR - 31 Dec 2015		GBP	-1,400,000.00	12,117.04	0.00
Swap Transactions				-218,249.64	-0.05
Credit Default Swaps				-218,249.64	-0.05
Protection Seller				-218,249.64	-0.05
Markit iTraxx Eur Xover - 5.00% 20 Dec 2020		EUR	15,000,000.00	-218,249.64	-0.05
Investments in derivatives				-202,934.63	-0.05
Net current assets/liabilities				2,742,982.02	0.68
Net assets of the Subfund				403,728,728.97	100.00

Net asset value per share					
-Class AT (EUR) (accumulating)		EUR		108.33	
-Class I (EUR) (distributing)		EUR		1,031.92	
Shares in circulation					
-Class AT (EUR) (accumulating)		Shs		911,912	
-Class I (EUR) (distributing)		Shs		295,504	

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	17,506,740.32	11,689,409.80
- cash at banks	2,241.94	1,471.82
- swap transactions	733,888.91	20,138.89
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	18,242,871.17	11,711,020.51
Interest paid on		
- bank liabilities	-13,415.48	-3,095.25
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,277,902.13
Administration fee ¹⁾	0.00	-371,424.42
Taxe d'Abonnement	-82,191.31	-50,672.25
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-3,881,877.29	-735,073.17
Other expenses	0.00	0.00
Total expenses	-3,977,484.08	-2,438,167.22
Equalisation on net income/loss	-242,473.22	314,368.38
Net income/loss	14,022,913.87	9,587,221.67
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	139,556.24	-44,165.94
- forward foreign exchange transactions	-17,488.51	-98,253.69
- options transactions	0.00	0.00
- securities transactions	4,485,706.03	2,633,210.08
- swap transactions	-3,820.30	199,247.12
Equalisation on net realised gain/loss	-900,218.64	95,833.79
Net realised gain/loss	17,726,648.69	12,373,093.03
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-5,885.69	3,678.52
- forward foreign exchange transactions	17,499.77	4,954.30
- options transactions	0.00	0.00
- securities transactions	-23,046,633.08	3,189,817.00
- swap transactions	-218,249.64	-62,649.10
- TBA transactions	0.00	0.00
Result of operations	-5,526,619.95	15,508,893.75

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 402,761,506.12)	384,044,533.66	260,794,149.09
Time deposits	0.00	0.00
Cash at banks	17,144,147.92	8,547,788.71
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	1,002,041.34	0.00
Interest receivable on		
- bonds	6,863,217.79	4,937,797.55
- time deposits	0.00	0.00
- swap transactions	20,833.33	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	371,444.16	270,047.04
- securities transactions	518,016.67	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	15,315.01	0.00
Total Assets	409,979,549.88	274,549,782.39
Liabilities to banks	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	-5,196,442.70	0.00
- securities transactions	-500,000.00	0.00
Capital gain tax	0.00	0.00
Other payables	-336,128.57	-249,632.24
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	-218,249.64	0.00
- forward foreign exchange transactions	0.00	-2,184.76
Total Liabilities	-6,250,820.91	-251,817.00
Net assets of the Subfund	403,728,728.97	274,297,965.39

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	274,297,965.39	198,528,738.89
Subscriptions	363,302,757.71	205,312,379.92
Redemptions	-217,174,383.78	-135,369,850.42
Distribution	-12,313,682.26	-9,271,994.58
Equalization	1,142,691.86	-410,202.17
Result of operations	-5,526,619.95	15,508,893.75
Net assets of the Subfund at the end of the reporting period	403,728,728.97	274,297,965.39

Statement of Changes in Shares

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

EUR Shares	2014/2015		2013/2014	
	Class AT Shares	Class I Shares	Class AT Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	667,761	185,011	73,537	179,020
Number of shares				
-issued	555,874	279,887	1,201,127	69,929
-redeemed	-311,723	-169,394	-606,903	-63,938
Number of shares in issue at the end of the reporting period	911,912	295,504	667,761	185,011

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					495,000,804.37	99.20
Bonds					495,000,804.37	99.20
France					210,079,989.01	42.09
FR0011003672	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR Notes 11/21	EUR	4,078.3	% 110.666	4,513,321.55	0.90
FR0011198787	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	3,710.7	% 116.157	4,310,195.98	0.86
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	9,866.6	% 150.300	14,829,439.68	2.97
FR0010050559	2.2500 % France Government EUR Bonds 04/20	EUR	26,682.1	% 114.297	30,496,862.70	6.10
FR0010235176	1.0000 % France Government EUR Bonds 05/17	EUR	11,278.3	% 103.352	11,656,374.45	2.34
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	11,515.9	% 136.311	15,697,433.00	3.15
FR0010585901	2.1000 % France Government EUR Bonds 08/23	EUR	9,021.5	% 120.008	10,826,448.29	2.17
FR0010850032	1.3000 % France Government EUR Bonds 10/19	EUR	14,315.2	% 108.065	15,469,772.97	3.10
FR0010899765	1.1000 % France Government EUR Bonds 10/22	EUR	22,615.9	% 111.403	25,194,779.94	5.05
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	12,849.8	% 122.625	15,757,016.36	3.16
FR0011237643	0.2500 % France Government EUR Bonds 12/18	EUR	13,351.5	% 103.046	13,758,085.62	2.76
FR0011347046	0.1000 % France Government EUR Bonds 12/21	EUR	8,617.1	% 103.868	8,950,357.31	1.79
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	10,741.4	% 105.179	11,297,701.31	2.26
FR0011982776	0.7000 % France Government EUR Bonds 14/30	EUR	6,352.0	% 108.888	6,916,568.84	1.39
FR0012558310	0.1000 % France Government EUR Bonds 15/25	EUR	5,578.9	% 103.200	5,757,379.70	1.15
FR0000186413	3.4000 % France Government EUR Bonds 99/29	EUR	7,954.5	% 147.785	11,755,584.43	2.36
XS0163771396	2.4500 % SNCF Réseau EUR MTN 03/23	EUR	2,458.6	% 117.656	2,892,666.88	0.58
Germany					74,159,177.44	14.88
DE0001030526	1.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	19,982.4	% 110.665	22,113,519.14	4.44
DE0001030542	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	18,178.9	% 104.810	19,053,267.36	3.82
DE0001030534	0.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 11/18	EUR	15,796.1	% 103.028	16,274,312.50	3.26
DE0001030559	0.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	5,695.0	% 111.855	6,370,176.37	1.28
DE0001030567	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	6,222.8	% 105.645	6,574,084.46	1.32
DE0001030575	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/46	EUR	3,595.7	% 104.955	3,773,817.61	0.76
Italy					175,787,536.13	35.22
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	14,957.2	% 118.385	17,707,093.53	3.55
IT0004085210	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/17	EUR	16,756.5	% 104.640	17,534,011.02	3.51
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	15,925.0	% 115.067	18,324,462.79	3.67
IT0004380546	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	22,631.4	% 109.265	24,728,210.03	4.97
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	9,106.0	% 121.105	11,027,845.52	2.21
IT0004604671	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	24,062.8	% 110.185	26,513,637.39	5.31
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	17,289.8	% 121.754	21,051,076.91	4.22
IT0004890882	1.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	16,129.0	% 105.625	17,036,206.71	3.41
IT0005004426	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	19,342.3	% 113.043	21,864,992.23	4.37
Spain					34,974,101.79	7.01
ES00000126W8	0.5500 % Spain Government Inflation Linked EUR Bonds 14/19	EUR	12,725.6	% 101.940	12,972,473.38	2.60
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	15,506.8	% 107.382	16,651,455.92	3.34
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	5,587.1	% 95.760	5,350,172.49	1.07
Investments in securities and money-market instruments					495,000,804.37	99.20
Deposits at financial institutions					2,998,299.38	0.60
Sight deposits					2,998,299.38	0.60
	State Street Bank GmbH, Luxembourg Branch	EUR			2,634,611.63	0.53
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			363,687.75	0.07
Investments in deposits at financial institutions					2,998,299.38	0.60

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-80,400.00	-0.01
Futures Transactions				-23,400.00	0.00
Sold Bond Futures				-23,400.00	0.00
Euro-Bobl Futures 12/15	Ctr	-60 EUR	128.980	-23,400.00	0.00
Options Transactions				-57,000.00	-0.01
Long Put Options on Bond				-57,000.00	-0.01
Euro-Bund Options Futures - Put 153.5 OGBL 12/15	Ctr	150 EUR	0.580	-57,000.00	-0.01
OTC-Dealt Derivatives				-21,419.97	0.00
Swap Transactions				-21,419.97	0.00
Interest Rate Swaps				-21,419.97	0.00
IRS EUR Pay 1.27% / Receive 3M HICP - 07 Sep 2025	EUR	1,000,000.00		-8,106.57	0.00
IRS EUR Receive 3M HICP / Pay 0.64% - 25 Sep 2018	EUR	10,000,000.00		-13,313.40	0.00
Investments in derivatives				-101,819.97	-0.01
Net current assets/liabilities	EUR			1,046,867.96	0.21
Net assets of the Subfund	EUR			498,944,151.74	100.00
Net asset value per share					
- Class A (EUR) (distributing)	EUR			100.05	
- Class AT (EUR) (accumulating)	EUR			100.03	
- Class IT (EUR) (accumulating)	EUR			1,005.48	
- Class WT (EUR) (accumulating)	EUR			1,067.55	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			1,716,303	
- Class AT (EUR) (accumulating)	Shs			175,935	
- Class IT (EUR) (accumulating)	Shs			1	
- Class WT (EUR) (accumulating)	Shs			290,037	

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	839,435.49	552,489.05
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	146,733.81	0.00
Total income	986,169.30	552,489.05
Interest paid on		
- bank liabilities	-2,117.50	-83.71
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-113,936.67
Administration fee ¹⁾	0.00	-41,776.76
Taxe d'Abonnement	-63,090.70	-13,284.37
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-1,744,001.44	-220,073.81
Other expenses	0.00	0.00
Total expenses	-1,809,209.64	-389,155.32
Equalisation on net income/loss	-560,494.05	570,408.20
Net income/loss	-1,383,534.39	733,741.93
Realised gain/loss on		
- financial futures transactions	-643,388.20	-214,850.50
- foreign exchange	1,136.13	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	755,136.78	1,451,149.62
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,720,103.79	226,735.35
Net realised gain/loss	449,454.11	2,196,776.40
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-23,400.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	-57,000.00	0.00
- securities transactions	-4,753,726.28	7,777,833.36
- swap transactions	-21,419.97	0.00
- TBA transactions	0.00	0.00
Result of operations	-4,406,092.14	9,974,609.76

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 491,976,697.29)	495,000,804.37	195,603,335.93
Time deposits	0.00	0.00
Cash at banks	2,998,299.38	3,864,467.44
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,262,554.14	533,615.82
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	80,691.57	0.00
- securities transactions	0.00	1,585.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	499,342,349.46	200,003,004.19
Liabilities to banks	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	-8,273.26	0.00
- securities transactions	0.00	-752,942.90
Capital gain tax	0.00	0.00
Other payables	-288,104.49	-74,149.64
Unrealised loss on		
- options transactions	-57,000.00	0.00
- futures transactions	-23,400.00	0.00
- swap transactions	-21,419.97	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-398,197.72	-827,092.54
Net assets of the Subfund	498,944,151.74	199,175,911.65

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	199,175,911.65	0.00
Subscriptions	351,574,400.20	221,351,046.70
Redemptions	-46,240,458.23	-31,352,601.26
Equalization	-1,159,609.74	-797,143.55
Result of operations	-4,406,092.14	9,974,609.76
Net assets of the Subfund at the end of the reporting period	498,944,151.74	199,175,911.65

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class AT Shares	Class IT Shares	Class WT Shares	-	-	-	Class WT Shares
Number of shares in issue								
at the beginning of the reporting period	0	0	0	188,031				0
Number of shares								
-issued	1,768,044	207,868	1	137,028				217,890
-redeemed	-51,741	-31,933	0	-35,022				-29,859
Number of shares in issue								
at the end of the reporting period	1,716,303	175,935	1	290,037				188,031

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euro Investment Grade Bond Strategy

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					353,040,441.98	93.47
Bonds					353,040,441.98	93.47
Australia					4,858,864.00	1.28
XS1225004461	0.7500 % BHP Billiton Finance EUR MTN 15/22	EUR	2,600.0	93.368	2,427,568.00	0.64
XS0372174689	6.7500 % National Australia Bank EUR FLR-MTN 08/23	EUR	600.0	113.490	680,940.00	0.18
XS1136227094	2.0000 % National Australia Bank EUR FLR-MTN 14/24	EUR	1,800.0	97.242	1,750,356.00	0.46
Austria					804,968.00	0.22
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	200.0	90.715	181,430.00	0.05
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	600.0	103.923	623,538.00	0.17
Belgium					3,607,784.00	0.95
BE6265262327	2.3750 % Proximus EUR MTN 14/24	EUR	800.0	105.932	847,452.00	0.22
BE0002479542	2.3750 % KBC Groep EUR FLR-MTN 14/24	EUR	1,900.0	100.778	1,914,782.00	0.51
BE0002485606	1.8750 % KBC Groep EUR FLR-MTN 15/27	EUR	900.0	93.950	845,550.00	0.22
Cayman Islands					1,036,255.50	0.27
XS1132402709	1.3750 % Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	1,050.0	98.691	1,036,255.50	0.27
Denmark					2,728,361.50	0.73
XS1068866950	2.7500 % Danske Bank EUR FLR-MTN 14/26	EUR	450.0	101.827	458,221.50	0.12
XS0974372467	3.8750 % Danske Bank EUR FLR-Notes 13/23	EUR	600.0	106.148	636,888.00	0.17
XS1073143932	4.0000 % Nykredit Realkredit EUR FLR-MTN 14/36	EUR	1,050.0	99.524	1,045,002.00	0.28
XS1195581159	3.5000 % TDC EUR FLR-Notes 15/15	EUR	650.0	90.500	588,250.00	0.16
Finland					1,263,420.00	0.33
XS0981442931	2.7500 % CRH Finland Services EUR MTN 13/20	EUR	1,200.0	105.285	1,263,420.00	0.33
France					90,007,512.07	23.85
FR0012005924	4.1250 % Accor EUR FLR-Notes 14/undefined	EUR	400.0	98.000	392,000.00	0.10
FR0011731876	2.6250 % Accor EUR Notes 14/21	EUR	1,500.0	104.952	1,574,280.00	0.42
FR0012206993	1.5000 % Aeroports de Paris EUR Notes 14/25	EUR	1,500.0	99.849	1,497,727.50	0.40
FR0011951771	1.8750 % Air Liquide Finance EUR MTN 14/24	EUR	600.0	104.448	626,688.00	0.17
FR0012766889	1.2500 % Air Liquide Finance EUR MTN 15/25	EUR	1,000.0	97.939	979,390.00	0.26
FR0011791391	3.1250 % Areva EUR MTN 14/23	EUR	1,200.0	88.795	1,065,540.00	0.28
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	800.0	95.288	762,304.00	0.20
FR0011232255	3.8500 % Arkema EUR Notes 12/20	EUR	400.0	112.881	451,524.00	0.12
FR0012830685	2.3750 % Atos EUR Notes 15/20	EUR	1,100.0	100.480	1,105,280.00	0.29
FR0010883058	4.1250 % Autoroutes du Sud de la France EUR MTN 10/20	EUR	1,350.0	113.743	1,535,530.50	0.41
FR0011394907	2.8750 % Autoroutes du Sud de la France EUR MTN 13/23	EUR	100.0	109.420	109,420.00	0.03
XS0878743623	5.1250 % AXA EUR FLR-MTN 13/43	EUR	100.0	111.745	111,744.50	0.03
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	850.0	93.529	794,996.50	0.21
XS1166201035	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	200.0	95.175	190,349.00	0.05
XS1045553812	2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	1,900.0	107.126	2,035,384.50	0.54
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	800.0	101.498	811,984.00	0.21
FR0011538222	4.6250 % BPCE EUR Notes 13/23	EUR	1,300.0	111.545	1,450,078.50	0.38
FR0012018851	2.7500 % BPCE EUR FLR-Notes 14/26	EUR	1,400.0	99.516	1,393,224.00	0.37
XS1120649584	2.6250 % BNP Paribas EUR FLR-MTN14/27	EUR	1,050.0	97.253	1,021,156.50	0.27
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	1,800.0	94.250	1,696,500.00	0.45
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	1,200.0	100.167	1,202,004.00	0.32
USF1R15XK367	7.3750 % BNP Paribas USD FLR-Notes 15/undefined	USD	1,050.0	100.469	939,674.00	0.25
FR0011703776	3.1250 % Bureau Veritas EUR Notes 14/21	EUR	1,800.0	107.188	1,929,384.00	0.51
FR0012821924	0.8100 % Cap Gemini EUR FLR-Notes 15/18	EUR	400.0	100.873	403,490.00	0.11
FR0012821932	1.7500 % Cap Gemini EUR Notes 15/20	EUR	400.0	101.632	406,528.00	0.11
FR0012967461	2.3750 % CARMILA EUR Notes 15/23	EUR	1,300.0	99.977	1,299,701.00	0.34
XS1206712868	0.5000 % Carrefour Banque EUR FLR-Notes 15/20	EUR	550.0	99.218	545,699.00	0.14
XS1086835979	1.7500 % Carrefour EUR MTN 14/22	EUR	2,150.0	101.574	2,183,841.00	0.58
XS1179916017	1.2500 % Carrefour EUR MTN 15/25	EUR	650.0	94.578	614,757.00	0.16
FR0011052661	4.7260 % Casino Guichard Perrachon EUR MTN 11/21	EUR	600.0	111.326	667,953.00	0.18
FR0011765825	3.2480 % Casino Guichard Perrachon EUR MTN 14/24	EUR	400.0	98.754	395,016.00	0.10
FR0012074284	2.7980 % Casino Guichard Perrachon EUR MTN 14/26	EUR	1,700.0	90.305	1,535,185.00	0.41
FR0011991371	1.3750 % Christian Dior EUR Notes 14/19	EUR	1,900.0	101.625	1,930,875.00	0.51
FR0011033851	6.8750 % CNP Assurances EUR FLR-Notes 11/41	EUR	200.0	114.388	228,776.00	0.06
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	400.0	90.949	363,796.00	0.10
FR0010327007	5.0000 % Cie Financiere et Industrielle des Autoroutes EUR Notes 06/21	EUR	1,150.0	120.567	1,386,520.50	0.37
XS0953564191	3.1250 % Crédit Agricole (London) EUR MTN 13/23	EUR	300.0	110.560	331,680.00	0.09

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
FR0012222297	4.5000 % Cr�dit Agricole Assrnces EUR FLR Notes 14/undefined	EUR	1,700.0	% 93.607	1,591,319.00	0.42
XS1055037177	6.5000 % Cr�dit Agricole EUR FLR-Notes 14/undefined	EUR	250.0	% 99.686	249,215.00	0.07
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	400.0	% 90.847	363,388.00	0.10
FR0012432912	1.1250 % Danone EUR MTN 15/25	EUR	1,100.0	% 95.610	1,051,710.00	0.28
FR0012599892	1.3750 % Edenred EUR Notes 15/25	EUR	900.0	% 88.470	796,230.00	0.21
FR0012146744	1.7500 % Fonci�re Des R�gions EUR Notes 14/21	EUR	1,800.0	% 98.123	1,766,214.00	0.47
FR0011942283	3.8750 % Engie EUR FLR-Notes 14/undefined	EUR	700.0	% 99.482	696,374.00	0.18
FR0012059202	1.7500 % Gecina EUR MTN 14/21	EUR	700.0	% 100.642	704,494.00	0.19
FR0012448025	1.5000 % Gecina EUR MTN 15/25	EUR	500.0	% 92.496	462,480.00	0.12
FR0012790327	2.0000 % Gecina EUR MTN 15/24	EUR	200.0	% 97.610	195,219.00	0.05
XS0602534637	5.7500 % Holding d'Infrastructures de Transport EUR Notes 11/18	EUR	200.0	% 112.098	224,196.00	0.06
XS1111108673	2.2500 % Holding d'Infrastructures de Transport EUR Notes 14/25	EUR	2,400.0	% 98.818	2,371,632.00	0.63
FR0011577170	2.2500 % ICADE EUR Notes 13/19	EUR	100.0	% 103.293	103,293.00	0.03
FR0011847714	2.2500 % ICADE EUR Notes 14/21	EUR	1,600.0	% 102.814	1,645,016.00	0.44
FR0012942647	1.8750 % ICADE EUR Notes 15/22	EUR	500.0	% 98.733	493,665.00	0.13
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	800.0	% 101.275	810,200.00	0.21
FR0012236677	1.2500 % Infra Foch EUR Notes 14/20	EUR	1,000.0	% 99.905	999,045.00	0.26
FR0011912872	2.5000 % Ingenico Group EUR Notes 14/21	EUR	700.0	% 100.310	702,170.00	0.19
FR0011535764	2.5000 % Kering EUR MTN 13/20	EUR	2,100.0	% 106.381	2,234,001.00	0.59
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	1,100.0	% 95.285	1,048,129.50	0.28
FR0012283653	1.7500 % Klepierre EUR MTN 14/24	EUR	800.0	% 98.356	786,848.00	0.21
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	1,000.0	% 100.632	1,006,320.00	0.27
XS1155697243	5.0500 % La Mondiale EUR FLR-Notes 14/undefined	EUR	1,200.0	% 96.703	1,160,436.00	0.31
FR0012332203	1.7870 % Mercialis EUR Notes 14/23	EUR	2,800.0	% 95.954	2,686,712.00	0.71
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	500.0	% 98.500	492,500.00	0.13
XS0500397905	3.8750 % Orange EUR MTN 10/20	EUR	300.0	% 113.083	339,249.00	0.09
FR0012968931	1.8750 % Pernod Ricard EUR Notes 15/23	EUR	1,700.0	% 99.380	1,689,460.00	0.45
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	550.0	% 101.637	559,000.75	0.15
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	300.0	% 95.779	287,335.50	0.08
FR0012759744	1.2500 % RCI Banque EUR MTN 15/22	EUR	1,400.0	% 94.337	1,320,718.00	0.35
FR0011568963	3.6250 % Renault EUR MTN 13/18	EUR	1,500.0	% 106.354	1,595,310.00	0.42
FR0012146801	1.7500 % Sanofi EUR MTN 14/26	EUR	900.0	% 100.620	905,580.00	0.24
FR0012939841	1.5000 % Schneider Electric EUR MTN 15/23	EUR	700.0	% 100.355	702,485.00	0.19
FR0012199123	3.8750 % SCOR EUR FLR Notes 14/undefined	EUR	700.0	% 98.852	691,964.00	0.18
FR0010359687	6.1540 % SCOR EUR FLR-Notes 06/undefined	EUR	300.0	% 102.989	308,967.00	0.08
XS0867612466	4.0000 % Soci�t� G�n�rale EUR MTN 13/23	EUR	400.0	% 106.426	425,704.00	0.11
FR0011884899	0.7090 % Soci�t� Des Autoroutes Paris-Rhin- Rh�ne EUR FLR-MTN 14/19	EUR	1,000.0	% 100.760	1,007,595.00	0.27
FR0011693001	2.2500 % Soci�t� Des Autoroutes Paris-Rhin- Rh�ne EUR MTN 14/20	EUR	900.0	% 105.358	948,222.00	0.25
FR0012300812	1.8750 % Soci�t� Des Autoroutes Paris-Rhin- Rh�ne EUR MTN 14/25	EUR	1,400.0	% 100.387	1,405,418.00	0.37
FR0012346856	1.8750 % Soci�t� Fonci�re Lyonnaise EUR Notes 14/21	EUR	3,500.0	% 98.996	3,464,860.00	0.91
FR0011361070	3.5000 % Soci�t� Fonci�re Lyonnaise EUR Notes 12/17	EUR	400.0	% 105.178	420,712.00	0.11
XS1195574881	2.6250 % Soci�t� G�n�rale EUR MTN 15/25	EUR	1,200.0	% 92.924	1,115,088.00	0.30
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	1,800.0	% 91.882	1,653,876.00	0.44
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	150.0	% 98.243	147,364.50	0.04
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	800.0	% 93.194	745,552.00	0.20
FR0012648590	2.5000 % Suez Environnement EUR FLR- Notes 15/undefined	EUR	700.0	% 94.525	661,675.00	0.18
FR0011993500	3.0000 % Suez Environnement EUR FLR- Notes 14/undefined	EUR	600.0	% 99.672	598,029.00	0.16
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	1,450.0	% 91.957	1,333,376.50	0.35
FR0012881555	2.2000 % Transport et Infrastructures Gaz France EUR Notes 15/25	EUR	700.0	% 99.787	698,509.00	0.18
XS0761713865	3.0000 % Unibail-Rodamco EUR MTN 12/19	EUR	34.0	% 107.673	36,608.82	0.01
XS1074055770	2.5000 % Unibail-Rodamco EUR MTN 14/26	EUR	1,800.0	% 104.472	1,880,496.00	0.50
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	800.0	% 110.432	883,456.00	0.23
XS0224749100	4.3750 % Wendel EUR Notes 05/17	EUR	1,000.0	% 106.778	1,067,780.00	0.28
FR0011321256	5.8750 % Wendel EUR Notes 12/19	EUR	100.0	% 117.455	117,455.00	0.03
FR0012516417	2.5000 % Wendel EUR Notes 15/27	EUR	600.0	% 92.908	557,448.00	0.15
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	950.0	% 99.501	945,259.50	0.25
FR0011697010	4.1250 % �lectricit� de France EUR FLR-MTN 14/undefined	EUR	900.0	% 98.019	882,171.00	0.23

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Germany					25,101,423.15	6.64
DE000A1YQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	200.0	% 103.248	206,495.00	0.05
DE000A1RE1Q3	5.6250 % Allianz EUR FLR-Notes 12/42	EUR	100.0	% 114.700	114,700.00	0.03
DE000A14J9N8	2.2410 % Allianz EUR FLR-Notes 15/45	EUR	1,600.0	% 88.789	1,420,624.00	0.38
DE000A14J611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	1,100.0	% 90.851	999,361.00	0.26
DE000A11QR65	3.0000 % Bayer EUR FLR-MTN 14/75	EUR	950.0	% 98.065	931,617.50	0.25
DE000CB83CE3	6.3750 % Commerzbank EUR MTN 11/19	EUR	150.0	% 111.943	167,914.50	0.04
XS0969344083	3.1250 % Continental EUR MTN 13/20	EUR	300.0	% 108.549	325,645.50	0.09
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	2,050.0	% 99.616	2,042,117.75	0.54
DE000A1R04X6	2.2500 % Daimler EUR MTN 14/22	EUR	1,550.0	% 105.110	1,629,205.00	0.43
DE000DB7XJ2	2.7500 % Deutsche Bank EUR MTN 15/25	EUR	600.0	% 92.228	553,368.00	0.15
US25152R2U64	2.9500 % Deutsche Bank USD Notes 15/20	USD	1,000.0	% 100.351	893,872.08	0.24
DE000A161W62	2.7500 % Deutsche Boerse EUR FLR-Notes 15/41	EUR	450.0	% 99.596	448,182.00	0.12
XS1250867642	1.3750 % Deutsche Wohnen EUR Notes 15/20	EUR	1,200.0	% 100.908	1,210,896.00	0.32
XS1044811591	3.6250 % EnBW Energie Baden-Wuerttemberg EUR FLR-MTN 14/76	EUR	900.0	% 90.027	810,243.00	0.21
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	1,800.0	% 96.937	1,744,857.00	0.46
XS1109836038	3.3750 % Hannover Rueck EUR FLR-Notes 14/undefined	EUR	800.0	% 96.737	773,896.00	0.20
DE000A12TZ95	2.6250 % Hochtief EUR Notes 14/19	EUR	1,400.0	% 102.388	1,433,432.00	0.38
XS1233299459	2.3750 % Mahle EUR MTN 15/22	EUR	1,200.0	% 101.467	1,217,604.00	0.32
XS1152338072	2.6250 % Merck EUR FLR-Notes 14/undefined	EUR	650.0	% 95.405	620,132.50	0.16
XS1284570626	1.3750 % Merck Financial Services EUR MTN 15/22	EUR	250.0	% 100.382	250,955.00	0.07
XS1025752293	2.3750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	2,200.0	% 105.025	2,310,539.00	0.61
DE000A11QFA7	2.6250 % ProSiebenSat.1 Media EUR Notes 14/21	EUR	250.0	% 102.904	257,260.00	0.07
XS0767140022	7.0000 % RWE USD FLR-Notes 12/72	USD	750.0	% 99.104	662,073.32	0.18
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	1,300.0	% 99.487	1,293,331.00	0.34
DE000A1R0410	3.1250 % ThyssenKrupp EUR MTN 14/19	EUR	700.0	% 101.575	711,025.00	0.19
DE000A14J587	2.5000 % ThyssenKrupp EUR MTN 15/25	EUR	800.0	% 89.626	717,008.00	0.19
XS1273507100	0.7500 % Volkswagen Leasing EUR MTN 15/20	EUR	200.0	% 91.756	183,512.00	0.05
XS1205548164	1.6250 % WPP Finance Deutschland EUR MTN 15/30	EUR	1,350.0	% 86.782	1,171,557.00	0.31
Ireland					11,590,522.80	3.09
XS0997144505	2.8750 % Allied Irish Banks EUR MTN 13/16	EUR	100.0	% 101.909	101,909.00	0.03
XS0897406814	4.2500 % Aquarius and Investments for Zurich Insurance EUR FLR-MTN 13/43	EUR	250.0	% 105.979	264,946.25	0.07
XS1059619012	2.0000 % Bank of Ireland EUR MTN 14/17	EUR	1,450.0	% 101.817	1,476,346.50	0.39
XS1014670233	3.2500 % Bank of Ireland EUR Notes 14/19	EUR	1,250.0	% 106.259	1,328,237.50	0.35
XS1109950755	1.7500 % Cloverie for Zurich Insurance EUR MTN 14/24	EUR	750.0	% 98.994	742,451.25	0.20
XS0207954412	1.6500 % Depfa Bank JPY MTN 04/16	JPY	100,000.0	% 100.970	747,964.80	0.20
XS1220057472	1.3750 % FCA Capital Ireland EUR MTN 15/20	EUR	1,050.0	% 96.342	1,011,591.00	0.27
XS1021817355	2.8750 % FCA Capital Ireland EUR MTN 14/18	EUR	1,050.0	% 102.752	1,078,896.00	0.29
XS1057487875	2.6250 % FCA Capital Ireland EUR MTN 14/19	EUR	850.0	% 102.402	870,417.00	0.23
XS1111858756	2.0000 % FCA Capital Ireland EUR MTN 14/19	EUR	1,100.0	% 99.414	1,093,554.00	0.29
XS1169353254	0.8000 % GE Capital European Funding EUR MTN 15/22	EUR	1,300.0	% 97.877	1,272,401.00	0.34
XS1199964575	1.1250 % Ryanair EUR MTN 15/23	EUR	1,450.0	% 95.153	1,379,718.50	0.37
XS0798504030	3.3750 % Willow No 2 for Zurich Insurance EUR MTN 12/22	EUR	200.0	% 111.045	222,090.00	0.06
Italy					42,163,859.25	11.15
XS1004874621	3.6250 % A2A EUR MTN 13/22	EUR	850.0	% 111.230	945,450.75	0.25
XS1195347478	1.7500 % A2A EUR MTN 15/25	EUR	700.0	% 95.864	671,044.50	0.18
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	950.0	% 103.961	987,629.50	0.26
XS0970840095	3.7500 % ACEA EUR Notes 13/18	EUR	100.0	% 108.387	108,387.00	0.03
XS1004236185	3.2500 % Aeroporti di Roma EUR MTN 13/21	EUR	1,700.0	% 109.897	1,868,249.00	0.49
XS0863907522	7.7500 % Assicurazioni Generali EUR FLR-MTN 12/42	EUR	100.0	% 117.198	117,198.00	0.03
XS1014759648	2.8750 % Assicurazioni Generali EUR MTN 14/20	EUR	1,900.0	% 106.666	2,026,654.00	0.54
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	1,100.0	% 100.278	1,103,052.50	0.29
XS0828749761	4.3750 % Atlantia EUR MTN 12/20	EUR	100.0	% 114.724	114,724.00	0.03
XS0986174851	2.8750 % Atlantia EUR MTN 13/21	EUR	200.0	% 109.319	218,638.00	0.06
IT0005117095	1.8750 % CDP Reti EUR Notes 15/22	EUR	800.0	% 100.109	800,872.00	0.21
XS1014997073	5.0000 % Enel EUR FLR-Notes 14/75	EUR	700.0	% 102.849	719,943.00	0.19
XS0951565091	3.2500 % Eni EUR MTN 13/23	EUR	100.0	% 111.034	111,034.00	0.03
XS1180451657	1.5000 % Eni EUR MTN 15/26	EUR	950.0	% 94.424	897,028.00	0.24
XS1119021357	2.5000 % EXOR EUR Notes 114/24	EUR	1,200.0	% 100.168	1,202,016.00	0.32
XS0976307040	3.2500 % Hera EUR MTN 13/21	EUR	250.0	% 110.106	275,265.00	0.07
XS1084043451	2.3750 % Hera EUR MTN 14/24	EUR	2,100.0	% 103.370	2,170,770.00	0.57
XS1057822766	1.0310 % Intesa Sanpaolo EUR FLR-MTN 14/19	EUR	1,600.0	% 100.171	1,602,736.00	0.42
XS1246144650	1.0120 % Intesa Sanpaolo EUR FLR-MTN 15/20	EUR	1,000.0	% 99.888	998,875.00	0.26

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1156024116	4.7500 % Intesa Sanpaolo EUR FLR-Notes 14/undefined	EUR	700.0	% 94.625	662,375.00	0.18
XS0997333223	3.0000 % Intesa Sanpaolo EUR MTN 13/19	EUR	1,800.0	% 105.358	1,896,444.00	0.50
XS1077772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	1,950.0	% 100.538	1,960,491.00	0.52
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	850.0	% 98.368	836,128.00	0.22
XS1197351577	1.1250 % Intesa Sanpaolo EUR MTN 15/22	EUR	950.0	% 94.359	896,410.50	0.24
XS1030851791	2.6250 % Luxottica Group EUR MTN 14/24	EUR	650.0	% 109.268	710,242.00	0.19
XS0615801742	4.6250 % Mediobanca EUR MTN 11/16	EUR	800.0	% 104.062	832,496.00	0.22
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	2,800.0	% 99.842	2,795,576.00	0.74
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	1,250.0	% 102.754	1,284,418.75	0.34
XS1182150950	3.8750 % Servizi Assicurativi del Commercio Estero EUR FLR-Notes 15/undefined	EUR	800.0	% 94.219	753,752.00	0.20
XS0853682069	3.5000 % Snam EUR MTN 12/20	EUR	800.0	% 110.393	883,144.00	0.23
XS0914294979	3.3750 % Snam EUR MTN 13/21	EUR	1,300.0	% 110.962	1,442,506.00	0.38
XS1019326641	3.2500 % Snam EUR MTN 14/24	EUR	1,500.0	% 111.656	1,674,840.00	0.44
XS1178105851	0.8750 % Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	1,950.0	% 96.572	1,883,144.25	0.50
XS0849517650	6.9500 % UniCredit Bank EUR MTN 12/22	EUR	100.0	% 114.535	114,535.00	0.03
XS1004918774	2.2500 % UniCredit EUR MTN 13/16	EUR	1,000.0	% 102.010	1,020,100.00	0.27
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	2,500.0	% 100.424	2,510,600.00	0.66
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	1,100.0	% 106.719	1,173,909.00	0.31
XS0754588787	4.8750 % UniCredit EUR MTN 12/17	EUR	100.0	% 105.854	105,854.00	0.03
XS0850025627	3.7500 % Unione di Banche Italiane EUR MTN 12/15	EUR	750.0	% 100.268	752,010.00	0.20
XS0986090164	2.7500 % Unione di Banche Italiane EUR MTN 13/17	EUR	500.0	% 102.914	514,567.50	0.14
XS1033018158	2.8750 % Unione di Banche Italiane EUR MTN 14/19	EUR	500.0	% 104.150	520,750.00	0.14
Jersey					1,672,923.50	0.44
XS1197775692	1.5000 % Delphi Automotive EUR Notes 15/25	EUR	900.0	% 91.852	826,663.50	0.22
XS1186176571	1.5000 % Heathrow Funding EUR MTN 15/30	EUR	950.0	% 89.080	846,260.00	0.22
Luxembourg					3,294,966.55	0.88
XS1044496203	2.2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	470.0	% 101.203	475,654.10	0.13
XS1233732194	1.1250 % Michelin Luxembourg EUR Notes 15/22	EUR	1,700.0	% 99.278	1,687,726.00	0.45
XS1051934831	2.8750 % Prologis International Funding II EUR MTN 14/22	EUR	465.0	% 103.793	482,637.45	0.13
XS1195465676	1.3750 % Tyco International Finance EUR Notes 15/25	EUR	700.0	% 92.707	648,949.00	0.17
Mexico					295,417.50	0.08
XS0997484430	3.1250 % Petroleos Mexicanos EUR Notes 13/20	EUR	300.0	% 98.473	295,417.50	0.08
Norway					3,049,431.00	0.81
XS0754846235	4.7500 % DNB Bank EUR FLR-MTN 12/22	EUR	1,000.0	% 104.996	1,049,960.00	0.28
XS1218217377	0.6250 % Santander Consumer Bank EUR MTN 15/18	EUR	600.0	% 99.322	595,929.00	0.16
XS1190624111	0.8750 % Statoil EUR MTN 15/23	EUR	1,450.0	% 96.796	1,403,542.00	0.37
Spain					21,199,032.29	5.60
ES0211845252	4.7500 % Abertis Infraestructuras EUR Notes 12/19	EUR	200.0	% 114.941	229,881.00	0.06
ES0211845260	3.7500 % Abertis Infraestructuras EUR Notes 13/23	EUR	1,600.0	% 113.650	1,818,400.00	0.48
ES0211845294	2.5000 % Abertis Infraestructuras EUR Notes 14/25	EUR	200.0	% 102.271	204,542.00	0.05
XS1033661866	7.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/undefined	EUR	200.0	% 97.608	195,216.00	0.05
XS1043535092	6.2500 % Banco Santander EUR FLR-Notes 14/undefined	EUR	600.0	% 94.428	566,565.00	0.15
XS1066553329	6.3750 % Banco Santander USD FLR-Notes 14/undefined	USD	800.0	% 93.677	667,542.30	0.18
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	1,000.0	% 104.799	1,047,990.00	0.28
XS1055241373	3.5000 % BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	1,400.0	% 101.321	1,418,487.00	0.38
ES0314970239	2.3750 % Criteria CaixaHolding EUR Notes 14/19	EUR	1,000.0	% 102.132	1,021,320.00	0.27
XS1052843908	2.5000 % Enagás Financiaciones EUR MTN 14/22	EUR	900.0	% 106.282	956,538.00	0.25
XS1203859415	1.0000 % Enagás Financiaciones EUR MTN 15/23	EUR	1,800.0	% 94.832	1,706,976.00	0.45
XS1177459531	1.2500 % Enagás Financiaciones EUR MTN 15/25	EUR	400.0	% 93.992	375,968.00	0.10
XS0940284937	3.3750 % Ferrovial Emisiones EUR MTN 13/21	EUR	1,150.0	% 109.848	1,263,246.25	0.33
XS0879082914	3.3750 % Ferrovial Emisiones EUR Notes 13/18	EUR	750.0	% 106.053	795,397.50	0.21
ES0205032008	2.5000 % Ferrovial Emisiones EUR Notes 14/24	EUR	1,700.0	% 102.999	1,750,983.00	0.46
XS0829360923	6.0000 % Gas Natural Capital Markets EUR MTN 12/20	EUR	100.0	% 120.462	120,462.00	0.03
XS1079698376	2.1250 % Red Electrica Financiaciones Unipersonal EUR MTN 14/23	EUR	1,300.0	% 103.828	1,349,764.00	0.36
XS1219462543	1.1250 % Red Electrica Financiaciones Unipersonal EUR MTN 15/25	EUR	600.0	% 92.838	557,028.00	0.15
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	300.0	% 99.889	299,667.00	0.08
XS1201001572	2.5000 % Santander Issuances EUR MTN 15/25	EUR	900.0	% 90.001	810,009.00	0.21
XS1069430368	2.2420 % Telefónica Emisiones EUR MTN 14/22	EUR	1,500.0	% 101.376	1,520,640.00	0.40
XS1290729208	1.4770 % Telefonica Emisiones EUR MTN 15/21	EUR	900.0	% 98.284	884,551.50	0.23
XS1120892507	2.9320 % Telefonica Emisiones EUR MTN 14/29	EUR	600.0	% 98.219	589,314.00	0.16

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0753149144	5.5970 % Telefonica Emisiones GBP MTN 12/20	GBP	700.0	% 110.791	1,048,544.74	0.28
Sweden					10,578,097.44	2.80
XS1032997568	2.0000 % Nordea Bank EUR MTN 14/21	EUR	600.0	% 105.387	632,322.00	0.17
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	350.0	% 94.630	331,205.00	0.09
XS1033940740	2.0000 % Skandinaviska Enskilda Banken EUR MTN 14/21	EUR	2,200.0	% 104.942	2,308,713.00	0.61
XS1136391643	5.7500 % Skandinaviska Enskilda Banken USD FLR-MTN 14/undefined	USD	1,500.0	% 95.096	1,270,601.43	0.34
XS1198115898	0.5000 % Svenska Cellulosa EUR MTN 15/20	EUR	1,050.0	% 98.317	1,032,328.50	0.27
XS1198117670	1.1250 % Svenska Cellulosa EUR MTN 15/25	EUR	250.0	% 94.238	235,595.00	0.06
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	650.0	% 102.535	666,477.50	0.18
XS1194054166	5.2500 % Svenska Handelsbanken USD FLR-Notes 15/undefined	USD	450.0	% 94.504	378,807.47	0.10
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	600.0	% 101.560	609,360.00	0.16
XS1190655776	5.5000 % Swedbank USD FLR-Notes 15/undefined	USD	800.0	% 95.481	680,394.04	0.18
XS1193213953	1.6250 % TeliaSonera EUR MTN 15/35	EUR	1,450.0	% 85.899	1,245,535.50	0.33
XS1205618470	3.0000 % Vattenfall EUR FLR-Notes 15/77	EUR	900.0	% 75.311	677,799.00	0.18
XS1150695192	4.8500 % Volvo Treasury EUR FLR-Notes 14/78	EUR	550.0	% 92.538	508,959.00	0.13
Switzerland					7,006,137.25	1.85
XS1291175161	1.1250 % Credit Suisse (London) EUR Notes 15/20	EUR	1,000.0	% 99.911	999,110.00	0.26
XS1115479559	1.3750 % Credit Suisse (London) EUR Notes 14/22	EUR	2,350.0	% 100.119	2,352,784.75	0.62
XS1245292807	4.3750 % Demeter Investments for Swiss Life EUR FLR-Notes 15/undefined	EUR	1,050.0	% 94.632	993,636.00	0.26
XS1105680703	1.2500 % UBS (London) EUR MTN 14/21	EUR	1,650.0	% 100.560	1,659,240.00	0.44
CH0236733827	4.7500 % UBS EUR FLR-MTN 14/26	EUR	950.0	% 105.407	1,001,366.50	0.27
The Netherlands					40,693,407.81	10.79
XS0937858271	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	200.0	% 107.538	215,075.00	0.06
XS1244060486	0.7500 % ABN AMRO Bank EUR MTN 15/20	EUR	450.0	% 99.261	446,674.50	0.12
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25	EUR	1,300.0	% 93.169	1,211,197.00	0.32
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	1,150.0	% 100.681	1,157,831.50	0.31
XS1291332952	0.8750 % Achmea Bank EUR MTN 15/18	EUR	350.0	% 99.691	348,918.50	0.09
XS1222422856	1.1250 % Achmea Bank EUR MTN 15/22	EUR	250.0	% 96.025	240,062.50	0.06
XS1180651587	4.2500 % Achmea EUR FLR-MTN 15/undefined	EUR	550.0	% 89.731	493,520.50	0.13
XS1033736890	2.7500 % Achmea Bank EUR MTN 14/21	EUR	2,000.0	% 105.910	2,118,200.00	0.56
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	550.0	% 94.512	519,816.00	0.14
XS0972530561	3.3750 % ASML Holding EUR Notes 13/23	EUR	150.0	% 111.323	166,983.75	0.04
XS1115800655	5.0000 % ASR Nederland EUR FLR Notes 14/undefined	EUR	1,700.0	% 94.525	1,606,925.00	0.43
XS1135309794	1.2500 % Bayer Capital EUR MTN 14/23	EUR	500.0	% 100.709	503,542.50	0.13
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	900.0	% 112.297	1,010,673.00	0.27
XS1171914515	5.5000 % Cooperatieve Centrale Raiffeisen-Boerenleenbank Netherlands EUR FLR-Notes 15/undefined	EUR	550.0	% 99.732	548,526.00	0.15
XS0557252417	3.7500 % Cooperatieve Centrale Raiffeisen- Boerenleenbank Netherlands EUR MTN 10/20	EUR	1,000.0	% 108.834	1,088,340.00	0.29
XS1117300837	4.0000 % Vonovia Finance EUR FLR-Notes 14/undefined	EUR	1,100.0	% 96.051	1,056,555.50	0.28
DE000A1ZY971	0.8750 % Vonovia Finance Finance EUR MTN 15/20	EUR	100.0	% 97.899	97,899.00	0.03
DE000A1HRVD5	3.6250 % Vonovia Finance Finance EUR Notes 13/21	EUR	250.0	% 110.125	275,311.25	0.07
XS1057345651	2.6250 % EDP Finance EUR MTN 14/19	EUR	950.0	% 103.280	981,160.00	0.26
XS0295383524	5.8490 % ELM for Swiss Life Insurance & Pension Group EUR FLR-MTN 07/undefined	EUR	400.0	% 103.783	415,132.00	0.11
XS1074208270	2.5000 % Enbw International Finance EUR MTN 14/26	EUR	300.0	% 104.767	314,301.00	0.08
XS1176079843	1.9660 % Enel Finance International EUR MTN 15/25	EUR	1,673.0	% 100.601	1,683,054.73	0.45
XS1139494493	4.1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	600.0	% 92.604	555,624.00	0.15
XS0914400246	3.8750 % Gas Natural Fenosa Finance EUR MTN 13/22	EUR	1,200.0	% 113.721	1,364,652.00	0.36
XS1041934800	2.8750 % Gas Natural Fenosa Finance EUR MTN 14/24	EUR	1,300.0	% 107.017	1,391,221.00	0.37
XS1170307414	1.3750 % Gas Natural Fenosa Finance EUR MTN 15/25	EUR	200.0	% 94.074	188,148.00	0.05
XS1140860534	4.5960 % Generali Finance EUR FLR-MTN 14/undefined	EUR	1,400.0	% 92.125	1,289,750.00	0.34
XS0811555183	2.8750 % Heineken EUR MTN 12/25	EUR	1,000.0	% 107.811	1,078,110.00	0.29
XS0767977811	4.2500 % Iberdrola International EUR MTN 12/18	EUR	100.0	% 111.064	111,064.00	0.03
XS0879869187	3.5000 % Iberdrola International EUR MTN 13/21	EUR	1,000.0	% 111.699	1,116,985.00	0.30
XS0990109240	3.0000 % Iberdrola International EUR MTN 13/22	EUR	500.0	% 109.065	545,325.00	0.14
XS1057055060	2.5000 % Iberdrola International EUR MTN 14/22	EUR	600.0	% 105.753	634,518.00	0.17
XS1171541813	1.1250 % Iberdrola International EUR MTN 15/23	EUR	300.0	% 96.028	288,082.50	0.08
XS1291004270	1.7500 % Iberdrola International EUR MTN 15/23	EUR	300.0	% 99.738	299,212.50	0.08
XS0366066149	6.1250 % ING Bank EUR FLR-MTN 08/23	EUR	2,200.0	% 111.749	2,458,478.00	0.65
XS0995102695	3.5000 % ING Bank EUR FLR-MTN 13/23	EUR	1,401.0	% 104.983	1,470,811.83	0.39

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	750.0	% 104.484	783,630.00	0.21
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	100.0	% 98.652	98,652.00	0.03
DE000A1ZSAF4	1.5000 % JAB Holdings EUR Notes 14/21	EUR	1,300.0	% 97.336	1,265,368.00	0.33
DE000A1Z6C06	2.1250 % JAB Holdings EUR Notes 15/22	EUR	400.0	% 99.388	397,552.00	0.11
XS1295413345	1.3750 % LeasePlan EUR MTN 15/18	EUR	350.0	% 100.225	350,787.50	0.09
XS0969350999	3.7790 % Madrileña Red de Gas Finance EUR MTN 13/18	EUR	100.0	% 108.413	108,413.00	0.03
XS1069772082	2.5000 % Cooperatieve Centrale Raiffeisen-Boerenleenbank Netherlands EUR FLR-Notes 14/26	EUR	650.0	% 98.999	643,493.50	0.17
XS0954910146	3.8750 % Cooperatieve Centrale Raiffeisen- Boerenleenbank Netherlands EUR Notes 13/23	EUR	250.0	% 108.660	271,648.75	0.07
XS0876289652	3.8750 % Red Eléctrica de España Finance EUR MTN 13/22	EUR	500.0	% 115.213	576,062.50	0.15
XS1050547931	2.7500 % Redexis Gas Finance EUR MTN 14/21	EUR	650.0	% 105.891	688,291.50	0.18
XS0933604943	2.6250 % Repsol International Finance EUR MTN 13/20	EUR	100.0	% 103.455	103,455.00	0.03
XS0975256685	3.6250 % Repsol International Finance EUR MTN 13/21	EUR	200.0	% 107.215	214,430.00	0.06
XS1292484323	1.2500 % Shell International Finance EUR MTN 15/22	EUR	1,150.0	% 99.530	1,144,595.00	0.30
XS1209031019	2.6000 % Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	700.0	% 87.175	610,225.00	0.16
XS0972570351	6.5000 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	200.0	% 105.567	211,134.00	0.06
XS1241581179	0.8750 % TenneT Holding EUR MTN 15/21	EUR	1,500.0	% 99.455	1,491,825.00	0.39
XS1206541366	3.5000 % Volkswagen International Finance EUR FLR-Notes 15/undefined	EUR	1,300.0	% 74.056	962,728.00	0.25
XS1067329570	2.5000 % Wolters Kluwer EUR Notes 14/24	EUR	1,400.0	% 105.674	1,479,436.00	0.39
United Kingdom					47,941,006.23	12.68
XS1136183537	0.8750 % Abbey National Treasury Services (London) EUR MTN 14/20	EUR	1,700.0	% 98.811	1,679,787.00	0.44
XS1070235004	0.5950 % Abbey National Treasury Services (London) EUR FLR-MTN 14/19	EUR	1,000.0	% 100.005	1,000,045.00	0.26
XS1166160173	1.1250 % Abbey National Treasury Services (London) EUR MTN 15/22	EUR	500.0	% 96.860	484,300.00	0.13
XS1199439222	1.1250 % Abbey National Treasury Services (London) EUR MTN 15/25	EUR	150.0	% 91.699	137,548.50	0.04
US002799AV61	2.0000 % Abbey National Treasury Services (London) USD Notes 15/18	USD	1,000.0	% 100.368	894,027.96	0.24
XS1062493934	2.8750 % Aon EUR Notes 14/26	EUR	1,150.0	% 104.356	1,200,094.00	0.32
XS1143486865	0.8750 % AstraZeneca EUR MTN 14/21	EUR	700.0	% 99.596	697,172.00	0.18
XS0951553592	6.1250 % Aviva EUR FLR-MTN 13/43	EUR	100.0	% 113.500	113,500.00	0.03
XS1083986718	3.8750 % Aviva EUR FLR-MTN 14/44	EUR	600.0	% 97.736	586,416.00	0.16
XS1242413679	3.3750 % Aviva EUR FLR-MTN 15/45	EUR	1,100.0	% 91.673	1,008,403.00	0.27
XS0342289575	6.0000 % Barclays Bank EUR MTN 08/18	EUR	1,800.0	% 110.830	1,994,931.00	0.53
XS0611398008	6.6250 % Barclays Bank EUR MTN 11/22	EUR	1,800.0	% 122.231	2,200,149.00	0.58
XS1035751764	2.1250 % Barclays Bank EUR MTN 14/21	EUR	1,250.0	% 105.083	1,313,537.50	0.35
XS1075218799	2.2500 % Barclays Bank EUR MTN 14/24	EUR	1,200.0	% 104.427	1,253,124.00	0.33
XS0704178556	3.6250 % BAT International Finance EUR MTN 11/21	EUR	400.0	% 114.183	456,730.00	0.12
XS1109741246	1.5000 % Sky EUR MTN 14/21	EUR	250.0	% 98.093	245,231.25	0.06
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	3,000.0	% 106.446	3,193,380.00	0.85
XS1079786239	6.3750 % Coventry Building Society GBP- FLR Notes 14/undefined	GBP	200.0	% 94.800	256,343.77	0.07
XS1291448824	2.2500 % DS Smith EUR MTN 15/22	EUR	550.0	% 98.896	543,928.00	0.14
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	1,600.0	% 101.763	1,628,200.00	0.43
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	1,150.0	% 99.694	1,146,481.00	0.30
XS0746650984	4.8250 % FCE Bank GBP MTN 12/17	GBP	1,400.0	% 103.718	1,963,209.34	0.52
XS1136679153	2.7590 % FCE Bank GBP MTN 14/19	GBP	1,050.0	% 99.641	1,414,528.88	0.37
XS0834382151	2.7500 % Hammerson EUR Notes 12/19	EUR	1,000.0	% 106.070	1,060,695.00	0.28
XS1081656180	2.0000 % Hammerson EUR Notes 14/22	EUR	1,550.0	% 100.732	1,561,346.00	0.41
XS0969636371	3.3750 % HSBC Holdings EUR FLR-MTN 13/24	EUR	200.0	% 104.351	208,702.00	0.06
XS1111123987	5.2500 % HSBC Holdings EUR FLR-Notes 14/undefined	EUR	750.0	% 95.186	713,895.00	0.19
XS0353643744	6.2500 % HSBC Holdings EUR MTN 08/18	EUR	1,000.0	% 112.207	1,122,070.00	0.30
XS0645669200	4.5000 % Imperial Tobacco Finance EUR MTN 11/18	EUR	200.0	% 110.367	220,734.00	0.06
XS1040508167	2.2500 % Imperial Tobacco Finance EUR MTN 14/21	EUR	2,000.0	% 103.876	2,077,520.00	0.55
XS0275432358	5.5000 % Imperial Tobacco Finance GBP MTN 06/16	GBP	1,000.0	% 104.051	1,406,787.86	0.37
XS1204434028	4.7500 % International Game Technology EUR Notes 15/23	EUR	500.0	% 93.006	465,027.50	0.12
XS1139091372	1.0000 % Lloyds Bank EUR MTN 14/21	EUR	1,050.0	% 98.286	1,032,003.00	0.27
XS1167204699	1.2500 % Lloyds Bank EUR MTN 15/25	EUR	800.0	% 95.798	766,380.00	0.20
XS0497187640	6.5000 % Lloyds Bank EUR MTN 10/20	EUR	1,500.0	% 118.810	1,782,150.00	0.47
XS0906394043	4.1250 % Nationwide Building Society EUR FLR-MTN 13/23	EUR	900.0	% 105.749	951,736.50	0.25
XS1196797614	1.2500 % Nationwide Building Society EUR MTN 15/25	EUR	950.0	% 94.614	898,828.25	0.24
XS0903531795	4.2500 % NGG Finance EUR FLR-Notes 13/76	EUR	150.0	% 104.200	156,300.00	0.04

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0832466931	3.3750 % Rentokil Initial EUR MTN 12/19	EUR	400.0	% 108.673	434,692.00	0.12
XS0976892611	3.2500 % Rentokil Initial EUR MTN 13/21	EUR	150.0	% 109.169	163,752.75	0.04
XS0356705219	6.9340 % Royal Bank of Scotland EUR MTN 08/18	EUR	200.0	% 111.293	222,585.00	0.06
XS1196713298	2.3750 % SSE EUR FLR-Notes 15/undefined	EUR	500.0	% 91.615	458,075.00	0.12
XS0829351690	5.6250 % SSE USD FLR-Notes 12/undefined	USD	1,400.0	% 103.715	1,293,371.67	0.34
XS0983704718	4.0000 % Standard Chartered EUR FLR-MTN 13/25	EUR	300.0	% 97.003	291,009.00	0.08
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	200.0	% 95.843	191,686.00	0.05
XS1109802303	1.0000 % Vodafone Group EUR MTN 14/20	EUR	900.0	% 99.274	893,466.00	0.24
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	2,000.0	% 103.505	2,070,100.00	0.55
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	2,150.0	% 97.071	2,087,026.50	0.55
USA					34,147,052.14	9.03
XS1117299484	1.0000 % Air Products & Chemicals EUR Notes 15/25	EUR	550.0	% 94.964	522,301.45	0.14
XS1148074518	1.8750 % Albemarle EUR Notes 14/21	EUR	1,400.0	% 95.474	1,336,636.00	0.35
XS1144086110	1.4500 % AT&T EUR Notes 14/22	EUR	900.0	% 98.408	885,670.20	0.23
XS1076018131	2.4000 % AT&T EUR Notes 14/24	EUR	2,250.0	% 102.058	2,296,309.50	0.61
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	950.0	% 94.996	902,463.90	0.24
XS0301928262	0.6660 % Bank of America EUR FLR-MTN 07/17	EUR	1,000.0	% 99.496	994,955.00	0.26
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	900.0	% 99.331	893,974.50	0.24
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	1,350.0	% 102.388	1,382,242.05	0.37
XS1200679071	1.1250 % Berkshire Hathaway EUR Notes 15/27	EUR	1,500.0	% 89.089	1,336,329.00	0.35
XS1110862148	3.2500 % Celanese US Holdings EUR Notes 14/19	EUR	300.0	% 100.577	301,731.00	0.08
XS0303074883	0.6290 % Citigroup EUR FLR-MTN 07/17	EUR	1,600.0	% 99.526	1,592,408.00	0.42
XS0185490934	1.3760 % Citigroup EUR FLR-Notes 04/19	EUR	1,600.0	% 99.690	1,595,040.00	0.42
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	2,200.0	% 97.537	2,145,811.80	0.57
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	550.0	% 103.691	570,301.60	0.15
XS1117297512	2.5000 % Expedia EUR Notes 15/22	EUR	500.0	% 97.594	487,971.50	0.13
XS1238901166	1.2500 % General Electric EUR Notes 15/23	EUR	700.0	% 99.204	694,428.70	0.18
XS0963375232	2.6250 % Goldman Sachs Group EUR MTN 13/20	EUR	550.0	% 106.490	585,696.65	0.16
XS1032978345	2.5000 % Goldman Sachs Group EUR MTN 14/21	EUR	1,300.0	% 105.340	1,369,423.90	0.36
XS1110449458	1.3750 % JPMorgan Chase Bank EUR MTN 14/21	EUR	950.0	% 100.015	950,138.70	0.25
XS1199356954	1.2500 % Kellogg EUR Notes 15/25	EUR	1,600.0	% 94.554	1,512,868.80	0.40
XS0326006540	5.3750 % Lehman Brothers Holdings EUR FLR-MTN 07/12	EUR	500.0	% 13.750	68,750.00	0.02
XS1028941976	1.1250 % Merck EUR Notes 14/21	EUR	1,350.0	% 100.598	1,358,078.40	0.36
XS0531922465	5.3750 % Morgan Stanley EUR MTN 10/20	EUR	950.0	% 119.438	1,134,662.90	0.30
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	1,300.0	% 105.037	1,365,475.80	0.36
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23	EUR	2,150.0	% 100.079	2,151,702.80	0.57
XS0269714464	0.9090 % National Capital Instruments EUR FLR-Notes 06/undefined	EUR	1,500.0	% 97.744	1,466,160.00	0.39
XS0999296006	3.0000 % Prologis EUR MTN 13/22	EUR	700.0	% 104.760	733,320.00	0.19
XS1117452778	1.3750 % Prologis EUR Notes 14/20	EUR	450.0	% 97.874	440,433.00	0.12
XS1288335521	1.0000 % Toyota Motor Credit EUR MTN 15/21	EUR	650.0	% 99.299	645,443.50	0.17
US92343VBR42	5.1500 % Verizon Communications USD Notes 13/23	USD	700.0	% 110.862	691,249.79	0.18
XS1074382893	2.1250 % Wells Fargo EUR MTN 14/24	EUR	1,250.0	% 103.508	1,293,855.00	0.34
XS1240964483	1.6250 % Wells Fargo EUR MTN 15/25	EUR	450.0	% 98.049	441,218.70	0.12
Securities and money-market instruments dealt on another regulated market					7,826,582.00	2.07
Bonds					7,826,582.00	2.07
Brazil					651,280.77	0.17
USP22854AG14	5.7500 % Centrais Eletricas Brasileiras USD Notes 11/21	USD	1,000.0	% 73.116	651,280.77	0.17
Italy					3,971,515.76	1.05
US46115HAG20	3.1250 % Intesa Sanpaolo USD Notes 13/16	USD	3,600.0	% 100.553	3,224,433.05	0.85
US46115HAT41	5.0170 % Intesa Sanpaolo USD Notes 14/24	USD	850.0	% 98.672	747,082.71	0.20
The Netherlands					1,458,713.58	0.39
US25155FAA49	3.2000 % Vonovia Finance USD Notes 13/17	USD	1,600.0	% 102.352	1,458,713.58	0.39
USA					1,745,071.89	0.46
USU2339CBK37	2.8750 % Daimler Finance North America USD Notes 14/21	USD	2,000.0	% 97.955	1,745,071.89	0.46
Other securities and money-market instruments					831,421.78	0.22
Bonds					831,421.78	0.22
Switzerland					251,453.38	0.07
-	6.2500 % Credit Suisse USD FLR-Notes 14/undefined	USD	300.0	% 94.098	251,453.38	0.07
USA					579,968.40	0.15
-	1.0000 % Mondelez International EUR Notes 15/22	EUR	600.0	% 96.661	579,968.40	0.15
Investments in securities and money-market instruments					361,698,445.76	95.76
Deposits at financial institutions					13,153,225.65	3.48
Sight deposits					13,153,225.65	3.48

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
	State Street Bank GmbH, Luxembourg Branch	EUR			12,507,165.80	3.31
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			646,059.85	0.17
Investments in deposits at financial institutions					13,153,225.65	3.48

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-216,444.93	-0.06
Futures Transactions					-216,444.93	-0.06
Purchased Bond Futures					520.00	0.00
2-Year German Government Bond (Schatz) Futures 12/15	Ctr	13	EUR 111.340	520.00	0.00	
Sold Bond Futures					-216,964.93	-0.06
10-Year German Government Bond (Bund) Futures 12/15	Ctr	-65	EUR 155.990	-150,900.00	-0.04	
10-Year UK Long Gilt Futures 12/15	Ctr	-29	GBP 118.830	-22,754.57	-0.01	
10-Year US Treasury Bond (CBT) Futures 12/15	Ctr	-12	USD 128.813	-14,530.36	0.00	
30-Year German Government Bond (Buxl) Futures 12/15	Ctr	-12	EUR 155.440	-22,320.00	-0.01	
5-Year German Government Bond (Bobl) Futures 12/15	Ctr	-17	EUR 128.980	-6,460.00	0.00	
OTC-Dealt Derivatives					-3,328.13	0.00
Forward Foreign Exchange Transactions					-3,328.13	0.00
Sold GBP / Bought EUR - 23 Dec 2015	GBP	-4,700,000.00		5,875.02	0.00	
Sold JPY / Bought EUR - 22 Dec 2015	JPY	-102,000,000.00		2,464.92	0.00	
Sold USD / Bought EUR - 23 Dec 2015	USD	-18,700,000.00		-11,668.07	0.00	
Investments in derivatives					-219,773.06	-0.06
Net current assets/liabilities					3,100,393.27	0.82
Net assets of the Subfund					377,732,291.62	100.00

Net asset values per share					
- Class A (EUR) (distributing)	EUR				99.66
- Class I (EUR) (distributing)	EUR				1,076.57
- Class IT (EUR) (accumulating)	EUR				1,203.31
- Class W (EUR) (accumulating)	EUR				998.31
Shares in circulation					
- Class A (EUR) (distributing)	Shs				1,238,099
- Class I (EUR) (distributing)	Shs				151,185
- Class IT (EUR) (accumulating)	Shs				67,393
- Class W (EUR) (accumulating)	Shs				10,500

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	2,442,960.55	1,276,444.02
- cash at banks	12,177.72	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	2,455,138.27	1,276,444.02
Interest paid on		
- bank liabilities	-1,063.53	-140.98
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-138,750.20
Administration fee ¹⁾	0.00	-46,249.78
Taxe d'Abonnement	-12,476.80	-4,839.78
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-632,721.27	-86,394.06
Other expenses	0.00	0.00
Total expenses	-646,261.60	-276,374.80
Equalisation on net income/loss	3,161,641.31	305,522.06
Net income/loss	4,970,517.98	1,305,591.28
Realised gain/loss on		
- financial futures transactions	-733,852.38	-527,927.55
- foreign exchange	212,786.44	0.00
- forward foreign exchange transactions	721,201.92	0.00
- options transactions	0.00	0.00
- securities transactions	1,909,352.99	1,115,575.88
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,929,005.97	234,367.75
Net realised gain/loss	10,009,012.92	2,127,607.36
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-188,584.93	54,750.00
- foreign exchange	-4,233.51	0.00
- forward foreign exchange transactions	-3,328.13	0.00
- options transactions	0.00	0.00
- securities transactions	840,413.38	2,354,869.39
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	10,653,279.73	4,537,226.75

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 357,823,705.57)	361,698,445.76	59,868,998.25
Time deposits	0.00	0.00
Cash at banks	13,153,225.65	1,203,687.65
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	4,583,454.72	715,626.74
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	216,715.56	1,247.33
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	520.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	8,339.94	0.00
Total Assets	379,660,701.63	61,789,559.97
Liabilities to banks	-76,611.15	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	-1,343,505.84	-983.33
- securities transactions	0.00	-743,812.50
Capital gain tax	0.00	0.00
Other payables	-279,660.02	-30,318.07
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-216,964.93	-27,860.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-11,668.07	0.00
Total Liabilities	-1,928,410.01	-802,973.90
Net assets of the Subfund	377,732,291.62	60,986,586.07

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	60,986,586.07	35,428,492.36
Subscriptions	361,091,769.47	34,585,115.95
Redemptions	-48,908,246.59	-12,990,229.82
Distribution	-449.78	-34,129.36
Equalization	-6,090,647.28	-539,889.81
Result of operations	10,653,279.73	4,537,226.75
Net assets of the Subfund at the end of the reporting period	377,732,291.62	60,986,586.07

Statement of Changes in Shares

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

EUR Shares	2014/2015							2013/2014
	Class A Shares	Class I Shares	Class IT Shares	Class W Shares	-	Class I Shares	Class IT Shares	-
Number of shares in issue at the beginning of the reporting period	0	15	50,365	0		4,901	27,566	
Number of shares								
-issued	1,321,172	168,691	34,377	10,501		17	29,493	
-redeemed	-83,073	-17,521	-17,349	-1		-4,903	-6,694	
Number of shares in issue at the end of the reporting period	1,238,099	151,185	67,393	10,500		15	50,365	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euroland Equity Growth

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					973,319,649.17	99.49
Equities					973,319,649.17	99.49
Belgium					45,782,337.42	4.68
BE0003793107	Anheuser-Busch InBev	Shs	259,806	EUR 94.620	24,582,843.72	2.51
BE0974276082	Ontex Group	Shs	783,860	EUR 27.045	21,199,493.70	2.17
Finland					18,182,985.94	1.86
FI0009003305	Sampo -A-	Shs	423,451	EUR 42.940	18,182,985.94	1.86
France					218,444,737.49	22.34
FR0006174348	Bureau Veritas	Shs	1,415,921	EUR 18.850	26,690,110.85	2.73
FR0000130650	Dassault Systèmes	Shs	220,827	EUR 65.520	14,468,585.04	1.48
FR0010908533	Edenred	Shs	153,158	EUR 14.505	2,221,556.79	0.23
FR0000125346	Ingenico Group	Shs	368,788	EUR 105.200	38,796,497.60	3.97
FR0010307819	Legrand	Shs	650,442	EUR 47.255	30,736,636.71	3.14
FR0000120321	L'Oréal	Shs	120,979	EUR 153.500	18,570,276.50	1.90
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	118,708	EUR 149.800	17,782,458.40	1.82
FR0000121972	Schneider Electric	Shs	337,653	EUR 49.860	16,835,378.58	1.72
FR0010411983	SCOR	Shs	458,626	EUR 31.870	14,616,410.62	1.49
FR0000120966	Société BIC	Shs	171,068	EUR 138.300	23,658,704.40	2.42
FR0000121220	Sodexo	Shs	192,714	EUR 73.000	14,068,122.00	1.44
Germany					377,816,385.44	38.61
DE000BAY0017	Bayer	Shs	383,203	EUR 114.850	44,010,864.55	4.50
DE0005158703	Bechtle	Shs	44,913	EUR 79.900	3,588,548.70	0.37
DE0005227235	Biotest	Shs	282,191	EUR 18.075	5,100,602.33	0.52
DE000A1DAHH0	Brenntag	Shs	375,472	EUR 47.615	17,878,099.28	1.83
DE0005439004	Continental	Shs	157,961	EUR 188.150	29,720,362.15	3.04
DE0005550636	Drägerwerk	Shs	89,501	EUR 75.320	6,741,215.32	0.69
DE0005785604	Fresenius	Shs	503,512	EUR 60.020	30,220,790.24	3.09
DE0005790430	Fuchs Petrolub	Shs	353,245	EUR 39.350	13,900,190.75	1.42
DE0006602006	GEA Group	Shs	362,407	EUR 33.215	12,037,348.51	1.23
DE0006048432	Henkel	Shs	205,759	EUR 91.910	18,911,309.69	1.93
DE000A1PHFF7	Hugo Boss	Shs	264,861	EUR 99.600	26,380,155.60	2.70
DE0006231004	Infineon Technologies	Shs	2,709,054	EUR 9.750	26,413,276.50	2.70
DE0006483001	Linde	Shs	76,945	EUR 145.000	11,157,025.00	1.14
DE000A1H8BV3	Norma Group	Shs	317,015	EUR 43.900	13,916,958.50	1.42
DE0007010803	Rational	Shs	26,819	EUR 351.000	9,413,469.00	0.96
DE0007164600	SAP	Shs	754,995	EUR 58.080	43,850,109.60	4.47
DE0007165631	Sartorius	Shs	63,155	EUR 218.000	13,767,790.00	1.41
DE000SYM9999	Symrise	Shs	246,247	EUR 53.410	13,152,052.27	1.34
DE0007446007	Takkt	Shs	500,098	EUR 16.750	8,376,641.50	0.86
DE0005089031	United Internet	Shs	651,381	EUR 44.950	29,279,575.95	2.99
Ireland					55,373,542.03	5.66
IE0002424939	DCC	Shs	233,000	GBP 49.210	15,502,214.01	1.58
IE0004906560	Kerry Group -A- (traded in Ireland)	Shs	213,722	EUR 65.300	13,956,046.60	1.43
IE0004906560	Kerry Group -A- (traded in United Kingdom)	Shs	1,106	EUR 65.290	72,210.74	0.01
IE0004927939	Kingspan Group	Shs	1,206,211	EUR 21.425	25,843,070.68	2.64
Italy					108,358,652.90	11.07
IT0001031084	Banca Generali	Shs	943,232	EUR 25.140	23,712,852.48	2.42
IT0003115950	De'Longhi	Shs	677,962	EUR 21.750	14,745,673.50	1.51
IT0001049623	Industria Macchine Automatiche	Shs	272,133	EUR 39.090	10,637,678.97	1.09
IT0001479374	Luxottica Group	Shs	407,788	EUR 60.750	24,773,121.00	2.53
IT0003428445	MARR	Shs	779,094	EUR 16.850	13,127,733.90	1.34
IT0004712375	Salvatore Ferragamo	Shs	922,747	EUR 23.150	21,361,593.05	2.18
Spain					85,650,919.42	8.76
ES0109067019	Amadeus IT Holding -A-	Shs	965,563	EUR 37.845	36,541,731.74	3.74
ES0109427734	Atresmedia	Shs	1,211,349	EUR 11.230	13,603,449.27	1.39
ES0148396007	Industria de Diseño Textil	Shs	695,619	EUR 29.615	20,600,756.69	2.11
ES0175438003	Prosegur Cia de Seguridad	Shs	875,164	EUR 4.290	3,754,453.56	0.38
ES0183746314	Vidrala	Shs	268,558	EUR 41.520	11,150,528.16	1.14
The Netherlands					40,029,879.31	4.09
NL0000009132	Akzo Nobel	Shs	160,090	EUR 57.510	9,206,775.90	0.94
NL0010273215	ASML Holding	Shs	402,023	EUR 76.670	30,823,103.41	3.15
United Kingdom					23,680,209.22	2.42
NL0000009355	Unilever	Shs	659,524	EUR 35.905	23,680,209.22	2.42
Investments in securities and money-market instruments					973,319,649.17	99.49
Deposits at financial institutions					5,795,689.81	0.59

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
	Sight deposits				5,795,689.81	0.59
	State Street Bank GmbH, Luxembourg Branch	EUR			5,795,689.81	0.59
	Investments in deposits at financial institutions				5,795,689.81	0.59

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-220,062.07	-0.02	
Forward Foreign Exchange Transactions				-220,062.07	-0.02	
Sold EUR / Bought USD - 13 Nov 2015	EUR	-11,296,406.11		-150,681.90	-0.02	
Sold EUR / Bought GBP - 13 Nov 2015	EUR	-1,061,341.80		-36,517.44	0.00	
Sold EUR / Bought CHF - 13 Nov 2015	EUR	-3,428,915.88		-17,261.27	0.00	
Sold CHF / Bought EUR - 13 Nov 2015	CHF	-391,628.51		3,132.76	0.00	
Sold GBP / Bought EUR - 13 Nov 2015	GBP	-61,746.12		1,196.88	0.00	
Sold USD / Bought EUR - 13 Nov 2015	USD	-2,108,239.61		-19,931.10	0.00	
Investments in derivatives				-220,062.07	-0.02	
Net current assets/liabilities				EUR	-539,310.87	-0.06
Net assets of the Subfund				EUR	978,355,966.04	100.00

Net asset value per share					
-Class A (EUR) (distribution)	EUR				176.92
-Class AT (EUR) (accumulation)	EUR				182.72
-Class CT (EUR) (accumulation)	EUR				173.85
-Class I (EUR) (distribution)	EUR				1,862.91
-Class IT (EUR) (accumulation)	EUR				2,010.26
-Class PT (EUR) (accumulating)	EUR				911.38
-Class PT2 (EUR) (accumulating)	EUR				897.20
-Class W (EUR) (distribution)	EUR				1,876.54
-Class WT (EUR) (accumulation)	EUR				1,402.80
-Class AT (H2-CHF) (accumulating)	CHF				119.26
-Class P (H2-CHF) (distributing)	CHF				928.58
-Class PT (H2-CHF) (accumulating)	CHF				892.89
-Class AT (H2-GBP) (accumulating)	GBP				120.25
-Class AT (H2-USD) (accumulating)	USD				11.94
Shares in circulation					
-Class A (EUR) (distribution)	Shs				213,620
-Class AT (EUR) (accumulation)	Shs				1,179,428
-Class CT (EUR) (accumulation)	Shs				306,871
-Class I (EUR) (distribution)	Shs				18,355
-Class IT (EUR) (accumulation)	Shs				83,167
-Class PT (EUR) (accumulating)	Shs				1
-Class PT2 (EUR) (accumulating)	Shs				120,318
-Class W (EUR) (distribution)	Shs				163,822
-Class WT (EUR) (accumulation)	Shs				29,688
-Class AT (H2-CHF) (accumulating)	Shs				12,543
-Class P (H2-CHF) (distributing)	Shs				10
-Class PT (H2-CHF) (accumulating)	Shs				2,064
-Class AT (H2-GBP) (accumulating)	Shs				5,784
-Class AT (H2-USD) (accumulating)	Shs				875,677

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	11,985,696.21	8,534,612.04
Income from		
- investment funds	0.00	0.00
Other income	0.00	951.33
Total income	11,985,696.21	8,535,563.37
Interest paid on		
- bank liabilities	-8,472.36	-31,069.51
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-3,651,588.77
Administration fee ¹⁾	0.00	-994,376.96
Taxe d'Abonnement	-198,438.11	-111,440.40
Commission on distribution ¹⁾	0.00	-263,852.40
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-8,217,206.07	-1,188,218.27
Other expenses	0.00	0.00
Total expenses	-8,424,116.54	-6,240,546.31
Equalisation on net income/loss	1,047,092.18	-426,247.29
Net income/loss	4,608,671.85	1,868,769.77
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-21,261.01	110,133.41
- forward foreign exchange transactions	211,577.14	18,433.62
- options transactions	0.00	0.00
- securities transactions	21,584,707.98	98,343,168.71
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	13,965,013.59	-34,067,889.72
Net realised gain/loss	40,348,709.55	66,272,615.79
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	21.47	-21.47
- forward foreign exchange transactions	-267,816.74	47,754.67
- options transactions	0.00	0.00
- securities transactions	-3,301,199.20	-64,310,117.06
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	36,779,715.08	2,010,231.93

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 930,348,626.19)	973,319,649.17	359,648,160.17
Time deposits	0.00	0.00
Cash at banks	5,795,689.81	977,443.54
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	911,158.06	749,084.20
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	584,144.55	101,458.40
- securities transactions	87,813.22	838,103.10
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	4,329.64	48,434.69
Total Assets	980,702,784.45	362,362,684.10
Liabilities to banks	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	-1,139,707.99	-597,066.36
- securities transactions	0.00	-902,628.28
Capital gain tax	0.00	0.00
Other payables	-982,718.71	-411,519.14
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-224,391.71	-680.02
Total Liabilities	-2,346,818.41	-1,911,893.80
Net assets of the Subfund	978,355,966.04	360,450,790.30

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	360,450,790.30	817,316,984.24
Subscriptions	1,030,819,700.46	207,520,836.74
Redemptions	-433,349,557.69	-696,643,350.82
Distribution	-1,332,576.34	-4,248,048.80
Equalization	-15,012,105.77	34,494,137.01
Result of operations	36,779,715.08	2,010,231.93
Net assets of the Subfund at the end of the reporting period	978,355,966.04	360,450,790.30

Statement of Changes in Shares

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

EUR Shares	2014/2015								2013/2014
	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares	Class I Shares
Number of shares in issue									
at the beginning of the reporting period	169,717	514,420	269,368	9,335	151,094	661,379	352,047		86,419
Number of shares									
-issued	207,264	1,212,106	171,307	17,307	79,281	246,713	104,462		312
-redeemed	-163,361	-547,098	-133,804	-8,287	-60,658	-393,672	-187,141		-77,396
Number of shares in issue									
at the end of the reporting period	213,620	1,179,428	306,871	18,355	169,717	514,420	269,368		9,335

EUR Shares	2014/2015						2013/2014	
	Class IT Shares	Class PT Shares	Class PT2 Shares	Class W Shares	Class IT Shares	-	-	Class W Shares
Number of shares in issue								
at the beginning of the reporting period	40,792	0	0	80,426	87,324			246,390
Number of shares								
-issued	99,526	1	125,853	154,834	20,292			67,497
-redeemed	-57,151	0	-5,535	-71,438	-66,824			-233,461
Number of shares in issue								
at the end of the reporting period	83,167	1	120,318	163,822	40,792			80,426

EUR Shares	2014/2015		2013/2014
	Class WT Shares	Class WT Shares	Class WT Shares
Number of shares in issue			
at the beginning of the reporting period		168	71
Number of shares			
-issued		31,349	127
-redeemed		-1,829	-30
Number of shares in issue			
at the end of the reporting period		29,688	168

CHF Shares	2014/2015				2013/2014	
	Class AT (H2-CHF) Shares	Class P (H2-CHF) Shares	Class PT (H2-CHF) Shares	Class AT (H2-CHF) Shares	-	-
Number of shares in issue						
at the beginning of the reporting period		2,260	0	0	0	
Number of shares						
-issued		10,471	10	2,074	2,650	
-redeemed		-188	0	-10	-390	
Number of shares in issue						
at the end of the reporting period		12,543	10	2,064	2,260	

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

GBP Shares	2014/2015	2013/2014
	Class AT (H2-GBP) Shares	Class AT (H2-GBP) Shares
Number of shares in issue at the beginning of the reporting period	247	0
Number of shares		
-issued	6,215	267
-redeemed	-678	-20
Number of shares in issue at the end of the reporting period	5,784	247

USD Shares	2014/2015	2013/2014
	Class AT (H2-USD) Shares	Class AT (H2-USD) Shares
Number of shares in issue at the beginning of the reporting period	99,997	0
Number of shares		
-issued	985,990	105,952
-redeemed	-210,310	-5,955
Number of shares in issue at the end of the reporting period	875,677	99,997

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Euroland Equity SRI

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					28,394,644.19	99.55
Equities					28,394,644.19	99.55
Belgium					1,161,310.75	4.08
BE0974276082	Ontex Group	Shs	12,000	EUR 27.045	324,540.00	1.14
BE0003470755	Solvay	Shs	4,150	EUR 91.880	381,302.00	1.34
BE0003884047	Umicore	Shs	13,250	EUR 34.375	455,468.75	1.60
France					15,118,191.44	52.98
FR0000120073	Air Liquide	Shs	7,200	EUR 105.550	759,960.00	2.66
FR0000120628	AXA	Shs	34,000	EUR 21.730	738,820.00	2.59
FR0000131104	BNP Paribas	Shs	19,350	EUR 52.380	1,013,553.00	3.55
FR0000120503	Bouygues	Shs	14,500	EUR 31.810	461,245.00	1.62
FR0006174348	Bureau Veritas	Shs	29,000	EUR 18.850	546,650.00	1.92
FR0000125338	Cap Gemini	Shs	8,000	EUR 79.110	632,880.00	2.22
FR0000120172	Carrefour	Shs	21,750	EUR 26.100	567,675.00	1.99
FR0010667147	Coface	Shs	18,356	EUR 7.898	144,975.69	0.51
FR0010208488	Engie	Shs	38,500	EUR 14.480	557,480.00	1.95
FR0000121667	Essilor International	Shs	5,800	EUR 108.200	627,560.00	2.20
FR0000120644	Danone	Shs	12,000	EUR 55.660	667,920.00	2.34
FR0000130650	Dassault Systèmes	Shs	6,850	EUR 65.520	448,812.00	1.57
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	4,400	EUR 149.800	659,120.00	2.31
FR0000044448	Nexans	Shs	9,750	EUR 30.555	297,911.25	1.04
FR0000133308	Orange	Shs	58,000	EUR 13.545	785,610.00	2.75
FR0000121501	Peugeot	Shs	34,000	EUR 13.270	451,180.00	1.58
FR0000073272	Safran	Shs	6,300	EUR 67.620	426,006.00	1.49
FR0000120578	Sanofi	Shs	14,500	EUR 85.240	1,235,980.00	4.34
FR0000121972	Schneider Electric	Shs	11,000	EUR 49.860	548,460.00	1.92
FR0000130809	Société Générale	Shs	19,500	EUR 39.795	776,002.50	2.72
FR0012757854	SPIE	Shs	19,500	EUR 14.950	291,525.00	1.02
FR0000121329	Thales	Shs	9,700	EUR 61.380	595,386.00	2.09
FR0000120271	Total	Shs	29,000	EUR 40.120	1,163,480.00	4.08
FR0000124141	Veolia Environnement	Shs	36,000	EUR 20.000	720,000.00	2.52
Germany					6,193,345.50	21.72
DE000A1EWWW0	Adidas	Shs	6,250	EUR 71.880	449,250.00	1.58
DE000BAY0017	Bayer	Shs	11,200	EUR 114.850	1,286,320.00	4.51
DE0005200000	Beiersdorf	Shs	5,000	EUR 78.180	390,900.00	1.37
DE0007100000	Daimler	Shs	13,500	EUR 64.810	874,935.00	3.08
DE0005557508	Deutsche Telekom	Shs	48,300	EUR 15.785	762,415.50	2.67
DE0006231004	Infineon Technologies	Shs	54,500	EUR 9.750	531,375.00	1.86
DE000KGX8881	KION Group	Shs	7,300	EUR 38.700	282,510.00	0.99
DE0006599905	Merck	Shs	5,500	EUR 78.320	430,760.00	1.51
DE0007164600	SAP	Shs	14,500	EUR 58.080	842,160.00	2.95
DE000A1ML711	Vonovia	Shs	12,000	EUR 28.560	342,720.00	1.20
Italy					1,211,235.00	4.25
IT0000062072	Assicurazioni Generali	Shs	30,500	EUR 16.270	496,235.00	1.74
IT0004781412	UniCredit	Shs	130,000	EUR 5.500	715,000.00	2.51
Spain					2,017,630.00	7.07
ES0113211835	Banco Bilbao Vizcaya Argentia	Shs	117,500	EUR 7.626	896,055.00	3.14
ES0173516115	Repsol	Shs	40,000	EUR 10.400	416,000.00	1.46
ES0178430E18	Telefónica	Shs	65,000	EUR 10.855	705,575.00	2.47
Switzerland					433,187.50	1.52
NL0000226223	STMicroelectronics	Shs	72,500	EUR 5.975	433,187.50	1.52
The Netherlands					2,259,744.00	7.93
NL0010937066	GrandVision	Shs	18,250	EUR 23.100	421,575.00	1.48
NL0000009165	Heineken	Shs	7,200	EUR 71.820	517,104.00	1.81
NL0000303600	ING Groep	Shs	72,500	EUR 12.690	920,025.00	3.23
NL0000009082	KPN	Shs	120,000	EUR 3.342	401,040.00	1.41
Investments in securities and money-market instruments					28,394,644.19	99.55
Deposits at financial institutions					110,970.98	0.39
Sight deposits					110,970.98	0.39
State Street Bank GmbH, Luxembourg Branch		EUR			110,970.98	0.39
Investments in deposits at financial institutions					110,970.98	0.39
Net current assets/liabilities					EUR 17,204.52	0.06
Net assets of the Subfund					EUR 28,522,819.69	100.00

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

Net asset value per share		
- Class A (EUR) (distributing)	EUR	113.55
- Class W (EUR) (distributing)	EUR	1,196.86
Shares in circulation		
- Class A (EUR) (distributing)	Shs	28,188
- Class W (EUR) (distributing)	Shs	21,157

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	20,224.31	1,081.31
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	797,408.21	416,596.26
Income from		
- investment funds	0.00	0.00
Other income	8.67	0.00
Total income	817,641.19	417,677.57
Interest paid on		
- bank liabilities	-163.86	-198.58
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-78,918.27
Administration fee ¹⁾	0.00	-28,610.91
Taxe d'Abonnement	-3,472.68	-2,719.52
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-183,273.95	-33,911.97
Other expenses	0.00	0.00
Total expenses	-186,910.49	-144,359.25
Equalisation on net income/loss	159,397.17	-69,268.51
Net income/loss	790,127.87	204,049.81
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-50.74	2,992.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	377,634.92	1,397,182.54
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	135,419.00	-235,460.20
Net realised gain/loss	1,303,131.05	1,368,764.15
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	57.81	-104.34
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,936,360.35	-237,289.75
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-633,171.49	1,131,370.06

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 28,559,351.35)	28,394,644.19	14,155,963.86
Time deposits	0.00	0.00
Cash at banks	110,970.98	41,176.24
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	43,687.70	21,946.97
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	31.64	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	28,549,334.51	14,219,087.07
Liabilities to banks	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	-9.39	0.00
- securities transactions	0.00	-490.77
Capital gain tax	0.00	0.00
Other payables	-26,505.43	-11,192.14
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-26,514.82	-11,682.91
Net assets of the Subfund	28,522,819.69	14,207,404.16

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	14,207,404.16	17,310,663.54
Subscriptions	17,250,741.23	2,049,768.27
Redemptions	-1,772,231.54	-6,317,677.25
Distribution	-235,106.50	-271,449.17
Equalization	-294,816.17	304,728.71
Result of operations	-633,171.49	1,131,370.06
Net assets of the Subfund at the end of the reporting period	28,522,819.69	14,207,404.16

Statement of Changes in Shares

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

EUR Shares	2014/2015		2013/2014	
	Class A Shares	Class W Shares	Class A Shares	Class W Shares
Number of shares in issue at the beginning of the reporting period	23,045	10,206	18,676	14,319
Number of shares				
-issued	13,896	11,537	14,568	431
-redeemed	-8,753	-586	-10,199	-4,544
Number of shares in issue at the end of the reporting period	28,188	21,157	23,045	10,206

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Conviction Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					82,906,835.85	96.97
Equities					82,906,835.85	96.97
Belgium					1,642,887.06	1.92
BE0003793107	Anheuser-Busch InBev	Shs	17,363	EUR 94.620	1,642,887.06	1.92
Denmark					2,118,831.35	2.48
DK0010244508	A.P. Moller Maersk -B-	Shs	635	DKK 10,250.000	872,479.37	1.02
DK0060534915	Novo Nordisk -B-	Shs	25,921	DKK 358.700	1,246,351.98	1.46
France					12,203,155.06	14.28
FR0000131104	BNP Paribas	Shs	60,978	EUR 52.380	3,194,027.64	3.74
FR0000125338	Cap Gemini	Shs	29,144	EUR 79.110	2,305,581.84	2.70
FR0010667147	Coface	Shs	161,278	EUR 7.898	1,273,773.64	1.49
FR0000125346	Ingenico	Shs	14,000	EUR 105.200	1,472,800.00	1.72
FR0000133308	Orange	Shs	112,000	EUR 13.545	1,517,040.00	1.77
FR0000121501	Peugeot	Shs	62,660	EUR 13.270	831,498.20	0.98
FR0000121972	Schneider Electric	Shs	32,259	EUR 49.860	1,608,433.74	1.88
Germany					16,916,123.72	19.78
DE000BAY0017	Bayer	Shs	28,009	EUR 114.850	3,216,833.65	3.76
DE000A1DAH0	Brenntag	Shs	18,450	EUR 47.615	878,496.75	1.03
DE0005439004	Continental	Shs	11,836	EUR 188.150	2,226,943.40	2.60
DE0007100000	Daimler	Shs	28,870	EUR 64.810	1,871,064.70	2.19
DE0006231004	Infineon Technologies	Shs	191,947	EUR 9.750	1,871,483.25	2.19
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	9,675	EUR 167.000	1,615,725.00	1.89
DE0007164600	SAP	Shs	41,975	EUR 58.080	2,437,908.00	2.85
DE000SYM9999	Symrise	Shs	23,817	EUR 53.410	1,272,065.97	1.49
DE0005089031	United Internet	Shs	33,940	EUR 44.950	1,525,603.00	1.78
Ireland					4,964,949.95	5.81
IE0004906560	Kerry Group -A-	Shs	15,573	EUR 65.300	1,016,916.90	1.19
JE00B2QKY057	Shire	Shs	40,047	GBP 44.710	2,420,801.05	2.83
IE00B1RR8406	Smurfit Kappa Group	Shs	62,720	EUR 24.350	1,527,232.00	1.79
Italy					5,729,395.96	6.70
IT0003849244	Davide Campari-Milano	Shs	135,500	EUR 7.110	963,405.00	1.13
IT0000072170	FinecoBank Banca Fineco	Shs	150,000	EUR 5.860	879,000.00	1.03
IT0001250932	Hera	Shs	590,681	EUR 2.322	1,371,561.28	1.60
IT0000072618	Intesa Sanpaolo	Shs	804,680	EUR 3.126	2,515,429.68	2.94
Spain					3,555,340.17	4.16
ES0115056139	Bolsas y Mercados Espanoles	Shs	20,390	EUR 30.675	625,463.25	0.74
ES0148396007	Inditex	Shs	62,781	EUR 29.615	1,859,259.32	2.17
ES0173516115	Repsol YPF	Shs	102,944	EUR 10.400	1,070,617.60	1.25
Sweden					719,891.34	0.84
SE0000427361	Nordea Bank	Shs	72,590	SEK 93.100	719,891.34	0.84
Switzerland					12,982,861.67	15.19
CH0210483332	Compagnie Financiere Richemont	Shs	14,524	CHF 75.100	997,933.14	1.17
CH0038863350	Nestlé	Shs	47,279	CHF 72.700	3,144,690.86	3.68
CH0012005267	Novartis	Shs	32,526	CHF 89.150	2,652,939.04	3.10
CH0012032048	Roche Holding	Shs	14,434	CHF 256.300	3,384,625.12	3.96
CH0267291224	Sunrise Communications	Shs	12,632	CHF 56.000	647,195.38	0.76
CH0244767585	UBS Group	Shs	130,020	CHF 18.120	2,155,478.13	2.52
The Netherlands					6,621,379.38	7.74
NL0000303600	ING Groep	Shs	139,976	EUR 12.690	1,776,295.44	2.08
NL0000009082	KPN	Shs	617,391	EUR 3.342	2,063,320.72	2.41
GB00B03MLX29	Royal Dutch Shell	Shs	132,399	GBP 15.540	2,781,763.22	3.25
United Kingdom					15,452,020.19	18.07
GB0005405286	HSBC Holdings	Shs	312,078	GBP 4.948	2,087,744.20	2.44
GB00BGLP8L22	IMI	Shs	55,750	GBP 9.470	713,804.52	0.84
GB0007099541	Prudential	Shs	152,384	GBP 13.685	2,819,477.37	3.30
GB0007669376	St James's Place	Shs	118,025	GBP 8.510	1,357,963.23	1.59
GB00B1VYCH82	Thomas Cook Group	Shs	531,320	GBP 1.153	828,266.15	0.97
JE00B2R84W06	UBM	Shs	167,483	GBP 4.809	1,088,955.05	1.27
GB00B10RZP78	Unilever	Shs	34,540	GBP 26.800	1,251,530.88	1.46
GB00BH4HKS39	Vodafone Group	Shs	1,116,856	GBP 2.073	3,129,720.10	3.66
GB0009465807	Weir Group	Shs	37,770	GBP 11.610	592,875.69	0.69
JE00B8KF9B49	WPP	Shs	86,254	GBP 13.563	1,581,683.00	1.85
Investments in securities and money-market instruments					82,906,835.85	96.97
Deposits at financial institutions					2,589,228.14	3.03
Sight deposits					2,589,228.14	3.03

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
	State Street Bank GmbH, Luxembourg Branch	EUR			2,589,228.14	3.03
Investments in deposits at financial institutions					2,589,228.14	3.03
Net current assets/liabilities		EUR			-1,373.31	0.00
Net assets of the Subfund		EUR			85,494,690.68	100.00
Net asset value per share						
- Class A (EUR) (distributing)		EUR			160.28	
- Class AT (EUR) (accumulating)		EUR			106.03	
- Class WT (EUR) (accumulating)		EUR			1,078.14	
Shares in circulation						
- Class A (EUR) (distributing)		Shs			162,832	
- Class AT (EUR) (accumulating)		Shs			560,004	
- Class WT (EUR) (accumulating)		Shs			16	

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	4,636.52	10,598.91
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	2,114,943.16	706,046.30
Income from		
- investment funds	0.00	0.00
Other income	241.34	0.00
Total income	2,119,821.02	716,645.21
Interest paid on		
- bank liabilities	-941.84	-633.27
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-296,674.74
Administration fee ¹⁾	0.00	-59,335.86
Taxe d'Abonnement	-44,657.39	-13,131.32
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-1,461,079.46	-118,227.13
Other expenses	0.00	0.00
Total expenses	-1,506,678.69	-488,002.32
Equalisation on net income/loss	53,130.27	-8,888.76
Net income/loss	666,272.60	219,754.13
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,693,057.56	156,184.86
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	345,516.25	2,597,849.68
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	55,252.82	-130,609.81
Net realised gain/loss	2,760,099.23	2,843,178.86
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,695.71	209.31
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-761,656.21	-279,542.08
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,996,747.31	2,563,846.09

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 79,389,226.60)	82,906,835.85	25,773,104.60
Time deposits	0.00	0.00
Cash at banks	2,589,228.14	71,587.30
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	136,336.27	46,655.06
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	25,086.89	2,773.47
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	85,657,487.15	25,894,120.43
Liabilities to banks	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	-2,169.88	-1,100.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-160,626.59	-42,284.70
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-162,796.47	-43,384.70
Net assets of the Subfund	85,494,690.68	25,850,735.73

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	25,850,735.73	25,677,475.08
Subscriptions	72,663,287.39	2,783,541.69
Redemptions	-14,680,177.58	-5,062,342.80
Distribution	-227,519.08	-251,282.90
Equalization	-108,383.09	139,498.57
Result of operations	1,996,747.31	2,563,846.09
Net assets of the Subfund at the end of the reporting period	85,494,690.68	25,850,735.73

Statement of Changes in Shares

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

EUR Shares	2014/2015			2013/2014	
	Class A Shares	Class AT Shares	Class WT Shares	-	Class WT Shares
Number of shares in issue					
at the beginning of the reporting period	164,783	0	1	179,620	0
Number of shares					
-issued	32,751	635,631	15	18,351	1
-redeemed	-34,702	-75,627	0	-33,188	0
Number of shares in issue					
at the end of the reporting period	162,832	560,004	16	164,783	1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Equity Growth

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,859,257,865.75	99.53
Equities					6,859,257,865.75	99.53
Belgium					145,060,597.32	2.10
BE0003793107	Anheuser-Busch InBev	Shs	1,533,086	EUR 94.620	145,060,597.32	2.10
Denmark					622,605,176.95	9.03
DK0060448595	Coloplast -B-	Shs	1,122,289	DKK 468.300	70,450,883.20	1.02
DK0060079531	DSV	Shs	4,235,105	DKK 247.500	140,506,677.18	2.04
DK0060534915	Novo Nordisk -B-	Shs	6,515,101	DKK 358.700	313,263,724.65	4.54
DK0060495240	SimCorp	Shs	2,181,129	DKK 336.500	98,383,891.92	1.43
France					1,069,182,921.52	15.53
FR0006174348	Bureau Veritas	Shs	5,615,653	EUR 18.850	105,855,059.05	1.54
FR0000130650	Dassault Systèmes	Shs	1,370,359	EUR 65.520	89,785,921.68	1.30
FR0010908533	Edenred	Shs	1,377,374	EUR 14.505	19,978,809.87	0.29
FR0000125346	Ingenico	Shs	1,517,174	EUR 105.200	159,606,704.80	2.32
FR0000120321	L'Oréal	Shs	680,757	EUR 153.500	104,496,199.50	1.52
FR0010307819	Legrand	Shs	3,960,173	EUR 47.255	187,137,975.12	2.72
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	615,139	EUR 149.800	92,147,822.20	1.34
FR0000121972	Schneider Electric	Shs	2,648,380	EUR 49.860	132,048,226.80	1.92
FR0000120966	Societe BIC	Shs	548,145	EUR 138.300	75,808,453.50	1.10
FR0000121220	Sodexo	Shs	1,401,613	EUR 73.000	102,317,749.00	1.48
Germany					1,050,438,357.59	15.24
DE000A1DAH0	Brenntag	Shs	1,334,524	EUR 47.615	63,543,360.26	0.92
DE0005785604	Fresenius	Shs	2,525,689	EUR 60.020	151,591,853.78	2.20
DE0005790430	Fuchs Petrolub	Shs	963,197	EUR 39.350	37,901,801.95	0.55
DE000A1PHFF7	Hugo Boss	Shs	1,905,685	EUR 99.600	189,806,226.00	2.75
DE0006231004	Infineon Technologies	Shs	19,288,524	EUR 9.750	188,063,109.00	2.73
DE0006483001	Linde	Shs	538,446	EUR 145.000	78,074,670.00	1.13
DE0007010803	Rational	Shs	197,665	EUR 351.000	69,380,415.00	1.01
DE0007164600	SAP	Shs	4,684,520	EUR 58.080	272,076,921.60	3.95
Ireland					458,862,647.83	6.65
IE0002424939	DCC	Shs	1,391,464	GBP 49.210	92,578,423.65	1.34
IE0004906560	Kerry Group -A-	Shs	1,482,290	EUR 65.300	96,793,537.00	1.40
IE0004927939	Kingspan Group	Shs	4,348,174	EUR 21.425	93,159,627.95	1.35
IE00B2QKY057	Shire	Shs	2,917,022	GBP 44.710	176,331,059.23	2.56
Italy					117,703,093.50	1.71
IT0003115950	De'Longhi	Shs	2,003,109	EUR 21.750	43,567,620.75	0.63
IT0001479374	Luxottica Group	Shs	1,220,337	EUR 60.750	74,135,472.75	1.08
Spain					222,259,115.12	3.22
ES0109067019	Amadeus IT Holding -A-	Shs	3,080,272	EUR 37.845	116,572,893.84	1.69
ES0148396007	Industria de Diseno Textil	Shs	3,568,672	EUR 29.615	105,686,221.28	1.53
Sweden					487,443,216.30	7.07
SE0006886750	Atlas Copco -A-	Shs	6,379,613	SEK 199.700	135,710,319.65	1.97
SE0000163628	Elekta -B-	Shs	7,491,750	SEK 55.100	43,971,911.94	0.64
SE0000103699	Hexagon -B-	Shs	5,288,004	SEK 252.400	142,174,464.04	2.06
SE0007074281	Hexpol	Shs	8,842,696	SEK 92.350	86,988,545.41	1.26
SE0000114837	Trelleborg -B-	Shs	5,623,893	SEK 131.200	78,597,975.26	1.14
Switzerland					652,807,811.27	9.47
CH0012142631	Clariant	Shs	4,242,796	CHF 16.310	63,311,321.35	0.92
CH0210483332	Compagnie Financiere Richemont	Shs	3,317,718	CHF 75.100	227,957,912.80	3.30
CH0102484968	Julius Baer Group	Shs	2,353,589	CHF 43.580	93,841,105.94	1.36
CH0010570767	Lindt & Sprüngli	Shs	17,427	CHF 5,690.000	90,721,487.71	1.32
CH0012032048	Roche Holding	Shs	754,728	CHF 256.300	176,975,983.47	2.57
The Netherlands					202,561,257.82	2.94
NL0000009132	Akzo Nobel	Shs	1,231,768	EUR 57.510	70,838,977.68	1.03
NL0010273215	ASML Holding	Shs	1,718,042	EUR 76.670	131,722,280.14	1.91
United Kingdom					1,830,333,670.53	26.57
GB00BBG9VN75	Aveva Group	Shs	1,209,076	GBP 20.140	32,922,856.47	0.48
GB0002875804	British American Tobacco	Shs	4,170,496	GBP 36.035	203,187,355.18	2.95
GB00B0744B38	Bunzl	Shs	2,146,088	GBP 17.700	51,357,660.78	0.75
GB00BLNN3L44	Compass Group	Shs	8,756,684	GBP 10.426	123,440,854.22	1.79
GB0002374006	Diageo	Shs	7,782,044	GBP 17.550	184,652,522.45	2.68
GB00BGLP8L22	IMI	Shs	4,412,120	GBP 9.470	56,491,321.81	0.82
GB0007099541	Prudential	Shs	14,074,719	GBP 13.685	260,416,787.21	3.78
GB00B24CGK77	Reckitt Benckiser Group	Shs	4,073,391	GBP 59.870	329,723,422.83	4.78
GB00BVFNZH21	Rotork	Shs	23,671,932	GBP 1.650	52,808,288.30	0.77

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
GB0004835483	SABMiller	Shs	2,394,314	GBP 37.190	120,390,363.36	1.75
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	1,592,442	GBP 27.826	59,909,310.30	0.87
GB0007669376	St James's Place	Shs	8,877,013	GBP 8.510	102,136,473.30	1.48
NL0000009355	Unilever	Shs	2,345,746	EUR 35.905	84,224,010.13	1.22
GB0009292243	Victrex	Shs	1,528,862	GBP 17.260	35,677,426.46	0.52
GB00B1KJ408	Whitbread	Shs	2,099,175	GBP 46.860	132,995,017.73	1.93
Investment Units					30,989,040.00	0.45
(Management fee of the target fund in % p.a.)						
Luxembourg					30,989,040.00	0.45
LU0908554172	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W- EUR - (0.500%)	Shs	24,000	EUR 1,291.210	30,989,040.00	0.45
Investments in securities and money-market instruments					6,890,246,905.75	99.98
Deposits at financial institutions					21,251,509.32	0.31
Sight deposits					21,251,509.32	0.31
	State Street Bank GmbH, Luxembourg Branch	EUR			7,084,509.32	0.10
	Cash at Broker and Deposits for collateralisation	EUR			14,167,000.00	0.21
Investments in deposits at financial institutions					21,251,509.32	0.31

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-16,406,690.08	-0.24
Forward Foreign Exchange Transactions				-16,406,690.08	-0.24
Sold SEK / Bought PLN - 13 Nov 2015	SEK	-17,254,637.00		-48,982.69	0.00
Sold CHF / Bought GBP - 13 Nov 2015	CHF	-967,920.77		-6,544.24	0.00
Sold CHF / Bought SEK - 13 Nov 2015	CHF	-238,104.98		6,682.63	0.00
Sold CHF / Bought DKK - 13 Nov 2015	CHF	-215,378.52		1,771.29	0.00
Sold GBP / Bought CHF - 13 Nov 2015	GBP	-6,243,460.00		279,534.84	0.00
Sold DKK / Bought CHF - 13 Nov 2015	DKK	-19,225,610.00		-17,270.66	0.00
Sold DKK / Bought PLN - 13 Nov 2015	DKK	-18,650,135.00		-14,360.97	0.00
Sold EUR / Bought GBP - 13 Nov 2015	EUR	-21,566,642.92		-784,780.80	-0.01
Sold PLN / Bought EUR - 13 Nov 2015	PLN	-16,551,327.04		13,083.57	0.00
Sold CHF / Bought EUR - 13 Nov 2015	CHF	-3,463,965.61		23,499.95	0.00
Sold GBP / Bought EUR - 13 Nov 2015	GBP	-2,018,034.21		37,581.12	0.00
Sold GBP / Bought PLN - 13 Nov 2015	GBP	-6,294,499.00		274,592.50	0.00
Sold SGD / Bought EUR - 13 Nov 2015	SGD	-41,791,421.34		-38,139.53	0.00
Sold EUR / Bought PLN - 13 Nov 2015	EUR	-16,284,723.50		-96,823.72	0.00
Sold EUR / Bought USD - 13 Nov 2015	EUR	-665,411,306.42		-9,699,773.17	-0.14
Sold USD / Bought EUR - 13 Nov 2015	USD	-96,946,834.49		-1,978,414.07	-0.03
Sold EUR / Bought SGD - 13 Nov 2015	EUR	-160,546,800.30		-4,174,774.13	-0.06
Sold EUR / Bought HUF - 13 Nov 2015	EUR	-24,609,429.12		-23,101.77	0.00
Sold CHF / Bought PLN - 13 Nov 2015	CHF	-2,954,281.00		-540.54	0.00
Sold SEK / Bought CHF - 13 Nov 2015	SEK	-19,157,656.00		-55,888.37	0.00
Sold EUR / Bought CHF - 13 Nov 2015	EUR	-15,026,007.67		-100,825.37	0.00
Sold PLN / Bought GBP - 13 Nov 2015	PLN	-2,655,071.38		-4,212.86	0.00
Sold PLN / Bought CHF - 13 Nov 2015	PLN	-892,328.27		-2,416.12	0.00
Sold HUF / Bought EUR - 13 Nov 2015	HUF	-1,114,176,519.16		3,413.03	0.00
Investments in derivatives				-16,406,690.08	-0.24
Net current assets/liabilities				-3,706,411.24	-0.05
Net assets of the Subfund				6,891,385,313.75	100.00

Net asset value per share		
- Class A (EUR) (distributing)	EUR	212.19
- Class AT (EUR) (accumulating)	EUR	215.15
- Class CT (EUR) (accumulating)	EUR	200.87
- Class I (EUR) (distributing)	EUR	2,217.07
- Class IT (EUR) (accumulating)	EUR	2,388.82
- Class P (EUR) (distributing)	EUR	1,603.23
- Class P2 (EUR) (distributing)	EUR	1,423.85
- Class PT (EUR) (accumulating)	EUR	1,258.19
- Class W (EUR) (distributing)	EUR	2,274.85
- Class W2 (EUR) (distributing)	EUR	939.76
- Class WT (EUR) (accumulating)	EUR	2,001.62
- Class PT (AUD) (accumulating)	AUD	1,955.71
- Class AT (H-CHF) (accumulating)	CHF	136.56
- Class A (GBP) (distributing)	GBP	218.06
- Class P (GBP) (distributing)	GBP	1,498.08
- Class P (H2-GBP) (distributing)	GBP	1,066.69
- Class AT (H2-HUF) (accumulating)	HUF	50,742.24
- Class AT (H-PLN) (accumulating)	PLN	638.02
- Class AT (H2-SGD) (accumulating)	SGD	14.10
- Class AT (H2-USD) (accumulating)	USD	13.44
- Class I (USD) (distributing)	USD	926.98
- Class IT (H2-USD) (accumulating)	USD	1,289.46
Shares in circulation		
- Class A (EUR) (distributing)	Shs	1,877,538
- Class AT (EUR) (accumulating)	Shs	10,394,328
- Class CT (EUR) (accumulating)	Shs	1,414,630
- Class I (EUR) (distributing)	Shs	88,942
- Class IT (EUR) (accumulating)	Shs	310,273
- Class P (EUR) (distributing)	Shs	60,612
- Class P2 (EUR) (distributing)	Shs	53,352
- Class PT (EUR) (accumulating)	Shs	62,354
- Class W (EUR) (distributing)	Shs	422,117
- Class W2 (EUR) (distributing)	Shs	50,418
- Class WT (EUR) (accumulating)	Shs	458,658
- Class PT (AUD) (accumulating)	Shs	20,596
- Class AT (H-CHF) (accumulating)	Shs	211,120
- Class A (GBP) (distributing)	Shs	15,853
- Class P (GBP) (distributing)	Shs	12,376
- Class P (H2-GBP) (distributing)	Shs	12,631
- Class AT (H2-HUF) (accumulating)	Shs	130,882
- Class AT (H-PLN) (accumulating)	Shs	183,625
- Class AT (H2-SGD) (accumulating)	Shs	14,858,620.00
- Class AT (H2-USD) (accumulating)	Shs	41,642,721
- Class I (USD) (distributing)	Shs	4,739
- Class IT (H2-USD) (accumulating)	Shs	65,053

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	600.46	59,632.26
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	124,087,734.28	73,280,324.02
Income from		
- investment funds	374,307.06	127,683.81
Other income	0.00	0.00
Total income	124,462,641.80	73,467,640.09
Interest paid on		
- bank liabilities	-32,125.12	-81,145.56
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-31,160,025.24
Administration fee ¹⁾	0.00	-7,700,514.49
Taxe d'Abonnement	-2,184,583.83	-1,357,734.87
Commission on distribution ¹⁾	0.00	-1,419,666.86
Performance fee ¹⁾	-249,954.86	0.00
All-in-fee ²⁾	-84,677,802.07	-14,737,572.43
Other expenses	0.00	0.00
Total expenses	-87,144,465.88	-56,456,659.45
Equalisation on net income/loss	-2,904,342.69	4,095,348.78
Net income/loss	34,413,833.23	21,106,329.42
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	28,509,777.32	6,345,816.03
- forward foreign exchange transactions	60,883,595.56	3,531,383.03
- options transactions	0.00	0.00
- securities transactions	198,942,287.17	325,561,991.44
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	45,277,846.08	27,098,401.59
Net realised gain/loss	368,027,339.36	383,643,921.51
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-138,617.53	-46,429.88
- forward foreign exchange transactions	-33,094,792.53	17,626,252.86
- options transactions	0.00	0.00
- securities transactions	426,071,267.29	40,331,051.12
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	760,865,196.59	441,554,795.61

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 5,508,603,450.10)	6,890,246,905.75	4,775,203,356.36
Time deposits	0.00	0.00
Cash at banks	21,251,509.32	72,423,614.82
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	9,123,031.39	6,186,679.06
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	8,482,824.62	11,702,397.41
- securities transactions	2,061,104.82	3,039,557.20
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	640,158.93	17,140,598.79
Total Assets	6,931,805,534.83	4,885,696,203.64
Liabilities to banks	0.00	-15,097.00
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	-5,812,386.81	-1,396,294.04
- securities transactions	-9,091,012.98	-3,083,818.16
Capital gain tax	0.00	0.00
Other payables	-8,469,972.28	-5,397,174.49
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-17,046,849.01	-452,496.34
Total Liabilities	-40,420,221.08	-10,344,880.03
Net assets of the Subfund	6,891,385,313.75	4,875,351,323.61

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	4,875,351,323.61	4,517,369,083.70
Subscriptions	4,292,424,147.90	2,841,515,770.13
Redemptions	-2,983,388,170.00	-2,879,813,104.10
Distribution	-11,493,680.96	-14,081,471.36
Equalization	-42,373,503.39	-31,193,750.37
Result of operations	760,865,196.59	441,554,795.61
Net assets of the Subfund at the end of the reporting period	6,891,385,313.75	4,875,351,323.61

Statement of Changes in Shares

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

EUR Shares	2014/2015								2013/2014
	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares	Class I Shares
Number of shares in issue									
at the beginning of the reporting period	1,812,125	6,482,157	1,273,227	67,855	1,776,936	7,476,069	1,703,596		85,332
Number of shares									
-issued	959,048	7,945,610	779,274	46,419	895,011	4,947,326	510,501		32,976
-redeemed	-893,635	-4,033,439	-637,871	-25,332	-859,822	-5,941,238	-940,870		-50,453
Number of shares in issue									
at the end of the reporting period	1,877,538	10,394,328	1,414,630	88,942	1,812,125	6,482,157	1,273,227		67,855

EUR Shares	2014/2015								2013/2014
	Class IT Shares	Class P Shares	Class P2 Shares	Class PT Shares	Class IT Shares	Class P Shares	Class P2 Shares	Class PT Shares	Class PT Shares
Number of shares in issue									
at the beginning of the reporting period	302,931	51,234	49,898	265,614	473,014	33,444	55,455		0
Number of shares									
-issued	176,204	28,863	17,549	130,403	170,447	28,937	15,783		273,523
-redeemed	-168,862	-19,485	-14,095	-333,663	-340,530	-11,147	-21,340		-7,909
Number of shares in issue									
at the end of the reporting period	310,273	60,612	53,352	62,354	302,931	51,234	49,898		265,614

EUR Shares	2014/2015								2013/2014
		Class W Shares	Class WT Shares	Class W2 Shares		Class W Shares	Class WT Shares		-
Number of shares in issue									
at the beginning of the reporting period		390,585	383,543	0		470,483	276,789		
Number of shares									
-issued		86,184	211,472	50,419		111,890	204,742		
-redeemed		-54,652	-136,357	-1		-191,788	-97,988		
Number of shares in issue									
at the end of the reporting period		422,117	458,658	50,418		390,585	383,543		

AUD Shares	2014/2015		2013/2014
		Class PT Shares	Class PT Shares
Number of shares in issue			
at the beginning of the reporting period		13,680	7,858
Number of shares			
-issued		7,950	7,436
-redeemed		-1,034	-1,614
Number of shares in issue			
at the end of the reporting period		20,596	13,680

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

CHF Shares	2014/2015		2013/2014	
	Class AT (H-CHF) Shares		Class AT (H-CHF) Shares	
Number of shares in issue at the beginning of the reporting period	136,162		148,597	
Number of shares				
-issued	82,692		8,669	
-redeemed	-7,734		-21,104	
Number of shares in issue at the end of the reporting period	211,120		136,162	

GBP Shares	2014/2015			2013/2014		
	Class A Shares	Class P Shares	Class P (H2-GBP) Shares	Class A Shares	Class P Shares	-
Number of shares in issue at the beginning of the reporting period	27,648	13,799	0	26,826	17,546	
Number of shares						
-issued	7,796	9,439	15,022	13,671	13,833	
-redeemed	-19,591	-10,862	-2,391	-12,849	-17,580	
Number of shares in issue at the end of the reporting period	15,853	12,376	12,631	27,648	13,799	

HUF Shares	2014/2015		2013/2014	
	Class AT (H2-HUF) Shares		Class AT (H2-HUF) Shares	
Number of shares in issue at the beginning of the reporting period	114,894		83,001	
Number of shares				
-issued	60,349		55,793	
-redeemed	-44,361		-23,900	
Number of shares in issue at the end of the reporting period	130,882		114,894	

PLN Shares	2014/2015		2013/2014	
	Class AT (H-PLN) Shares		Class AT (H-PLN) Shares	
Number of shares in issue at the beginning of the reporting period	101,945		55,095	
Number of shares				
-issued	176,666		87,619	
-redeemed	-94,986		-40,769	
Number of shares in issue at the end of the reporting period	183,625		101,945	

SGD Shares	2014/2015		2013/2014
	Class AT (H2-SGD) Shares		Class AT (H2-SGD) Shares
Number of shares in issue at the beginning of the reporting period	9,378,996		2,141,284
Number of shares -issued	14,057,304		10,842,582
-redeemed	-8,577,680		-3,604,870
Number of shares in issue at the end of the reporting period	14,858,620		9,378,996

USD Shares	2014/2015						2013/2014	
	Class AT (H2-USD) Shares	Class I Shares	Class IT (H2-USD) Shares	Class AT (H2-USD) Shares	Class I Shares	Class IT (H2-USD) Shares	Class I Shares	Class IT (H2-USD) Shares
Number of shares in issue at the beginning of the reporting period	25,570,293	10,016	25,012	8,979,421	0		21,147	
Number of shares -issued	31,691,971	10,952	69,037	24,743,993	10,018		24,967	
-redeemed	-15,619,543	-16,229	-28,996	-8,153,121	-2		-21,102	
Number of shares in issue at the end of the reporting period	41,642,721	4,739	65,053	25,570,293	10,016		25,012	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Equity Growth Select

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					329,007,030.18	99.37
Equities					329,007,030.18	99.37
Belgium					8,503,310.16	2.57
BE0003793107	Anheuser-Busch InBev	Shs	89,868	EUR 94.620	8,503,310.16	2.57
Denmark					21,727,758.41	6.56
DK0060448595	Coloplast -B-	Shs	47,652	DKK 468.300	2,991,319.96	0.90
DK0060534915	Novo Nordisk -B-	Shs	389,671	DKK 358.700	18,736,438.45	5.66
France					51,090,098.37	15.43
FR0006174348	Bureau Veritas	Shs	335,612	EUR 18.850	6,326,286.20	1.91
FR0000125346	Ingenico Group	Shs	87,344	EUR 105.200	9,188,588.80	2.78
FR0000120321	L'Oréal	Shs	35,720	EUR 153.500	5,483,020.00	1.66
FR0010307819	Legrand	Shs	233,058	EUR 47.255	11,013,155.79	3.32
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	37,894	EUR 149.800	5,676,521.20	1.71
FR0000121972	Schneider Electric	Shs	146,933	EUR 49.860	7,326,079.38	2.21
FR0000121220	Sodexo	Shs	83,239	EUR 73.000	6,076,447.00	1.84
Germany					53,835,268.76	16.25
DE000A1DAH0	Brenntag	Shs	64,905	EUR 47.615	3,090,451.58	0.93
DE0005785604	Fresenius	Shs	157,358	EUR 60.020	9,444,627.16	2.85
DE000A1PHFF7	Hugo Boss	Shs	93,254	EUR 99.600	9,288,098.40	2.81
DE0006231004	Infineon Technologies	Shs	1,104,962	EUR 9.750	10,773,379.50	3.25
DE0006483001	Linde	Shs	33,743	EUR 145.000	4,892,735.00	1.48
DE0007164600	SAP	Shs	281,439	EUR 58.080	16,345,977.12	4.93
Ireland					20,439,731.60	6.18
IE0002424939	DCC	Shs	62,603	GBP 49.210	4,165,172.12	1.26
IE0004906560	Kerry Group -A-	Shs	82,654	EUR 65.300	5,397,306.20	1.63
IE00B2QKY057	Shire	Shs	179,941	GBP 44.710	10,877,253.28	3.29
Italy					5,287,801.50	1.60
IT0001479374	Luxtottica Group	Shs	87,042	EUR 60.750	5,287,801.50	1.60
Spain					13,786,292.29	4.16
ES0109067019	Amadeus IT Holding -A-	Shs	210,879	EUR 37.845	7,980,715.76	2.41
ES0148396007	Industria de Diseno Textil	Shs	196,035	EUR 29.615	5,805,576.53	1.75
Sweden					17,543,587.05	5.30
SE0006886750	Atlas Copco -A-	Shs	375,132	SEK 199.700	7,979,995.59	2.41
SE0000103699	Hexagon -B-	Shs	355,706	SEK 252.400	9,563,591.46	2.89
Switzerland					37,341,794.21	11.28
CH0210483332	Compagnie Financiere Richemont	Shs	200,744	CHF 75.100	13,792,969.52	4.17
CH0102484968	Julius Baer Group	Shs	159,702	CHF 43.580	6,367,557.08	1.92
CH0010570767	Lindt & Sprüngli	Shs	1,221	CHF 5,690.000	6,356,282.58	1.92
CH0012032048	Roche Holding	Shs	46,164	CHF 256.300	10,824,985.03	3.27
The Netherlands					7,072,117.47	2.14
NL0010273215	ASML Holding	Shs	92,241	EUR 76.670	7,072,117.47	2.14
United Kingdom					92,379,270.36	27.90
GB0002875804	British American Tobacco	Shs	240,452	GBP 36.035	11,714,866.99	3.54
GB00BLNN3L44	Compass Group	Shs	550,373	GBP 10.426	7,758,474.93	2.34
GB0002374006	Diageo	Shs	445,479	GBP 17.550	10,570,336.15	3.19
GB0007099541	Prudential	Shs	814,763	GBP 13.685	15,075,111.83	4.55
GB00B24CGK77	Reckitt Benckiser Group	Shs	242,180	GBP 59.870	19,603,425.88	5.92
GB0004835483	SABMiller	Shs	138,355	GBP 37.190	6,956,735.30	2.10
GB0007669376	St James's Place	Shs	543,888	GBP 8.510	6,257,825.94	1.89
NL0000009355	Unilever	Shs	167,392	EUR 35.905	6,010,209.76	1.82
GB00B1KJ408	Whitbread	Shs	133,094	GBP 46.860	8,432,283.58	2.55
Investments in securities and money-market instruments					329,007,030.18	99.37
Deposits at financial institutions					1,826,815.77	0.55
Sight deposits					1,826,815.77	0.55
	State Street Bank GmbH, Luxembourg Branch	EUR			1,826,815.77	0.55
Investments in deposits at financial institutions					1,826,815.77	0.55

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				433,582.03	0.14	
Forward Foreign Exchange Transactions				433,582.03	0.14	
Sold EUR / Bought USD - 13 Nov 2015	EUR	-2,097,030.83		-28,983.23	-0.01	
Sold EUR / Bought SGD - 13 Nov 2015	EUR	-442,198.15		-11,760.84	0.00	
Sold EUR / Bought HUF - 13 Nov 2015	EUR	-14,813.17		-12.53	0.00	
Sold SEK / Bought PLN - 13 Nov 2015	SEK	-5,326.00		-15.12	0.00	
Sold EUR / Bought PLN - 13 Nov 2015	EUR	-4,588.00		-28.42	0.00	
Sold PLN / Bought GBP - 13 Nov 2015	PLN	-1,301.49		-6.54	0.00	
Sold USD / Bought EUR - 13 Nov 2015	USD	-270,027.79		-5,132.03	0.00	
Sold EUR / Bought JPY - 13 Nov 2015	EUR	-25,645,554.89		550,966.95	0.17	
Sold GBP / Bought PLN - 13 Nov 2015	GBP	-2,176.00		102.92	0.00	
Sold HUF / Bought EUR - 13 Nov 2015	HUF	-710,161.91		2.72	0.00	
Sold CHF / Bought PLN - 13 Nov 2015	CHF	-1,204.00		0.77	0.00	
Sold PLN / Bought SEK - 13 Nov 2015	PLN	-284.26		1.05	0.00	
Sold CHF / Bought EUR - 13 Nov 2015	CHF	-796.47		6.49	0.00	
Sold EUR / Bought CHF - 13 Nov 2015	EUR	-10,058.45		-200.08	0.00	
Sold SGD / Bought EUR - 13 Nov 2015	SGD	-97,834.51		-51.49	0.00	
Sold PLN / Bought EUR - 13 Nov 2015	PLN	-2,018.85		-0.34	0.00	
Sold JPY / Bought EUR - 13 Nov 2015	JPY	-447,774,549.00		-71,247.68	-0.02	
Sold EUR / Bought CZK - 13 Nov 2015	EUR	-10,019.90		-56.85	0.00	
Sold PLN / Bought CHF - 13 Nov 2015	PLN	-607.82		-0.28	0.00	
Sold DKK / Bought PLN - 13 Nov 2015	DKK	-4,414.00		-3.44	0.00	
Investments in derivatives				433,582.03	0.14	
Net current assets/liabilities				EUR	-191,043.96	-0.06
Net assets of the Subfund				EUR	331,076,384.02	100.00

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

Net asset value per share		
- Class A (EUR) (distributing)	EUR	128.53
- Class AT (EUR) (accumulating)	EUR	129.00
- Class CT (EUR) (accumulating)	EUR	126.73
- Class I (EUR) (distributing)	EUR	1,303.78
- Class IT (EUR) (accumulating)	EUR	1,318.61
- Class P (EUR) (distributing)	EUR	1,302.61
- Class PT (EUR) (accumulating)	EUR	911.27
- Class R (EUR) (distributing)	EUR	90.23
- Class RT (EUR) (accumulating)	EUR	97.28
- Class W (EUR) (distributing)	EUR	1,308.49
- Class W3 (EUR) (distributing)	EUR	911.92
- Class WT (EUR) (accumulating)	EUR	1,327.84
- Class PT (H2-CHF) (accumulating)	CHF	934.50
- Class A (H2-CZK) (distributing)	CZK	2,999.01
- Class RT (GBP) (accumulating)	GBP	103.84
- Class AT (H2-HUF) (accumulating)	HUF	21,899.22
- Class W (H2-JPY) (distributing)	JPY	248,867.72
- Class AT (H-PLN) (accumulating)	PLN	360.14
- Class AT (H2-SGD) (accumulating)	SGD	9.09
- Class A (H2-USD) (distributing)	USD	9.67
- Class AT (H2-USD) (accumulating)	USD	9.04
- Class IT (H2-USD) (accumulating)	USD	878.13
Shares in circulation		
- Class A (EUR) (distributing)	Shs	12,273
- Class AT (EUR) (accumulating)	Shs	141,745
- Class CT (EUR) (accumulating)	Shs	88,828
- Class I (EUR) (distributing)	Shs	18,197
- Class IT (EUR) (accumulating)	Shs	52,151
- Class P (EUR) (distributing)	Shs	31,013
- Class PT (EUR) (accumulating)	Shs	1
- Class R (EUR) (distributing)	Shs	112
- Class RT (EUR) (accumulating)	Shs	28,570
- Class W (EUR) (distributing)	Shs	30,899
- Class W3 (EUR) (distributing)	Shs	12,762
- Class WT (EUR) (accumulating)	Shs	65,424
- Class PT (H2-CHF) (accumulating)	Shs	11
- Class A (H2-CZK) (distributing)	Shs	90
- Class RT (GBP) (accumulating)	Shs	66
- Class AT (H2-HUF) (accumulating)	Shs	181
- Class W (H2-JPY) (distributing)	Shs	12,517
- Class AT (H-PLN) (accumulating)	Shs	103
- Class AT (H2-SGD) (accumulating)	Shs	65,302
- Class A (H2-USD) (distributing)	Shs	18,779
- Class AT (H2-USD) (accumulating)	Shs	110,729
- Class IT (H2-USD) (accumulating)	Shs	1,001

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	4,498,007.13	1,683,892.53
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	4,498,007.13	1,683,892.53
Interest paid on		
- bank liabilities	-2,016.06	-44.59
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-320,740.65
Administration fee ¹⁾	0.00	-126,346.53
Taxe d'Abonnement	-44,209.05	-10,520.03
Commission on distribution ¹⁾	0.00	-1,066.29
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-1,804,504.35	-195,329.17
Other expenses	0.00	0.00
Total expenses	-1,850,729.46	-654,047.26
Equalisation on net income/loss	443,230.88	32,394.18
Net income/loss	3,090,508.55	1,062,239.45
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	370,648.49	58,250.82
- forward foreign exchange transactions	-293,627.99	-221,692.57
- options transactions	0.00	0.00
- securities transactions	3,697,628.83	2,357,129.06
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,629,692.75	169,668.99
Net realised gain/loss	9,494,850.63	3,425,595.75
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-9,388.65	285.88
- forward foreign exchange transactions	706,108.89	-272,526.86
- options transactions	0.00	0.00
- securities transactions	-9,132,791.92	7,384,243.84
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,058,778.95	10,537,598.61

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 329,090,976.56)	329,007,030.18	107,948,591.58
Time deposits	0.00	0.00
Cash at banks	1,826,815.77	1,090,497.26
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	438,362.92	91,862.78
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	164,427.06	37,906.83
- securities transactions	0.00	99,199.59
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	551,080.90	5.73
Total Assets	331,987,716.83	109,268,063.77
Liabilities to banks	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	-2,008.93	-7,799.01
- securities transactions	-551,834.41	-83,906.22
Capital gain tax	0.00	0.00
Other payables	-239,990.60	-73,607.44
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-117,498.87	-272,532.59
Total Liabilities	-911,332.81	-437,845.26
Net assets of the Subfund	331,076,384.02	108,830,218.51

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	108,830,218.51	58,520,860.01
Subscriptions	288,633,253.12	44,720,363.55
Redemptions	-63,366,645.19	-4,501,964.61
Distribution	-1,006,297.74	-244,575.88
Equalization	-3,072,923.63	-202,063.17
Result of operations	1,058,778.95	10,537,598.61
Net assets of the Subfund at the end of the reporting period	331,076,384.02	108,830,218.51

Statement of Changes in Shares

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

EUR Shares	2014/2015								2013/2014
	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares	Class I Shares
Number of shares in issue									
at the beginning of the reporting period	26,801	7,725	6,561	11,655	90	3,394	10		5,001
Number of shares									
-issued	24,021	160,335	91,664	9,857	26,939	10,080	7,177		7,142
-redeemed	-38,549	-26,315	-9,397	-3,315	-228	-5,749	-626		-488
Number of shares in issue									
at the end of the reporting period	12,273	141,745	88,828	18,197	26,801	7,725	6,561		11,655

EUR Shares	2014/2015							2013/2014
	Class IT Shares	Class P Shares	Class PT Shares	Class R Shares	Class IT Shares	Class P Shares	-	-
Number of shares in issue								
at the beginning of the reporting period	10,781	419	0	0	731	551		
Number of shares								
-issued	51,587	31,603	1	112	10,144	0		
-redeemed	-10,217	-1,009	0	0	-94	-132		
Number of shares in issue								
at the end of the reporting period	52,151	31,013	1	112	10,781	419		

EUR Shares	2014/2015							2013/2014
	Class RT Shares	Class W Shares	Class W3 Shares	Class WT Shares	-	Class W Shares	-	Class WT Shares
Number of shares in issue								
at the beginning of the reporting period	0	49,241	0	167		50,000		1
Number of shares								
-issued	29,111	3,007	12,763	67,422		2,051		167
-redeemed	-541	-21,349	-1	-2,165		-2,810		-1
Number of shares in issue								
at the end of the reporting period	28,570	30,899	12,762	65,424		49,241		167

CHF Shares	2014/2015	2013/2014
	Class PT (H2-CHF) Shares	-
Number of shares in issue		
at the beginning of the reporting period	0	
Number of shares		
-issued	11	
-redeemed	0	
Number of shares in issue		
at the end of the reporting period	11	

CZK Shares	2014/2015	2013/2014
	Class A (H2-CZK) Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares -issued	90	
-redeemed	0	
Number of shares in issue at the end of the reporting period	90	

GBP Shares	2014/2015	2013/2014
	Class RT Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares -issued	71	
-redeemed	-5	
Number of shares in issue at the end of the reporting period	66	

HUF Shares	2014/2015	2013/2014
	Class AT (H2-HUF) Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares -issued	181	
-redeemed	0	
Number of shares in issue at the end of the reporting period	181	

JPY Shares	2014/2015	2013/2014
	Class W (H2-JPY) Shares	Class W (H2-JPY) Shares
Number of shares in issue at the beginning of the reporting period	12,507	0
Number of shares -issued	16	12,514
-redeemed	-6	-7
Number of shares in issue at the end of the reporting period	12,517	12,507

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

PLN Shares	2014/2015		2013/2014
	Class AT (H-PLN) Shares		
Number of shares in issue at the beginning of the reporting period	0		
Number of shares -issued	103		
-redeemed	0		
Number of shares in issue at the end of the reporting period	103		

SGD Shares	2014/2015		2013/2014
	Class AT (H2-SGD) Shares		
Number of shares in issue at the beginning of the reporting period	0		
Number of shares -issued	67,503		
-redeemed	-2,201		
Number of shares in issue at the end of the reporting period	65,302		

USD Shares	2014/2015			2013/2014
	Class A (H2-USD) Shares	Class AT (H2-USD) Shares	Class IT (H2-USD) Shares	
Number of shares in issue at the beginning of the reporting period	0	0	0	-
Number of shares -issued	19,917	158,010	1,012	-
-redeemed	-1,138	-47,281	-11	-
Number of shares in issue at the end of the reporting period	18,779	110,729	1,001	-

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Equity Value

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					9,778,848.69	95.18
Equities					9,778,848.69	95.18
Finland					187,743.20	1.83
FI0009005318	Nokian Renkaat	Shs	6,620	EUR 28.360	187,743.20	1.83
France					1,832,043.91	17.84
FR0010313833	Arkema	Shs	2,002	EUR 57.810	115,735.62	1.13
FR0000131104	BNP Paribas	Shs	4,350	EUR 52.380	227,853.00	2.22
FR0000063935	Bonduelle	Shs	5,390	EUR 23.310	125,640.90	1.22
FR0010667147	Coface	Shs	16,530	EUR 7.898	130,553.94	1.27
FR0000125007	Compagnie de Saint-Gobain	Shs	3,000	EUR 38.715	116,145.00	1.13
FR0010208488	Engie	Shs	12,010	EUR 14.480	173,904.80	1.69
FR0000131906	Renault	Shs	1,860	EUR 64.490	119,951.40	1.17
FR0010208165	Saft Groupe	Shs	4,160	EUR 29.250	121,680.00	1.18
FR0010411983	SCOR	Shs	4,215	EUR 31.870	134,332.05	1.31
FR0000121220	Sodexo	Shs	1,500	EUR 73.000	109,500.00	1.07
FR0000120271	Total	Shs	9,110	EUR 40.120	365,493.20	3.56
FR0011981968	Worldline	Shs	4,020	EUR 22.700	91,254.00	0.89
Germany					1,216,223.70	11.83
DE000A1EWWW0	Adidas	Shs	1,680	EUR 71.880	120,758.40	1.18
DE0008404005	Allianz	Shs	3,210	EUR 140.300	450,363.00	4.38
DE000KGX8881	KION Group	Shs	2,429	EUR 38.700	94,002.30	0.91
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	3,300	EUR 167.000	551,100.00	5.36
Greece					97,225.60	0.95
GRS091103002	Metka	Shs	13,210	EUR 7.360	97,225.60	0.95
Ireland					254,701.00	2.48
IE00B1RR8406	Smurfit Kappa Group	Shs	10,460	EUR 24.350	254,701.00	2.48
Italy					151,454.70	1.47
IT0000072618	Intesa Sanpaolo	Shs	48,450	EUR 3.126	151,454.70	1.47
Norway					1,439,208.59	14.01
NO0010073489	Austevoll Seafood	Shs	20,300	NOK 52.500	112,510.29	1.10
NO0010031479	DNB	Shs	8,200	NOK 110.700	95,829.31	0.93
NO0003035305	Ekornes	Shs	10,380	NOK 93.250	102,184.05	0.99
NO0003054108	Marine Harvest	Shs	17,480	NOK 107.200	197,821.33	1.93
NO0010096985	Statoil	Shs	20,570	NOK 123.100	267,318.64	2.60
NO0003053605	Storebrand	Shs	68,140	NOK 27.420	197,245.22	1.92
NO0003078800	TGS Nopec Geophysical	Shs	10,930	NOK 158.300	182,657.70	1.78
NO0010208051	Yara International	Shs	7,900	NOK 340.100	283,642.05	2.76
Spain					616,844.60	6.00
ES0121975017	Construcciones y Auxiliar de Ferrocarriles	Shs	560	EUR 277.500	155,400.00	1.51
ES0130670112	Endesa	Shs	3,030	EUR 18.685	56,615.55	0.55
ES0124244E34	Mapfre	Shs	98,250	EUR 2.333	229,217.25	2.23
ES0175438003	Prosegur Companhia de Seguridade	Shs	22,220	EUR 4.290	95,323.80	0.93
ES0173516115	Repsol	Shs	7,720	EUR 10.400	80,288.00	0.78
Sweden					220,856.59	2.15
SE0000427361	Nordea Bank	Shs	22,270	SEK 93.100	220,856.59	2.15
Switzerland					470,691.36	4.58
CH0114405324	Garmin	Shs	1,900	USD 35.190	59,556.44	0.58
CH0012271687	Helvetia Holding	Shs	240	CHF 478.500	105,067.51	1.02
CH0267291224	Sunrise Communications Group	Shs	3,560	CHF 56.000	182,395.15	1.78
CH0244767585	UBS Group	Shs	7,460	CHF 18.120	123,672.26	1.20
The Netherlands					960,036.93	9.33
NL0009294552	Delta Lloyd	Shs	10,870	EUR 7.508	81,611.96	0.79
NL0000009082	KPN	Shs	126,710	EUR 3.342	423,464.82	4.12
NL0009739416	PostNL	Shs	32,630	EUR 3.225	105,231.75	1.02
GB00B03MLX29	Royal Dutch Shell -A-	Shs	16,520	EUR 21.170	349,728.40	3.40
United Kingdom					2,244,726.50	21.86
GB00B132NW22	Ashmore Group	Shs	36,800	GBP 2.471	122,943.34	1.20
GB0007980591	BP	Shs	67,560	GBP 3.320	303,212.26	2.95
GB0002875804	British American Tobacco	Shs	4,860	GBP 36.035	236,780.12	2.30
GB00B033F229	Centrica	Shs	62,060	GBP 2.277	191,055.37	1.86
GB0005405286	HSBC Holdings	Shs	53,530	GBP 4.948	358,105.82	3.49
GB0008706128	Lloyds Banking Group	Shs	117,970	GBP 0.750	119,567.89	1.16
GB0006776081	Pearson	Shs	6,880	GBP 11.170	103,902.51	1.01
GB0008754136	Tate & Lyle	Shs	17,360	GBP 5.860	137,540.87	1.34
JE00B2R84W06	UBM	Shs	29,278	GBP 4.809	190,362.16	1.85

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
NL0000009355	Unilever	Shs	3,000	EUR 35.905	107,715.00	1.05
GB00BH4HKS39	Vodafone Group	Shs	133,300	GBP 2.073	373,541.16	3.65
	USA				87,092.01	0.85
IE00B8KQN827	Eaton	Shs	1,930	USD 50.660	87,092.01	0.85
Investments in securities and money-market instruments					9,778,848.69	95.18
Deposits at financial institutions					490,732.36	4.78
Sight deposits					490,732.36	4.78
	State Street Bank GmbH, Luxembourg Branch	EUR			490,732.36	4.78
Investments in deposits at financial institutions					490,732.36	4.78
Net current assets/liabilities					4,136.82	0.04
Net assets of the Subfund					10,273,717.87	100.00
Net asset value per share						
- Class I (EUR) (distributing)		EUR			1,026.84	
Shares in circulation						
- Class I (EUR) (distributing)		Shs			10,005	

Statement of Operations

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

	2015
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	360,282.26
Income from	
- investment funds	0.00
Other income	0.00
Total income	360,282.26
Interest paid on	
- bank liabilities	-291.68
- swap transactions	0.00
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-1,087.10
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-90,035.15
Other expenses	0.00
Total expenses	-91,413.93
Equalisation on net income/loss	17.89
Net income/loss	268,886.22
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	41,658.59
- forward foreign exchange transactions	-51.77
- options transactions	0.00
- securities transactions	318,270.10
- swap transactions	0.00
Equalisation on net realised gain/loss	15.06
Net realised gain/loss	628,778.20
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-362.35
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-360,540.03
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	267,875.82

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	EUR
Securities and money-market instruments (Cost price EUR 10,139,388.72)	9,778,848.69
Time deposits	0.00
Cash at banks	490,732.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	25,455.49
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	10,295,036.54
Liabilities to banks	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-13,482.23
Capital gain tax	0.00
Other payables	-7,836.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-21,318.67
Net assets of the Subfund	10,273,717.87

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)

	2014/2015
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,005,875.00
Redemptions	0.00
Equalization	-32.95
Result of operations	267,875.82
Net assets of the Subfund at the end of the reporting period	10,273,717.87

Statement of Changes in Shares

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

EUR Shares	2014/2015
	Class I Shares
Number of shares in issue at the beginning of the reporting period	0
Number of shares -issued	10,005
-redeemed	0
Number of shares in issue at the end of the reporting period	10,005

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Income and Growth

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					8,388,122.96	95.11
Equities					5,724,180.96	64.89
Australia					41,537.43	0.47
GB0000566504	BHP Billiton	Shs	3,060	GBP 10.040	41,537.43	0.47
Belgium					196,370.00	2.23
BE0974268972	bpost	Shs	5,500	EUR 21.115	116,132.50	1.32
BE0003820371	EVS Broadcast Equipment	Shs	3,500	EUR 22.925	80,237.50	0.91
Finland					192,848.00	2.19
FI0009005318	Nokian Renkaat	Shs	6,800	EUR 28.360	192,848.00	2.19
France					661,501.10	7.50
FR0000131104	BNP Paribas	Shs	1,080	EUR 52.380	56,570.40	0.64
FR0000120503	Bouygues	Shs	3,300	EUR 31.810	104,973.00	1.19
FR0010667147	Coface	Shs	8,300	EUR 7.898	65,553.40	0.74
FR0010208488	Engie	Shs	7,200	EUR 14.480	104,256.00	1.18
FR0010221234	Eutelsat Communications	Shs	3,500	EUR 27.385	95,847.50	1.09
FR0000120271	TOTAL	Shs	5,840	EUR 40.120	234,300.80	2.66
Germany					978,487.25	11.09
DE0008404005	Allianz	Shs	1,060	EUR 140.300	148,718.00	1.69
DE0005545503	Drillisch	Shs	3,150	EUR 47.365	149,199.75	1.69
DE000A0Z2Z25	Freenet	Shs	6,900	EUR 29.055	200,479.50	2.27
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	1,890	EUR 167.000	315,630.00	3.58
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	30,000	EUR 5.482	164,460.00	1.86
Italy					80,007.40	0.91
IT0003153415	Snam	Shs	17,740	EUR 4.510	80,007.40	0.91
Luxembourg					298,502.75	3.38
LU0061462528	RTL Group	Shs	2,000	EUR 77.190	154,380.00	1.75
LU0088087324	SES	Shs	5,150	EUR 27.985	144,122.75	1.63
Norway					437,569.22	4.96
NO0010096985	Statoil	Shs	14,600	NOK 123.100	189,735.16	2.15
NO0010063308	Telenor	Shs	6,800	NOK 159.000	114,141.33	1.29
NO0003078800	TGS Nopec Geophysical	Shs	8,000	NOK 158.300	133,692.73	1.52
Portugal					86,500.00	0.98
PTCTT0AM0001	CTT-Correios de Portugal	Shs	8,650	EUR 10.000	86,500.00	0.98
Spain					270,712.70	3.07
ES0105027009	Compañía de Distribucion Integral Logista Holdings	Shs	7,630	EUR 16.920	129,099.60	1.46
ES0124244E34	Mapfre	Shs	60,700	EUR 2.333	141,613.10	1.61
Sweden					186,939.69	2.12
SE0000427361	Nordea Bank	Shs	18,850	SEK 93.100	186,939.69	2.12
Switzerland					188,483.83	2.13
CH0225173167	Cembra Money Bank	Shs	1,500	CHF 57.450	78,841.80	0.89
CH0267291224	Sunrise Communications	Shs	2,140	CHF 56.000	109,642.03	1.24
The Netherlands					221,647.58	2.52
NL0009294552	Delta Lloyd	Shs	4,060	EUR 7.508	30,482.48	0.35
GB00B03MLX29	Royal Dutch Shell -A-	Shs	9,030	EUR 21.170	191,165.10	2.17
United Kingdom					1,883,074.01	21.34
GB00B132NW22	Ashmore Group	Shs	35,620	GBP 2.471	119,001.13	1.35
GB0009895292	AstraZeneca	Shs	3,190	GBP 41.815	180,346.30	2.04
GB0007980591	BP	Shs	52,700	GBP 3.320	236,519.92	2.68
GB0002875804	British American Tobacco	Shs	5,600	GBP 36.035	272,833.06	3.09
GB00B033F229	Centrica	Shs	21,360	GBP 2.277	65,758.02	0.75
GB0009252882	GlaxoSmithKline	Shs	8,250	GBP 12.585	140,375.60	1.59
GB0005405286	HSBC Holdings	Shs	36,170	GBP 4.948	241,970.62	2.74
GB0004544929	Imperial Tobacco Group	Shs	4,500	GBP 33.980	206,738.01	2.34
JE00B2R84W06	UBM	Shs	18,430	GBP 4.809	119,829.72	1.36
GB00BH4HKS39	Vodafone Group	Shs	106,950	GBP 2.073	299,701.63	3.40
Bonds					2,663,942.00	30.22
Cayman Islands					99,450.00	1.13
XS0930010524	3.7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	100.0	% 99.450	99,450.00	1.13
France					514,746.00	5.84
FR0012005924	4.1250 % Accor EUR FLR-Notes 14/undefined	EUR	100.0	% 98.000	98,000.00	1.11
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	100.0	% 93.529	93,529.00	1.06
FR0011697028	5.0000 % Electricite de France EUR FLR-MTN 14/undefined	EUR	100.0	% 99.735	99,735.00	1.13
XS1028956222	5.3750 % Numericable EUR Notes 14/22	EUR	100.0	% 100.232	100,232.00	1.14
XS0449487619	9.3750 % Société Générale EUR FLR-Notes 09/undefined	EUR	100.0	% 123.250	123,250.00	1.40

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Germany					184,527.00	2.09
XS1044811591	3.6250 % EnBW Energie Baden-Wuerttemberg EUR FLR-MTN 14/76	EUR	100.0 %	90.027	90,027.00	1.02
XS1150437579	4.0000 % Unitymedia Hessen / Unitymedia NRW EUR Notes 14/25	EUR	100.0 %	94.500	94,500.00	1.07
Hungary					105,881.50	1.20
XS0993164895	3.3750 % Magyar Nemzeti Vagyonkezelő EUR Notes 13/19	EUR	100.0 %	105.882	105,881.50	1.20
Ireland					301,077.00	3.41
XS1082043388	4.2500 % Ardagh Packaging Finance / Ardagh Holdings EUR Notes 14/22	EUR	100.0 %	98.250	98,250.00	1.11
XS1075963485	4.2500 % Bank of Ireland EUR FLR-MTN 14/24	EUR	100.0 %	101.458	101,458.00	1.15
DE000A0GVS76	5.3210 % UT2 Funding EUR Notes 06/16	EUR	100.0 %	101.369	101,369.00	1.15
Italy					217,384.00	2.47
XS1014997073	5.0000 % Enel EUR FLR-Notes 14/75	EUR	100.0 %	102.849	102,849.00	1.17
XS0849517650	6.9500 % UniCredit EUR MTN 12/22	EUR	100.0 %	114.535	114,535.00	1.30
Luxembourg					310,513.00	3.52
XS0783935488	6.2500 % Telenet Finance V Luxembourg EUR Notes 12/22	EUR	200.0 %	105.832	211,664.00	2.40
XS1082636876	4.0000 % Wind Acquisition Finance EUR Notes 14/20	EUR	100.0 %	98.849	98,849.00	1.12
Switzerland					105,407.00	1.20
CH0236733827	4.7500 % UBS EUR FLR-MTN 14/26	EUR	100.0 %	105.407	105,407.00	1.20
The Netherlands					544,138.50	6.17
XS1140860534	4.5960 % Generali Finance EUR FLR-MTN 14/undefined	EUR	100.0 %	92.125	92,125.00	1.04
XS0908230781	4.8750 % OI European Group EUR Notes 13/21	EUR	100.0 %	105.566	105,566.00	1.20
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	100.0 %	80.447	80,446.50	0.91
XS1212470972	3.2500 % Schaeffler Finance EUR Notes 15/25	EUR	100.0 %	93.987	93,987.00	1.07
XS1148359356	4.2000 % Telefonica Europe EUR FLR-Notes 14/undefined	EUR	100.0 %	97.958	97,958.00	1.11
XS1206541366	3.5000 % Volkswagen International Finance EUR FLR-Notes 15/undefined	EUR	100.0 %	74.056	74,056.00	0.84
United Kingdom					280,818.00	3.19
XS1204431867	4.1250 % International Game Technology EUR Notes 15/20	EUR	100.0 %	97.679	97,679.00	1.11
XS1196713298	2.3750 % SSE EUR FLR-Notes 15/undefined	EUR	100.0 %	91.615	91,615.00	1.04
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	100.0 %	91.524	91,524.00	1.04
Investments in securities and money-market instruments					8,388,122.96	95.11
Deposits at financial institutions					372,781.10	4.23
Sight deposits					372,781.10	4.23
	State Street Bank GmbH, Luxembourg Branch	EUR			349,827.17	3.97
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			22,953.93	0.26
Investments in deposits at financial institutions					372,781.10	4.23

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
Futures Transactions				-4,925.00	-0.06
Sold Bond Futures				-6,200.00	-0.07
10-Year German Government Bond (Bund) Futures 12/15					
	Ctr	-5	EUR 155.990	-6,200.00	-0.07
Options Transactions				1,275.00	0.01
Short Call Options on Indices				1,275.00	0.01
Call 530 STOXX Europe 600 Automobiles & Parts 11/15					
	Ctr	-5	EUR 3.900	1,275.00	0.01
OTC-Dealt Derivatives				-267.27	0.00
Forward Foreign Exchange Transactions				-267.27	0.00
Sold EUR / Bought USD - 13 Nov 2015					
	EUR	-9,632.66		-253.10	0.00
Sold USD / Bought EUR - 13 Nov 2015					
	USD	-1,166.40		-14.17	0.00
Investments in derivatives				-5,192.27	-0.06
Net current assets/liabilities				EUR 63,203.19	0.72
Net assets of the Subfund				EUR 8,818,914.98	100.00

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

Net asset values per share		
- Class AM (EUR) (distributing)	EUR	8.72
- Class W (EUR) (distributing)	EUR	880.97
- Class AM (H2-USD) (distributing)	USD	8.51
Shares in circulation		
- Class AM (EUR) (distributing)	Shs	102
- Class W (EUR) (distributing)	Shs	10,000
- Class AM (H2-USD) (distributing)	Shs	1,094

^{*)} As at the reporting date, this position was partly or fully pledged/segregated.

Statement of Operations

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

	2015
	EUR
Interest on	
- bonds	52,164.59
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	162,458.59
Income from	
- investment funds	0.00
Other income	0.00
Total income	214,623.18
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-457.62
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-25,043.84
Other expenses	0.00
Total expenses	-25,501.46
Equalisation on net income/loss	3.24
Net income/loss	189,124.96
Realised gain/loss on	
- financial futures transactions	-1,058.94
- foreign exchange	2,656.37
- forward foreign exchange transactions	-18,691.31
- options transactions	36,114.95
- securities transactions	25,638.17
- swap transactions	0.00
Equalisation on net realised gain/loss	-13.00
Net realised gain/loss	233,771.20
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-6,200.00
- foreign exchange	-421.07
- forward foreign exchange transactions	-267.27
- options transactions	1,275.00
- securities transactions	-1,420,406.22
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-1,192,248.36

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	EUR
Securities and money-market instruments (Cost price EUR 9,808,529.18)	8,388,122.96
Time deposits	0.00
Cash at banks	372,781.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	51,098.67
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	20,397.71
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	52.22
Unrealised gain on	
- options transactions	1,275.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	8,833,727.66
Liabilities to banks	-1,665.42
Premiums received on written options	-2,250.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,429.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	-6,200.00
- swap transactions	0.00
- forward foreign exchange transactions	-267.27
Total Liabilities	-14,812.68
Net assets of the Subfund	8,818,914.98

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)

	2014/2015
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,011,408.35
Distribution	-254.77
Equalization	9.76
Result of operations	-1,192,248.36
Net assets of the Subfund at the end of the reporting period	8,818,914.98

Statement of Changes in Shares

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

EUR Shares	2014/2015	
	Class AM Shares	Class W Shares
Number of shares in issue at the beginning of the reporting period	0	0
Number of shares		
-issued	102	10,000
-redeemed	0	0
Number of shares in issue at the end of the reporting period	102	10,000

USD Shares	2014/2015	
	Class AM (H2- USD) Shares	
Number of shares in issue at the beginning of the reporting period		0
Number of shares		
-issued		1,094
-redeemed		0
Number of shares in issue at the end of the reporting period		1,094

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Mid Cap Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					47,173,358.81	96.00
Equities					46,149,177.04	93.92
Austria					558,365.58	1.14
AT0000A18XM4	ams	Shs	17,000	CHF 35.900	558,365.58	1.14
Belgium					1,179,521.87	2.40
BE0974264930	Ageas	Shs	9,000	EUR 36.760	330,840.00	0.67
BE0974276082	Ontex Group	Shs	13,397	EUR 27.045	362,321.87	0.74
BE0003739530	UCB	Shs	7,000	EUR 69.480	486,360.00	0.99
Bermuda					361,639.41	0.74
BMG812761002	Signet Jewelers	Shs	3,000	GBP 89.160	361,639.41	0.74
Denmark					1,366,597.27	2.78
DK0010307958	Jyske Bank	Shs	11,000	DKK 367.900	542,475.40	1.10
DK0060252690	Pandora	Shs	8,000	DKK 768.500	824,121.87	1.68
Finland					1,849,359.87	3.76
FI4000106299	Ferratum	Shs	55,746	EUR 21.595	1,203,834.87	2.45
FI0009005961	Stora Enso	Shs	95,000	EUR 6.795	645,525.00	1.31
France					7,735,596.50	15.74
FR0000125338	Cap Gemini	Shs	10,000	EUR 79.110	791,100.00	1.61
FR0000125346	Ingenico Group	Shs	7,800	EUR 105.200	820,560.00	1.67
FR0010259150	Ipsen	Shs	15,000	EUR 55.370	830,550.00	1.69
FR0010386334	Korian	Shs	27,150	EUR 33.110	898,936.50	1.83
FR0000121253	Rubis	Shs	10,000	EUR 66.070	660,700.00	1.34
FR0000053266	Sartorius Stedim Biotech	Shs	4,000	EUR 257.300	1,029,200.00	2.09
FR0000051807	Teleperformance	Shs	15,000	EUR 66.970	1,004,550.00	2.04
FR0000124141	Veolia Environnement	Shs	85,000	EUR 20.000	1,700,000.00	3.47
Germany					8,107,166.43	16.51
DE0005408116	Aareal Bank	Shs	20,000	EUR 31.650	633,000.00	1.29
DE0005501357	Axel Springer	Shs	10,000	EUR 50.010	500,100.00	1.02
DE0005785802	Fresenius Medical Care	Shs	7,500	EUR 69.250	519,375.00	1.06
DE0005790430	Fuchs Petrolub	Shs	16,000	EUR 39.350	629,600.00	1.28
DE000A13SX22	Hella	Shs	8,775	EUR 31.850	279,483.75	0.57
DE000A1PHFF7	Hugo Boss	Shs	2,500	EUR 99.600	249,000.00	0.51
DE0006231004	Infineon Technologies	Shs	50,000	EUR 9.750	487,500.00	0.99
DE000PSM7770	ProSiebenSat.1 Media	Shs	10,000	EUR 43.385	433,850.00	0.88
DE000SYM9999	Symrise	Shs	19,800	EUR 53.410	1,057,518.00	2.15
DE0005089031	United Internet	Shs	28,000	EUR 44.950	1,258,600.00	2.57
DE000A1ML711	Vonovia	Shs	43,403	EUR 28.560	1,239,589.68	2.52
DE000WNDL110	windeln.de	Shs	35,000	EUR 10.745	376,075.00	0.77
DE000ZAL1111	Zalando	Shs	15,000	EUR 29.565	443,475.00	0.90
Ireland					1,942,480.85	3.94
IE0002424939	DCC	Shs	8,224	GBP 49.210	547,168.27	1.11
IE0000669501	Glanbia	Shs	51,680	EUR 16.400	847,552.00	1.72
IE00BWB8X525	Permanent TSB Group Holdings	Shs	114,955	EUR 4.765	547,760.58	1.11
Italy					4,014,100.00	8.18
IT0003487029	Unione di Banche Italiane	Shs	80,000	EUR 6.360	508,800.00	1.04
IT0000072170	FincoBank Banca Finco	Shs	100,000	EUR 5.860	586,000.00	1.19
IT0004965148	Moncler	Shs	92,000	EUR 16.000	1,472,000.00	3.01
IT0004176001	Prismian	Shs	50,000	EUR 18.310	915,500.00	1.86
IT0003540470	Yoox	Shs	20,000	EUR 26.590	531,800.00	1.08
Portugal					500,000.00	1.02
PTCTT0AM0001	CTT-Correios de Portugal	Shs	50,000	EUR 10.000	500,000.00	1.02
Spain					3,262,500.00	6.63
ES0113679137	Bankinter	Shs	60,000	EUR 6.562	393,720.00	0.80
ES0118900010	Ferrovial	Shs	32,000	EUR 21.235	679,520.00	1.38
ES0118594417	Indra Sistemas	Shs	50,000	EUR 9.109	455,450.00	0.93
ES0176252718	Melia Hotels International	Shs	74,000	EUR 12.315	911,310.00	1.85
ES0161560018	NH Hotel Group	Shs	175,000	EUR 4.700	822,500.00	1.67
Switzerland					4,644,073.34	9.45
CH0010532478	Actelion	Shs	5,000	CHF 122.800	561,750.72	1.14
CH0100185955	Gategroup Holding	Shs	10,000	CHF 32.450	296,886.17	0.60
CH0010645932	Givaudan	Shs	350	CHF 1,568.000	502,099.01	1.02
CH0190891181	Leonteq	Shs	6,000	CHF 174.500	957,903.91	1.95
CH0013841017	Lonza Group	Shs	8,500	CHF 128.100	996,192.62	2.04
CH0012549785	Sonova Holding	Shs	4,000	CHF 123.500	451,962.30	0.92
CH0033361673	U-Blox	Shs	2,100	CHF 193.000	370,810.37	0.75

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
JE00BFNWV485	Wolseley	Shs	10,000	GBP 37.460	506,468.24	1.03
The Netherlands					2,052,496.00	4.18
NL0006294274	Euronext	Shs	22,000	EUR 38.050	837,100.00	1.70
NL0000379121	Randstad Holding	Shs	11,200	EUR 52.880	592,256.00	1.21
NL0000387058	TomTom	Shs	70,000	EUR 8.902	623,140.00	1.27
United Kingdom					8,575,279.92	17.45
GB0030927254	ASOS	Shs	12,000	GBP 26.790	434,648.72	0.88
GB00BVVFW23	Auto Trader Group	Shs	212,500	GBP 3.370	968,218.28	1.97
GB00B09LSH68	Inmarsat	Shs	60,000	GBP 9.825	797,018.22	1.62
GB00BQPW6Y82	Jimmy Choo	Shs	400,000	GBP 1.402	758,215.13	1.54
GB00B0SWX34	London Stock Exchange Group	Shs	24,000	GBP 24.170	784,282.16	1.60
GB0032089863	Next	Shs	6,700	GBP 75.600	684,827.26	1.39
NL0006144495	RELX	Shs	24,784	EUR 14.375	356,270.00	0.73
GB0002405495	Schroders	Shs	12,835	GBP 27.600	478,949.14	0.97
GB0009223206	Smith & Nephew	Shs	25,000	GBP 11.350	383,636.85	0.78
GB0007669376	St James's Place	Shs	40,000	GBP 8.510	460,229.01	0.94
GB0001048619	Ted Baker	Shs	15,145	GBP 32.596	667,448.91	1.36
GB0007739609	Travis Perkins	Shs	20,000	GBP 19.520	527,830.22	1.07
GB00B1KJ408	Whitbread	Shs	20,104	GBP 46.860	1,273,706.02	2.60
REITs (Real Estate Investment Trusts)					1,024,181.77	2.08
United Kingdom					1,024,181.77	2.08
GB0001367019	British Land Real Estate Investment Trust	Shs	90,775	GBP 8.345	1,024,181.77	2.08
Investments in securities and money-market instruments					47,173,358.81	96.00
Deposits at financial institutions					1,948,293.76	3.97
Sight deposits					1,948,293.76	3.97
	State Street Bank GmbH, Luxembourg Branch	EUR			1,948,293.76	3.97
Investments in deposits at financial institutions					1,948,293.76	3.97
Net current assets/liabilities					13,045.68	0.03
Net assets of the Subfund					49,134,698.25	100.00
Net asset values per share						
	- Class I (EUR) (distributing)	EUR			1,161.58	
Shares in circulation						
	- Class I (EUR) (distributing)	Shs			42,300	

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	950,619.89	820,377.06
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	950,619.89	820,377.06
Interest paid on		
- bank liabilities	-19,333.55	-2,568.16
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-202,141.12
Administration fee ¹⁾	0.00	-46,287.44
Taxe d'Abonnement	-5,185.49	-3,797.61
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-559,158.24	-136,597.90
Other expenses	0.00	0.00
Total expenses	-583,677.28	-391,392.23
Equalisation on net income/loss	7,149.91	0.00
Net income/loss	374,092.52	428,984.83
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,252,868.84	197,792.88
- forward foreign exchange transactions	0.00	871.88
- options transactions	0.00	0.00
- securities transactions	2,719,331.07	-2,239,091.26
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	122,486.86	0.00
Net realised gain/loss	4,468,779.29	-1,611,441.67
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-469.50	436.53
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	3,488,255.09	1,620,059.28
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	7,956,564.88	9,054.14

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 42,065,044.44)	47,173,358.81	49,021,106.57
Time deposits	0.00	0.00
Cash at banks	1,948,293.76	1,102,092.32
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	59,089.40	41,095.05
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	49,180,741.97	50,164,293.94
Liabilities to banks	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	0.00	0.00
- securities transactions	0.00	-109,260.03
Capital gain tax	0.00	0.00
Other payables	-46,043.72	-45,979.77
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-46,043.72	-155,239.80
Net assets of the Subfund	49,134,698.25	50,009,054.14

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	50,009,054.14	0.00
Subscriptions	0.00	50,000,000.00
Redemptions	-8,263,255.00	0.00
Distribution	-438,029.00	0.00
Equalization	-129,636.77	0.00
Result of operations	7,956,564.88	9,054.14
Net assets of the Subfund at the end of the reporting period	49,134,698.25	50,009,054.14

Statement of Changes in Shares

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

EUR Shares	2014/2015	2013/2014
	Class I Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	50,000	0
Number of shares -issued	0	50,000
-redeemed	-7,700	0
Number of shares in issue at the end of the reporting period	42,300	50,000

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Europe Small Cap Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					740,817,750.26	99.13
Equities					740,817,750.26	99.13
Austria					26,033,503.52	3.48
AT0000A18XM4	ams	Shs	280,900	CHF 35.900	9,226,170.02	1.23
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	106,300	EUR 49.970	5,311,811.00	0.71
AT0000831706	Wienerberger	Shs	731,500	EUR 15.715	11,495,522.50	1.54
Belgium					12,051,133.64	1.62
BE0003874915	Fagron	Shs	242,576	EUR 15.900	3,856,958.40	0.52
BE0974276082	Ontex Group	Shs	302,983	EUR 27.045	8,194,175.24	1.10
Cyprus					4,962,210.95	0.67
CY0100470919	Prosafe (traded in Norway)	Shs	1,371,211	NOK 23.600	3,416,277.88	0.46
CY0100470919	Prosafe (traded in United Kingdom)	Shs	620,500	NOK 23.600	1,545,933.07	0.21
Denmark					52,093,297.68	6.95
DK0060591204	Ambu	Shs	317,900	DKK 181.000	7,713,059.48	1.03
DK0060227585	Christian Hansen Holding	Shs	109,300	DKK 361.800	5,300,859.61	0.71
DK0060079531	DSV	Shs	176,512	DKK 247.500	5,856,080.22	0.78
DK0010272632	GN Store Nord	Shs	611,900	DKK 118.900	9,752,588.18	1.30
DK0060495240	SimCorp	Shs	337,400	DKK 336.500	15,219,056.34	2.03
DK0060477503	Topdanmark	Shs	329,892	DKK 186.600	8,251,653.85	1.10
Finland					20,018,388.00	2.68
FI0009000285	Amer Sports	Shs	448,800	EUR 22.610	10,147,368.00	1.36
FI0009000459	Huhtamaki	Shs	359,600	EUR 27.450	9,871,020.00	1.32
France					55,612,847.20	7.44
FR0000079600	GameLoft	Shs	1,229,000	EUR 3.290	4,043,410.00	0.54
FR0004024222	Interparfums	Shs	341,505	EUR 22.490	7,680,447.45	1.03
FR0010386334	Korian	Shs	376,655	EUR 33.110	12,471,047.05	1.67
FR0000053266	Sartorius Stedim Biotech	Shs	83,799	EUR 257.300	21,561,482.70	2.88
FR0000031577	Virbac	Shs	62,800	EUR 156.950	9,856,460.00	1.32
Germany					73,970,802.49	9.91
DE0005408116	Aareal Bank	Shs	325,565	EUR 31.650	10,304,132.25	1.38
DE0006766504	Aurubis	Shs	74,165	EUR 57.580	4,270,420.70	0.57
DE0005158703	Bechtle	Shs	124,900	EUR 79.900	9,979,510.00	1.34
DE0005232805	Bertrandt	Shs	82,523	EUR 89.000	7,344,547.00	0.98
DE0005419105	CANCOM	Shs	233,972	EUR 30.870	7,222,715.64	0.97
DE0005790430	Fuchs Petrolub	Shs	111,900	EUR 39.350	4,403,265.00	0.59
DE0006229107	Jenoptik	Shs	580,100	EUR 12.730	7,384,673.00	0.99
DE000A0D9PT0	MTU Aero Engines	Shs	61,300	EUR 76.225	4,672,592.50	0.63
DE0007493991	Ströer Media	Shs	83,800	EUR 52.620	4,409,556.00	0.59
DE000A12B8Z4	TLG Immobilien	Shs	465,701	EUR 16.400	7,637,496.40	1.02
DE0007472060	Wirecard	Shs	150,800	EUR 42.055	6,341,894.00	0.85
Ireland					59,672,626.43	8.00
IE00BJMZDW83	Dalata Hotel Group	Shs	1,659,494	EUR 4.335	7,193,906.49	0.96
IE0002424939	DCC	Shs	120,900	GBP 49.210	8,043,852.68	1.08
IE0000669501	Glanbia	Shs	565,000	EUR 16.400	9,266,000.00	1.24
IE0004927939	Kingspan Group	Shs	462,600	EUR 21.425	9,911,205.00	1.33
IE00B1VV4493	Origin Enterprises	Shs	930,695	EUR 6.468	6,019,735.26	0.81
IE00BWT6H894	Paddy Power	Shs	80,280	EUR 103.250	8,288,910.00	1.11
IE00BWB8X525	Permanent TSB Group Holdings	Shs	2,297,800	EUR 4.765	10,949,017.00	1.47
Italy					50,820,257.25	6.80
IT0004998065	Anima Holding	Shs	1,275,400	EUR 7.675	9,788,695.00	1.31
IT0000064482	Banca Popolare di Milano Scarl	Shs	6,133,200	EUR 0.891	5,461,614.60	0.73
IT0000064516	Credito Valtellinese	Shs	6,135,790	EUR 1.147	7,037,751.13	0.94
IT0003115950	De'Longhi	Shs	622,300	EUR 21.750	13,535,025.00	1.81
IT0000072170	FinecoBank Banca Fineco	Shs	970,578	EUR 5.860	5,687,587.08	0.76
IT0003540470	Yoox	Shs	350,116	EUR 26.590	9,309,584.44	1.25
Norway					5,841,885.53	0.78
NO0010040611	Opera Software	Shs	1,261,100	NOK 43.880	5,841,885.53	0.78
Portugal					6,046,490.00	0.81
PTCTT0AM0001	CTT - Correios de Portugal	Shs	604,649	EUR 10.000	6,046,490.00	0.81
Spain					44,239,601.30	5.93
ES0157097017	Almirall	Shs	409,300	EUR 16.060	6,573,358.00	0.88
ES0115056139	Bolsas y Mercados Espanoles	Shs	370,300	EUR 30.675	11,358,952.50	1.52
ES0105027009	Compañía de Distribución Integral Logista	Shs	311,915	EUR 16.920	5,277,601.80	0.71
ES0143416115	Gamesa Corp Tecnologica	Shs	701,600	EUR 12.200	8,559,520.00	1.15
ES0176252718	Melia Hotels International	Shs	1,012,600	EUR 12.315	12,470,169.00	1.67

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets	
Sweden						92,026,005.44	12.30
SE0006993986	Betsson	Shs	902,000	SEK 139.600	13,413,200.92	1.79	
SE0000470395	BioGaia -B-	Shs	315,525	SEK 266.500	8,957,183.33	1.20	
SE0000806994	IM	Shs	475,355	SEK 225.500	11,418,395.64	1.53	
SE0000221723	Media -A-	Shs	394,110	SEK 118.000	4,953,816.74	0.66	
SE0007074828	NetEnt	Shs	448,658	SEK 464.500	22,199,419.01	2.96	
SE0000390296	Nibe Industrier -B-	Shs	338,900	SEK 244.550	8,828,353.41	1.18	
SE0005999760	Scandi Standard	Shs	1,144,100	SEK 45.000	5,484,246.59	0.73	
SE0000114837	Trelleborg -B-	Shs	426,386	SEK 131.200	5,959,052.97	0.80	
SE0007074844	Wallenstam -B-	Shs	1,490,500	SEK 68.100	10,812,336.83	1.45	
Switzerland						41,486,968.09	5.56
CH0025536027	Burckhardt Compression Holding	Shs	23,240	CHF 316.000	6,718,904.56	0.90	
CH0001752309	Georg Fischer	Shs	11,533	CHF 549.500	5,798,094.04	0.78	
CH0006372897	Interroll Holding	Shs	18,000	CHF 695.000	11,445,442.18	1.53	
CH0190891181	Leonteq	Shs	48,000	CHF 174.500	7,663,231.31	1.03	
CH0267291224	Sunrise Communications	Shs	78,500	CHF 56.000	4,021,915.57	0.54	
CH0033361673	U-Blox	Shs	33,070	CHF 193.000	5,839,380.43	0.78	
The Netherlands						38,728,021.18	5.18
NL0000852564	Aalberts Industries	Shs	370,000	EUR 26.030	9,631,100.00	1.29	
NL0010776944	Brunel International	Shs	377,500	EUR 15.215	5,743,662.50	0.77	
NL0006294274	Euronext	Shs	182,100	EUR 38.050	6,928,905.00	0.93	
NL0011279492	Flow Traders	Shs	155,508	EUR 34.760	5,405,458.08	0.72	
NL0000387058	TomTom	Shs	1,237,800	EUR 8.902	11,018,895.60	1.47	
United Kingdom						157,213,711.56	21.02
GB0030927254	ASOS	Shs	272,500	GBP 26.790	9,870,147.94	1.32	
GB00BVVFW23	Auto Trader Group	Shs	3,194,341	GBP 3.370	14,554,443.97	1.95	
GB0000904986	Bellway	Shs	464,372	GBP 24.840	15,595,598.96	2.08	
GB0008220112	DS Smith	Shs	1,460,500	GBP 3.945	7,789,920.24	1.04	
GB00B1CKQ739	Dunelm Group	Shs	770,589	GBP 8.900	9,272,508.79	1.24	
GB0002074580	Genus	Shs	681,173	GBP 14.170	13,050,036.23	1.75	
GB0004052071	Halma	Shs	1,001,407	GBP 7.190	9,734,731.00	1.30	
GB00BY5B507	Intermediate Capital Group	Shs	742,640	GBP 5.140	5,160,905.40	0.69	
GB00BKX5CN86	Just Eat	Shs	1,893,451	GBP 4.064	10,403,805.19	1.39	
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	3,314,878	GBP 3.333	14,937,822.85	2.00	
GB0006650450	Oxford Instruments	Shs	702,653	GBP 5.830	5,538,522.21	0.74	
GB00BJ62K685	Pets at Home Group	Shs	2,414,200	GBP 2.711	8,848,857.58	1.18	
GB00B0YG1K06	Restaurant Group	Shs	756,500	GBP 6.750	6,903,942.21	0.92	
GB00B2987V85	Rightmove	Shs	149,400	GBP 36.580	7,388,882.16	0.99	
GB0007958233	Senior	Shs	2,441,100	GBP 2.482	8,191,657.58	1.10	
GB00BVFGQN14	Spirax-Sarco Engineering	Shs	86,400	GBP 27.826	3,250,457.10	0.43	
GB0007669376	St James's Place	Shs	584,185	GBP 8.510	6,721,472.15	0.90	
Other securities and money-market instruments						0.00	0.00
Equities						0.00	0.00
Denmark						0.00	0.00
DK0060548386	OW Bunker	Shs	359,105	DKK 0.000	0.00	0.00	
Investment Units						9,897,720.00	1.32
(Management fee of the target fund in % p.a.)							
Luxembourg						9,897,720.00	1.32
LU0665631031	Allianz Institutional Investors Series - Allianz European Micro Cap -W- EUR - (0.880%)	Shs	5,250	EUR 1,885.280	9,897,720.00	1.32	
Investments in securities and money-market instruments						750,715,470.26	100.45
Deposits at financial institutions						5,004,506.02	0.67
Sight deposits						5,004,506.02	0.67
	State Street Bank GmbH, Luxembourg Branch	EUR			5,004,506.02	0.67	
Investments in deposits at financial institutions						5,004,506.02	0.67
Net current assets/liabilities						-8,374,693.31	-1.12
Net assets of the Subfund						747,345,282.97	100.00

Net asset value per share		
- Class A (EUR) (distributing)	EUR	172.98
- Class AT (EUR) (accumulating)	EUR	218.72
- Class I (EUR) (distributing)	EUR	1,762.65
- Class IT (EUR) (accumulating)	EUR	2,322.35
- Class P (EUR) (distributing)	EUR	1,284.47
- Class WT (EUR) (accumulating)	EUR	1,809.54
Shares in circulation		
- Class A (EUR) (distributing)	Shs	997,154
- Class AT (EUR) (accumulating)	Shs	849,014
- Class I (EUR) (distributing)	Shs	68,570
- Class IT (EUR) (accumulating)	Shs	12,239
- Class P (EUR) (distributing)	Shs	350
- Class WT (EUR) (accumulating)	Shs	132,312

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	19,551.95	44,190.63
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	12,893,046.21	12,545,004.53
Income from		
- investment funds	65,390.96	0.00
Other income	0.00	0.00
Total income	12,977,989.12	12,589,195.16
Interest paid on		
- bank liabilities	-14,340.15	-21,316.50
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-6,486,491.94
Administration fee ¹⁾	0.00	-1,413,714.36
Taxe d'Abonnement	-200,148.53	-179,789.14
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-9,872,926.39	-2,139,528.65
Other expenses	0.00	0.00
Total expenses	-10,087,415.07	-10,240,840.59
Equalisation on net income/loss	-663,843.17	-136,857.79
Net income/loss	2,226,730.88	2,211,496.78
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	13,535,229.05	2,264,039.64
- forward foreign exchange transactions	-5,090.89	53,463.49
- options transactions	0.00	0.00
- securities transactions	69,181,095.37	126,387,052.59
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-876,759.05	-21,773,561.83
Net realised gain/loss	84,061,205.36	109,142,490.67
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-12,023.73	-4,158.03
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	51,639,455.65	-76,422,591.84
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	135,688,637.28	32,715,740.80

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 633,117,623.40)	750,715,470.26	628,309,317.56
Time deposits	0.00	0.00
Cash at banks	5,004,506.02	14,055,086.20
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,103,851.72	1,054,842.25
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	340,637.84	219,321.72
- securities transactions	1,956,463.65	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	759,120,929.49	643,638,567.73
Liabilities to banks	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	-10,127,535.96	-2,979,494.96
- securities transactions	-645,372.50	-2,889,197.69
Capital gain tax	0.00	0.00
Other payables	-1,002,738.06	-730,219.46
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-11,775,646.52	-6,598,912.11
Net assets of the Subfund	747,345,282.97	637,039,655.62

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	637,039,655.62	700,719,048.35
Subscriptions	488,799,890.09	460,902,204.21
Redemptions	-515,175,508.06	-576,963,768.01
Distribution	-547,994.18	-2,243,989.35
Equalization	1,540,602.22	21,910,419.62
Result of operations	135,688,637.28	32,715,740.80
Net assets of the Subfund at the end of the reporting period	747,345,282.97	637,039,655.62

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class AT Shares	Class I Shares	Class IT Shares	Class A Shares	Class AT Shares	Class I Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	1,061,094	474,787	73,152	26,908	1,274,566	329,661	207,977	30,401
Number of shares								
-issued	808,371	916,049	60,924	6,925	687,361	586,013	29,778	28,254
-redeemed	-872,311	-541,822	-65,506	-21,594	-900,833	-440,887	-164,603	-31,747
Number of shares in issue at the end of the reporting period	997,154	849,014	68,570	12,239	1,061,094	474,787	73,152	26,908

EUR Shares	2014/2015		2013/2014		
	Class P Shares	Class WT Shares	Class P Shares	Class WT Shares	
Number of shares in issue at the beginning of the reporting period		285	166,928	0	99,371
Number of shares					
-issued		889	13,664	336	105,484
-redeemed		-824	-48,280	-51	-37,927
Number of shares in issue at the end of the reporting period		350	132,312	285	166,928

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz European Equity Dividend

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,409,452,090.13	94.52
Equities					4,409,452,090.13	94.52
Australia					32,142,366.15	0.69
GB0000566504	BHP Billiton	Shs	2,367,880	GBP 10.040	32,142,366.15	0.69
Belgium					102,838,796.40	2.20
BE0974268972	bpost	Shs	3,861,990	EUR 21.115	81,545,918.85	1.74
BE0003820371	EVS Broadcast Equipment	Shs	928,806	EUR 22.925	21,292,877.55	0.46
Finland					114,103,056.80	2.45
FI0009005318	Nokian Renkaat	Shs	4,023,380	EUR 28.360	114,103,056.80	2.45
France					608,915,203.49	13.06
FR0000131104	BNP Paribas	Shs	1,446,520	EUR 52.380	75,768,717.60	1.62
FR0000120503	Bouygues	Shs	2,265,790	EUR 31.810	72,074,779.90	1.55
FR0010667147	Coface	Shs	6,253,614	EUR 7.898	49,391,043.37	1.06
FR0010221234	Eutelsat Communications	Shs	1,570,570	EUR 27.385	43,010,059.45	0.92
FR0010208488	Engie	Shs	5,947,400	EUR 14.480	86,118,352.00	1.85
FR0010451203	Rexel	Shs	1,705,700	EUR 10.990	18,745,643.00	0.40
FR0010411983	SCOR	Shs	3,185,903	EUR 31.870	101,534,728.61	2.18
FR0000120271	Total	Shs	4,044,663	EUR 40.120	162,271,879.56	3.48
Germany					597,183,239.40	12.80
DE0008404005	Allianz	Shs	780,771	EUR 140.300	109,542,171.30	2.35
DE0005545503	Drillisch	Shs	1,893,433	EUR 47.365	89,682,454.05	1.92
DE000A0222Z5	Freenet	Shs	5,245,310	EUR 29.055	152,402,482.05	3.27
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	1,470,396	EUR 167.000	245,556,132.00	5.26
Italy					102,762,441.87	2.21
IT0003428445	MARR	Shs	2,428,503	EUR 16.850	40,920,275.55	0.88
IT0003153415	Snam Rete Gas	Shs	13,712,232	EUR 4.510	61,842,166.32	1.33
Norway					264,199,877.95	5.67
NO0010096985	Statoil	Shs	9,677,836	NOK 123.100	125,768,884.58	2.70
NO0010063308	Telenor	Shs	5,219,466	NOK 159.000	87,611,294.09	1.88
NO0003078800	TGS Nopec Geophysical	Shs	3,040,985	NOK 158.300	50,819,699.28	1.09
Poland					27,270,781.87	0.58
PLENERG00022	Energa	Shs	6,918,175	PLN 16.710	27,270,781.87	0.58
Portugal					66,469,280.00	1.43
PTCTTQAM0001	CTT-Correios de Portugal	Shs	6,646,928	EUR 10.000	66,469,280.00	1.43
Spain					268,707,793.14	5.75
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	5,988,844	EUR 16.920	101,331,240.48	2.16
ES0130960018	Enagas	Shs	4,044,074	EUR 25.550	103,326,090.70	2.22
ES0124244E34	Mapfre	Shs	27,454,120	EUR 2.333	64,050,461.96	1.37
Sweden					228,571,931.12	4.90
SE0000117970	NCC	Shs	3,227,420	SEK 246.100	84,607,248.93	1.81
SE0000427361	Nordea Bank	Shs	14,516,630	SEK 93.100	143,964,682.19	3.09
Switzerland					162,266,439.80	3.48
CH0225173167	Cembra Money Bank	Shs	1,333,902	CHF 57.450	70,111,494.17	1.50
CH0267291224	Sunrise Communications	Shs	1,798,686	CHF 56.000	92,154,945.63	1.98
The Netherlands					149,235,670.98	3.20
GB00B03MLX29	Royal Dutch Shell -A-	Shs	7,049,394	EUR 21.170	149,235,670.98	3.20
United Kingdom					1,684,785,211.16	36.10
GB00B132NW22	Ashmore Group	Shs	27,357,840	GBP 2.471	91,398,484.07	1.96
GB0009895292	AstraZeneca	Shs	2,424,870	GBP 41.815	137,089,756.05	2.94
GB0007980591	BP	Shs	35,125,064	GBP 3.320	157,642,835.96	3.38
GB0002875804	British American Tobacco	Shs	4,414,858	GBP 36.035	215,092,718.12	4.60
GB0009252882	GlaxoSmithKline	Shs	4,661,030	GBP 12.585	79,308,467.88	1.70
GB0005405286	HSBC Holdings	Shs	26,581,610	GBP 4.948	177,826,063.50	3.81
GB0033872168	ICAP	Shs	8,408,390	GBP 4.550	51,725,975.01	1.11
GB00B06QFB75	IC Group Holdings	Shs	13,795,711	GBP 7.704	143,693,803.09	3.08
GB0004544929	Imperial Tobacco Group	Shs	3,486,790	GBP 33.980	160,189,338.59	3.43
GB0006776081	Pearson	Shs	5,195,620	GBP 11.170	78,464,822.19	1.68
GB0008754136	Tate & Lyle	Shs	6,159,100	GBP 5.860	48,797,695.58	1.05
GB00B1H0DZ51	Tullett Prebon	Shs	7,051,523	GBP 3.752	35,770,927.29	0.77
JE00B2R84W06	UBM	Shs	14,488,050	GBP 4.809	94,199,620.92	2.02
GB00BH4HKS39	Vodafone Group	Shs	76,218,751	GBP 2.073	213,584,702.91	4.57
Participating Shares					129,525,365.90	2.78
Luxembourg					129,525,365.90	2.78
LU0088087324	SES (FDR's)	Shs	4,597,340	EUR 27.985	128,656,559.90	2.76
LU0088087324	SES (FDR's) (Traded in Luxembourg)	Shs	31,140	EUR 27.900	868,806.00	0.02

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					4,538,977,456.03	97.30
Deposits at financial institutions					209,464,008.56	4.49
Sight deposits					209,464,008.56	4.49
	State Street Bank GmbH, Luxembourg Branch	EUR			209,414,008.56	4.49
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			50,000.00	0.00
Investments in deposits at financial institutions					209,464,008.56	4.49

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-74,857,449.35	-1.59
Forward Foreign Exchange Transactions					-74,857,449.35	-1.59
Sold EUR / Bought PLN - 13 Nov 2015	EUR	-4,125,217.08		-25,407.58	0.00	
Sold SGD / Bought EUR - 13 Nov 2015	SGD	-74,806,123.82		-12,536.17	0.00	
Sold EUR / Bought CZK - 13 Nov 2015	EUR	-10,019.90		-56.85	0.00	
Sold EUR / Bought AUD - 13 Nov 2015	EUR	-556,675,734.34		-26,172,999.82	-0.56	
Sold EUR / Bought USD - 13 Nov 2015	EUR	-1,750,342,509.68		-25,993,777.97	-0.56	
Sold HKD / Bought EUR - 13 Nov 2015	HKD	-936,324,303.55		-1,990,531.99	-0.04	
Sold USD / Bought EUR - 13 Nov 2015	USD	-258,058,832.41		-4,145,226.96	-0.09	
Sold EUR / Bought HKD - 13 Nov 2015	EUR	-882,797,729.08		-11,873,515.38	-0.25	
Sold EUR / Bought SGD - 13 Nov 2015	EUR	-241,572,088.76		-6,294,217.36	-0.13	
Sold NOK / Bought PLN - 13 Nov 2015	NOK	-4,164,113.00		12,953.65	0.00	
Sold AUD / Bought EUR - 13 Nov 2015	AUD	-147,984,781.80		2,208,837.29	0.05	
Sold PLN / Bought EUR - 13 Nov 2015	PLN	-4,044,311.04		3,023.97	0.00	
Sold SEK / Bought PLN - 13 Nov 2015	SEK	-3,609,346.00		-10,246.25	0.00	
Sold PLN / Bought NOK - 13 Nov 2015	PLN	-274,074.45		-259.36	0.00	
Sold CHF / Bought PLN - 13 Nov 2015	CHF	-293,060.00		186.65	0.00	
Sold PLN / Bought SEK - 13 Nov 2015	PLN	-229,886.65		799.76	0.00	
Sold CHF / Bought EUR - 13 Nov 2015	CHF	-722.34		5.78	0.00	
Sold GBP / Bought PLN - 13 Nov 2015	GBP	-2,122,936.00		97,768.67	0.00	
Sold EUR / Bought CHF - 13 Nov 2015	EUR	-10,058.45		-200.08	0.00	
Sold PLN / Bought GBP - 13 Nov 2015	PLN	-1,793,202.45		-5,074.15	0.00	
Sold PLN / Bought CHF - 13 Nov 2015	PLN	-206,438.32		-286.78	0.00	
Sold CNH / Bought EUR - 13 Nov 2015	CNH	-127,836,978.13		-656,534.93	-0.01	
Sold EUR / Bought CNH - 13 Nov 2015	EUR	-89,126,274.13		-153.49	0.00	
Investments in derivatives					-74,857,449.35	-1.59
Net current assets/liabilities					EUR -9,051,044.63	-0.19
Net assets of the Subfund					EUR 4,664,532,970.61	100.00

Net Asset Value per share		
-Class A (EUR) distributing	EUR	126.28
-Class Aktienzins A2 (EUR) distributing	EUR	103.08
-Class AM (EUR) distributing	EUR	10.82
-Class AQ (EUR) accumulating	EUR	91.48
-Class AT (EUR) accumulating	EUR	238.12
-Class CT (EUR) accumulating	EUR	226.79
-Class I (EUR) distributing	EUR	1,162.75
-Class IT (EUR) accumulating	EUR	2,521.85
-Class P (EUR) distributing	EUR	1,104.76
-Class PT (EUR) accumulating	EUR	928.26
-Class R (EUR) distributing	EUR	89.16
-Class RT (EUR) distributing	EUR	89.15
-Class W (EUR) accumulating	EUR	1,099.50
-Class WT (EUR) accumulating	EUR	1,109.00
-Class AM (H2-AUD) distributing	AUD	10.81
-Class PT (H2-CHF) accumulating	CHF	950.18
-Class AM (H2-RMB) distributing	CNH	9.88
-Class AM (H2-CZK) distributing	CZK	3,042.57
-Class AM (H2-HKD) distributing	HKD	10.71
-Class AT (H-PLN) accumulating	PLN	593.58
-Class AM (H2-SGD) distributing	SGD	9.91
-Class AM (H2-USD) distributing	USD	10.71
Net Shares outstanding		
-Class A (EUR) distributing	Shs	3,390,510
-Class Aktienzins A2 (EUR) distributing	Shs	106,162
-Class AM (EUR) distributing	Shs	13,089,688
-Class AQ (EUR) accumulating	Shs	16
-Class AT (EUR) accumulating	Shs	1,639,270
-Class CT (EUR) accumulating	Shs	118,184
-Class I (EUR) distributing	Shs	18,036
-Class IT (EUR) accumulating	Shs	114,880
-Class P (EUR) distributing	Shs	19,353
-Class PT (EUR) accumulating	Shs	1
-Class R (EUR) distributing	Shs	11
-Class RT (EUR) distributing	Shs	28,480
-Class W (EUR) accumulating	Shs	183,633
-Class WT (EUR) accumulating	Shs	110,283
-Class AM (H2-AUD) distributing	Shs	65,652,717
-Class PT (H2-CHF) accumulating	Shs	11
-Class AM (H2-RMB) distributing	Shs	52,241,605
-Class AM (H2-CZK) distributing	Shs	90
-Class AM (H2-HKD) distributing	Shs	629,876,700
-Class AT (H-PLN) accumulating	Shs	47,344
-Class AM (H2-SGD) distributing	Shs	30,855,810
-Class AM (H2-USD) distributing	Shs	159,038,511

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	1,288.63
- cash at banks	50.43	190,801.57
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	156,484,614.49	60,947,867.92
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	156,484,664.92	61,139,958.12
Interest paid on		
- bank liabilities	-9,657.51	-222.37
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-10,359,463.40
Administration fee ¹⁾	0.00	-2,240,361.03
Taxe d'Abonnement	-1,641,427.51	-612,337.45
Commission on distribution ¹⁾	0.00	-81,011.44
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-58,034,055.76	-8,319,614.81
Other expenses	0.00	0.00
Total expenses	-59,685,140.78	-21,613,010.50
Equalisation on net income/loss	29,221,626.55	19,875,325.79
Net income/loss	126,021,150.69	59,402,273.41
Realised gain/loss on		
- financial futures transactions	-51,519.00	-2,210.00
- foreign exchange	22,052,335.88	-2,669,485.42
- forward foreign exchange transactions	112,275,266.33	19,589,976.01
- options transactions	5,667,523.00	-1,050,595.00
- securities transactions	14,685,201.87	43,895,836.47
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	312,855,542.00	46,912,847.18
Net realised gain/loss	593,505,500.77	166,078,642.65
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	67,058,442.55	61,598.58
- forward foreign exchange transactions	-121,801,954.52	46,939,214.09
- options transactions	0.00	622,895.00
- securities transactions	-519,139,944.90	52,761,605.34
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	19,622,043.90	266,463,955.66

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 4,940,510,934.80)	4,538,977,456.03	2,056,828,650.13
Time deposits	0.00	0.00
Cash at banks	209,464,008.56	144,008,082.52
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	11,209,506.61	4,787,885.48
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	6,299,714.06	17,020,839.45
- securities transactions	0.00	0.00
Other receivables	211,218.70	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	2,323,575.77	48,313,969.29
Total Assets	4,768,485,479.73	2,270,959,426.87
Liabilities to banks	-1,196.85	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	-19,816,711.24	-10,924,034.49
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-6,953,575.91	-3,098,583.06
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-77,181,025.12	-1,369,464.12
Total Liabilities	-103,952,509.12	-15,392,081.67
Net assets of the Subfund	4,664,532,970.61	2,255,567,345.20

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	2,255,567,345.20	527,610,909.31
Subscriptions	5,972,541,624.57	2,707,899,948.75
Redemptions	-3,117,149,421.12	-1,149,719,978.07
Distribution	-123,971,453.39	-29,899,317.48
Equalization	-342,077,168.55	-66,788,172.97
Result of operations	19,622,043.90	266,463,955.66
Net assets of the Subfund at the end of the reporting period	4,664,532,970.61	2,255,567,345.20

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class AM Shares	Class AT Shares	Class CT Shares	Class A Shares	Class AM Shares	Class AT Shares	Class CT Shares
Number of shares in issue								
at the beginning of the reporting period	3,631,285	4,622,161	223,645	84,386	2,587,147	0	299,086	44,309
Number of shares								
-issued	685,494	15,233,714	1,690,031	69,211	1,680,729	6,352,916	678,855	58,021
-redeemed	-926,269	-6,766,187	-274,406	-35,413	-636,591	-1,730,755	-754,296	-17,944
Number of shares in issue								
at the end of the reporting period	3,390,510	13,089,688	1,639,270	118,184	3,631,285	4,622,161	223,645	84,386

EUR Shares	2014/2015				2013/2014			
	Class I Shares	Class IT Shares	Class P Shares	Class W Shares	Class I Shares	Class IT Shares	Class P Shares	Class W Shares
Number of shares in issue								
at the beginning of the reporting period	7,232	115,497	218	80,162	0	74,925	0	0
Number of shares								
-issued	13,314	157,750	19,309	183,500	13,384	169,215	221	80,170
-redeemed	-2,510	-158,367	-174	-80,029	-6,152	-128,643	-3	-8
Number of shares in issue								
at the end of the reporting period	18,036	114,880	19,353	183,633	7,232	115,497	218	80,162

EUR Shares	2014/2015				2013/2014			
	Class WT Shares	Class Aktienzins A2 Shares	Class AQ Shares	Class PT Shares	Class WT Shares	-	-	-
Number of shares in issue								
at the beginning of the reporting period	127,949	0	0	0	0			
Number of shares								
-issued	254,944	107,293	16	1	204,339			
-redeemed	-272,610	-1,131	0	0	-76,390			
Number of shares in issue								
at the end of the reporting period	110,283	106,162	16	1	127,949			

EUR Shares	2014/2015		2013/2014	
	Class R Shares	Class RT Shares	-	-
Number of shares in issue				
at the beginning of the reporting period	0	0		
Number of shares				
-issued	11	28,480		
-redeemed	0	0		
Number of shares in issue				
at the end of the reporting period	11	28,480		

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

AUD Shares	2014/2015	2013/2014
	Class AM (H2-AUD) Shares	Class AM (H2-AUD) Shares
Number of shares in issue at the beginning of the reporting period	30,581,123	0
Number of shares		
-issued	81,509,972	57,684,161
-redeemed	-46,438,378	-27,103,038
Number of shares in issue at the end of the reporting period	65,652,717	30,581,123

CHF Shares	2014/2015	2013/2014
	Class PT (H2-CHF) Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares		
-issued	11	
-redeemed	0	
Number of shares in issue at the end of the reporting period	11	

CNH Shares	2014/2015	2013/2014
	Class AM (H2-RMB) Shares	Class AM (H2-RMB) Shares
Number of shares in issue at the beginning of the reporting period	5,103,158	0
Number of shares		
-issued	72,323,204	6,672,766
-redeemed	-25,184,757	-1,569,608
Number of shares in issue at the end of the reporting period	52,241,605	5,103,158

CZK Shares	2014/2015	2013/2014
	Class AM (H2-CZK) Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares		
-issued	90	
-redeemed	0	
Number of shares in issue at the end of the reporting period	90	

HKD shares	2014/2015	2013/2014
	Class AM (H2-HKD) Shares	Class AM (H2-HKD) Shares
Number of shares in issue at the beginning of the reporting period	294,686,269	0
Number of shares		
-issued	733,345,417	455,818,520
-redeemed	-398,154,986	-161,132,251
Number of shares in issue at the end of the reporting period	629,876,700	294,686,269

PLN shares	2014/2015	2013/2014
	Class AT (H-PLN) Shares	Class AT (H-PLN) Shares
Number of shares in issue at the beginning of the reporting period	51,778	52,248
Number of shares		
-issued	33,351	51,147
-redeemed	-37,785	-51,617
Number of shares in issue at the end of the reporting period	47,344	51,778

SGD Shares	2014/2015	2013/2014
	Class AM (H2-SGD) Shares	Class AM (H2-SGD) Shares
Number of shares in issue at the beginning of the reporting period	5,567,764	0
Number of shares		
-issued	32,361,310	5,639,278
-redeemed	-7,073,264	-71,514
Number of shares in issue at the end of the reporting period	30,855,810	5,567,764

USD Shares	2014/2015	2013/2014
	Class AM (H2-USD) Shares	Class AM (H2-USD) Shares
Number of shares in issue at the beginning of the reporting period	60,949,932	0
Number of shares		
-issued	191,681,827	87,543,965
-redeemed	-93,593,248	-26,594,033
Number of shares in issue at the end of the reporting period	159,038,511	60,949,932

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Flexi Asia Bond

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					107,188,725.03	87.77
Bonds					107,188,725.03	87.77
Bermuda					1,612,654.00	1.32
USG37767AA13	7.0000 % GCX USD Notes 14/19	USD	1,700.0 %	94.862	1,612,654.00	1.32
Bangladesh					1,002,375.00	0.82
USY0629LAA53	8.6250 % Banglalink Digital Communications USD Notes 14/19	USD	1,000.0 %	100.238	1,002,375.00	0.82
British Virgin Islands					8,790,126.44	7.19
XS0878016673	8.7500 % Caifu Holdings USD Notes 13/20	USD	1,500.0 %	96.277	1,444,155.00	1.18
XS1104029290	5.0000 % Charming Light Investments USD MTN 14/24	USD	1,500.0 %	99.818	1,497,270.00	1.23
XS1278619785	2.8750 % Double Charm USD Notes 15/18	USD	1,500.0 %	100.141	1,502,115.00	1.23
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	1,500.0 %	102.549	1,538,235.00	1.26
XS1077992904	0.0000 % Shine Power International HKD Zero- Coupon Notes 28.07.2019	HKD	10,000.0 %	95.125	1,227,411.44	1.00
USG8449WAC85	4.1250 % State Grid Overseas Investment 2014 USD Notes 14/24	USD	1,500.0 %	105.396	1,580,940.00	1.29
Cayman Islands					30,965,584.12	25.35
XS1019149928	0.0000 % Biostime International Holdings HKD Zero-Coupon Notes 20.02.2019	HKD	12,000.0 %	90.490	1,401,118.70	1.15
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	1,500.0 %	94.403	1,416,045.00	1.16
XS1221908897	10.8750 % China Aoyuan Property Group USD Notes 15/18	USD	1,500.0 %	100.438	1,506,570.00	1.23
XS1013691024	0.0000 % China Overseas Finance Investment Cayman IV USD Zero-Coupon Notes 04.02.2021	USD	1,600.0 %	113.500	1,816,000.00	1.49
XS1021801193	8.8750 % CIFI Holdings Group USD Notes 14/19	USD	1,500.0 %	101.227	1,518,405.00	1.24
XS1160444391	7.7500 % CIFI Holdings Group USD Notes 15/20	USD	2,000.0 %	94.411	1,888,220.00	1.55
XS1164776020	7.5000 % Country Garden Holdings USD Notes 15/20	USD	1,200.0 %	103.113	1,237,356.00	1.01
XS1165146488	12.0000 % Evergrande Real Estate Group USD Notes 15/20	USD	1,000.0 %	100.874	1,008,740.00	0.83
XS1017606853	10.6250 % Fantasia Holdings Group USD Notes 14/19	USD	1,500.0 %	94.535	1,418,017.50	1.16
XS0894336907	4.2500 % Filinvest Development Cayman Islands USD Notes 13/20	USD	2,000.0 %	99.340	1,986,800.00	1.62
XS1086808570	10.2500 % Future Land Development Holdings USD Notes 14/19	USD	1,500.0 %	103.159	1,547,385.00	1.27
XS1055092602	1.2500 % Kingsoft HKD Notes 14/19	HKD	10,000.0 %	93.530	1,206,830.92	0.99
XS1076700175	8.2500 % KWG Property Holding USD Notes 14/19	USD	1,500.0 %	100.296	1,504,440.00	1.23
XS1063367509	11.2500 % Logan Property Holdings USD Notes 14/19	USD	2,000.0 %	103.250	2,065,000.00	1.69
XS1157365070	8.3750 % Shimao Property Holdings USD Notes 15/22	USD	2,000.0 %	103.869	2,077,380.00	1.70
XS1074221703	9.6250 % Shui On Development Holding USD Notes 14/19	USD	1,800.0 %	102.612	1,847,016.00	1.51
XS0914422059	6.5000 % Texhong Textile Group USD Notes 13/19	USD	2,000.0 %	100.814	2,016,280.00	1.65
XS1165129476	11.4500 % Times Property Holdings USD Notes 15/20	USD	1,500.0 %	101.616	1,524,240.00	1.25
XS1149696996	9.0000 % Yuzhou Properties USD Notes 14/19	USD	2,000.0 %	98.987	1,979,740.00	1.62
China					1,451,865.00	1.19
XS1250898100	4.0000 % China Life Insurance USD FLR-Notes 15/75	USD	1,500.0 %	96.791	1,451,865.00	1.19
Fiji					981,420.00	0.80
XS1280754968	6.6250 % Republic of the Fiji Islands Government USD Bonds 15/20	USD	1,000.0 %	98.142	981,420.00	0.80
Hong Kong					6,443,281.78	5.28
-	6.4000 % Bohai General Capital CNH Notes 14/17	CNH	10,000.0 %	95.025	1,496,680.61	1.23
XS1103748791	5.4500 % China Taiping Insurance Holdings USD FLR-Notes 14/undefined	USD	1,500.0 %	102.819	1,542,285.00	1.26
XS0933855354	8.6250 % CITIC USD FLR-Notes 13/undefined	USD	1,000.0 %	111.836	1,118,360.00	0.92
-	7.5000 % Hong Kong Aviation CNH Notes 14/16	CNH	5,000.0 %	99.141	780,754.60	0.64
-	5.5500 % Start Plus Investments CNH Notes 15/18	CNH	10,000.0 %	95.566	1,505,201.57	1.23
India					17,317,409.60	14.22
XS1048474396	5.0000 % IDBI Bank / DIFC Dubai USD MTN 14/19	USD	1,500.0 %	104.822	1,572,330.00	1.30
IN0020100015	7.8000 % India Government INR Bonds 10/20	INR	250,000.0 %	100.601	3,826,005.93	3.14
IN0020110014	7.8300 % India Government INR Bonds 11/18	INR	300,000.0 %	100.788	4,599,741.39	3.78
IN0020110022	7.8000 % India Government INR Bonds 11/21	INR	130,000.0 %	100.287	1,983,303.42	1.63
IN0020120054	8.1200 % India Government INR Bonds 12/20	INR	290,000.0 %	101.991	4,499,488.86	3.69
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	1,000.0 %	83.654	836,540.00	0.68
Indonesia					4,238,993.17	3.48
IDA0000546A4	7.6000 % Bank Internasional Indonesia IDR Notes 12/15	IDR	15,000,000.0 %	99.875	1,022,610.92	0.84
IDA000057301	8.8500 % Medco Energi Internasional IDR Notes 13/18	IDR	50,000,000.0 %	94.240	3,216,382.25	2.64
Japan					1,972,740.00	1.61
XS1266660122	6.0000 % SoftBank Group USD Notes 15/25	USD	2,000.0 %	98.637	1,972,740.00	1.61
Jersey					1,957,080.00	1.60

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets	
XS1107316041	6.5000 % West China Cement USD Notes 14/19	USD	2,000.0 %	97.854	1,957,080.00	1.60	
Luxembourg						2,427,544.28	1.98
-	3.5500 % Caterpillar Financial CNH Notes 15/18	CNH	6,000.0 %	97.500	921,397.69	0.75	
-	4.0000 % Fonterra Cooperative Group CNH Notes 15/20	CNH	10,000.0 %	95.626	1,506,146.59	1.23	
Mauritius						1,999,290.00	1.64
XS0827518159	2.5000 % Golden Agri-Resources USD Notes 12/17	USD	2,000.0 %	99.965	1,999,290.00	1.64	
Mongolia						812,975.00	0.67
US60937GAB23	5.1250 % Mongolia Government USD Bonds 12/22	USD	1,000.0 %	81.298	812,975.00	0.67	
Philippines						3,204,648.50	2.62
XS1162128547	4.2500 % Rizal Commercial Banking USD MTN 15/20	USD	1,500.0 %	104.384	1,565,752.50	1.28	
XS1135429261	3.9500 % Security Bank USD Notes 15/20	USD	1,600.0 %	102.431	1,638,896.00	1.34	
Singapore						5,005,341.49	4.09
SG56F6993056	4.7000 % Ezion Holdings SGD MTN 13/19	SGD	2,000.0 %	95.000	1,335,066.58	1.09	
XS1109694221	6.7500 % MPM Global USD Notes 14/19	USD	1,000.0 %	84.457	844,565.00	0.69	
USY6589AAA44	5.8750 % Ottawa Holdings USD Notes 13/18	USD	1,000.0 %	43.000	430,000.00	0.35	
SG5512992272	5.2500 % Trikonsel SGD Notes 13/16	SGD	2,000.0 %	96.000	1,349,119.91	1.10	
USY9729AAD38	10.6250 % Yanlord Land Group USD Notes 11/18	USD	1,000.0 %	104.659	1,046,590.00	0.86	
Sri Lanka						1,732,878.00	1.42
USY8137FAC24	6.1250 % Sri Lanka Government USD Bonds 15/25	USD	1,800.0 %	96.271	1,732,878.00	1.42	
Supranational						2,020,280.00	1.65
XS1225008538	4.3750 % Africa Finance USD MTN 15/20	USD	2,000.0 %	101.014	2,020,280.00	1.65	
Switzerland						1,937,250.00	1.59
CH0286864027	6.8750 % UBS Group USD FLR-Notes 15/undefined	USD	2,000.0 %	96.863	1,937,250.00	1.59	
Thailand						4,428,330.65	3.62
XS1080078691	5.2000 % Krung Thai Bank USD FLR-MTN 14/24	USD	1,500.0 %	101.125	1,516,875.00	1.24	
TH0623031C01	3.6500 % Thailand Government THB Bonds 10/21	THB	50,000.0 %	106.419	1,465,829.20	1.20	
TH0623035C07	3.8500 % Thailand Government THB Bonds 10/25	THB	48,000.0 %	109.326	1,445,626.45	1.18	
The Netherlands						3,668,270.50	3.00
USN3700LAA37	8.0000 % Greenko Dutch USD Notes 14/19	USD	1,000.0 %	102.401	1,024,010.00	0.84	
XS1168791231	6.2500 % Royal Capital USD FLR-Notes 15/undefined	USD	1,000.0 %	100.297	1,002,970.00	0.82	
XS1277581077	5.5000 % Royal Capital USD FLR-Notes 15/undefined	USD	1,700.0 %	96.547	1,641,290.50	1.34	
United Kingdom						1,636,825.00	1.34
USG84228CE61	6.5000 % Standard Chartered USD FLR-Notes 15/undefined	USD	1,000.0 %	93.370	933,700.00	0.76	
USG9328DAG54	8.2500 % Vedanta Resources USD Notes 11/21	USD	1,000.0 %	70.313	703,125.00	0.58	
Vietnam						1,581,562.50	1.29
USY9383WAB64	11.6250 % Vingroup USD Notes 13/18	USD	1,500.0 %	105.438	1,581,562.50	1.29	
Securities and money-market instruments dealt on another regulated market						935,550.00	0.77
Bonds						935,550.00	0.77
Cayman Islands						935,550.00	0.77
USG09059AA76	8.0000 % BCP Singapore VI Cayman Financing USD Notes 14/21	USD	1,000.0 %	93.555	935,550.00	0.77	
Other securities and money-market instruments						7,205,328.34	5.88
Bonds						7,205,328.34	5.88
Hong Kong						909,584.90	0.74
-	5.1500 % Unican CNH Notes 15/18	CNH	6,000.0 %	96.250	909,584.90	0.74	
Luxembourg						2,297,367.32	1.87
-	7.2500 % Haikou Meilan International Airport CNH Notes 15/18	CNH	5,000.0 %	96.625	760,940.61	0.62	
-	3.5500 % Korea Development Bank CNH Notes 15/18	CNH	5,000.0 %	98.477	775,525.47	0.63	
-	5.2000 % Vast Expand CNH Notes 14/17	CNH	5,000.0 %	96.620	760,901.24	0.62	
Philippines						3,998,376.12	3.27
PHY6972FQB94	5.0000 % Philippines Government PHP Bonds 11/18 S.18810	PHP	100,000.0 %	105.251	2,251,829.27	1.84	
PHY6972FTN06	4.1250 % Philippines Government PHP Bonds 12/17 S.26054	PHP	80,000.0 %	102.042	1,746,546.85	1.43	
Investments in securities and money-market instruments						115,329,603.37	94.42
Deposits at financial institutions						6,129,314.36	5.02
Sight deposits						6,129,314.36	5.02
	State Street Bank GmbH, Luxembourg Branch	USD			5,054,828.85	4.14	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,074,485.51	0.88	
Investments in deposits at financial institutions						6,129,314.36	5.02

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

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-40,020.04	-0.05
Forward Foreign Exchange Transactions				-40,020.04	-0.05
Sold AUD / Bought USD - 30 Oct 2015	AUD	-576,993.72		1,148.16	0.00
Sold CAD / Bought USD - 30 Oct 2015	CAD	-81,002.93		537.97	0.00
Sold EUR / Bought USD - 30 Oct 2015	EUR	-48,287.01		-438.45	0.00
Sold GBP / Bought USD - 30 Oct 2015	GBP	-113,735.99		1,909.35	0.00
Sold NZD / Bought USD - 30 Oct 2015	NZD	-238,195.37		-2,740.78	0.00
Sold SGD / Bought USD - 30 Oct 2015	SGD	-515.17		0.67	0.00
Sold USD / Bought AUD - 30 Oct 2015	USD	-10,073,287.73		-33,971.21	-0.03
Sold USD / Bought CAD - 30 Oct 2015	USD	-4,159,545.74		-36,924.88	-0.03
Sold USD / Bought CNH - 30 Oct 2015	USD	-202,415.18		2,399.11	0.00
Sold USD / Bought EUR - 30 Oct 2015	USD	-8,128,735.28		66,477.90	0.05
Sold USD / Bought GBP - 30 Oct 2015	USD	-8,484,979.32		-91,769.66	-0.08
Sold USD / Bought NZD - 30 Oct 2015	USD	-2,917,468.75		53,431.36	0.04
Sold USD / Bought SGD - 30 Oct 2015	USD	-36,196.52		-79.58	0.00
Investments in derivatives				-40,020.04	-0.05
Net current assets/liabilities		USD		751,009.11	0.61
Net assets of the Subfund		USD		122,169,906.80	100.00

Net asset value per share

- Class AM (USD) (distributing)	USD	8.57
- Class AT (USD) (accumulating)	USD	10.29
- Class IT (USD) (accumulating)	USD	1,029.37
- Class AM (H2-AUD) (distributing)	AUD	8.62
- Class AM (H2-CAD) (distributing)	CAD	8.60
- Class AM (H2-RMB) (distributing)	CNH	8.75
- Class A (H2-EUR) (distributing)	EUR	89.61
- Class AM (H2-EUR) (distributing)	EUR	8.28
- Class I (EUR) (distributing)	EUR	1,069.54
- Class AM (H2-GBP) (distributing)	GBP	8.29
- Class PQ (H2-GBP) (distributing)	GBP	894.94
- Class AM (HKD) (distributing)	HKD	8.57
- Class PQ (HKD) (distributing)	HKD	889.61
- Class AM (H2-NZD) (distributing)	NZD	8.71
- Class AM (H2-SGD) (distributing)	SGD	8.26
Shares in circulation		
- Class AM (USD) (distributing)	Shs	1,644,783
- Class AT (USD) (accumulating)	Shs	807,016
- Class IT (USD) (accumulating)	Shs	14,134
- Class AM (H2-AUD) (distributing)	Shs	1,563,528
- Class AM (H2-CAD) (distributing)	Shs	635,913
- Class AM (H2-RMB) (distributing)	Shs	147,519
- Class A (H2-EUR) (distributing)	Shs	3,426
- Class AM (H2-EUR) (distributing)	Shs	828,507
- Class I (EUR) (distributing)	Shs	27,003
- Class AM (H2-GBP) (distributing)	Shs	44,349
- Class PQ (H2-GBP) (distributing)	Shs	5,572
- Class AM (HKD) (distributing)	Shs	17,364,131
- Class PQ (HKD) (distributing)	Shs	7,228
- Class AM (H2-NZD) (distributing)	Shs	498,801
- Class AM (H2-SGD) (distributing)	Shs	6,092

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	8,731,950.11	14,043,259.04
- cash at banks	5,645.36	24,683.75
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	8,737,595.47	14,067,942.79
Interest paid on		
- bank liabilities	-92,141.01	-84,895.92
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-2,280,290.26
Administration fee ¹⁾	0.00	-481,479.39
Taxe d'Abonnement	-51,524.22	-93,348.41
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-1,859,490.74	-613,249.95
Other expenses	0.00	0.00
Total expenses	-2,003,155.97	-3,553,263.93
Equalisation on net income/loss	-575,963.72	-2,608,984.97
Net income/loss	6,158,475.78	7,905,693.89
Realised gain/loss on		
- financial futures transactions	69,843.73	-241,804.50
- foreign exchange	-4,752,367.01	-7,820,910.70
- forward foreign exchange transactions	-10,037,962.66	2,341,328.91
- options transactions	0.00	0.00
- securities transactions	-832,875.07	-3,420,579.06
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,314,976.81	2,783,527.25
Net realised gain/loss	-7,079,908.42	1,547,255.79
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	15,406.25	-15,406.25
- foreign exchange	76,051.31	-105,400.61
- forward foreign exchange transactions	2,856,149.60	-8,105,313.94
- options transactions	0.00	0.00
- securities transactions	-3,219,311.26	11,793,924.28
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-7,351,612.52	5,115,059.27

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 121,178,950.12)	115,329,603.37	173,583,058.89
Time deposits	0.00	0.00
Cash at banks	6,129,314.36	3,526,841.46
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,938,225.07	2,643,946.60
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	125,359.25
- securities transactions	0.00	1,811,562.50
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	125,904.52	286,809.81
Total Assets	123,523,047.32	181,977,578.51
Liabilities to banks	-53,896.36	-281,050.17
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	-10,895.71	-545,211.22
- securities transactions	-989,570.00	0.00
Capital gain tax	0.00	0.00
Other payables	-132,853.89	-217,359.02
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-15,406.25
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-165,924.56	-3,182,979.45
Total Liabilities	-1,353,140.52	-4,242,006.11
Net assets of the Subfund	122,169,906.80	177,735,572.40

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	177,735,572.40	373,116,708.22
Subscriptions	71,158,729.46	80,518,794.15
Redemptions	-110,205,464.01	-267,799,082.63
Distribution	-7,428,305.44	-13,041,364.33
Equalization	-1,739,013.09	-174,542.28
Result of operations	-7,351,612.52	5,115,059.27
Net assets of the Subfund at the end of the reporting period	122,169,906.80	177,735,572.40

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

Statement of Changes in Shares

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

USD Shares	2014/2015			2013/2014		
	Class AM Shares	Class AT Shares	Class IT Shares	Class AM Shares	Class AT Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	3,188,806	918,860	14,676	6,953,842	764,923	13,283
Number of shares						
-issued	198,749	534,933	362	1,367,915	318,047	3,426
-redeemed	-1,742,772	-646,777	-904	-5,132,951	-164,110	-2,033
Number of shares in issue at the end of the reporting period	1,644,783	807,016	14,134	3,188,806	918,860	14,676

AUD Shares	2014/2015		2013/2014
	Class AM (H2-AUD) Shares		Class AM (H2-AUD) Shares
Number of shares in issue at the beginning of the reporting period		2,975,978	9,301,096
Number of shares			
-issued		633,680	1,694,535
-redeemed		-2,046,130	-8,019,653
Number of shares in issue at the end of the reporting period		1,563,528	2,975,978

CAD Shares	2014/2015		2013/2014
	Class AM (H2-CAD) Shares		Class AM (H2-CAD) Shares
Number of shares in issue at the beginning of the reporting period		1,072,158	2,060,537
Number of shares			
-issued		248,696	342,965
-redeemed		-684,941	-1,331,344
Number of shares in issue at the end of the reporting period		635,913	1,072,158

CNH Shares	2014/2015		2013/2014
	Class AM (H2-RMB) Shares		Class AM (H2-RMB) Shares
Number of shares in issue at the beginning of the reporting period		1,372,788	513,598
Number of shares			
-issued		80,180	1,355,299
-redeemed		-1,305,449	-496,109
Number of shares in issue at the end of the reporting period		147,519	1,372,788

EUR Shares	2014/2015			2013/2014		
	Class A (H2-EUR) Shares	Class AM (H2-EUR) Shares	Class I Shares	Class A (H2-EUR) Shares	Class AM (H2-EUR) Shares	Class I Shares
Number of shares in issue						
at the beginning of the reporting period	4,537	678,231	22,120	195,457	79,255	23,476
Number of shares						
-issued	90,181	417,429	17,878	50,550	748,945	3,201
-redeemed	-91,292	-267,153	-12,995	-241,470	-149,969	-4,557
Number of shares in issue						
at the end of the reporting period	3,426	828,507	27,003	4,537	678,231	22,120

GBP Shares	2014/2015			2013/2014	
	Class AM (H2-GBP) Shares	Class PQ (H2-GBP) Shares		Class AM (H2-GBP) Shares	Class PQ (H2-GBP) Shares
Number of shares in issue					
at the beginning of the reporting period		84,866	255	153,124	330
Number of shares					
-issued		189,069	7,526	153,365	179
-redeemed		-229,586	-2,209	-221,623	-254
Number of shares in issue					
at the end of the reporting period		44,349	5,572	84,866	255

HKD Shares	2014/2015			2013/2014	
		Class AM Shares	Class PQ Shares	Class AM Shares	Class PQ Shares
Number of shares in issue					
at the beginning of the reporting period		33,774,164	16,686	85,171,958	18,599
Number of shares					
-issued		4,470,650	1,369	10,443,200	2,884
-redeemed		-20,880,683	-10,827	-61,840,994	-4,797
Number of shares in issue					
at the end of the reporting period		17,364,131	7,228	33,774,164	16,686

NZD Shares	2014/2015		2013/2014
		Class AM (H2- NZD) Shares	Class AM (H2- NZD) Shares
Number of shares in issue			
at the beginning of the reporting period		884,611	1,805,195
Number of shares			
-issued		226,558	517,390
-redeemed		-612,368	-1,437,974
Number of shares in issue			
at the end of the reporting period		498,801	884,611

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

SGD Shares	2014/2015 Class AM (H2- SGD) Shares	2013/2014 Class AM (H2- SGD) Shares
Number of shares in issue at the beginning of the reporting period	5,978	5,876
Number of shares -issued	133	102
-redeemed	-19	0
Number of shares in issue at the end of the reporting period	6,092	5,978

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Flexible Bond Strategy

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,967,264,813.99	90.56
Bonds					1,967,264,813.99	90.56
Australia					1,564,020.00	0.07
XS0834386228	2.2500 % BHP Billiton Finance EUR MTN 12/20	EUR	1,500.0 %	104.268	1,564,020.00	0.07
Belgium					33,807,389.38	1.55
BE0002424969	2.1250 % Belfius Bank EUR MTN 13/23	EUR	1,000.0 %	110.096	1,100,960.00	0.05
BE6266619319	1.1250 % Belfius Bank EUR MTN 14/17	EUR	1,200.0 %	100.962	1,211,544.00	0.06
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21	EUR	2,100.0 %	100.493	2,110,353.00	0.10
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	3,000.0 %	111.933	3,357,990.00	0.15
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	10,000.0 %	115.680	11,568,000.00	0.53
BE6271706747	2.8750 % Belgium Government USD Bonds 14/24	USD	13,000.0 %	104.008	12,043,866.38	0.55
BE6254681248	3.2500 % Brussels Airport EUR MTN 13/20	EUR	2,200.0 %	109.758	2,414,676.00	0.11
Bermuda					3,277,564.60	0.15
US66989GAA85	5.1250 % Novartis Securities Investment USD Notes 09/19	USD	3,300.0 %	111.502	3,277,564.60	0.15
Brazil					15,189,959.75	0.70
US1057568V13	4.2500 % Brazilian Government USD Bonds 13/25	USD	20,000.0 %	85.265	15,189,959.75	0.70
British Virgin Islands					1,674,449.00	0.08
XS1198095686	1.0000 % Eastern Creation II Investment Holdings EUR MTN 15/18	EUR	1,700.0 %	98.497	1,674,449.00	0.08
Bulgaria					8,446,035.00	0.39
XS1083844503	2.9500 % Bulgaria Government EUR Bonds 14/24	EUR	2,500.0 %	100.875	2,521,875.00	0.12
XS1208855616	2.0000 % Bulgaria Government EUR Bonds 15/22	EUR	6,000.0 %	98.736	5,924,160.00	0.27
Canada					5,413,762.94	0.25
US780082AA14	1.8750 % Royal Bank of Canada USD Notes 15/20	USD	2,000.0 %	100.256	1,786,051.73	0.08
USC8888LBA73	2.2500 % Toronto-Dominion Bank USD Notes 14/19	USD	4,000.0 %	101.816	3,627,711.21	0.17
Cayman Islands					1,898,092.50	0.08
XS0790010747	2.5000 % Hutchison Whampoa Europe Finance 12 EUR MTN 12/17	EUR	500.0 %	103.284	516,418.50	0.02
XS1132402709	1.3750 % Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	1,400.0 %	98.691	1,381,674.00	0.06
Chile					10,070,647.50	0.47
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	3,100.0 %	97.000	3,007,000.00	0.14
US168863BW77	3.1250 % Chile Government USD Bonds 14/25	USD	8,000.0 %	99.125	7,063,647.50	0.33
Denmark					2,101,030.00	0.10
XS0548805299	3.3750 % Carlsberg Breweries EUR MTN 10/17	EUR	1,000.0 %	105.648	1,056,480.00	0.05
XS0854746343	2.6250 % Carlsberg Breweries EUR MTN 12/22	EUR	1,000.0 %	104.455	1,044,550.00	0.05
Finland					16,825,604.72	0.78
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	3,500.0 %	92.380	3,233,300.00	0.15
XS0478732075	4.6000 % Finland Government NOK Bonds 10/20	NOK	19,500.0 %	114.405	2,355,128.55	0.11
XS1235186241	1.0000 % Finland Government USD Bonds 15/18	USD	9,200.0 %	100.124	8,205,061.67	0.38
XS1132790442	1.0000 % Nordea Bank Finland EUR Notes 14/24	EUR	1,900.0 %	101.036	1,919,674.50	0.09
XS0754290459	5.5000 % Stora Enso EUR MTN 12/19	EUR	1,000.0 %	111.244	1,112,440.00	0.05
France					201,605,941.95	9.27
FR0011731876	2.6250 % Accor EUR Notes 14/21	EUR	2,200.0 %	104.952	2,308,944.00	0.11
XS0936339208	2.2500 % Agence française de développement EUR MTN 13/25	EUR	1,500.0 %	110.979	1,664,677.50	0.08
XS0838834561	1.6250 % Agence française de développement USD Notes 12/17	USD	2,000.0 %	101.335	1,805,283.02	0.08
FR0012766889	1.2500 % Air Liquide Finance EUR MTN 15/25	EUR	2,000.0 %	97.939	1,958,780.00	0.09
FR0011531631	3.0000 % Alstom EUR MTN 13/19	EUR	2,000.0 %	106.610	2,132,200.00	0.10
FR0011560986	3.2500 % Areva EUR MTN 13/20	EUR	2,000.0 %	94.662	1,893,240.00	0.09
FR0011394907	2.8750 % Autoroutes du Sud de la France EUR MTN 13/23	EUR	1,000.0 %	109.420	1,094,200.00	0.05
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	2,700.0 %	97.953	2,644,717.50	0.12
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	650.0 %	100.167	651,085.50	0.03
USF1R15XK367	7.3750 % BNP Paribas USD FLR-Notes 15/undefined	USD	4,300.0 %	100.469	3,848,188.75	0.18
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	1,700.0 %	105.094	1,786,598.00	0.08
FR0012454437	0.7500 % BPCE EUR MTN 15/20	EUR	4,400.0 %	99.244	4,366,714.00	0.20
FR0010896522	4.0300 % BPCE EUR Notes 10/20	EUR	2,000.0 %	113.052	2,261,030.00	0.10
XS1057307487	1.1250 % Caisse Centrale du Crédit Immobilier de France EUR MTN 14/19	EUR	1,100.0 %	103.394	1,137,334.00	0.05
FR0010956565	3.0000 % Caisse d'Amortissement de la Dette Sociale USD Notes 10/20 S.291	USD	7,000.0 %	106.225	6,623,394.31	0.30
XS1188127788	1.8750 % Caisse d'Amortissement de la Dette Sociale USD Notes 15/22	USD	5,000.0 %	99.457	4,429,566.14	0.20

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
FR0010437368	5.2500 % Caisse Française de Financement Local USD MTN 07/17	USD	2,500.0	% 105.738	2,354,653.09	0.11
FR0011400571	3.3110 % Casino Guichard Perrachon EUR MTN 13/23	EUR	5,500.0	% 101.524	5,583,792.50	0.26
FR0011885722	2.0000 % Compagnie de Financement Foncier EUR MTN 14/24	EUR	1,500.0	% 110.025	1,650,375.00	0.08
XS0683564156	4.5000 % Compagnie de Saint Gobain EUR MTN 11/19	EUR	1,500.0	% 113.866	1,707,990.00	0.08
XS0760364116	3.6250 % Compagnie de Saint Gobain EUR MTN 12/22	EUR	2,000.0	% 113.875	2,277,500.00	0.10
XS1204154410	2.6250 % Credit Agricole EUR Notes 15/27	EUR	1,100.0	% 91.030	1,001,330.00	0.05
FR0011178938	4.2500 % Crédit Foncier de France EUR Notes 12/18	EUR	3,100.0	% 108.230	3,355,130.00	0.15
FR0011697010	4.1250 % Électricité de France EUR FLR-MTN 14/undefined	EUR	5,000.0	% 98.019	4,900,950.00	0.23
XS0342783692	5.0000 % Electricité de France EUR MTN 08/18	EUR	1,000.0	% 110.772	1,107,720.00	0.05
FR0011318658	2.7500 % Électricité de France EUR MTN 12/23	EUR	1,000.0	% 109.730	1,097,300.00	0.05
FR0011660596	2.6250 % Eutelsat EUR Notes 13/20	EUR	1,600.0	% 105.638	1,690,200.00	0.08
FR0010585901	2.1000 % France Government EUR Bonds 08/23	EUR	21,976.8	% 120.008	26,373,808.26	1.21
FR0011337880	2.2500 % France Government EUR Bonds 12/22	EUR	3,500.0	% 112.238	3,928,312.50	0.18
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	5,000.0	% 108.722	5,436,075.00	0.25
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	20,266.8	% 105.179	21,316,417.57	0.98
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	10,000.0	% 112.730	11,273,000.00	0.52
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	10,000.0	% 96.175	9,617,500.00	0.44
FR0012602761	1.0000 % GDF Suez EUR MTN 15/26	EUR	1,400.0	% 93.565	1,309,910.00	0.06
FR0012059202	1.7500 % Gecina EUR MTN 14/21	EUR	700.0	% 100.642	704,494.00	0.03
FR0012448025	1.5000 % Gecina EUR MTN 15/25	EUR	800.0	% 92.496	739,968.00	0.03
XS1265903937	5.1250 % Horizon Holdings III EUR Notes 15/22	EUR	2,250.0	% 100.000	2,250,000.00	0.10
FR0011645845	1.6250 % HSBC France EUR MTN 13/18	EUR	1,000.0	% 103.231	1,032,310.00	0.05
FR0012942647	1.8750 % Icade EUR Notes 15/22	EUR	2,600.0	% 98.733	2,567,058.00	0.12
FR0011321405	2.7500 % Klepierre EUR MTN 12/19	EUR	2,000.0	% 107.219	2,144,370.00	0.10
FR0012283653	1.7500 % Klépierre EUR MTN 14/24	EUR	1,000.0	% 98.356	983,560.00	0.05
XS0473114543	6.7500 % Lafarge EUR MTN 09/19	EUR	1,219.0	% 117.363	1,430,654.97	0.07
FR0011625441	1.7500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 13/20	EUR	1,500.0	% 105.217	1,578,255.00	0.07
XS1143974159	2.0000 % mFinance France EUR MTN 14/21	EUR	1,700.0	% 94.852	1,612,484.00	0.07
XS1028599287	5.2500 % Orange EUR FLR-Notes 14/undefined	EUR	5,000.0	% 102.143	5,107,150.00	0.24
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	1,100.0	% 104.414	1,148,554.00	0.05
FR0011439975	7.3750 % Peugeot EUR MTN 13/18	EUR	500.0	% 109.109	545,545.00	0.03
US80105NAG07	4.0000 % Sanofi USD Notes 11/21	USD	3,000.0	% 107.962	2,885,001.18	0.13
FR0011561000	2.5000 % Schneider Electric EUR MTN 13/21	EUR	1,000.0	% 108.178	1,081,780.00	0.05
FR0012939841	1.5000 % Schneider Electric EUR MTN 15/23	EUR	4,000.0	% 100.355	4,014,200.00	0.18
FR0011347608	1.7500 % Société Anonyme de Gestion de Stocks de Sécurité EUR Notes 12/19	EUR	1,000.0	% 106.179	1,061,790.00	0.05
FR0011182930	5.1250 % Société des Autoroutes Paris-Rhin-Rhone EUR MTN 12/18	EUR	1,000.0	% 110.364	1,103,640.00	0.05
FR0011693001	2.2500 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 14/20	EUR	2,200.0	% 105.358	2,317,876.00	0.11
FR0012346856	1.8750 % Société Foncière Lyonnaise EUR Notes 14/21	EUR	3,400.0	% 98.996	3,365,864.00	0.15
XS1080163709	1.7500 % Sodexo EUR MTN 14/22	EUR	1,700.0	% 102.979	1,750,634.50	0.08
FR0010745976	6.2500 % Suez Environnement EUR MTN 09/19	EUR	1,000.0	% 119.843	1,198,430.00	0.06
XS0906792014	1.6250 % Thales EUR MTN 13/18	EUR	600.0	% 102.942	617,652.00	0.03
US89152UAD46	4.4500 % Total Capital USD Notes 10/20	USD	3,903.0	% 110.074	3,826,829.66	0.18
XS1195201931	2.2500 % Total EUR FLR-MTN 15/undefined	EUR	5,000.0	% 91.957	4,597,850.00	0.21
FR0011503101	1.2500 % Unedic EUR MTN 13/20	EUR	3,000.0	% 104.733	3,141,975.00	0.14
FR0011225127	3.3750 % Vinci EUR MTN 12/20	EUR	2,000.0	% 110.505	2,210,100.00	0.10
Germany					284,098,434.60	13.07
XS1204620915	1.8750 % Aareal Bank USD MTN 15/19	USD	7,000.0	% 100.763	6,282,824.96	0.29
DE000A1YQC29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	2,600.0	% 103.248	2,684,435.00	0.12
DE000A149N8	2.2410 % Allianz EUR FLR-Notes 15/45	EUR	2,600.0	% 88.789	2,308,514.00	0.11
DE0001135440	3.2500 % Bundesrepublik Deutschland EUR Bonds 11/21	EUR	27,000.0	% 118.322	31,946,940.00	1.47
DE0001135473	1.7500 % Bundesrepublik Deutschland EUR Bonds 12/22	EUR	2,350.0	% 110.565	2,598,277.50	0.12
DE0001135499	1.5000 % Bundesrepublik Deutschland EUR Bonds 12/22	EUR	7,000.0	% 108.877	7,621,390.00	0.35
DE0001102325	2.0000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	6,000.0	% 113.091	6,785,460.00	0.31
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	20,000.0	% 104.642	20,928,400.00	0.96
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	60,000.0	% 99.598	59,758,800.00	2.76
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	5,000.0	% 148.043	7,402,150.00	0.34
DE0001030500	1.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 06/16	EUR	13,912.3	% 100.165	13,935,275.33	0.64

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Investment Portfolio as at 30/09/2015

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DE0001030526	1.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	22,403.0	% 110.665	24,792,296.55	1.14
DE0001030542	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	25,822.3	% 104.810	27,064,300.23	1.25
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	4,000.0	% 99.743	3,989,720.00	0.18
XS0969344083	3.1250 % Continental EUR MTN 13/20	EUR	1,000.0	% 108.549	1,085,485.00	0.05
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	2,250.0	% 99.616	2,241,348.75	0.10
DE000A1TNK86	2.0000 % Daimler EUR MTN 13/20	EUR	1,250.0	% 103.844	1,298,043.75	0.06
DE000A1RE1W1	2.3750 % Deutsche Börse EUR Notes 12/22	EUR	1,100.0	% 109.060	1,199,654.50	0.06
XS0862952297	2.8750 % Deutsche Post EUR MTN 12/24	EUR	1,000.0	% 112.208	1,122,080.00	0.05
XS0674277933	7.3750 % Energie Baden-Württemberg EUR FLR-MTN 11/undefined	EUR	600.0	% 105.170	631,020.00	0.03
XS1044811591	3.6250 % Energie Baden-Württemberg EUR FLR-MTN 14/undefined	EUR	1,600.0	% 90.027	1,440,432.00	0.07
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	5,100.0	% 96.937	4,943,761.50	0.23
DE000A1REUB8	1.3750 % FMS Wertmanagement EUR MTN 12/20	EUR	500.0	% 105.658	528,290.00	0.02
US30254WAD11	1.6250 % FMS Wertmanagement USD Notes 13/18	USD	6,000.0	% 101.379	5,418,200.65	0.25
AU0000KFWHO9	6.0000 % Kreditanstalt für Wiederaufbau AUD MTN 10/20	AUD	7,000.0	% 115.137	5,049,743.48	0.23
XS0138036412	5.5500 % Kreditanstalt für Wiederaufbau GBP MTN 01/21	GBP	5,000.0	% 121.063	8,184,004.85	0.38
US500769DZ48	2.7500 % Kreditanstalt für Wiederaufbau USD Notes 10/20	USD	5,000.0	% 105.506	4,698,973.47	0.22
US500769EQ30	2.3750 % Kreditanstalt für Wiederaufbau USD Notes 11/21	USD	5,000.0	% 103.363	4,603,529.61	0.21
US500769GP39	1.5000 % Kreditanstalt für Wiederaufbau USD Notes 15/20	USD	5,000.0	% 99.942	4,451,144.56	0.20
AU3CB0191278	5.5000 % Landwirtschaftliche Rentenbank AUD MTN 12/20	AUD	5,000.0	% 111.912	3,505,927.86	0.16
AU3CB0222362	4.2500 % Landwirtschaftliche Rentenbank AUD MTN 14/25	AUD	8,000.0	% 108.203	5,423,598.64	0.25
XS0686448019	3.5000 % Landwirtschaftliche Rentenbank NOK MTN 11/18	NOK	20,000.0	% 107.341	2,266,368.41	0.10
XS0855167523	2.6250 % Lanxess Finance EUR MTN 12/22	EUR	3,000.0	% 107.900	3,237,000.00	0.15
XS1084563615	1.7500 % Robert Bosch EUR MTN 14/24	EUR	2,100.0	% 102.349	2,149,329.00	0.10
DE000A14J579	1.7500 % ThyssenKrupp EUR MTN 15/20	EUR	1,000.0	% 94.913	949,130.00	0.04
XS0942081570	2.0000 % Vier Gas Transport EUR MTN 13/20	EUR	1,500.0	% 104.839	1,572,585.00	0.07
Indonesia					7,204,875.00	0.33
XS1084368593	2.8750 % Indonesia Government EUR Bonds 14/21	EUR	7,500.0	% 96.065	7,204,875.00	0.33
Ireland					28,497,103.75	1.30
XS1179936551	0.6250 % AIB Mortgage Bank EUR Notes 15/22	EUR	1,450.0	% 98.970	1,435,065.00	0.07
XS1202664386	1.3750 % Allied Irish Banks EUR MTN 15/20	EUR	4,000.0	% 98.258	3,930,320.00	0.18
XS1059619012	2.0000 % Bank of Ireland EUR MTN 14/17	EUR	1,800.0	% 101.817	1,832,706.00	0.08
XS1198677897	1.2500 % Bank of Ireland EUR MTN 15/20	EUR	1,600.0	% 98.983	1,583,728.00	0.07
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	5,000.0	% 97.312	4,865,600.00	0.22
XS0907907140	2.7500 % Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	800.0	% 106.207	849,656.00	0.04
XS1220057043	0.8810 % FCA Capital Ireland EUR FLR-MTN 15/17	EUR	2,700.0	% 99.865	2,696,355.00	0.12
XS0794230507	2.8750 % GE Capital European Funding EUR MTN 12/19	EUR	1,000.0	% 108.191	1,081,910.00	0.05
XS0256171181	4.2500 % German Postal Pensions Securitisation 2 EUR Notes 06/17	EUR	2,000.0	% 105.451	2,109,020.00	0.10
XS0222474339	3.7500 % German Postal Pensions Securitisation EUR Notes 05/21 S.3	EUR	1,000.0	% 117.872	1,178,720.00	0.05
IE00B60Z6194	5.0000 % Ireland Government EUR Bonds 10/20	EUR	5,000.0	% 123.223	6,161,125.00	0.28
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	650.0	% 118.908	772,898.75	0.04
Italy					505,188,131.44	23.28
XS0859920406	4.5000 % A2A EUR MTN 12/19	EUR	1,400.0	% 112.943	1,581,195.00	0.07
XS1004874621	3.6250 % A2A EUR MTN 13/22	EUR	1,100.0	% 111.230	1,223,524.50	0.06
XS1195347478	1.7500 % A2A EUR MTN 15/25	EUR	2,500.0	% 95.864	2,396,587.50	0.11
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	1,100.0	% 103.961	1,143,571.00	0.05
XS1004236185	3.2500 % Aeroporti di Roma EUR MTN 13/21	EUR	1,000.0	% 109.897	1,098,970.00	0.05
XS1014759648	2.8750 % Assicurazioni Generali EUR MTN 14/20	EUR	2,000.0	% 106.666	2,133,320.00	0.10
IT0004869985	3.6250 % Atlantia EUR Notes 12/18	EUR	2,000.0	% 108.977	2,179,540.00	0.10
XS1205716720	2.3750 % Autostrada Brescia Verona Vicenza Padova EUR Notes 15/20	EUR	2,300.0	% 100.598	2,313,754.00	0.11
IT0004967698	3.8750 % Banca Carige EUR MTN 13/18	EUR	1,500.0	% 109.401	1,641,015.00	0.08
XS1051696398	3.6250 % Banca Monte dei Paschi di Siena EUR MTN 14/19	EUR	1,300.0	% 100.217	1,302,814.50	0.06
IT0005013971	2.8750 % Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	650.0	% 110.972	721,318.00	0.03
IT0004965346	3.3750 % Banca Popolare dell'Emilia Romagna EUR MTN 13/18	EUR	1,000.0	% 109.663	1,096,630.00	0.05
IT0004654288	3.2500 % Banca Popolare di Milano EUR Notes 10/15	EUR	1,700.0	% 100.363	1,706,162.50	0.08
XS0878091882	4.0000 % Banca Popolare di Milano Scarl EUR MTN 13/16	EUR	1,000.0	% 100.939	1,009,390.00	0.05
IT0005135725	0.8750 % Banca Popolare di Milano Scarl EUR MTN 15/22	EUR	4,800.0	% 99.119	4,757,712.00	0.22
XS0880063994	3.7500 % Banco Popolare EUR MTN 13/16	EUR	500.0	% 100.955	504,775.00	0.02

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Investment Portfolio as at 30/09/2015

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XS1070681397	2.3750 % Banco Popolare EUR MTN 14/18	EUR	2,000.0	% 99.733	1,994,660.00	0.09
XS1266866927	2.7500 % Banco Popolare EUR MTN 15/20	EUR	2,650.0	% 99.114	2,626,521.00	0.12
IT0004641855	3.2500 % Banco Popolare EUR Notes 10/15	EUR	700.0	% 100.010	700,070.00	0.03
IT0004734973	4.2500 % Cassa Depositi e Prestiti EUR MTN 11/16	EUR	1,300.0	% 103.762	1,348,906.00	0.06
IT0005068850	1.0000 % Cassa Depositi e Prestiti EUR MTN 14/18	EUR	3,150.0	% 101.079	3,183,988.50	0.15
IT0005105488	1.5000 % Cassa Depositi e Prestiti EUR MTN 15/25	EUR	5,400.0	% 96.121	5,190,507.00	0.24
IT0005121592	0.8750 % Cassa di Risparmio di Parma e Piacenza EUR MTN 15/23	EUR	6,300.0	% 99.407	6,262,641.00	0.29
IT0005117095	1.8750 % CDP Reti EUR Notes 15/22	EUR	2,000.0	% 100.109	2,002,180.00	0.09
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	1,000.0	% 101.573	1,015,730.00	0.05
XS0922370951	3.8750 % Ei Towers EUR Notes 13/18	EUR	650.0	% 106.686	693,459.00	0.03
IT0004760655	4.8750 % Eni EUR Notes 11/17 S.1	EUR	1,000.0	% 108.907	1,089,065.00	0.05
XS0954248729	4.0000 % Ferrovie dello Stato Italiane EUR MTN 13/20	EUR	3,000.0	% 112.873	3,386,175.00	0.16
XS0999654873	4.5000 % Finmeccanica EUR MTN 13/21	EUR	3,000.0	% 106.954	3,208,605.00	0.15
XS1084043451	2.3750 % Hera EUR MTN 14/24	EUR	1,350.0	% 103.370	1,395,495.00	0.06
XS0471071133	4.5000 % Hera EUR Notes 09/19	EUR	1,900.0	% 114.367	2,172,973.00	0.10
XS1002250428	1.2820 % Intesa Sanpaolo EUR FLR-MTN 13/16	EUR	1,350.0	% 100.282	1,353,807.00	0.06
XS0986194883	4.0000 % Intesa Sanpaolo EUR MTN 13/23	EUR	1,400.0	% 112.691	1,577,674.00	0.07
XS1197351577	1.1250 % Intesa Sanpaolo EUR MTN 15/22	EUR	1,400.0	% 94.359	1,321,026.00	0.06
XS1222597905	2.8550 % Intesa Sanpaolo EUR MTN 15/25	EUR	5,000.0	% 94.909	4,745,450.00	0.22
IT0005122079	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 29.01.2016	EUR	35,000.0	% 100.000	34,999,895.00	1.61
IT0005105140	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.10.2015	EUR	53,000.0	% 100.003	53,001,749.00	2.45
IT0005108326	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.11.2015	EUR	40,000.0	% 100.005	40,002,000.00	1.84
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,200.0	% 147.820	4,730,240.00	0.22
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	11,391.3	% 115.067	13,107,627.17	0.60
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	5,000.0	% 111.820	5,591,000.00	0.26
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	19,000.0	% 115.413	21,928,375.00	1.01
IT0004759673	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	13,000.0	% 123.635	16,072,485.00	0.74
IT0004806888	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/16	EUR	11,998.6	% 101.168	12,138,643.19	0.56
IT0004863608	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/16	EUR	7,534.7	% 102.082	7,691,483.74	0.35
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	5,000.0	% 127.823	6,391,125.00	0.29
IT0004917958	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/17	EUR	8,037.0	% 102.695	8,253,556.07	0.38
IT0004969207	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/17	EUR	8,024.9	% 103.796	8,329,504.44	0.38
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	9,000.0	% 129.913	11,692,125.00	0.54
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	3,000.0	% 139.243	4,177,275.00	0.19
IT0005058463	0.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/18	EUR	30,000.0	% 101.208	30,362,250.00	1.40
IT0005030504	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	5,000.0	% 103.540	5,177,000.00	0.24
IT0005012783	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/20	EUR	7,031.7	% 105.577	7,423,868.47	0.34
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	30,000.0	% 98.148	29,444,250.00	1.36
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	25,000.0	% 109.403	27,350,625.00	1.26
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	44,000.0	% 106.858	47,017,300.00	2.17
IT0004957574	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	5,000.0	% 109.840	5,492,000.00	0.25
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	5,000.0	% 100.785	5,039,250.00	0.23
US465410BR80	5.2500 % Italy Government USD Bonds 06/16	USD	350.0	% 103.983	324,178.44	0.01
XS1030851791	2.6250 % Luxottica Group EUR MTN 14/24	EUR	1,000.0	% 109.268	1,092,680.00	0.05
XS0615801742	4.6250 % Mediobanca EUR MTN 11/16	EUR	1,000.0	% 104.062	1,040,620.00	0.05
IT0004966716	3.6250 % Mediobanca EUR MTN 13/23	EUR	2,500.0	% 121.048	3,026,200.00	0.14
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	2,600.0	% 99.842	2,595,892.00	0.12
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	750.0	% 102.754	770,651.25	0.04
XS1237519571	1.5000 % RAI Radiotelevisione Italiana EUR Notes 15/20	EUR	1,450.0	% 99.421	1,441,604.50	0.07
XS1061410962	1.5000 % Snam EUR MTN 14/19	EUR	2,050.0	% 102.330	2,097,765.00	0.10
XS1019326641	3.2500 % Snam EUR MTN 14/24	EUR	1,150.0	% 111.656	1,284,044.00	0.06
XS0552569005	4.5000 % Societa Iniziative Autostradali e Servizi EUR MTN 10/20	EUR	1,500.0	% 116.612	1,749,180.00	0.08
XS0747771128	4.1250 % Terna Rete Elettrica Nazionale EUR MTN 12/17	EUR	49.0	% 105.033	51,466.17	0.00
IT0004957137	2.6250 % UniCredit EUR MTN 13/20	EUR	2,500.0	% 110.787	2,769,675.00	0.13
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	6,450.0	% 106.719	6,883,375.50	0.32
XS1033018158	2.8750 % Unione di Banche Italiane EUR MTN 14/19	EUR	850.0	% 104.150	885,275.00	0.04
XS1206977495	3.0000 % Unipol Gruppo Finanziario EUR MTN 15/25	EUR	1,850.0	% 90.956	1,682,686.00	0.08
					2,086,125.00	0.10
Jersey						
XS1069552393	1.8750 % Heathrow Funding EUR MTN 14/22	EUR	1,000.0	% 103.533	1,035,325.00	0.05
XS0736300293	4.3750 % Heathrow Funding EUR Notes 12/17	EUR	1,000.0	% 105.080	1,050,800.00	0.05
Latvia					1,655,625.00	0.08

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1017763100	2.6250 % Latvia Republic Government EUR Bonds 14/21	EUR	1,500.0	% 110.375	1,655,625.00	0.08
Luxembourg					29,489,454.60	1.36
XS1084568762	2.8750 % ArcelorMittal EUR MTN 14/20	EUR	4,000.0	% 87.796	3,511,840.00	0.16
XS1266592457	4.5000 % Dufry Finance EUR Notes 15/23	EUR	2,600.0	% 100.250	2,606,500.00	0.12
XS0244930599	5.1250 % Erste Europäische Pfandbrief- und Kommunalkreditbank USD MTN 06/16	USD	300.0	% 101.123	270,224.60	0.01
EU000A1G0A24	1.1250 % European Financial Stability Facility EUR MTN 12/17	EUR	2,500.0	% 102.675	2,566,875.00	0.12
EU000A1G0BQ0	1.7500 % European Financial Stability Facility EUR MTN 14/24	EUR	5,000.0	% 108.930	5,446,500.00	0.25
XS0906420574	6.6250 % Fiat Chrysler Finance Europe EUR MTN 13/18	EUR	2,800.0	% 105.616	2,957,248.00	0.14
XS1002933072	3.2500 % HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	5,000.0	% 103.607	5,180,325.00	0.24
XS1019821732	3.0000 % Holcim Finance Luxembourg EUR MTN 14/24	EUR	2,000.0	% 110.395	2,207,890.00	0.10
XS1132789949	0.7500 % Nestle Finance International EUR MTN 14/21	EUR	1,950.0	% 100.556	1,960,842.00	0.09
XS1195465676	1.3750 % Tyco International Finance EUR Notes 15/25	EUR	3,000.0	% 92.707	2,781,210.00	0.13
Mexico					16,324,487.15	0.75
XS1198102052	1.6250 % Mexico Government EUR Bonds 15/24	EUR	3,150.0	% 93.000	2,929,500.00	0.13
US91086QBA58	3.6250 % Mexico Government USD Bonds 12/22	USD	15,000.0	% 100.253	13,394,987.15	0.62
Norway					4,795,795.00	0.22
XS0942804351	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	2,000.0	% 105.123	2,102,460.00	0.10
XS0969574325	2.0000 % Statoil EUR MTN 13/20	EUR	1,500.0	% 106.184	1,592,760.00	0.07
XS0862442331	2.6250 % Telenor EUR MTN 12/24	EUR	1,000.0	% 110.058	1,100,575.00	0.05
Peru					20,272,022.53	0.93
US715638AS19	7.3500 % Peruvian Government USD Bonds 05/25	USD	3,000.0	% 124.863	3,336,638.16	0.15
US715638BU55	4.1250 % Peruvian Government USD Bonds 15/27	USD	19,500.0	% 97.500	16,935,384.37	0.78
Poland					12,654,099.97	0.58
US731011AT95	3.0000 % Poland Government USD Bonds 12/23	USD	10,000.0	% 99.913	8,899,750.47	0.41
XS1209947271	0.8750 % Poland Government EUR Bonds 15/27	EUR	4,100.0	% 91.570	3,754,349.50	0.17
Portugal					41,433,782.50	1.91
PTEDPUOM0024	5.3750 % Energias de Portugal EUR FLR-Notes 15/75	EUR	5,500.0	% 94.875	5,218,125.00	0.24
PTOTEMOE0027	4.7500 % Portugal Obrigacoes do Tesouro EUR Bonds 09/19	EUR	6,000.0	% 114.593	6,875,550.00	0.32
PTOTECOEO029	4.8000 % Portugal Obrigacoes do Tesouro EUR Bonds 10/20	EUR	7,500.0	% 116.685	8,751,375.00	0.40
PTOTEROEO014	3.8750 % Portugal Obrigacoes do Tesouro EUR Bonds 14/30	EUR	7,750.0	% 111.153	8,614,357.50	0.40
PTOTEKEOE0011	2.8750 % Portugal Obrigacoes do Tesouro EUR Bonds 15/25	EUR	11,500.0	% 104.125	11,974,375.00	0.55
Romania					9,833,342.11	0.46
XS0972758741	4.6250 % Romanian Government EUR Bonds 13/20	EUR	3,500.0	% 115.400	4,039,000.00	0.19
US77586TAA43	6.7500 % Romanian Government USD Bonds 12/22	USD	5,500.0	% 118.273	5,794,342.11	0.27
South Africa					5,687,803.96	0.26
US836205AN45	5.5000 % South Africa Government USD Bonds 10/20	USD	6,000.0	% 106.424	5,687,803.96	0.26
Spain					110,912,506.43	5.11
ES0211845252	4.7500 % Abertis Infraestructuras EUR Notes 12/19	EUR	1,600.0	% 114.941	1,839,048.00	0.08
ES0000101586	2.8750 % Autonomous Community of Madrid EUR MTN 14/19	EUR	1,850.0	% 106.855	1,976,817.50	0.09
ES0000101545	5.7500 % Autonomous Community of Madrid EUR Notes 13/18	EUR	1,000.0	% 111.933	1,119,325.00	0.05
ES0370148019	4.7500 % Ayt Cedula Cajas V Fondo de Titulacion de Activos EUR Notes 03/18 S.V-B	EUR	600.0	% 113.924	683,541.00	0.03
ES0413211790	3.8750 % Banco Bilbao Vizcaya Argentaria EUR MTN 13/23	EUR	2,700.0	% 121.928	3,292,056.00	0.15
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	3,100.0	% 100.939	3,129,109.00	0.14
ES0413790413	0.7500 % Banco Popular Español EUR Notes 15/20	EUR	7,900.0	% 99.799	7,884,121.00	0.36
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	4,200.0	% 100.298	4,212,516.00	0.19
ES0413679269	2.7500 % Bankinter EUR MTN 13/16	EUR	1,900.0	% 102.069	1,939,311.00	0.09
ES0000107484	1.1500 % Comunidad Autonoma de Aragon EUR Notes 14/17	EUR	1,450.0	% 101.308	1,468,958.75	0.07
XS1052843908	2.5000 % Enagas Financiaciones EUR MTN 14/22	EUR	600.0	% 106.282	637,692.00	0.03
ES0378641171	3.3750 % FADE - Fondo de Amortizacion del Deficit Electrico EUR MTN 13/19	EUR	3,000.0	% 108.974	3,269,220.00	0.15
ES0378641130	4.1250 % FADE - Fondo de Amortizacion del Deficit Electrico EUR Notes 13/17	EUR	1,000.0	% 105.602	1,056,015.00	0.05
ES0378641155	3.8750 % FADE - Fondo de Amortizacion del Deficit Electrico EUR Notes 13/18	EUR	2,000.0	% 108.178	2,163,560.00	0.10
ES0378641205	0.8500 % FADE - Fondo de Amortizacion del Deficit Electrico EUR Notes 15/19	EUR	4,500.0	% 99.995	4,499,752.50	0.21
XS0879082914	3.3750 % Ferrovial Emisiones EUR Notes 13/18	EUR	2,000.0	% 106.053	2,121,060.00	0.10

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Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
ES0205032008	2.5000 % Ferrovial Emisiones EUR Notes 14/24	EUR	5,000.0	% 102.999	5,149,950.00	0.25
ES0302761020	5.5000 % Fondo de Reestructuración Ordenada Bancaria EUR Notes 11/16	EUR	1,500.0	% 104.125	1,561,875.00	0.07
XS0741942576	5.0000 % Gas Natural Capital Markets EUR MTN 12/18	EUR	1,500.0	% 110.247	1,653,705.00	0.08
XS0599993622	6.0000 % Instituto de Crédito Oficial EUR MTN 11/21	EUR	1,000.0	% 125.458	1,254,580.00	0.06
XS0736467159	4.6250 % Instituto de Crédito Oficial EUR MTN 12/17	EUR	2,500.0	% 105.860	2,646,500.00	0.12
XS0274980431	5.0000 % Instituto de Crédito Oficial USD MTN 06/16	USD	500.0	% 104.089	463,586.38	0.02
ES0443307014	3.0000 % Kutxabank EUR Notes 13/17	EUR	1,200.0	% 103.578	1,242,930.00	0.06
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	3,000.0	% 99.889	2,996,670.00	0.14
ES0000012487	3.7500 % Spain Government EUR Bonds 13/18	EUR	10,000.0	% 110.178	11,017,750.00	0.51
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	3,000.0	% 107.736	3,232,065.00	0.15
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	10,000.0	% 107.803	10,780,250.00	0.50
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	2,800.0	% 94.300	2,640,400.00	0.12
ES00000126W8	0.5500 % Spain Government Inflation Linked EUR Bonds 13/19	EUR	5,302.3	% 101.940	5,405,197.24	0.25
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	2,150.9	% 107.382	2,309,718.08	0.11
US84633PAB94	4.0000 % Spain Government USD Bonds 13/18	USD	7,000.0	% 105.912	6,603,877.98	0.30
XS0462999573	4.6930 % Telefónica Emisiones EUR MTN 09/19	EUR	1,000.0	% 114.067	1,140,670.00	0.05
XS0874864860	3.9870 % Telefónica Emisiones EUR MTN 13/23	EUR	2,000.0	% 112.385	2,247,700.00	0.10
XS1290729208	1.4770 % Telefónica Emisiones EUR MTN 15/21	EUR	7,400.0	% 98.284	7,272,979.00	0.33
Supranational					60,748,471.63	2.80
XS1239048777	1.7500 % EUROFIMA USD MTN 15/20	USD	19,000.0	% 100.658	17,035,611.56	0.78
AU3CB0155620	6.0000 % European Investment Bank AUD MTN 10/20	AUD	7,000.0	% 114.671	5,029,327.23	0.23
XS0942172296	2.0000 % European Investment Bank EUR MTN 13/23	EUR	4,500.0	% 111.171	5,002,695.00	0.23
XS0694615575	3.7500 % European Investment Bank NOK MTN 11/18	NOK	41,800.0	% 108.458	4,786,000.83	0.22
US298785GPP55	2.1250 % European Investment Bank USD Notes 14/21	USD	15,000.0	% 101.763	13,596,742.03	0.63
EU000A1U98Z1	1.2500 % European Stability Mechanism EUR MTN 13/18	EUR	1,700.0	% 103.876	1,765,892.00	0.08
EU000A1U9803	2.1250 % European Stability Mechanism EUR MTN 13/23	EUR	3,600.0	% 111.844	4,026,384.00	0.19
EU000A1HBXS7	2.5000 % European Union EUR MTN 12/27	EUR	5,000.0	% 116.873	5,843,650.00	0.27
US459058DH31	2.1250 % International Bank for Reconstruction & Development USD Notes 13/20	USD	4,000.0	% 102.783	3,662,168.98	0.17
Sweden					6,962,252.69	0.32
XS0986610425	2.3750 % SKF EUR Notes 13/20	EUR	1,500.0	% 105.519	1,582,785.00	0.07
XS1198115898	0.5000 % Svenska Cellulosa EUR MTN 15/20	EUR	1,700.0	% 98.317	1,671,389.00	0.08
XS1194054166	5.2500 % Svenska Handelsbanken USD FLR-Notes 15/undefined	USD	1,300.0	% 94.504	1,094,332.69	0.05
XS0465576030	4.7500 % TeliaSonera EUR MTN 09/21	EUR	1,000.0	% 121.439	1,214,390.00	0.06
XS1107638832	0.4150 % Volvo Treasury EUR FLR-MTN 14/17	EUR	1,400.0	% 99.954	1,399,356.00	0.06
Switzerland					12,106,262.36	0.55
XS1121919333	0.4310 % Crédit Suisse (London) EUR FLR-MTN 14/19	EUR	1,350.0	% 99.814	1,347,489.00	0.06
XS0444030646	4.7500 % Crédit Suisse (London) EUR MTN 09/19	EUR	1,000.0	% 114.767	1,147,670.00	0.05
XS1291175161	1.1250 % Crédit Suisse (London) EUR Notes 15/20	EUR	4,850.0	% 99.911	4,845,683.50	0.22
US90261XHH89	1.8000 % UBS (Stamford) USD MTN 15/18	USD	4,200.0	% 99.936	3,738,755.66	0.17
US90261AAB89	7.6250 % UBS (Stamford) USD Notes 12/22	USD	1,000.0	% 115.258	1,026,664.20	0.05
The Netherlands					83,636,195.35	3.83
XS1222422856	1.1250 % Achmea Bank EUR MTN 15/22	EUR	4,150.0	% 96.025	3,985,037.50	0.18
XS0995111761	2.5000 % Achmea EUR MTN 13/20	EUR	1,300.0	% 105.393	1,370,109.00	0.06
XS1050846507	2.3750 % Airbus Group Finance EUR MTN 14/24	EUR	2,000.0	% 108.400	2,168,000.00	0.10
XS0719962986	4.0000 % Akzo Nobel EUR MTN 11/18	EUR	2,000.0	% 110.928	2,218,550.00	0.10
XS1135309794	1.2500 % Bayer Capital EUR MTN 14/23	EUR	1,650.0	% 100.709	1,661,690.25	0.08
XS1105276759	1.2500 % BMW Finance EUR MTN 14/22	EUR	1,000.0	% 97.109	971,090.00	0.04
XS0739933421	3.3750 % BMW Finance GBP MTN 12/18	GBP	1,000.0	% 102.480	1,385,554.33	0.06
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	1,500.0	% 111.758	1,676,370.00	0.08
XS1041772986	2.3750 % DSM EUR MTN 14/24	EUR	1,500.0	% 107.006	1,605,090.00	0.07
XS0327443460	6.0000 % E.ON International Finance GBP MTN 07/19	GBP	1,000.0	% 112.582	1,522,135.80	0.07
XS1222590488	2.0000 % EDP Finance EUR MTN 15/25	EUR	2,750.0	% 91.441	2,514,627.50	0.12
XS0454935395	4.9000 % EDP Finance USD Notes 09/19	USD	6,000.0	% 104.768	5,599,325.76	0.26
XS1176079843	1.9660 % Enel Finance International EUR MTN 15/25	EUR	1,951.0	% 100.601	1,962,725.51	0.09
XS1170307414	1.3750 % Gas Natural Fenosa Finance EUR MTN 15/25	EUR	1,200.0	% 94.074	1,128,888.00	0.05
XS0256975458	5.3170 % Generali Finance EUR FLR-Notes 06/undefined	EUR	100.0	% 101.000	101,000.00	0.00
XS0911691003	2.0000 % Heineken EUR MTN 13/21	EUR	1,000.0	% 104.407	1,044,065.00	0.05
XS0879869187	3.5000 % Iberdrola International EUR MTN 13/21	EUR	1,200.0	% 111.699	1,340,382.00	0.06
XS1295413345	1.3750 % LeasePlan EUR MTN 15/18	EUR	3,450.0	% 100.225	3,457,762.50	0.16
XS0297700006	5.8750 % Linde Finance GBP MTN 07/23	GBP	2,000.0	% 122.573	3,314,433.07	0.15

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Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS1197036541	1.6250 % Nederlandse Waterschapsbank USD Notes 15/20	USD	8,000.0	% 100.314	7,148,375.64	0.33
US500472AB13	5.7500 % Philips USD Notes 08/18	USD	7,500.0	% 108.634	7,257,396.76	0.33
XS0429484891	5.8750 % Rabobank EUR MTN 09/19	EUR	500.0	% 115.722	578,610.00	0.03
XS0933540527	2.3750 % Rabobank EUR MTN 13/23	EUR	1,000.0	% 107.302	1,073,015.00	0.05
XS0975256685	3.6250 % Repsol International Finance MTN EUR 13/21	EUR	2,600.0	% 107.215	2,787,590.00	0.13
XS0172851650	5.1250 % RWE Finance EUR MTN 03/18	EUR	1,500.0	% 112.044	1,680,660.00	0.08
XS1212469966	2.5000 % Schaeffler Finance EUR Notes 15/20	EUR	3,180.0	% 95.768	3,045,422.40	0.14
XS1135277736	2.0000 % Shell International Finance GBP MTN 14/19	GBP	1,150.0	% 100.023	1,555,177.58	0.07
XS1050460739	5.0000 % Telefonica Europe EUR FLR-Notes 14/undefined	EUR	5,000.0	% 100.020	5,001,000.00	0.23
XS0988014212	2.1250 % TenneT Holding EUR MTN 13/20	EUR	1,300.0	% 106.600	1,385,793.50	0.06
XS0957258212	1.7500 % Unilever EUR MTN 13/20	EUR	1,500.0	% 105.501	1,582,515.00	0.07
XS1051857156	2.7500 % Volkswagen Financial Services NV GBP MTN 14/20	GBP	1,000.0	% 94.300	1,274,958.75	0.06
XS1206540806	2.5000 % Volkswagen International Finance EUR FLR-Notes 15/undefined	EUR	5,000.0	% 79.601	3,980,050.00	0.18
DE000A1ZLUN1	2.1250 % Vonovia Finance EUR MTN 14/22	EUR	4,700.0	% 100.880	4,741,360.00	0.22
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	1,550.0	% 97.899	1,517,434.50	0.07
United Kingdom					60,108,856.48	2.76
XS1136183537	0.8750 % Abbey National Treasury Services (London) EUR MTN 14/20	EUR	2,050.0	% 98.811	2,025,625.50	0.09
XS0616897616	5.1250 % Abbey National Treasury Services (London) GBP MTN 11/21	GBP	4,000.0	% 115.553	6,249,217.76	0.29
XS0729895200	4.2500 % Barclays Bank GBP MTN 12/22	GBP	4,000.0	% 112.377	6,077,456.62	0.28
XS1116480697	1.5000 % Barclays EUR MTN 14/22	EUR	1,500.0	% 97.558	1,463,370.00	0.07
XS0909359332	2.7500 % BAT International Finance EUR MTN 13/25	EUR	1,000.0	% 108.558	1,085,580.00	0.05
XS0352062995	7.2500 % BAT International Finance GBP MTN 08/24	GBP	1,000.0	% 130.165	1,759,862.21	0.08
XS1040506112	2.1770 % BP Capital Markets EUR MTN 14/21	EUR	900.0	% 104.690	942,210.00	0.04
XS1190973559	1.1090 % BP Capital Markets EUR MTN 15/23	EUR	1,750.0	% 96.233	1,684,077.50	0.08
XS1069539374	1.1250 % Diageo Finance EUR Notes 14/19	EUR	2,500.0	% 101.131	2,528,275.00	0.12
XS0742446700	3.5000 % EE Finance EUR MTN 12/17	EUR	500.0	% 103.910	519,550.00	0.02
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	2,000.0	% 99.694	1,993,880.00	0.09
XS1136679153	2.7590 % FCE Bank GBP MTN 14/19	GBP	2,600.0	% 99.641	3,502,642.94	0.16
XS1219428957	0.6250 % Lloyds Bank EUR MTN 15/20	EUR	3,100.0	% 98.634	3,057,654.00	0.14
XS1196797614	1.2500 % Nationwide Building Society EUR MTN 15/25	EUR	1,600.0	% 94.614	1,513,816.00	0.07
XS1228153661	1.3750 % Pearson Funding Five EUR Notes 15/25	EUR	4,200.0	% 95.111	3,994,662.00	0.18
XS0454984765	5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	1,500.0	% 116.547	1,748,197.50	0.08
XS0731407655	5.1250 % Royal Bank of Scotland GBP Notes 12/24	GBP	2,000.0	% 119.560	3,232,946.57	0.15
XS1049037200	3.6250 % Royal Bank of Scotland Group EUR FLR-MTN 14/24	EUR	5,000.0	% 100.798	5,039,900.00	0.23
XS1212467911	0.7090 % Sky EUR FLR-MTN 15/20	EUR	2,650.0	% 99.777	2,644,090.50	0.12
USG87621AK79	5.5000 % Tesco USD Notes 07/17	USD	6,000.0	% 106.063	5,668,510.31	0.26
US92857WBC38	2.9500 % Vodafone Group PLC USD Notes 13/23	USD	4,000.0	% 94.789	3,377,332.07	0.16
USA					361,694,689.10	16.67
US88579YAF88	2.0000 % 3M USD MTN 12/22	USD	4,000.0	% 97.515	3,474,445.20	0.16
US00037BAB80	2.8750 % ABB Finance USD Notes 12/22	USD	2,000.0	% 99.220	1,767,595.39	0.08
US009158AV87	3.3500 % Air Products & Chemicals USD Notes 14/24	USD	2,000.0	% 101.097	1,801,035.93	0.08
XS1148074518	1.8750 % Albemarle EUR Notes 14/21	EUR	2,950.0	% 95.474	2,816,483.00	0.13
AU3CB0232296	3.7000 % Apple AUD MTN 15/22	AUD	19,000.0	% 100.123	11,919,114.00	0.55
XS1144086110	1.4500 % AT&T EUR Notes 14/22	EUR	2,450.0	% 98.408	2,410,991.10	0.11
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	1,600.0	% 94.996	1,519,939.20	0.07
XS1002977103	1.8750 % Bank of America EUR MTN 13/19	EUR	1,300.0	% 103.357	1,343,638.40	0.06
XS0443469316	7.3750 % Citigroup EUR MTN 09/19	EUR	1,000.0	% 125.196	1,251,960.00	0.06
XS1197832915	0.7500 % Coca-Cola EUR Notes 15/23	EUR	2,250.0	% 95.867	2,157,014.25	0.10
XS0305093311	5.6250 % Fiat Finance North America EUR MTN 07/17	EUR	1,400.0	% 103.575	1,450,050.00	0.07
US377372AH03	2.8000 % GlaxoSmithKline Capital USD Notes 13/23	USD	4,000.0	% 99.389	3,541,215.82	0.16
XS1240146891	0.6670 % Goldman Sachs Group EUR FLR-MTN 15/20	EUR	5,000.0	% 99.636	4,981,795.00	0.23
XS0963375232	2.6250 % Goldman Sachs Group EUR MTN 13/20	EUR	1,000.0	% 106.490	1,064,903.00	0.05
XS0856023147	1.3750 % International Business Machines EUR MTN 12/19 S.1	EUR	1,000.0	% 103.429	1,034,293.00	0.05
US459200HP91	3.3750 % International Business Machines USD Notes 13/23	USD	3,850.0	% 101.989	3,497,608.30	0.16
US478160AW48	2.9500 % Johnson & Johnson USD Notes 10/20	USD	2,000.0	% 105.967	1,887,794.98	0.09
XS0984367077	2.6250 % JPMorgan Chase EUR MTN 13/21	EUR	1,000.0	% 107.033	1,070,330.00	0.05
US58013MEM29	2.6250 % McDonald's USD MTN 11/22	USD	2,000.0	% 98.282	1,750,892.05	0.08
XS1028941976	1.1250 % Merck EUR Notes 14/21	EUR	6,200.0	% 100.598	6,237,100.80	0.29
XS1001749107	2.1250 % Microsoft EUR Notes 13/21	EUR	2,000.0	% 107.213	2,144,250.00	0.10
XS0832446230	3.7500 % Morgan Stanley EUR MTN 12/17	EUR	1,000.0	% 106.512	1,065,124.00	0.05
US68389XAP06	2.5000 % Oracle USD Notes 12/22	USD	2,000.0	% 97.774	1,741,842.03	0.08

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
US717081DH33	3.0000 % Pfizer USD Notes 13/23	USD	6,500.0	% 100.242	5,803,892.29	0.27
XS0816704125	2.0000 % Procter & Gamble EUR Notes 12/22	EUR	1,500.0	% 106.368	1,595,526.00	0.07
XS1197832089	2.0000 % Roche Holdings USD MTN 15/20	USD	4,500.0	% 100.678	4,035,543.76	0.19
US912828C996	0.1250 % United States Government Inflation Indexed USD Bonds 14/19	USD	44,304.8	% 99.586	39,301,033.74	1.81
US912828H458	0.2500 % United States Government Inflation Indexed USD Bonds 15/25	USD	48,868.6	% 95.832	41,715,387.31	1.92
US912828VE70	1.0000 % United States Government USD Bonds 13/18	USD	50,000.0	% 100.348	44,692,624.10	2.06
US912828UZ19	0.6250 % United States Government USD Bonds 13/18	USD	50,000.0	% 99.488	44,309,601.60	2.04
US912828UN88	2.0000 % United States Government USD Bonds 13/23	USD	10,000.0	% 101.376	9,030,093.92	0.42
US912828B410	0.3750 % United States Government USD Bonds 14/16	USD	20,000.0	% 100.102	17,833,100.04	0.82
US912828WY26	2.2500 % United States Government USD Bonds 14/21	USD	12,500.0	% 103.725	11,549,163.87	0.53
US912810R97	3.0000 % United States Government USD Bonds 14/44	USD	25,000.0	% 102.625	22,853,304.68	1.05
US912828H862	1.5000 % United States Government USD Bonds 15/22	USD	10,000.0	% 98.925	8,811,699.84	0.41
US912828J272	2.0000 % United States Government USD Bonds 15/25	USD	50,000.0	% 99.667	44,389,056.50	2.04
XS1146282634	1.6250 % Verizon Communications EUR Notes 14/24	EUR	3,950.0	% 97.348	3,845,246.00	0.18
Securities and money-market instruments dealt on another regulated market					60,010,551.37	2.76
Bonds					56,523,708.30	2.60
Australia					4,495,214.41	0.21
US96122XAG34	2.0000 % Westpac Banking USD Notes 14/19	USD	5,000.0	% 100.931	4,495,214.41	0.21
France					19,011,964.90	0.87
US05567LT315	5.0000 % BNP Paribas USD Notes 11/21	USD	5,000.0	% 112.258	4,999,690.67	0.23
USF2373UAD49	1.5000 % Crédit Mutuel - CIC Home Loan USD Notes 12/17	USD	2,000.0	% 100.672	1,793,462.77	0.08
USF7061BAK64	5.7500 % Pernod Ricard USD Notes 11/21	USD	7,200.0	% 112.611	7,222,193.87	0.33
US83368TAA60	5.2000 % Société Générale USD MTN 11/21	USD	5,000.0	% 112.189	4,996,617.59	0.23
Germany					6,330,337.56	0.29
USD571312T64	2.0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	7,000.0	% 101.525	6,330,337.56	0.29
Italy					1,669,949.60	0.08
US46115HAT41	5.0170 % Intesa Sanpaolo USD Notes 14/24	USD	1,900.0	% 98.672	1,669,949.60	0.08
Norway					2,225,861.77	0.10
US25600XAB47	1.4500 % DNB Boligkreditt USD Notes 13/18	USD	2,500.0	% 99.955	2,225,861.77	0.10
The Netherlands					9,486,197.12	0.44
USL2967VEC56	5.1250 % Enel Finance International USD Notes 09/19	USD	1,400.0	% 109.965	1,371,312.30	0.06
USN39427AQ76	2.7500 % Heineken USD Notes 12/23	USD	6,200.0	% 97.678	5,394,414.07	0.25
US44986NAA37	2.6250 % ING Bank USD MTN 12/22	USD	3,000.0	% 101.805	2,720,470.75	0.13
USA					13,304,182.94	0.61
US037833AK68	2.4000 % Apple USD Notes 13/23	USD	3,000.0	% 97.149	2,596,053.46	0.12
USU2339CBT46	2.2500 % Daimler Finance North America USD Notes 15/20	USD	4,000.0	% 96.935	3,453,794.05	0.16
US345397XE80	0.9564 % Ford Motor Credit USD FLR-Notes 15/17	USD	4,050.0	% 98.620	3,557,746.27	0.16
US458140AM21	2.7000 % Intel USD Notes 12/22	USD	4,200.0	% 98.809	3,696,589.16	0.17
Asset-Backed Securities					3,486,843.07	0.16
Italy					3,486,843.07	0.16
IT0005092470	0.5760 % Quarzo CQS ABS EUR FLR-Notes 15/30 Cl.A	EUR	3,512.5	% 99.268	3,486,843.07 ¹⁾	0.16
Other securities and money-market instruments					664,774.74	0.03
Bonds					664,774.74	0.03
Supranational					664,774.74	0.03
US459051FW37	0.0000 % International Bank for Reconstruction & Development USD Zero-Coupon MTN 01.03.2026	USD	1,000.0	% 74.631	664,774.74	0.03
Investment Units					63,514,380.29	2.93
(Management fee of the target fund in % p.a.)						
Ireland					19,224,244.47	0.89
IE0034110852	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0.590%)	Shs	189,775	EUR 101.300	19,224,244.47	0.89
Luxembourg					44,290,135.82	2.04
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR (0.790%)	Shs	445	EUR 1,316.670	585,690.37	0.03
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	5,919	USD 825.990	4,355,185.87	0.20
LU0482910402	Allianz Global Investors Fund - Allianz Euro High Yield Bonds -IT- EUR (0.790%)	Shs	10,066	EUR 1,448.910	14,585,077.25	0.67
LU0706718839	Allianz Global Investors Fund - Allianz Flexi Asia Bond - I - EUR - (0.820%)	Shs	8,884	EUR 1,066.770	9,477,345.76	0.44
LU0795385821	Allianz Global Investors Fund - Allianz US High Yield -AT- EUR (hedged) - (1.390%)	Shs	146,735	EUR 104.180	15,286,836.57	0.70

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					2,091,454,520.39	96.28
Deposits at financial institutions					81,004,174.47	3.73
Sight deposits					81,004,174.47	3.73
	State Street Bank GmbH, Luxembourg Branch	EUR			31,085,292.28	1.43
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			49,918,882.19	2.30

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-23,383,731.03	-1.06
Futures Transactions					-22,384,072.56	-1.03
Sold Bond Futures					-16,798,487.73	-0.77
10-Year German Government Bond (Bund) Futures 12/15	Ctr	-2,810 EUR	155.990	-3,727,140.00	-0.17	
10-Year US Treasury Bond Futures (CBT) 12/15	Ctr	-5,125 USD	128.813	-5,032,716.24	-0.23	
5-Year German Government Bond (Bobl) Futures 12/15	Ctr	-1,206 EUR	128.980	-458,280.00	-0.02	
5-Year US Treasury Bond Futures (CBT) 12/15	Ctr	-290 USD	120.547	-219,973.37	-0.01	
Euro BTP Italian Government Bond Futures 12/15	Ctr	-1,344 EUR	112.240	-106,930.00	0.00	
Euro BTP Italian Government Bond Futures 12/15	Ctr	-1,564 EUR	136.340	-3,589,050.00	-0.17	
Euro OAT Futures 12/15	Ctr	-1,743 EUR	151.390	-3,149,990.00	-0.15	
Ultra Long US Treasury Bond Futures 12/15	Ctr	-220 USD	157.906	-514,408.12	-0.02	
Sold Interest Rate Futures					-5,585,584.83	-0.26
90Day EURO\$ Futures 03/16	Ctr	-5,200 USD	99.495	-3,804,293.04	-0.18	
90Day STERLING Futures 06/16	Ctr	-3,400 GBP	99.270	-1,781,291.79	-0.08	
Options Transactions					-999,658.47	-0.03
Long Call Options on Bond Futures					-80,400.000	0.00
Euro-Bund Options Futures - Call 158 OGBL 11/15	Ctr	1,380 EUR	0.290	27,600.00	0.00	
Euro-Bund Options Futures - Call 158.5 OGBL 11/15	Ctr	1,440 EUR	0.170	-108,000.00	0.00	
Long Call Options on Currency Futures					-154,724.15	0.00
Call 74 AUD Currency Futures 10/15	Ctr	1,663 USD	0.010	-218,037.78	-0.01	
Call 84.5 JPY Currency Futures 10/15	Ctr	1,693 USD	0.380	133,424.84	0.01	
Call 86 JPY Currency Futures 10/15	Ctr	277 USD	0.120	-70,111.21	0.00	
Long Call Options on Interest Rate Futures					-104,125.00	0.00
Call 100.25 3-Month Euribor Interest Rate Futures 12/15	Ctr	1,700 EUR	0.025	-104,125.00	0.00	
Long Put Options on Bond Futures					-312,900.00	-0.02
Euro-Bund Options Futures - Put 153.5 OGBL 11/15	Ctr	1,770 EUR	0.220	-123,900.00	-0.01	
Euro-Bund Options Futures - Put 154 OGBL 11/15	Ctr	1,260 EUR	0.310	-189,000.00	-0.01	
Long Put Options on Interest Rate Futures					-691,693.01	-0.03
Put 98 90Day EURO\$ Futures 12/15	Ctr	200 USD	0.003	-72,270.41	0.00	
Put 98.375 Eurodollar Mid - Curve 1 year Futures 10/15	Ctr	8,000 USD	0.003	-132,586.90	-0.01	
Put 98.625 Eurodollar Mid - Curve 1 year Futures 10/15	Ctr	8,000 USD	0.003	-486,835.70	-0.02	
Short Call Options on Bond Futures					35,700.00	0.00
Euro-Bund Options Futures - Call 160.5 OGBL 11/15	Ctr	-2,820 EUR	0.030	35,700.00	0.00	
Short Call Options on Currency Futures					-307,640.81	-0.01
Call 87.5 JPY Currency Futures 10/15	Ctr	-1,691 USD	0.300	-498,582.34	-0.02	
Call 89 JPY Currency Futures 10/15	Ctr	-1,970 USD	0.010	190,941.53	0.01	
Short Call Options on Interest Rate Futures					-9,743.58	0.00
Call 99.5 90Day EURO\$ Futures 12/15	Ctr	-200 USD	0.113	-9,743.58	0.00	
Short Put Options on Bond Futures					111,000.00	0.01
Euro-Bund Options Futures - Put 151.5 OGBL 11/15	Ctr	-3,030 EUR	0.060	111,000.00	0.01	
Short Put Options on Currency Futures					72,569.88	0.00
Put 76 AUD Currency Futures 10/15	Ctr	-3,327 USD	0.005	72,569.88	0.00	
Short Put Options on Interest Rate Futures					442,298.20	0.02
Put 98.5 Eurodollar Mid - Curve 1 year Futures 10/15	Ctr	-16,000 USD	0.003	442,298.20	0.02	
OTC-Dealt Derivatives					1,966,465.67	0.10
Forward Foreign Exchange Transactions					158,502.58	0.01
Sold USD / Bought EUR - 16 Dec 2015	USD	-821,500,000.00		-1,496,042.86	-0.07	
Sold USD / Bought MXN - 04 Dec 2015	USD	-50,261,100.00		-456,220.54	-0.02	
Sold SEK / Bought NOK - 16 Dec 2015	SEK	-752,157,625.00		-2,197,678.36	-0.10	
Sold JPY / Bought USD - 16 Dec 2015	JPY	-6,207,217,750.00		-165,422.26	-0.01	
Sold EUR / Bought CHF - 30 Oct 2015	EUR	-10,437,742.43		-13,742.59	0.00	
Sold CHF / Bought PLN - 30 Oct 2015	CHF	-200,030.31		-281.93	0.00	

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Sold CHF / Bought USD - 30 Oct 2015	CHF	-350,754.21		-1,085.66	0.00
Sold CHF / Bought MXN - 30 Oct 2015	CHF	-2,882.65		-9.33	0.00
Sold JPY / Bought CHF - 30 Oct 2015	JPY	-75,280,038.00		-564.78	0.00
Sold CZK / Bought EUR - 30 Oct 2015	CZK	-1,862.20		-0.06	0.00
Sold NOK / Bought CHF - 30 Oct 2015	NOK	-3,782,809.00		-4,436.87	0.00
Sold CHF / Bought JPY - 30 Oct 2015	CHF	-396,585.25		-1,881.61	0.00
Sold NOK / Bought SEK - 16 Dec 2015	NOK	-325,000,000.00		1,896,009.73	0.09
Sold GBP / Bought EUR - 16 Dec 2015	GBP	-28,000,000.00		770,010.01	0.04
Sold NOK / Bought EUR - 16 Dec 2015	NOK	-84,500,000.00		695,999.85	0.03
Sold MXN / Bought USD - 04 Dec 2015	MXN	-847,000,000.00		768,300.36	0.04
Sold KRW / Bought JPY - 16 Dec 2015	KRW	-30,000,000,000.00		28,502.97	0.00
Sold AUD / Bought EUR - 16 Dec 2015	AUD	-48,000,000.00		114,034.80	0.01
Sold PLN / Bought EUR - 16 Dec 2015	PLN	-188,500,000.00		306,256.01	0.01
Sold EUR / Bought CZK - 30 Oct 2015	EUR	-10,016.97		6.89	0.00
Sold AUD / Bought CHF - 30 Oct 2015	AUD	-298,181.00		142.71	0.00
Sold GBP / Bought CHF - 30 Oct 2015	GBP	-35,306.00		154.48	0.00
Sold CHF / Bought NZD - 30 Oct 2015	CHF	-176,963.36		170.60	0.00
Sold CHF / Bought KRW - 30 Oct 2015	CHF	-197,408.63		2,076.82	0.00
Sold CHF / Bought EUR - 30 Oct 2015	CHF	-89,365.68		104.82	0.00
Sold CHF / Bought SEK - 30 Oct 2015	CHF	-423,356.48		2,611.54	0.00
Sold USD / Bought CHF - 30 Oct 2015	USD	-399,690.00		390.84	0.00
Sold NZD / Bought AUD - 16 Dec 2015	NZD	-40,000,000.00		-371,887.57	-0.02
Sold EUR / Bought USD - 16 Dec 2015	EUR	-100,676,235.08		742,845.07	0.03
Sold USD / Bought JPY - 16 Dec 2015	USD	-51,500,000.00		-459,860.50	-0.02
Swap Transactions				1,807,963.09	0.09
Interest Rate Swaps				1,807,963.09	0.09
IRS NZD Fix Receiver 3.575% / Float Payer 3M-New Zealand Bank Bill 24 Apr 2018	NZD	70,000,000.00		811,218.60	0.04
IRS NZD Fix Receiver 3.89% / Float Payer 3M-New Zealand Bank Bill 22 Dec 2017	NZD	70,000,000.00		996,744.49	0.05
Investments in derivatives				-21,417,265.36	-0.96
Net current assets/liabilities	EUR			20,566,502.69	0.95
Net assets of the Subfund	EUR			2,171,607,932.19	100.00

Net asset values per share

- Class A (EUR) (distributing)	EUR	102.68
- Class AT (EUR) (accumulating)	EUR	98.26
- Class C (EUR) (distributing)	EUR	100.12
- Class CT (EUR) (accumulating)	EUR	106.44
- Class I (EUR) (accumulating)	EUR	991.38
- Class IT (EUR) (accumulating)	EUR	1,095.06
- Class P (EUR) (distributing)	EUR	1,001.05
- Class PT (EUR) (accumulating)	EUR	985.15
- Class R (EUR) (distributing)	EUR	96.44
- Class W (EUR) (accumulating)	EUR	961.40
- Class WT (EUR) (accumulating)	EUR	1,049.21
- Class AT (H-CHF) (accumulating)	CHF	96.92
- Class PT (H2-CHF) (accumulating)	CHF	986.21
- Class A (H2-CZK) (distributing)	CZK	2,961.32
- Class PT (USD) (accumulating)	USD	995.02
Shares in circulation		
- Class A (EUR) (distributing)	Shs	5,840,778
- Class AT (EUR) (accumulating)	Shs	263,626
- Class C (EUR) (distributing)	Shs	494,445
- Class CT (EUR) (accumulating)	Shs	3,341,504
- Class I (EUR) (accumulating)	Shs	36,908
- Class IT (EUR) (accumulating)	Shs	317,559
- Class P (EUR) (distributing)	Shs	31,719
- Class PT (EUR) (accumulating)	Shs	121
- Class R (EUR) (distributing)	Shs	10
- Class W (EUR) (accumulating)	Shs	1
- Class WT (EUR) (accumulating)	Shs	680,849
- Class AT (H-CHF) (accumulating)	Shs	107,335
- Class PT (H2-CHF) (accumulating)	Shs	611
- Class A (H2-CZK) (distributing)	Shs	90
- Class PT (USD) (accumulating)	Shs	131

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

²⁾ As at the reporting date, this position was partly or fully pledged/seggregated.

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	24,691,465.58	11,690,461.87
- cash at banks	247,041.84	32,511.53
- swap transactions	2,097,343.92	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	2,038,797.81	0.00
Other income	98,775.19	16.84
Total income	29,173,424.34	11,722,990.24
Interest paid on		
- bank liabilities	-128,923.34	-6,806.45
- swap transactions	-5,527,412.48	-641,944.45
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-2,664,055.89
Administration fee ¹⁾	0.00	-646,662.30
Taxe d'Abonnement	-496,030.13	-154,171.35
Commission on distribution ¹⁾	0.00	-75,801.22
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-12,763,491.44	-1,288,266.05
Other expenses	0.00	-20,578.31
Total expenses	-18,915,857.39	-5,498,286.02
Equalisation on net income/loss	3,377,030.44	890,431.41
Net income/loss	13,634,597.39	7,115,135.63
Realised gain/loss on		
- financial futures transactions	-39,394,234.20	-27,177,470.38
- foreign exchange	1,882,432.27	-62,051.41
- forward foreign exchange transactions	5,195,871.42	-3,231,817.38
- options transactions	-8,901,896.70	-189,349.47
- securities transactions	18,815,412.55	8,707,944.82
- swap transactions	91,375.27	0.00
Equalisation on net realised gain/loss	-9,571,586.39	-1,753,821.60
Net realised gain/loss	-18,248,028.39	-16,591,429.79
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-21,815,839.90	2,467,987.50
- foreign exchange	-273,925.17	75,084.41
- forward foreign exchange transactions	-173,954.64	113,285.12
- options transactions	-1,645,529.94	240,579.38
- securities transactions	-18,249,089.66	35,687,629.24
- swap transactions	1,773,981.13	33,981.96
- TBA transactions	0.00	0.00
Result of operations	-58,632,386.57	22,027,117.82

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 2,072,860,804.66)	2,091,454,520.39	600,751,293.30
Time deposits	0.00	0.00
Cash at banks	81,004,174.47	30,102,489.54
Premiums paid on purchase of options	1,704,748.31	486,724.64
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	15,431,217.53	7,778,309.69
- time deposits	0.00	0.00
- swap transactions	1,112,233.98	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,656,599.58	1,066,768.58
- securities transactions	5,978,570.41	2,838.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	1,013,534.45	910,066.50
- futures transactions	0.00	579,493.07
- TBA transactions	0.00	0.00
- swap transactions	1,807,963.09	50,274.87
- forward foreign exchange transactions	5,327,617.50	1,439,006.78
Total Assets	2,209,491,179.71	643,167,264.97
Liabilities to banks	0.00	0.00
Premiums received on written options	-938,262.57	-134,842.99
Upfront-payments received on swap transactions	0.00	-3,937,363.56
Interest liabilities on swap transactions	-255,540.87	-61,111.12
Payable on		
- redemptions of fund shares	-5,556,402.98	-185,034.58
- securities transactions	0.00	-3,195.00
Capital gain tax	0.00	0.00
Other payables	-1,566,660.70	-478,732.66
Unrealised loss on		
- options transactions	-2,013,192.92	-264,195.03
- futures transactions	-22,384,072.56	-1,147,725.73
- swap transactions	0.00	-16,292.91
- forward foreign exchange transactions	-5,169,114.92	-1,106,549.56
Total Liabilities	-37,883,247.52	-7,335,043.14
Net assets of the Subfund	2,171,607,932.19	635,832,221.83

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	635,832,221.83	477,353,477.70
Subscriptions	2,543,962,359.96	459,675,868.33
Redemptions	-952,822,786.92	-322,532,859.38
Distribution	-2,926,032.06	-1,554,772.83
Equalization	6,194,555.95	863,390.19
Result of operations	-58,632,386.57	22,027,117.82
Net assets of the Subfund at the end of the reporting period	2,171,607,932.19	635,832,221.83

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class AT Shares	Class C Shares	Class CT Shares	Class A Shares	-	Class C Shares	Class CT Shares
Number of shares in issue at the beginning of the reporting period	1,637,909	0	137,011	584,009	2,194,391		103,274	111,312
Number of shares								
-issued	4,804,165	484,051	432,056	3,095,331	1,068,133		76,829	776,815
-redeemed	-601,296	-220,425	-74,622	-337,836	-1,624,615		-43,092	-304,118
Number of shares in issue at the end of the reporting period	5,840,778	263,626	494,445	3,341,504	1,637,909		137,011	584,009

EUR Shares	2014/2015				2013/2014			
	Class I Shares	Class IT Shares	Class P Shares	Class PT Shares	Class I Shares	Class IT Shares	Class P Shares	-
Number of shares in issue at the beginning of the reporting period	46,523	199,303	7	0	0	135,187	0	
Number of shares								
-issued	13,909	433,281	33,382	121	46,523	149,827	7	
-redeemed	-23,524	-315,025	-1,670	0	0	-85,711	0	
Number of shares in issue at the end of the reporting period	36,908	317,559	31,719	121	46,523	199,303	7	

EUR Shares	2014/2015				2013/2014			
		Class R Shares	Class W Shares	Class WT Shares		-	-	Class WT Shares
Number of shares in issue at the beginning of the reporting period		0	0	111,077				87,708
Number of shares								
-issued		10	1	982,804				47,923
-redeemed		0	0	-413,032				-24,554
Number of shares in issue at the end of the reporting period		10	1	680,849				111,077

CHF Shares	2014/2015		2013/2014	
	Class AT (H-CHF) Shares	Class PT (H2-CHF) Shares	-	-
Number of shares in issue at the beginning of the reporting period		0	0	
Number of shares				
-issued		118,446	611	
-redeemed		-11,111	0	
Number of shares in issue at the end of the reporting period		107,335	611	

CZK Shares	2014/2015	2013/2014
	Class A (H2-CZK) Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares -issued	90	
-redeemed	0	
Number of shares in issue at the end of the reporting period	90	

USD Shares	2014/2015	2013/2014
	Class PT Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares -issued	131	
-redeemed	0	
Number of shares in issue at the end of the reporting period	131	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Floating Rate Notes Plus

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					704,564,004.75	89.68
Bonds					704,564,004.75	89.68
Australia					4,992,650.00	0.64
XS1238837568	0.2170 % Macquarie Bank EUR FLR-MTN 15/17	EUR	5,000.0 %	99.853	4,992,650.00	0.64
Austria					4,988,900.00	0.64
XS1112302184	0.4630 % UniCredit Bank Austria EUR FLR-MTN 14/16	EUR	5,000.0 %	99.778	4,988,900.00	0.64
Belgium					25,371,835.00	3.23
BE6265447233	0.4820 % Belfius Bank EUR FLR-MTN 14/16	EUR	7,500.0 %	100.146	7,510,912.50	0.96
BE6272185685	0.2820 % Belfius Bank EUR FLR-MTN 14/16	EUR	5,000.0 %	100.019	5,000,925.00	0.64
BE6258119674	2.2500 % Belfius Bank EUR MTN 13/18	EUR	1,000.0 %	104.222	1,042,220.00	0.13
BE6266619319	1.1250 % Belfius Bank EUR MTN 14/17	EUR	4,000.0 %	100.962	4,038,480.00	0.51
BE0931376793	4.2500 % BNP Paribas Fortis EUR FLR-MTN 06/21	EUR	7,670.0 %	101.425	7,779,297.50	0.99
Canada					18,493,520.00	2.34
XS1288483123	0.3450 % Bank Of Nova Scotia EUR FLR-MTN 15/18	EUR	10,000.0 %	99.889	9,988,900.00	1.27
XS1291634373	0.2120 % Caisse Centrale Desjardins EUR FLR-Notes 15/17	EUR	2,000.0 %	100.034	2,000,680.00	0.25
XS1287780719	0.2160 % Canadian Imperial Bank of Commerce EUR FLR-Notes 15/17	EUR	2,000.0 %	99.918	1,998,360.00	0.25
XS1288327775	0.2460 % National Bank of Canada EUR FLR-MTN 15/17	EUR	4,500.0 %	100.124	4,505,580.00	0.57
Cayman Islands					6,625,294.20	0.84
XS0283808797	4.5000 % Principal Financial Global Funding II EUR MTN 07/17	EUR	6,300.0 %	105.163	6,625,294.20	0.84
Denmark					11,983,770.00	1.52
XS0456413847	3.2500 % Danske Bank EUR Notes 09/15	EUR	3,000.0 %	100.050	3,001,500.00	0.38
XS1242841127	0.2670 % Nykredit Bank EUR FLR-MTN 15/17	EUR	9,000.0 %	99.803	8,982,270.00	1.14
France					109,586,405.84	13.93
XS1075790367	0.6150 % ALD International EUR FLR-MTN 14/15	EUR	500.0 %	100.029	500,142.50	0.06
XS0942756445	1.8750 % ALD International EUR MTN 13/16	EUR	5,000.0 %	101.046	5,052,300.00	0.64
XS0997374847	2.0000 % ALD International EUR MTN 13/17	EUR	6,000.0 %	102.211	6,132,660.00	0.78
FR0010948232	2.8750 % Alstrom EUR Notes 10/15	EUR	6,500.0 %	100.027	6,501,755.00	0.83
XS1206509710	0.1320 % Banque Federative du Credit Mutuel EUR FLR-MTN 15/17	EUR	5,000.0 %	99.947	4,997,350.00	0.64
FR0012601342	0.1650 % BPCE EUR FLR-MTN 15/17	EUR	7,500.0 %	100.005	7,500,375.00	0.95
XS0557992889	4.0000 % Caisse Centrale du Cr�dit Immobilier de France EUR MTN 10/18	EUR	9,350.0 %	106.168	9,926,708.00	1.26
FR0012057412	0.6990 % Caisse Federale du Credit Mutuel Nord Europe EUR FLR-MTN 14/19	EUR	1,000.0 %	100.576	1,005,760.00	0.13
FR0012821924	0.8100 % Cap Gemini EUR FLR-Notes 15/18	EUR	8,500.0 %	100.873	8,574,162.50	1.09
XS1047514408	0.6875 % Carrefour Banque EUR FLR-Notes 14/18	EUR	5,000.0 %	100.700	5,035,000.00	0.64
FR0010242685	3.2500 % CIF Euromortgage EUR MTN 05/15	EUR	3,600.0 %	100.163	3,605,868.00	0.46
FR0012979375	0.2210 % HSBC France EUR FLR-MTN 15/17	EUR	3,000.0 %	100.002	3,000,045.00	0.38
FR0012330124	0.5370 % RCI Banque EUR FLR-MTN 14/17	EUR	5,000.0 %	99.465	4,973,250.00	0.63
FR0012447068	0.4320 % RCI Banque EUR FLR-MTN 15/17	EUR	8,000.0 %	100.000	8,000,000.00	1.02
FR0012674182	0.5610 % RCI Banque EUR FLR-MTN 15/18	EUR	4,000.0 %	99.152	3,966,080.00	0.50
XS0940302002	1.7500 % RCI Banque EUR MTN 13/16	EUR	3,158.0 %	100.973	3,188,727.34	0.41
FR0011052117	4.6250 % Renault EUR MTN 11/16	EUR	1,000.0 %	102.572	1,025,720.00	0.13
FR0011884899	0.7090 % Soci�t� des Autoroutes Paris-Rhin- Rh�ne EUR FLR-MTN 14/19	EUR	3,500.0 %	100.760	3,526,582.50	0.45
XS1264495000	0.4110 % Soci�t� G�n�rale EUR FLR-Notes 15/18	EUR	7,000.0 %	100.200	7,014,000.00	0.89
FR0012333243	0.6670 % Socram Banque EUR FLR-Notes 14/17	EUR	16,000.0 %	100.375	16,059,920.00	2.04
Germany					33,503,569.00	4.27
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	4,000.0 %	99.743	3,989,720.00	0.51
XS1165445393	0.2620 % Deutsche Bank (London) EUR FLR-MTN 15/16	EUR	3,000.0 %	100.025	3,000,759.00	0.38
XS1280367761	0.3390 % Deutsche Bank EUR FLR-MTN 15/17	EUR	10,000.0 %	100.006	10,000,600.00	1.27
DE000DHY4515	0.4640 % Deutsche Hypothekenbank EUR FLR-MTN 15/17	EUR	10,000.0 %	100.164	10,016,400.00	1.28
XS1166863339	0.5000 % DVB Bank EUR MTN 15/18	EUR	4,000.0 %	99.676	3,987,040.00	0.51
XS1296548214	0.4090 % Landesbank Baden-W�rttemberg EUR FLR-MTN 15/17	EUR	2,500.0 %	100.362	2,509,050.00	0.32
Ireland					16,940,400.00	2.16
XS1297764125	0.5830 % Intesa Sanpaolo Bank Ireland EUR FLR-MTN 15/17	EUR	7,000.0 %	100.000	7,000,000.00	0.89
XS1199524841	0.5660 % Intesa Sanpaolo Bank Ireland EUR FLR-MTN 15/18	EUR	10,000.0 %	99.404	9,940,400.00	1.27
Italy					104,417,560.64	13.28
IT0004739782	1.2800 % Intesa Sanpaolo EUR FLR-MTN 11/16	EUR	2,672.0 %	100.310	2,680,283.20	0.34
IT0004682545	4.1000 % Intesa Sanpaolo EUR FLR-Notes 11/17	EUR	1,000.0 %	104.795	1,047,945.00	0.13
XS0467864160	3.7500 % Intesa Sanpaolo EUR MTN 09/16	EUR	4,800.0 %	103.584	4,972,032.00	0.63
XS0788138906	2.2500 % Intesa Sanpaolo EUR MTN 12/17	EUR	2,000.0 %	102.177	2,043,530.00	0.26

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
IT0004887870	2.2000 % Intesa Sanpaolo EUR Notes 13/16	EUR	2,288.0	% 100.646	2,302,769.04	0.29
IT0004898497	2.7500 % Intesa Sanpaolo EUR Notes 13/16	EUR	1,140.0	% 101.088	1,152,403.20	0.15
IT0004689755	3.1200 % Mediobanca EUR FLR-Notes 11/17	EUR	2,536.0	% 103.399	2,622,185.96	0.33
IT0004713787	3.4750 % Mediobanca EUR FLR-Notes 11/17	EUR	4,200.0	% 104.411	4,385,241.00	0.56
IT0004955685	2.4000 % Mediobanca EUR FLR-MTN 13/18	EUR	3,750.0	% 105.100	3,941,250.00	0.50
XS0242820586	3.7500 % Mediobanca EUR MTN 06/16	EUR	16,100.0	% 101.136	16,282,896.00	2.07
XS0842193046	3.7500 % Mediobanca EUR MTN 12/15	EUR	2,000.0	% 100.095	2,001,900.00	0.25
IT0004551419	2.2500 % UniCredit EUR FLR-Notes 09/15	EUR	2,000.0	% 100.376	2,007,510.00	0.26
IT0004762578	1.9280 % UniCredit EUR FLR-Notes 11/17	EUR	9,500.0	% 101.779	9,669,005.00	1.23
IT0004809932	1.4790 % UniCredit EUR FLR-Notes 12/16	EUR	12,400.0	% 100.580	12,471,920.00	1.59
IT0004776230	1.9630 % UniCredit EUR FLR-MTN 11/17	EUR	3,000.0	% 101.762	3,052,860.00	0.39
IT0004816663	4.0000 % UniCredit EUR Notes 12/16	EUR	4,000.0	% 101.168	4,046,720.00	0.52
IT0004967383	2.3000 % UniCredit EUR Notes 13/16	EUR	1,300.0	% 101.895	1,324,635.00	0.17
IT0004940877	2.5000 % UniCredit EUR Notes 13/16	EUR	2,834.0	% 101.771	2,884,175.97	0.37
IT0004659758	2.5100 % Unione di Banche Italiane EUR FLR-Notes 10/16	EUR	7,942.0	% 102.179	8,115,056.18	1.03
IT0004632862	3.1000 % Unione di Banche Italiane EUR FLR-Notes 10/16	EUR	5,400.0	% 102.396	5,529,384.00	0.70
IT0004572167	2.1000 % Unione di Banche Italiane EUR FLR-Notes 10/16	EUR	6,027.0	% 100.686	6,068,315.09	0.77
XS0850025627	3.7500 % Unione di Banche Italiane EUR MTN 12/15	EUR	5,800.0	% 100.268	5,815,544.00	0.74
Luxembourg					25,258,277.88	3.22
XS0269360045	4.2000 % BNP Paribas Fortis Funding EUR MTN 06/16	EUR	8,342.0	% 104.290	8,699,871.80	1.11
XS0269358734	4.2500 % BNP Paribas Fortis Funding EUR MTN 06/16	EUR	8,197.0	% 104.064	8,530,126.08	1.09
XS1255435379	0.4090 % DH Europe Finance EUR FLR-Notes 15/17	EUR	8,000.0	% 100.354	8,028,280.00	1.02
Norway					1,489,822.50	0.19
XS1218217377	0.6250 % Santander Consumer Bank EUR MTN 15/18	EUR	1,500.0	% 99.322	1,489,822.50	0.19
Spain					56,333,496.00	7.17
ES0414950636	3.5000 % Bankia EUR Notes 05/15	EUR	400.0	% 100.668	402,670.00	0.05
ES0413679202	3.8750 % Bankinter EUR Notes 12/15	EUR	2,000.0	% 100.280	2,005,600.00	0.26
ES0414970212	3.2500 % CaixaBank EUR Notes 05/15	EUR	26,000.0	% 100.030	26,007,800.00	3.31
XS0651159484	1.5600 % Santander Consumer Finance EUR FLR-MTN 11/16	EUR	3,150.0	% 101.157	3,186,445.50	0.41
XS1145692833	0.2970 % Santander Consumer Finance EUR FLR-MTN 14/16	EUR	7,000.0	% 99.962	6,997,340.00	0.89
XS1265772498	0.5980 % Santander Consumer Finance EUR FLR-MTN 15/17	EUR	5,000.0	% 99.579	4,978,950.00	0.63
XS0713861127	3.3810 % Santander International Debt EUR MTN 11/15	EUR	4,800.0	% 100.530	4,825,440.00	0.61
XS0291652203	0.7120 % Santander Issuances SAU EUR FLR-MTN 07/17	EUR	7,950.0	% 99.739	7,929,250.50	1.01
Sweden					3,994,960.00	0.51
XS1241559910	0.2600 % SBAB Bank EUR FLR-MTN 15/18	EUR	4,000.0	% 99.874	3,994,960.00	0.51
Switzerland					24,522,085.00	3.12
XS1247516088	0.4130 % Credit Suisse EUR FLR-MTN 15/18	EUR	7,000.0	% 99.988	6,999,160.00	0.89
XS1232125259	0.2560 % UBS (London) EUR FLR-MTN 15/17	EUR	17,500.0	% 100.131	17,522,925.00	2.23
United Kingdom					114,138,245.00	14.52
XS1070235004	0.5950 % Abbey National Treasury Services (London) EUR FLR-MTN 14/19	EUR	2,500.0	% 100.005	2,500,112.50	0.32
XS1288560649	0.8150 % Barclays EUR FLR-MTN 15/18	EUR	10,000.0	% 100.102	10,010,200.00	1.27
XS1211053571	0.2890 % Credit Suisse (London) EUR FLR-MTN 15/17	EUR	13,500.0	% 100.074	13,509,990.00	1.72
XS1053267008	0.6760 % FCE Bank EUR FLR-MTN 14/16	EUR	11,000.0	% 100.247	11,027,170.00	1.40
XS1186131634	0.4460 % FCE Bank EUR FLR-MTN 15/18	EUR	12,100.0	% 99.028	11,982,327.50	1.53
XS0888827333	1.8750 % FCE Bank EUR MTN 13/16	EUR	4,000.0	% 100.814	4,032,560.00	0.51
XS0292269544	0.6630 % HBOS EUR FLR-MTN 07/17	EUR	15,070.0	% 99.775	15,036,092.50	1.91
XS1169613004	0.3310 % Mizuho International EUR FLR-MTN 15/17	EUR	2,500.0	% 99.885	2,497,112.50	0.32
XS0552018037	1.9610 % Royal Bank of Scotland EUR FLR-MTN 10/17	EUR	11,250.0	% 102.382	11,517,975.00	1.47
XS0541656509	5.0250 % SSE EUR FLR-MTN 10/undefined	EUR	29,000.0	% 100.030	29,008,700.00	3.69
XS1247882852	0.6530 % Standard Chartered Bank EUR FLR-MTN 15/17	EUR	3,000.0	% 100.534	3,016,005.00	0.38
USA					141,923,213.69	18.10
XS0250578134	0.6880 % Bank of America EUR FLR-MTN 06/16	EUR	2,000.0	% 99.965	1,999,294.00	0.25
XS0267827169	0.5140 % Bank of America EUR FLR-MTN 06/18	EUR	2,000.0	% 97.869	1,957,378.00	0.25
XS0249443879	0.8000 % Bank of America EUR FLR-MTN 06/18	EUR	11,000.0	% 98.938	10,883,169.00	1.39
XS0301928262	0.6660 % Bank of America EUR FLR-MTN 07/17	EUR	22,250.0	% 99.496	22,137,748.75	2.82
XS1290851184	0.8140 % Bank of America EUR FLR-MTN 15/20	EUR	5,000.0	% 99.964	4,998,175.00	0.64
XS0236075908	1.2370 % Citigroup EUR FLR-MTN 05/17	EUR	19,415.0	% 99.898	19,395,196.70	2.48
XS0303074883	0.6290 % Citigroup EUR FLR-MTN 07/17	EUR	10,268.0	% 99.526	10,219,278.34	1.31
XS0185490934	1.3760 % Citigroup EUR FLR-Notes 04/19	EUR	9,500.0	% 99.690	9,470,550.00	1.21
XS1265912094	0.5310 % Goldman Sachs Group EUR FLR-MTN 15/17	EUR	15,000.0	% 100.214	15,032,115.00	1.91
XS1289966134	0.6150 % Goldman Sachs Group EUR FLR-MTN 15/18	EUR	20,000.0	% 99.915	19,982,980.00	2.55

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0231555672	0.3820 % JPMorgan Chase EUR FLR-MTN 05/15	EUR	16,850.0 %	99.893	16,832,037.90	2.14
XS1244560022	0.5640 % JPMorgan Chase EUR FLR-MTN 15/17	EUR	4,000.0 %	100.610	4,024,416.00	0.51
XS0437140667	0.4010 % Morgan Stanley EUR FLR-MTN 09/17	EUR	5,000.0 %	99.818	4,990,875.00	0.64
Investments in securities and money-market instruments					704,564,004.75	89.68
Deposits at financial institutions					74,842,772.38	9.53
Sight deposits					74,842,772.38	9.53
	State Street Bank GmbH, Luxembourg Branch	EUR			74,554,046.49	9.49
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			288,725.89	0.04
Investments in deposits at financial institutions					74,842,772.38	9.53

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-9,500.00	0.00
Futures Transactions					-9,500.00	0.00
Sold Bond Futures					-9,500.00	0.00
	2-Year German Government Bond (Schatz) Futures 12/15	Ctr	-100 EUR 111.340	-9,500.00	0.00	
OTC-Dealt Derivatives					-374,240.84	-0.03
Swap Transactions					-374,240.84	-0.03
Credit Default Swaps					-374,240.84	-0.03
Protection Buyer					38,457.22	0.00
	Markit iTraxx Europe Senior Financials Series 23 Version 1 - 1.00% 20 Jun 2020	EUR	20,000,000.00	38,457.22	0.00	
Protection Seller					-412,698.06	-0.03
	Airbus Group Finance 5.5% 25 Sep 2018 - 1.00% 20 Mar 2016	EUR	10,000,000.00	-37,877.02	0.00	
	BMW Finance 5% 6 Aug 2018 - 1.00% 20 June 2017	EUR	15,000,000.00	-182,053.73	-0.02	
	DB100 - 1.00% 20 Jun 2016	EUR	10,000,000.00	-26,723.24	0.00	
	BNP Paribas - 1.00% 20 Jun 2016	EUR	10,000,000.00	-29,576.36	0.00	
	Volkswagen International Finance 5.375% 22 May 2018 - 1% 20 Mar 2016	EUR	10,000,000.00	-115,520.61	-0.01	
	Barclays Bank - 1.00% 20 Jun 2016	EUR	10,000,000.00	-20,947.10	0.00	
Investments in derivatives					-383,740.84	-0.03
Net current assets/liabilities					6,466,024.18	0.82
Net assets of the Subfund					785,489,060.47	100.00

Net asset value per share					
	- Class I (EUR) (distributing)	EUR			1,003.51
	- Class VarioZins A (EUR) (distributing)	EUR			100.29
	- Class WT (EUR) (accumulating)	EUR			999.31
Shares in circulation					
	- Class I (EUR) (distributing)	Shs			58,198
	- Class VarioZins A (EUR) (distributing)	Shs			6,652,085
	- Class WT (EUR) (accumulating)	Shs			60,001

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	5,051,454.41	18,584.01
- cash at banks	0.00	0.00
- swap transactions	280,832.34	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	5,332,286.75	18,584.01
Interest paid on		
- bank liabilities	-6,331.55	0.00
- swap transactions	-98,472.26	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	0.00
Administration fee ¹⁾	0.00	0.00
Taxe d'Abonnement	-293,460.05	-7,391.63
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,318,008.16	-3,824.39
Other expenses	0.00	0.00
Total expenses	-2,716,272.02	-11,216.02
Equalisation on net income/loss	452,420.83	-635.74
Net income/loss	3,068,435.56	6,732.25
Realised gain/loss on		
- financial futures transactions	-148,293.00	0.00
- foreign exchange	-2,570.15	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-761,924.89	0.00
- swap transactions	163,359.89	0.00
Equalisation on net realised gain/loss	152,375.05	0.00
Net realised gain/loss	2,471,382.46	6,732.25
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-9,500.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-381,486.78	-32,407.11
- swap transactions	-374,240.84	0.00
- TBA transactions	0.00	0.00
Result of operations	1,706,154.84	-25,674.86

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 704,977,898.64)	704,564,004.75	51,496,666.74
Time deposits	0.00	0.00
Cash at banks	74,842,772.38	14,347,521.97
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	596,498.66	0.00
Interest receivable on		
- bonds	7,082,859.17	1,000,246.81
- time deposits	0.00	0.00
- swap transactions	18,055.57	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,466,551.90	2,005,712.31
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	38,457.22	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	788,609,199.65	68,850,147.83
Liabilities to banks	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-145,112.22	0.00
Interest liabilities on swap transactions	-5,555.56	0.00
Payable on		
- redemptions of fund shares	-2,192,125.31	-15,595.32
- securities transactions	0.00	-7,707,341.46
Capital gain tax	0.00	0.00
Other payables	-355,148.03	-11,216.02
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-9,500.00	0.00
- swap transactions	-412,698.06	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-3,120,139.18	-7,734,152.80
Net assets of the Subfund	785,489,060.47	61,115,995.03

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	61,115,995.03	0.00
Subscriptions	1,229,821,022.38	61,418,062.72
Redemptions	-506,434,992.06	-277,028.57
Distribution	-114,323.84	0.00
Equalization	-604,795.88	635.74
Result of operations	1,706,154.84	-25,674.86
Net assets of the Subfund at the end of the reporting period	785,489,060.47	61,115,995.03

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014
	Class I Shares	Class VarioZins A Shares	Class WT Shares	- Class VarioZins A Shares	-
Number of shares in issue					
at the beginning of the reporting period	0	611,442	0	0	
Number of shares					
-issued	103,565	10,636,639	60,001	614,213	
-redeemed	-45,367	-4,595,996	0	-2,771	
Number of shares in issue					
at the end of the reporting period	58,198	6,652,085	60,001	611,442	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz German Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					576,385,853.42	97.90
Equities					576,385,853.42	97.90
Austria					3,637,438.92	0.62
AT0000818802	DO & CO	Shs	50,394	EUR 72.180	3,637,438.92	0.62
Germany					572,748,414.50	97.28
DE000A0WMPJ6	Aixtron	Shs	257,079	EUR 5.450	1,401,080.55	0.24
DE0008404005	Allianz	Shs	142,624	EUR 140.300	20,010,147.20	3.40
DE000BAY0017	Bayer	Shs	484,089	EUR 114.850	55,597,621.65	9.44
DE0005190003	Bayerische Motoren Werke	Shs	200,871	EUR 78.990	15,866,800.29	2.70
DE0005158703	Bechtle	Shs	30,115	EUR 79.900	2,406,188.50	0.41
DE0005227235	Biotest	Shs	110,553	EUR 18.075	1,998,245.48	0.34
DE000A1DAHH0	Brenntag	Shs	126,538	EUR 47.615	6,025,106.87	1.02
DE0005407100	Cenit	Shs	132,790	EUR 15.950	2,118,000.50	0.36
DE0005439004	Continental	Shs	184,183	EUR 188.150	34,654,031.45	5.89
DE0007100000	Daimler	Shs	710,180	EUR 64.810	46,026,765.80	7.82
DE0005810055	Deutsche Börse	Shs	38,536	EUR 76.340	2,941,838.24	0.50
DE0005552004	Deutsche Post	Shs	354,953	EUR 25.025	8,882,698.83	1.51
DE0005550602	Drägerwerk	Shs	28,045	EUR 64.510	1,809,182.95	0.31
DE0005550636	Drägerwerk	Shs	13,256	EUR 75.320	998,441.92	0.17
DE000EVNK013	Evonik Industries	Shs	386,610	EUR 29.835	11,534,509.35	1.96
DE0005772206	Fielmann	Shs	48,508	EUR 60.540	2,936,674.32	0.50
DE0005785604	Fresenius	Shs	522,204	EUR 60.020	31,342,684.08	5.31
DE0005790430	Fuchs Petrolub	Shs	259,581	EUR 39.350	10,214,512.35	1.74
DE0006602006	GEA Group	Shs	189,488	EUR 33.215	6,293,843.92	1.07
DE0003304101	Gerry Weber International	Shs	49,126	EUR 13.070	642,076.82	0.11
DE000A13SX22	Hella	Shs	79,101	EUR 31.850	2,519,366.85	0.43
DE0006048432	Henkel	Shs	171,821	EUR 91.910	15,792,068.11	2.68
DE0006083439	Hornbach Holding	Shs	43,940	EUR 70.830	3,112,270.20	0.53
DE000A1PHFF7	Hugo Boss	Shs	132,093	EUR 99.600	13,156,462.80	2.23
DE0006231004	Infineon Technologies	Shs	1,961,327	EUR 9.750	19,122,938.25	3.25
DE000KGX8881	KION Group	Shs	155,317	EUR 38.700	6,010,767.90	1.02
DE0006335003	Krones	Shs	20,450	EUR 93.920	1,920,664.00	0.33
DE0005470405	Lanxess	Shs	271,536	EUR 42.130	11,439,811.68	1.94
DE0006483001	Linde	Shs	126,993	EUR 145.000	18,413,985.00	3.13
DE000A0IQ5U3	Manz	Shs	23,398	EUR 65.200	1,525,549.60	0.26
DE0006599905	Merck	Shs	248,129	EUR 78.320	19,433,463.28	3.30
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft	Shs	138,254	EUR 167.000	23,088,418.00	3.91
DE000A1H8BV3	Norma Group	Shs	193,501	EUR 43.900	8,494,693.90	1.44
DE0006916604	Pfeiffer Vacuum Technology	Shs	85,535	EUR 102.950	8,805,828.25	1.50
DE000PSM7770	ProSiebenSat.1 Media	Shs	374,406	EUR 43.385	16,243,604.31	2.76
DE0007010803	Rational	Shs	8,970	EUR 351.000	3,148,470.00	0.53
DE000A12UKK6	Rocket Internet	Shs	68,740	EUR 27.785	1,909,940.90	0.32
DE0007164600	SAP	Shs	848,764	EUR 58.080	49,296,213.12	8.37
DE0007165631	Sartorius	Shs	25,949	EUR 218.000	5,656,882.00	0.96
DE0007493991	Ströer	Shs	416,987	EUR 52.620	21,941,855.94	3.73
DE000SYM9999	Symrise	Shs	145,501	EUR 53.410	7,771,208.41	1.32
DE0007446007	Takkt	Shs	281,381	EUR 16.750	4,713,131.75	0.80
DE0005089031	United Internet	Shs	583,590	EUR 44.950	26,232,370.50	4.46
DE0002457512	VIB Vermoegen	Shs	179,045	EUR 17.215	3,082,259.68	0.52
DE000WCH8881	Wacker Chemie	Shs	83,980	EUR 67.880	5,700,562.40	0.97
DE000ZAL1111	Zalando	Shs	355,663	EUR 29.565	10,515,176.60	1.79
Investment Units					6,082,669.80	1.04
(Management fee of the target fund in % p.a.)						
Luxembourg					6,082,669.80	1.04
LU0908554172	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W- EUR - (0.500%)	Shs	900	EUR 1,291.210	1,162,089.00	0.20
LU0665631031	Allianz Institutional Investor Series - Allianz European Micro Cap -W- EUR - (0.880%)	Shs	2,610	EUR 1,885.280	4,920,580.80	0.84
Investments in securities and money-market instruments					582,468,523.22	98.94
Deposits at financial institutions					9,439,157.90	1.60
Sight deposits					9,439,157.90	1.60
	State Street Bank GmbH, Luxembourg Branch	EUR			9,385,712.90	1.59
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			53,445.00	0.01
Investments in deposits at financial institutions					9,439,157.90	1.60
Net current assets/liabilities					EUR -3,179,352.30	-0.54

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Net assets of the Subfund		EUR			588,728,328.82	100.00
Net asset values per share						
	- Class AT (EUR) (accumulating)	EUR			145.55	
	- Class F (EUR) (accumulating)	EUR			1,129.32	
	- Class F2 (EUR) (distributing)	EUR			1,129.31	
	- Class IT (EUR) (accumulating)	EUR			1,494.39	
	- Class W (EUR) (distributing)	EUR			1,467.09	
	- Class P (GBP) (distributing)	GBP			1,246.48	
Shares in circulation						
	- Class AT (EUR) (accumulating)	Shs			118,072	
	- Class F (EUR) (accumulating)	Shs			137,617	
	- Class F2 (EUR) (distributing)	Shs			183,471	
	- Class IT (EUR) (accumulating)	Shs			2,707	
	- Class W (EUR) (distributing)	Shs			139,547	
	- Class P (GBP) (distributing)	Shs			95	

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	10,814,076.40	11,563,675.08
Income from		
- investment funds	61,672.33	13,360.57
Other income	0.00	0.00
Total income	10,875,748.73	11,577,035.65
Interest paid on		
- bank liabilities	-10,489.41	-7,520.67
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,497,029.79
Administration fee ¹⁾	0.00	-663,688.53
Taxe d'Abonnement	-60,082.82	-58,572.74
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,889,593.85	-625,750.29
Other expenses	0.00	0.00
Total expenses	-2,960,166.08	-2,852,562.02
Equalisation on net income/loss	342,781.39	-2,276,480.16
Net income/loss	8,258,364.04	6,447,993.47
Realised gain/loss on		
- financial futures transactions	0.00	-2,563,976.40
- foreign exchange	414,327.26	82,858.07
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	27,219,349.01	19,024,590.57
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,225,111.03	-3,339,643.11
Net realised gain/loss	38,117,151.34	19,651,822.60
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	5,510.02	-286.59
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	7,844,615.00	-1,344,425.01
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	45,967,276.36	18,307,111.00

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 553,096,199.79)	582,468,523.22	433,935,713.29
Time deposits	0.00	0.00
Cash at banks	9,439,157.90	5,466,105.24
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,387,158.64	1,461,441.17
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	142,986.57	368,445.61
- securities transactions	16,156.40	962,913.36
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	593,453,982.73	442,194,618.67
Liabilities to banks	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	-1,081,793.78	-435,539.06
- securities transactions	-3,354,934.36	-477,037.81
Capital gain tax	0.00	0.00
Other payables	-288,925.77	-211,341.02
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-4,725,653.91	-1,123,917.89
Net assets of the Subfund	588,728,328.82	441,070,700.78

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	441,070,700.78	213,923,978.09
Subscriptions	307,822,089.63	418,032,726.28
Redemptions	-197,213,062.09	-211,656,035.87
Distribution	-6,350,783.44	-3,153,201.99
Equalization	-2,567,892.42	5,616,123.27
Result of operations	45,967,276.36	18,307,111.00
Net assets of the Subfund at the end of the reporting period	588,728,328.82	441,070,700.78

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class AT Shares	Class F Shares	Class F2 Shares	Class IT Shares	Class AT Shares	Class F Shares	Class F2 Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	92,370	148,956	199,292	830	22,992	0	0	2
Number of shares								
-issued	117,002	8,769	10,354	2,882	125,064	176,348	223,111	954
-redeemed	-91,300	-20,108	-26,175	-1,005	-55,686	-27,392	-23,819	-126
Number of shares in issue at the end of the reporting period	118,072	137,617	183,471	2,707	92,370	148,956	199,292	830

EUR Shares	2014/2015	2013/2014
	Class W Shares	Class W Shares
Number of shares in issue at the beginning of the reporting period	61,548	173,951
Number of shares		
-issued	160,864	657
-redeemed	-82,865	-113,060
Number of shares in issue at the end of the reporting period	139,547	61,548

GBP Shares	2014/2015	2013/2014
	Class P Shares	Class P Shares
Number of shares in issue at the beginning of the reporting period	34	1
Number of shares		
-issued	91	33
-redeemed	-30	0
Number of shares in issue at the end of the reporting period	95	34

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Agricultural Trends

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					197,653,094.17	99.63
Equities					192,873,095.67	97.22
Brazil					1,641,946.92	0.83
BRJBSACNOR8	JBS	Shs	394,200	BRL 16.922	1,641,946.92	0.83
Denmark					4,165,307.64	2.10
DK0060336014	Novozymes -B-	Shs	96,475	DKK 286.900	4,165,307.64	2.10
Ireland					14,238,738.14	7.18
IE0000669501	Glanbia	Shs	501,970	EUR 16.400	9,241,996.07	4.66
IE0004906560	Kerry Group -A-	Shs	68,160	EUR 65.300	4,996,742.07	2.52
Japan					13,961,894.47	7.03
JP3220580009	Calbee	Shs	178,400	JPY 3,855.000	5,719,422.85	2.88
JP3918000005	MEIJI Holdings	Shs	113,400	JPY 8,740.000	8,242,471.62	4.15
Mexico					5,029,023.53	2.53
MXP4948K1056	Gruma SAB de CV -B-	Shs	367,700	MXN 231.690	5,029,023.53	2.53
Norway					2,281,760.69	1.15
NO0003054108	Marine Harvest	Shs	179,595	NOK 107.200	2,281,760.69	1.15
USA					151,554,424.28	76.40
US0394831020	Archer-Daniels-Midland	Shs	224,795	USD 41.496	9,328,055.55	4.70
BMG169621056	Bunge	Shs	108,675	USD 73.230	7,958,240.26	4.01
US1280302027	Cal-Maine Foods	Shs	221,305	USD 52.543	11,627,918.85	5.86
US1282461052	Calavo Growers	Shs	174,215	USD 45.401	7,909,466.92	3.99
US1252691001	CF Industries Holdings	Shs	277,990	USD 44.703	12,426,876.89	6.26
US21036P1084	Constellation Brands -A-	Shs	75,475	USD 124.933	9,429,287.99	4.75
US2423702032	Dean Foods	Shs	397,425	USD 16.641	6,613,477.89	3.33
US3932221043	Green Plains	Shs	403,490	USD 18.866	7,612,379.53	3.84
US4052171000	Hain Celestial Group	Shs	129,430	USD 52.451	6,788,792.47	3.42
US4404521001	Hormel Foods	Shs	68,415	USD 62.497	4,275,708.17	2.16
US4571871023	Ingredion	Shs	49,225	USD 86.563	4,261,044.58	2.15
US61166W1018	Monsanto	Shs	179,370	USD 84.570	15,169,277.85	7.65
US72147K1088	Pilgrim's Pride	Shs	560,965	USD 20.546	11,525,360.26	5.81
US7616241052	REX American Resources	Shs	113,665	USD 49.568	5,634,192.19	2.84
US8000131040	Sanderson Farms	Shs	128,310	USD 67.868	8,708,174.39	4.39
US9024941034	Tyson Foods -A-	Shs	332,760	USD 42.305	14,077,449.07	7.10
US9662441057	WhiteWave Foods	Shs	201,705	USD 40.697	8,208,721.42	4.14
Participating Shares					4,779,998.50	2.41
Russia					4,779,998.50	2.41
US71922G2093	Phosagro (GDR's)	Shs	348,905	USD 13.700	4,779,998.50	2.41
Investments in securities and money-market instruments					197,653,094.17	99.63
Deposits at financial institutions					1,013,340.22	0.51
Sight deposits					1,013,340.22	0.51
State Street Bank GmbH, Luxembourg Branch		USD			1,013,340.22	0.51
Investments in deposits at financial institutions					1,013,340.22	0.51
Net current assets/liabilities					USD -280,693.55	-0.14
Net assets of the Subfund					USD 198,385,740.84	100.00
Net asset values per share						
- Class AT (USD) (accumulating)		USD			10.64	
- Class A (EUR) (distributing)		EUR			146.94	
- Class AT (EUR) (accumulating)		EUR			117.80	
- Class CT (EUR) (accumulating)		EUR			125.81	
- Class IT (EUR) (accumulating)		EUR			1,419.94	
- Class A (GBP) (distributing)		GBP			125.23	
- Class P (GBP) (distributing)		GBP			1,128.02	
- Class RT (GBP) (accumulating)		GBP			91.91	
Shares in circulation						
- Class AT (USD) (accumulating)		Shs			2,430,381	
- Class A (EUR) (distributing)		Shs			566,530	
- Class AT (EUR) (accumulating)		Shs			100,615	
- Class CT (EUR) (accumulating)		Shs			77,434	
- Class IT (EUR) (accumulating)		Shs			20,110	
- Class A (GBP) (distributing)		Shs			44,184	
- Class P (GBP) (distributing)		Shs			8,389	
- Class RT (GBP) (accumulating)		Shs			54	

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

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	2,379.66
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	4,434,528.54	3,198,133.55
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	4,434,528.54	3,200,513.21
Interest paid on		
- bank liabilities	-3,800.12	-5,259.69
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-3,221,057.18
Administration fee ¹⁾	0.00	-559,082.59
Taxe d'Abonnement	-102,545.80	-122,218.95
Commission on distribution ¹⁾	0.00	-56,843.29
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-4,688,933.40	-1,463,466.17
Other expenses	0.00	0.00
Total expenses	-4,795,279.32	-5,427,927.87
Equalisation on net income/loss	260,682.40	68,627.06
Net income/loss	-100,068.38	-2,158,787.60
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,574,165.10	-2,443,096.79
- forward foreign exchange transactions	0.00	-8,963.04
- options transactions	0.00	0.00
- securities transactions	15,607,130.84	13,504,765.04
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-580,953.43	105,307.73
Net realised gain/loss	10,351,943.93	8,999,225.34
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,225.48	-1,849.60
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-46,836,675.36	31,882,729.84
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-36,483,505.95	40,880,105.58

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 192,576,112.90)	197,653,094.17	280,298,035.93
Time deposits	0.00	0.00
Cash at banks	1,013,340.22	0.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	130,714.99	345,471.94
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	16,405.74	108,498.03
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	198,813,555.12	280,752,005.90
Liabilities to banks	0.00	-1,720,898.59
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	-86,347.87	-229,337.52
- securities transactions	0.00	-427,698.91
Capital gain tax	0.00	0.00
Other payables	-341,466.41	-512,468.21
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-427,814.28	-2,890,403.23
Net assets of the Subfund	198,385,740.84	277,861,602.67

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	277,861,602.67	247,529,421.98
Subscriptions	103,886,973.02	210,828,171.08
Redemptions	-147,196,426.00	-220,605,019.38
Distribution	-3,173.93	-597,141.80
Equalization	320,271.03	-173,934.79
Result of operations	-36,483,505.95	40,880,105.58
Net assets of the Subfund at the end of the reporting period	198,385,740.84	277,861,602.67

Statement of Changes in Shares

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

USD Shares	2014/2015	2013/2014
	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	2,810,085	4,150,879
Number of shares -issued	1,257,953	4,383,032
-redeemed	-1,637,657	-5,723,826
Number of shares in issue at the end of the reporting period	2,430,381	2,810,085

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class AT Shares	Class CT Shares	Class IT Shares	Class A Shares	Class AT Shares	Class CT Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	679,616	375,083	59,104	11,465	853,820	103,463	74,484	11,088
Number of shares -issued	45,763	234,629	41,501	9,907	111,815	828,478	16,047	2,213
-redeemed	-158,849	-509,097	-23,171	-1,262	-286,019	-556,858	-31,427	-1,836
Number of shares in issue at the end of the reporting period	566,530	100,615	77,434	20,110	679,616	375,083	59,104	11,465

GBP Shares	2014/2015			2013/2014	
	Class A Shares	Class P Shares	Class RT Shares	Class A Shares	Class P Shares
Number of shares in issue at the beginning of the reporting period	86,778	1,888	0	107,767	642
Number of shares -issued	20,730	7,204	54	33,728	1,517
-redeemed	-63,324	-703	0	-54,717	-271
Number of shares in issue at the end of the reporting period	44,184	8,389	54	86,778	1,888

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Dividend

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					177,956,527.41	98.86
Equities					156,928,086.58	87.17
Bermuda					4,154,663.45	2.31
BMG0692U1099	Axis Capital Holdings	Shs	85,400	USD 54.616	4,154,663.45	2.31
China					2,933,347.83	1.63
CNE1000002H1	China Construction Bank -H-	Shs	4,955,700	HKD 5.150	2,933,347.83	1.63
France					3,718,000.64	2.07
FR0000120271	Total	Shs	92,672	EUR 40.120	3,718,000.64	2.07
Germany					3,708,079.56	2.06
DE0007236101	Siemens	Shs	46,086	EUR 80.460	3,708,079.56	2.06
Hong Kong					5,848,698.60	3.25
HK0941009539	China Mobile	Shs	355,700	HKD 91.500	3,740,729.34	2.08
HK0000139300	Television Broadcasts	Shs	709,500	HKD 25.850	2,107,969.26	1.17
Israel					3,070,938.36	1.71
IL0002810146	Israel Chemicals	Shs	668,820	ILS 20.230	3,070,938.36	1.71
Japan					9,942,616.46	5.51
JP3143600009	ITOCHU	Shs	368,400	JPY 1,257.500	3,431,756.14	1.91
JP3885780001	Mizuho Financial Group	Shs	2,117,400	JPY 222.900	3,496,244.38	1.93
JP3402600005	Sumitomo Metal Mining	Shs	301,000	JPY 1,352.000	3,014,615.94	1.67
Norway					4,540,950.09	2.52
NO0003054108	Marine Harvest	Shs	401,250	NOK 107.200	4,540,950.09	2.52
South Korea					3,814,526.22	2.12
KR7017670001	SK Telecom	Shs	19,300	KRW 263,000.000	3,814,526.22	2.12
Spain					7,401,262.54	4.11
ES0113900037	Banco Santander	Shs	652,574	EUR 4.764	3,108,862.54	1.73
ES0130960018	Enagas	Shs	168,000	EUR 25.550	4,292,400.00	2.38
Switzerland					4,164,471.02	2.31
CH0126881561	Swiss Re	Shs	54,415	CHF 83.650	4,164,471.02	2.31
United Kingdom					23,224,376.41	12.91
GB0002634946	BAE Systems	Shs	598,133	GBP 4.459	3,605,949.82	2.00
GB0080HZP136	Greene King	Shs	341,468	GBP 7.900	3,647,216.50	2.03
GB0004544929	Imperial Tobacco Group	Shs	88,500	GBP 33.980	4,065,847.52	2.26
GB0031274896	Marks & Spencer Group	Shs	532,238	GBP 4.998	3,596,553.89	2.00
GB0006825383	Persimmon	Shs	302,434	GBP 20.320	8,308,808.68	4.62
USA					80,406,155.40	44.66
US00287Y1091	AbbVie	Shs	68,400	USD 53.402	3,253,661.85	1.81
US0378331005	Apple	Shs	39,500	USD 110.325	3,881,747.13	2.16
US12673P1057	CA	Shs	158,600	USD 27.141	3,834,321.34	2.13
US17275R1023	Cisco Systems	Shs	329,100	USD 25.937	7,603,447.56	4.21
US2310211063	Cummins	Shs	35,000	USD 109.354	3,409,246.39	1.89
US30231G1022	Exxon Mobil	Shs	52,200	USD 73.816	3,432,254.64	1.91
US3453708600	Ford Motor	Shs	324,600	USD 13.303	3,846,262.49	2.14
US37045V1008	General Motors	Shs	132,100	USD 29.488	3,469,812.66	1.93
US3755581036	Gilead Sciences	Shs	39,200	USD 97.114	3,390,954.42	1.88
US4581401001	Intel	Shs	152,100	USD 29.579	4,007,478.81	2.22
US4592001014	International Business Machines	Shs	29,800	USD 144.123	3,825,642.12	2.13
US4781601046	Johnson & Johnson	Shs	44,100	USD 94.119	3,697,199.98	2.05
US46625H1005	JPMorgan Chase & Co	Shs	73,300	USD 60.534	3,952,393.82	2.20
US59156R1086	MetLife	Shs	89,000	USD 46.878	3,716,299.34	2.06
US6934751057	PNC Financial Services Group	Shs	51,300	USD 88.869	4,060,913.91	2.26
IE00B58JVZ52	Seagate Technology	Shs	67,000	USD 42.265	2,522,364.76	1.40
US8715031089	Symantec	Shs	199,396	USD 19.574	3,476,658.74	1.93
US89417E1091	Travelers Cos	Shs	41,300	USD 100.624	3,701,747.75	2.06
US9130171096	United Technologies	Shs	46,100	USD 89.001	3,654,681.49	2.03
US92343V1044	Verizon Communications	Shs	101,600	USD 44.035	3,985,171.60	2.21
US9311421039	Wal-Mart Stores	Shs	64,100	USD 64.520	3,683,894.60	2.05
Participating Shares					21,028,440.83	11.69
Chile					3,196,745.87	1.78
US21987A2096	Corpbanca (ADR's)	Shs	272,500	USD 13.170	3,196,745.87	1.78
Indonesia					4,703,810.25	2.61
US69366X1000	Bank Rakyat Indonesia Persero (ADR's)	Shs	259,000	USD 11.310	2,609,265.07	1.45
US69367P1066	Perusahaan Gas Negara Persero (ADR's)	Shs	258,400	USD 9.100	2,094,545.18	1.16
Russia					3,023,761.33	1.68
US6778621044	Lukoil (ADR's)	Shs	99,200	USD 34.220	3,023,761.33	1.68
South Africa					5,885,951.37	3.27

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
US62474M1080	MTN Group (ADR's)	Shs	251,700	USD 12.420	2,784,586.04	1.55
US8038663006	Sasol (ADR's)	Shs	129,097	USD 26.970	3,101,365.33	1.72
Taiwan					859,554.60	0.48
US4380902019	Hon Hai Precision Industry (GDR's)	Shs	173,870	USD 5.550	859,554.60	0.48
The Netherlands					3,358,617.41	1.87
US7802592060	Royal Dutch Shell (ADR's)	Shs	81,000	USD 46.550	3,358,617.41	1.87
Other securities and money-market instruments					0.00	0.00
Equities					0.00	0.00
Hong Kong					0.00	0.00
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD 0.000	0.00	0.00
Investments in securities and money-market instruments					177,956,527.41	98.86
Deposits at financial institutions					2,697,092.11	1.50
Sight deposits					2,697,092.11	1.50
	State Street Bank GmbH, Luxembourg Branch	EUR			2,697,092.11	1.50
Investments in deposits at financial institutions					2,697,092.11	1.50
Net current assets/liabilities					EUR -646,659.71	-0.36
Net assets of the Subfund					EUR 180,006,959.81	100.00
Net asset value per share						
- Class A (EUR) (distributing)		EUR			84.48	
- Class F (EUR) (distributing)		EUR			846.49	
- Class I (EUR) (distributing)		EUR			847.64	
Shares in circulation						
- Class A (EUR) (distributing)		Shs			64	
- Class F (EUR) (distributing)		Shs			204,884	
- Class I (EUR) (distributing)		Shs			7,750	

Statement of Operations

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

	2015
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	2,833,251.31
Income from	
- investment funds	0.00
Other income	0.00
Total income	2,833,251.31
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
Other interest paid	0.00
Management and central administration agent fee ¹⁾	0.00
Administration fee ¹⁾	0.00
Taxe d'Abonnement	-9,668.67
Commission on distribution ¹⁾	0.00
Performance fee ¹⁾	0.00
All-in-fee ²⁾	-350,898.05
Other expenses	0.00
Total expenses	-360,566.72
Equalisation on net income/loss	-37,581.14
Net income/loss	2,435,103.45
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	596,483.87
- forward foreign exchange transactions	-2,319.68
- options transactions	0.00
- securities transactions	-2,174,550.41
- swap transactions	0.00
Equalisation on net realised gain/loss	1,390.60
Net realised gain/loss	856,107.83
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	1,461.27
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-33,688,437.27
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-32,830,868.17

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015
	EUR
Securities and money-market instruments (Cost price EUR 211,644,964.68)	177,956,527.41
Time deposits	0.00
Cash at banks	2,697,092.11
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	408,804.38
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	659,718.62
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	181,722,142.52
Liabilities to banks	-1,818.03
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-1,637,390.29
Capital gain tax	0.00
Other payables	-75,974.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,715,182.71
Net assets of the Subfund	180,006,959.81

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)

	2014/2015
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	242,832,081.98
Redemptions	-30,030,444.54
Equalization	36,190.54
Result of operations	-32,830,868.17
Net assets of the Subfund at the end of the reporting period	180,006,959.81

Statement of Changes in Shares

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

EUR Shares	2014/2015		
	Class A Shares	Class F Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	0	0	0
Number of shares			
-issued	64	235,586	7,751
-redeemed	0	-30,702	-1
Number of shares in issue at the end of the reporting period	64	204,884	7,750

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global EcoTrends

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					113,853,010.65	93.42
Equities					113,853,010.65	93.42
Belgium					1,181,365.63	0.97
BE0003884047	Umicore	Shs	34,367	EUR 34.375	1,181,365.63	0.97
China					6,437,165.41	5.28
CNE100000HD4	China Longyuan Power Group -H-	Shs	4,228,000	HKD 8.320	4,043,054.83	3.32
CNE100000WS1	Huaneng Renewables -H-	Shs	7,232,699	HKD 2.880	2,394,110.58	1.96
France					6,573,368.83	5.39
FR0006174348	Bureau Veritas	Shs	221,311	EUR 18.850	4,171,712.35	3.42
FR0000121972	Schneider Electric	Shs	48,168	EUR 49.860	2,401,656.48	1.97
Germany					7,928,933.97	6.50
DE000A0WMPJ6	Aixtron	Shs	119,513	EUR 5.450	651,345.85	0.53
DE000A1DAH00	Brenntag	Shs	78,421	EUR 47.615	3,734,015.92	3.06
DE000LED4000	OSRAM Licht	Shs	76,124	EUR 46.550	3,543,572.20	2.91
Hong Kong					6,139,108.24	5.04
BMG0957L1090	Beijing Enterprises Water Group	Shs	3,836,000	HKD 5.430	2,394,030.92	1.96
HK0257001336	China Everbright International	Shs	1,926,000	HKD 10.880	2,408,443.73	1.98
KYG3774X1088	GCL-Poly Energy Holdings	Shs	7,753,000	HKD 1.500	1,336,633.59	1.10
Spain					2,772,556.27	2.27
ES0127797019	EDP Renovaveis	Shs	472,246	EUR 5.871	2,772,556.27	2.27
Taiwan					927,229.43	0.76
TW0006271000	Tong Hsing Electronic Industries	Shs	410,000	TWD 83.600	927,229.43	0.76
The Netherlands					2,802,724.40	2.30
NL0006237562	Arcadis	Shs	67,899	EUR 21.425	1,454,736.08	1.19
NL0009324904	Sensata Technologies Holding	Shs	34,509	USD 43.853	1,347,988.32	1.11
United Kingdom					23,316,694.97	19.13
GB0001195089	Brammer	Shs	725,180	GBP 2.590	2,539,393.62	2.08
GB0031638363	Intertek Group	Shs	90,743	GBP 24.050	2,950,615.75	2.42
GB00B70FPS60	Johnson Matthey	Shs	90,780	GBP 24.720	3,034,052.47	2.49
GB00BV9FYX34	Melrose Industries	Shs	912,641	GBP 2.645	3,264,192.53	2.68
IE00BLS09M33	Pentair	Shs	62,178	USD 51.379	2,845,637.75	2.33
GB0007958233	Senior	Shs	692,075	GBP 2.482	2,322,412.61	1.91
GB0003308607	Spectris	Shs	106,797	GBP 16.910	2,441,670.76	2.00
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	104,163	GBP 27.826	3,918,719.48	3.22
USA					55,773,863.50	45.78
US00508Y1029	Acuity Brands	Shs	22,853	USD 171.840	3,498,038.28	2.87
US0304201033	American Water Works	Shs	26,745	USD 54.819	1,305,949.56	1.07
US0311001004	AMETEK	Shs	81,201	USD 51.723	3,741,121.58	3.07
US8318652091	AO Smith	Shs	20,858	USD 64.631	1,200,798.68	0.99
US03836W1036	Aqua America	Shs	26,725	USD 26.423	629,007.09	0.52
US0997241064	BorgWarner	Shs	31,264	USD 40.889	1,138,689.99	0.93
US2254471012	Cree	Shs	43,523	USD 24.147	936,129.42	0.77
US2358511028	Danaher	Shs	46,467	USD 84.175	3,484,053.44	2.86
US2576511099	Donaldson	Shs	128,168	USD 27.768	3,170,199.60	2.60
US34354P1057	Flowserve	Shs	50,190	USD 40.656	1,817,606.44	1.49
US4282911084	Hexcel	Shs	73,544	USD 44.581	2,920,484.80	2.40
US45167R1041	IDEX	Shs	27,050	USD 71.105	1,713,268.64	1.41
US5018892084	LKQ	Shs	68,067	USD 28.264	1,713,671.85	1.41
US74762E1029	Quanta Services	Shs	47,428	USD 24.127	1,019,266.72	0.84
US7587501039	Regal Beloit	Shs	39,134	USD 56.801	1,980,015.79	1.62
US7766961061	Roper Technologies	Shs	8,610	USD 154.896	1,187,954.27	0.97
US83416T1007	SolarCity	Shs	56,315	USD 41.516	2,082,553.14	1.71
US8589121081	Stericycle	Shs	43,120	USD 139.813	5,370,106.16	4.41
US86732Y1091	SunEdison	Shs	132,954	USD 6.737	797,884.97	0.65
US8676524064	SunPower	Shs	56,029	USD 19.443	970,355.58	0.80
US8803491054	Tenneco	Shs	70,798	USD 44.005	2,775,076.10	2.28
US8962391004	Trimble Navigation	Shs	124,839	USD 16.530	1,838,090.90	1.51
US9224171002	Veeco Instruments	Shs	62,654	USD 20.313	1,133,645.22	0.93
US3848021040	WW Grainger	Shs	15,077	USD 214.388	2,879,201.27	2.36
US9807451037	Woodward	Shs	45,864	USD 40.859	1,669,207.90	1.37
US98419M1009	Xylem	Shs	166,570	USD 32.361	4,801,486.11	3.94
Investments in securities and money-market instruments					113,853,010.65	93.42
Deposits at financial institutions					8,225,935.89	6.75
Sight deposits					8,225,935.89	6.75
	State Street Bank GmbH, Luxembourg Branch			EUR	8,225,935.89	6.75

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
	Investments in deposits at financial institutions				8,225,935.89	6.75
	Net current assets/liabilities	EUR			-202,316.67	-0.17
	Net assets of the Subfund	EUR			121,876,629.87	100.00
Net asset values per share						
	- Class A (EUR) (distributing)	EUR			92.47	
	- Class CT (EUR) (accumulating)	EUR			70.91	
	- Class I (GBP) (distributing)	GBP			1,269.53	
Shares in circulation						
	- Class A (EUR) (distributing)	Shs			1,131,715	
	- Class CT (EUR) (accumulating)	Shs			131,405	
	- Class I (GBP) (distributing)	Shs			4,606	

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	5,367.62	27,383.59
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,778,758.92	1,416,355.51
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	1,784,126.54	1,443,739.10
Interest paid on		
- bank liabilities	-5,778.68	-2,084.80
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,919,904.68
Administration fee ¹⁾	0.00	-331,956.87
Taxe d'Abonnement	-68,777.86	-70,617.02
Commission on distribution ¹⁾	0.00	-99,182.40
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-3,042,660.93	-788,842.77
Other expenses	0.00	0.00
Total expenses	-3,117,217.47	-3,212,588.54
Equalisation on net income/loss	99,127.48	61,886.56
Net income/loss	-1,233,963.45	-1,706,962.88
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	3,267,098.98	-1,253,982.70
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	10,330,848.03	17,091,208.91
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-773,735.48	-467,596.91
Net realised gain/loss	11,590,248.08	13,662,666.42
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-125,705.30	99,837.17
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-12,818,292.45	-3,217,194.68
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,353,749.67	10,545,308.91

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 103,233,201.05)	113,853,010.65	134,029,793.84
Time deposits	0.00	0.00
Cash at banks	8,225,935.89	10,235,280.66
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	58,488.31	121,622.88
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,426.24	3,723.33
- securities transactions	19,399.15	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	122,161,260.24	144,390,420.71
Liabilities to banks	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	-53,500.71	-21,848.26
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-231,129.66	-273,540.71
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-284,630.37	-295,388.97
Net assets of the Subfund	121,876,629.87	144,095,031.74

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	144,095,031.74	141,059,356.06
Subscriptions	30,286,611.67	40,029,078.43
Redemptions	-51,825,871.87	-47,934,319.67
Distribution	0.00	-10,102.34
Equalization	674,608.00	405,710.35
Result of operations	-1,353,749.67	10,545,308.91
Net assets of the Subfund at the end of the reporting period	121,876,629.87	144,095,031.74

Statement of Changes in Shares

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

EUR Shares	2014/2015		2013/2014	
	Class A Shares	Class CT Shares	Class A Shares	Class CT Shares
Number of shares in issue at the beginning of the reporting period	1,258,945	246,815	1,353,530	181,614
Number of shares				
-issued	271,028	19,141	257,397	175,296
-redeemed	-398,258	-134,551	-351,982	-110,095
Number of shares in issue at the end of the reporting period	1,131,715	131,405	1,258,945	246,815

GBP Shares	2014/2015	2013/2014
	Class I Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	4,539	4,513
Number of shares		
-issued	123	36
-redeemed	-56	-10
Number of shares in issue at the end of the reporting period	4,606	4,539

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					118,339,432.60	94.23
Equities					118,339,432.60	94.23
Australia					1,316,717.20	1.05
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	69,126	AUD 27.080	1,316,717.20	1.05
Belgium					1,564,323.77	1.25
BE0003739530	UCB	Shs	20,055	EUR 69.480	1,564,323.77	1.25
France					3,083,000.57	2.45
FR0000121972	Schneider Electric	Shs	31,955	EUR 49.860	1,788,690.77	1.42
FR0000131708	Technip	Shs	27,598	EUR 41.775	1,294,309.80	1.03
Germany					13,196,079.79	10.52
DE000A1EWWW0	adidas	Shs	29,836	EUR 71.880	2,407,647.13	1.92
DE0008404005	Allianz	Shs	10,754	EUR 140.300	1,693,838.00	1.35
DE000BASF111	BASF	Shs	23,181	EUR 68.410	1,780,311.21	1.42
DE0005785604	Fresenius	Shs	36,529	EUR 60.020	2,461,375.90	1.96
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	15,917	EUR 167.000	2,984,158.29	2.38
DE0005089031	United Internet	Shs	37,032	EUR 44.950	1,868,749.26	1.49
Hong Kong					3,624,984.20	2.88
HK0000069689	AIA Group	Shs	433,376	HKD 40.050	2,239,560.88	1.78
HK2388011192	BOC Hong Kong Holdings	Shs	473,000	HKD 22.700	1,385,423.32	1.10
Ireland					3,752,762.67	2.99
IE00B4BNMY34	Accenture -A-	Shs	38,403	USD 97.721	3,752,762.67	2.99
Japan					5,695,008.12	4.54
JP3942400007	Astellas Pharma	Shs	158,200	JPY 1,545.000	2,032,674.96	1.62
JP3143600009	ITOCHU	Shs	128,500	JPY 1,257.500	1,343,829.27	1.07
JP3162600005	SMC	Shs	10,700	JPY 26,055.000	2,318,503.89	1.85
Spain					2,468,857.83	1.97
ES0109067019	Amadeus IT Holding -A-	Shs	58,109	EUR 37.845	2,468,857.83	1.97
Switzerland					12,729,136.67	10.14
CH0210483332	Cie Financiere Richemont	Shs	27,672	CHF 75.100	2,134,518.49	1.70
CH0038863350	Nestlé	Shs	41,920	CHF 72.700	3,130,221.86	2.49
CH0012032048	Roche Holding	Shs	14,649	CHF 256.300	3,856,346.24	3.08
CH0244767585	UBS Group	Shs	193,863	CHF 18.120	3,608,050.08	2.87
United Kingdom					3,979,961.68	3.16
GB00BH4HKS39	Vodafone Group	Shs	564,856	GBP 2.073	1,777,011.48	1.41
JE00B8KF9B49	WPP	Shs	107,009	GBP 13.563	2,202,950.20	1.75
USA					66,928,600.10	53.28
US00287Y1091	AbbVie	Shs	40,787	USD 53.402	2,178,122.22	1.73
US00846U1016	Agilent Technologies	Shs	47,791	USD 34.131	1,631,172.97	1.30
IE00BY9D5467	Allergan	Shs	4,605	USD 255.024	1,174,387.18	0.94
US0258161092	American Express	Shs	39,529	USD 73.948	2,923,088.91	2.33
US03076C1062	Ameriprise Financial	Shs	12,168	USD 107.685	1,310,308.89	1.04
US0311001004	AMETEK	Shs	53,219	USD 51.723	2,752,652.08	2.19
US0320951017	Amphenol -A-	Shs	24,819	USD 50.297	1,248,315.09	0.99
US0325111070	Anadarko Petroleum	Shs	22,813	USD 59.725	1,362,503.32	1.08
US0378331005	Apple	Shs	26,013	USD 110.325	2,869,886.72	2.29
US1510201049	Celgene	Shs	23,622	USD 106.562	2,517,206.24	2.00
US1729674242	Citigroup	Shs	69,860	USD 49.568	3,462,848.42	2.76
US26875P1012	EOG Resource	Shs	28,043	USD 70.944	1,989,468.79	1.58
US1843910444	Estee Lauder -A-	Shs	38,386	USD 79.643	3,057,186.49	2.43
US34354P1057	Flowserve	Shs	26,196	USD 40.656	1,065,029.92	0.85
US4595061015	International Flavors & Fragrances	Shs	16,654	USD 102.263	1,703,082.07	1.36
US4612021034	Intuit	Shs	16,281	USD 87.837	1,430,077.91	1.14
US5950171042	Microchip Technology	Shs	58,282	USD 42.153	2,456,782.83	1.96
US5949181045	Microsoft	Shs	82,661	USD 43.944	3,632,447.05	2.89
US61166W1018	Monsanto	Shs	15,011	USD 84.570	1,269,476.67	1.01
GB00BWFY5505	Nielsen Holdings	Shs	72,534	USD 45.765	3,319,502.84	2.64
US7415034039	priceline.com	Shs	2,268	USD 1,214.244	2,753,904.74	2.19
US7512121010	Ralph Lauren	Shs	11,705	USD 105.257	1,232,032.95	0.98
US78467J1007	SS&C Technologies Holdings	Shs	26,231	USD 67.767	1,777,598.38	1.42
US9078181081	Union Pacific	Shs	16,197	USD 87.554	1,418,111.81	1.13
US9130171096	United Technologies	Shs	29,615	USD 89.001	2,635,751.82	2.10
US91324P1021	UnitedHealth Group	Shs	32,205	USD 115.545	3,721,125.18	2.97
US92826C8394	Visa -A-	Shs	45,550	USD 69.325	3,157,751.38	2.51
US9314271084	Walgreens Boots Alliance	Shs	44,708	USD 83.012	3,711,295.85	2.95
US9497461015	Wells Fargo	Shs	61,528	USD 51.480	3,167,481.38	2.52

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Investment Units					6,433,517.23	5.12
(Management fee of the target fund in % p.a.)						
Luxembourg					6,433,517.23	5.12
LU0885397702	Allianz Global Investors Fund - Allianz Global Small Cap Equity -IT- USD - (1.080%)	Shs	5,647	USD 1,139.310	6,433,517.23	5.12
Investments in securities and money-market instruments					124,772,949.83	99.35
Deposits at financial institutions					726,795.86	0.58
Sight deposits					726,795.86	0.58
	State Street Bank GmbH, Luxembourg Branch	USD			726,795.86	0.58
Investments in deposits at financial institutions					726,795.86	0.58

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					117,006.56	0.08
Forward Foreign Exchange Transactions					117,006.56	0.08
Sold GBP / Bought EUR - 30 Oct 2015		GBP	-803,447.00	5,532.53	0.00	
Sold CHF / Bought EUR - 30 Oct 2015		CHF	-3,295,690.00	4,466.87	0.00	
Sold JPY / Bought EUR - 30 Oct 2015		JPY	-186,285,658.00	455.82	0.00	
Sold HKD / Bought EUR - 30 Oct 2015		HKD	-8,847,571.00	5,302.82	0.00	
Sold USD / Bought EUR - 30 Oct 2015		USD	-21,901,433.00	102,257.95	0.08	
Sold AUD / Bought EUR - 30 Oct 2015		AUD	-787,632.00	1,139.18	0.00	
Sold EUR / Bought USD - 30 Oct 2015		EUR	-410,475.79	-2,148.61	0.00	
Investments in derivatives					117,006.56	0.08
Net current assets/liabilities					USD -14,277.36	-0.01
Net assets of the Subfund					USD 125,602,474.89	100.00

Net Asset Value per share

-Class AT (USD) (accumulating)	USD	11.19
-Class AT (EUR) (accumulating)	EUR	9.45
-Class CT (EUR) (accumulating)	EUR	11.65
-Class IT (EUR) (accumulating)	EUR	13.00
-Class IT (H-EUR) (accumulating)	EUR	17.67
-Class WT (EUR) (accumulating)	EUR	1,211.66
Shares in circulation		
-Class AT (USD) (accumulating)	Shs	1,523,200
-Class AT (EUR) (accumulating)	Shs	3,434,932
-Class CT (EUR) (accumulating)	Shs	1,022,750
-Class IT (EUR) (accumulating)	Shs	878,724
-Class IT (H-EUR) (accumulating)	Shs	1,717,848
-Class WT (EUR) (accumulating)	Shs	8,692

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	652.05	2,881.76
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	2,334,267.17	2,504,211.76
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	2,334,919.22	2,507,093.52
Interest paid on		
- bank liabilities	-4,950.83	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,200,582.40
Administration fee ¹⁾	0.00	-278,465.30
Taxe d'Abonnement	-47,294.94	-48,233.40
Commission on distribution ¹⁾	0.00	-77,337.33
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,318,319.05	-688,318.49
Other expenses	0.00	0.00
Total expenses	-2,370,564.82	-2,292,936.92
Equalisation on net income/loss	19,773.74	-9,843.79
Net income/loss	-15,871.86	204,312.81
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,139,882.57	-439,761.55
- forward foreign exchange transactions	-4,747,453.69	-2,247,803.75
- options transactions	0.00	0.00
- securities transactions	16,738,452.33	8,159,052.16
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,108,297.92	819,628.54
Net realised gain/loss	7,726,946.29	6,495,428.21
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	6,918.63	-10,292.13
- forward foreign exchange transactions	390,270.43	-198,373.87
- options transactions	0.00	0.00
- securities transactions	-21,203,785.21	3,328,086.04
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-13,079,649.86	9,614,848.25

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 116,840,497.84)	124,772,949.83	179,422,510.34
Time deposits	0.00	0.00
Cash at banks	726,795.86	9,349,683.89
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	178,565.62	262,436.91
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,631.41	579,706.61
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	119,155.17	14,998.24
Total Assets	125,801,097.89	189,629,335.99
Liabilities to banks	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	-25,856.88	-166,201.32
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-170,617.51	-231,776.42
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-2,148.61	-288,262.11
Total Liabilities	-198,623.00	-686,239.85
Net assets of the Subfund	125,602,474.89	188,943,096.14

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	188,943,096.14	114,929,688.15
Subscriptions	116,616,888.26	158,877,358.53
Redemptions	-167,966,383.83	-93,669,014.04
Distribution	0.00	0.00
Equalization	1,088,524.18	-809,784.75
Result of operations	-13,079,649.86	9,614,848.25
Net assets of the Subfund at the end of the reporting period	125,602,474.89	188,943,096.14

Statement of Changes in Shares

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

USD Shares	2014/2015	2013/2014
	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	2,118,861	1,075,552
Number of shares		
-issued	2,787,473	3,412,745
-redeemed	-3,383,134	-2,369,436
Number of shares in issue at the end of the reporting period	1,523,200	2,118,861

EUR Shares	2014/2015				2013/2014			
	Class AT Shares	Class CT Shares	Class IT Shares	Class IT (H-EUR) Shares	Class AT Shares	Class CT Shares	Class IT Shares	Class IT (H-EUR) Shares
Number of shares in issue at the beginning of the reporting period	4,315,171	1,007,657	1,448,241	2,290,662	3,556,478	619,810	948,137	2,065,927
Number of shares								
-issued	3,224,757	1,339,242	183,038	98,630	2,703,128	1,899,962	1,436,294	255,624
-redeemed	-4,104,996	-1,324,149	-752,555	-671,444	-1,944,435	-1,512,115	-936,190	-30,889
Number of shares in issue at the end of the reporting period	3,434,932	1,022,750	878,724	1,717,848	4,315,171	1,007,657	1,448,241	2,290,662

EUR Shares	2014/2015	2013/2014
	Class WT(EUR) Shares	Class WT(EUR) Shares
Number of shares in issue at the beginning of the reporting period	18,278	0
Number of shares		
-issued	14,919	22,714
-redeemed	-24,505	-4,436
Number of shares in issue at the end of the reporting period	8,692	18,278

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

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

Allianz Global Equity Selection

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,637,667.14	85.65
Equities					3,292,450.39	77.52
France					184,320.52	4.34
FR0006174348	Bureau Veritas	Shs	8,710	EUR 18.850	184,320.52	4.34
Germany					233,130.87	5.49
DE000A1EWWW0	adidas	Shs	2,889	EUR 71.880	233,130.87	5.49
Japan					79,572.54	1.87
JP3952870008	Yume No Machi Souzou linkai	Shs	11,100	JPY 862.000	79,572.54	1.87
United Kingdom					1,187,512.08	27.96
GB00BVVFW23	Auto Trader Group	Shs	12,635	GBP 3.370	64,629.94	1.52
GB0001195089	Brammer	Shs	45,004	GBP 2.590	176,921.04	4.17
GB0002374006	Diageo	Shs	9,953	GBP 17.550	265,130.53	6.23
GB0005405286	HSBC Holdings	Shs	23,441	GBP 4.948	176,049.36	4.15
GB0031638363	Intertek Group	Shs	5,189	GBP 24.050	189,420.67	4.46
JE00B2R84W06	UBM	Shs	43,204	GBP 4.809	315,360.54	7.43
USA					1,607,914.38	37.86
US1729674242	Citigroup	Shs	3,580	USD 49.568	177,454.87	4.18
US2576511099	Donaldson	Shs	5,807	USD 27.768	161,251.21	3.80
US5184391044	Estee Lauder -A-	Shs	2,437	USD 79.643	194,090.64	4.57
US46120E6023	Intuitive Surgical	Shs	497	USD 460.753	228,994.47	5.38
US7512121010	Ralph Lauren	Shs	1,225	USD 105.257	128,939.80	3.04
US8589121081	Stericycle	Shs	1,452	USD 139.813	203,008.82	4.78
US9224171002	Veeco Instruments	Shs	5,356	USD 20.313	108,796.04	2.56
US3848021040	WW Grainger	Shs	934	USD 214.388	200,238.75	4.72
US9884981013	Yum! Brands	Shs	2,663	USD 77.033	205,139.78	4.83
Participating Shares					345,216.75	8.13
India					150,055.70	3.53
US45104G1040	ICICI Bank (ADR's)	Shs	18,079	USD 8.300	150,055.70	3.53
Mexico					195,161.05	4.60
US3444191064	Fomento Economico Mexicano (ADR's)	Shs	2,219	USD 87.950	195,161.05	4.60
Investments in securities and money-market instruments					3,637,667.14	85.65
Deposits at financial institutions					601,171.56	14.16
Sight deposits					601,171.56	14.16
	State Street Bank GmbH, Luxembourg Branch	USD			601,171.56	14.16
Investments in deposits at financial institutions					601,171.56	14.16
Net current assets/liabilities					7,973.16	0.19
Net assets of the Subfund					4,246,811.86	100.00
Net asset value per share						
- Class I (USD) (distributing)		USD			849.02	
Shares in circulation						
- Class I (USD) (distributing)		Shs			5,002	

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	70,763.93	15,146.63
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	70,763.93	15,146.63
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,443.14
Administration fee ¹⁾	0.00	-327.99
Taxe d'Abonnement	-447.83	-240.19
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-50,018.29	-13,275.16
Other expenses	0.00	0.00
Total expenses	-50,466.12	-15,286.48
Equalisation on net income/loss	0.00	0.00
Net income/loss	20,297.81	-139.85
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-139,736.37	-8,152.16
- forward foreign exchange transactions	-18.06	0.00
- options transactions	0.00	0.00
- securities transactions	-108,801.18	-7,416.77
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-12.39	0.00
Net realised gain/loss	-228,270.19	-15,708.78
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	19.23	-263.37
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-199,006.57	-302,442.97
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-427,257.53	-318,415.12

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 4,139,116.68)	3,637,667.14	4,011,547.66
Time deposits	0.00	0.00
Cash at banks	601,171.56	662,722.70
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	11,957.08	11,711.64
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	4,250,795.78	4,685,982.00
Liabilities to banks	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	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-3,983.92	-4,397.12
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-3,983.92	-4,397.12
Net assets of the Subfund	4,246,811.86	4,681,584.88

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	4,681,584.88	0.00
Subscriptions	1,848.52	5,000,000.00
Redemptions	0.00	0.00
Distribution	-9,376.40	0.00
Equalization	12.39	0.00
Result of operations	-427,257.53	-318,415.12
Net assets of the Subfund at the end of the reporting period	4,246,811.86	4,681,584.88

Statement of Changes in Shares

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

USD Shares	2014/2015	2013/2014
	Class I Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	5,000	0
Number of shares		
-issued	2	5,000
-redeemed	0	0
Number of shares in issue at the end of the reporting period	5,002	5,000

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Equity Unconstrained

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					5,221,680.75	99.15
Equities					4,943,012.69	93.86
Australia					111,777.17	2.12
AU000000CSL8	CSL	Shs	2,000	AUD 89.200	111,777.17	2.12
Brazil					64,893.29	1.23
BRCELACNOR3	Cielo	Shs	7,976	BRL 37.108	64,893.29	1.23
China					52,094.17	0.99
KYG875721634	Tencent Holdings	Shs	3,500	HKD 129.500	52,094.17	0.99
France					155,315.55	2.95
FR0006174348	Bureau Veritas	Shs	2,950	EUR 18.850	55,607.50	1.06
FR0010307819	Legrand	Shs	2,110	EUR 47.255	99,708.05	1.89
Germany					728,200.90	13.82
DE0005158703	Bechtle	Shs	2,026	EUR 79.900	161,877.40	3.07
DE000A1PHFF7	Hugo Boss	Shs	1,645	EUR 99.600	163,842.00	3.11
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	Shs	1,180	EUR 167.000	197,060.00	3.74
DE0005089031	United Internet	Shs	4,570	EUR 44.950	205,421.50	3.90
Indonesia					114,084.40	2.17
ID1000057003	Indofood Sukses Makmur	Shs	341,150	IDR 5,500.000	114,084.40	2.17
Sweden					106,787.95	2.03
SE0006886750	Atlas Copco -A-	Shs	5,020	SEK 199.700	106,787.95	2.03
Switzerland					631,537.63	11.99
CH0038863350	Nestlé	Shs	2,960	CHF 72.700	196,879.90	3.74
CH0012032048	Roche Holding	Shs	995	CHF 256.300	233,317.31	4.43
CH0244767585	UBS Group	Shs	12,145	CHF 18.120	201,340.42	3.82
USA					2,978,321.63	56.56
US00287Y1091	AbbVie	Shs	2,090	USD 53.402	99,417.44	1.89
US0258161092	American Express	Shs	3,365	USD 73.948	221,649.68	4.21
US0311001004	AMETEK	Shs	3,690	USD 51.723	170,007.00	3.23
US0733021010	BE Aerospace	Shs	4,080	USD 44.096	160,255.04	3.04
US1510201049	Celgene	Shs	1,675	USD 106.562	158,991.09	3.02
US1729674242	Citigroup	Shs	3,615	USD 49.568	159,613.29	3.03
US1941621039	Colgate-Palmolive	Shs	2,970	USD 63.802	168,788.92	3.21
US2788651006	Ecolab	Shs	1,410	USD 109.617	137,674.27	2.61
US5184391044	Estee Lauder -A-	Shs	1,150	USD 79.643	81,583.58	1.55
US4595061015	International Flavors & Fragrances	Shs	1,490	USD 102.263	135,724.77	2.58
US4612021034	Intuit	Shs	2,480	USD 87.837	194,037.71	3.68
US5806451093	McGraw Hill Financial	Shs	2,645	USD 86.391	203,539.26	3.87
US7766961061	Roper Technologies	Shs	1,140	USD 154.896	157,290.11	2.99
US7846711007	SS&C Technologies Holdings	Shs	2,070	USD 67.767	124,952.50	2.37
US9130171096	United Technologies	Shs	1,925	USD 89.001	152,608.71	2.90
US91324P1021	UnitedHealth Group	Shs	2,185	USD 115.545	224,883.84	4.27
US92826C8394	Visa -A-	Shs	3,480	USD 69.325	214,894.17	4.08
US3848021040	W.W. Grainger	Shs	560	USD 214.388	106,941.22	2.03
US9497461015	Wells Fargo	Shs	2,300	USD 51.480	105,469.03	2.00
Participating Shares					278,668.06	5.29
Brazil					104,358.31	1.98
US02319V1035	Ambev (ADR's)	Shs	24,510	USD 4.780	104,358.31	1.98
Mexico					174,309.75	3.31
US3444191064	Fomento Economico Mexicano (ADR's)	Shs	2,225	USD 87.950	174,309.75	3.31
Investments in securities and money-market instruments					5,221,680.75	99.15
Deposits at financial institutions					100,438.43	1.91
Sight deposits					100,438.43	1.91
	State Street Bank GmbH, Luxembourg Branch	EUR			100,438.43	1.91
Investments in deposits at financial institutions					100,438.43	1.91
Net current assets/liabilities					EUR -55,914.75	-1.06
Net assets of the Subfund					EUR 5,266,204.43	100.00
Net asset values per share						
- Class A (EUR) (distributing)		EUR			233.14	
- Class AT (USD) (accumulating)		USD			18.63	
Shares in circulation						
- Class A (EUR) (distributing)		Shs			22,471	
- Class AT (USD) (accumulating)		Shs			1,642	

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	305.55	1,124.44
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	76,178.33	94,687.98
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	76,483.88	95,812.42
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-81,346.18
Administration fee ¹⁾	0.00	-13,945.01
Taxe d'Abonnement	-2,921.15	-2,928.32
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-121,129.03	-28,879.94
Other expenses	0.00	0.00
Total expenses	-124,050.18	-127,099.45
Equalisation on net income/loss	3,643.49	5,438.66
Net income/loss	-43,922.81	-25,848.37
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	305,451.22	-48,692.95
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	385,567.42	732,605.99
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-45,158.33	-73,600.86
Net realised gain/loss	601,937.50	584,463.81
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-114.03	647.84
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-108,500.41	143,096.68
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	493,323.06	728,208.33

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 4,591,914.01)	5,221,680.75	5,576,184.74
Time deposits	0.00	0.00
Cash at banks	100,438.43	39,823.62
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	5,145.78	8,032.40
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	11,944.42	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	5,339,209.38	5,624,040.76
Liabilities to banks	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	-2,960.79	0.00
- securities transactions	-60,194.20	0.00
Capital gain tax	0.00	0.00
Other payables	-9,849.96	-10,173.17
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-73,004.95	-10,173.17
Net assets of the Subfund	5,266,204.43	5,613,867.59

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	5,613,867.59	6,535,713.21
Subscriptions	543,687.97	555,775.90
Redemptions	-1,426,189.03	-2,264,513.31
Distribution	0.00	-9,478.74
Equalization	41,514.84	68,162.20
Result of operations	493,323.06	728,208.33
Net assets of the Subfund at the end of the reporting period	5,266,204.43	5,613,867.59

Statement of Changes in Shares

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

EUR Shares	2014/2015	2013/2014
	Class A Shares	Class A Shares
Number of shares in issue at the beginning of the reporting period	26,023	34,683
Number of shares		
-issued	1,938	2,619
-redeemed	-5,490	-11,279
Number of shares in issue at the end of the reporting period	22,471	26,023

USD Shares	2014/2015	2013/2014
	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	2,901	1,255
Number of shares		
-issued	3,577	2,376
-redeemed	-4,836	-730
Number of shares in issue at the end of the reporting period	1,642	2,901

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Fundamental Strategy

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					100,278,872.80	83.50
Equities					40,414,348.46	33.66
Belgium					1,085,677.24	0.90
BE0974268972	bpost	Shs	45,800	EUR 21.115	1,085,677.24	0.90
Brazil					663,831.04	0.55
BRVALEACNPA3	Vale	Shs	200,000	BRL 13.484	663,831.04	0.55
France					1,137,917.49	0.95
FR0010208488	Engie	Shs	70,000	EUR 14.480	1,137,917.49	0.95
Germany					6,922,488.69	5.76
DE000BASF111	BASF	Shs	18,800	EUR 68.410	1,443,848.44	1.20
DE000A1ML711	Vonovia	Shs	71,200	EUR 28.560	2,282,876.23	1.91
DE0008430026	Münchener Rückversicherungs- Gesellschaft	Shs	6,100	EUR 167.000	1,143,643.00	0.95
DE0007164600	SAP	Shs	15,000	EUR 58.080	978,052.20	0.81
DE000A12B8Z4	TLG Immobilien	Shs	58,337	EUR 16.400	1,074,068.82	0.89
Hong Kong					2,408,344.97	2.01
HK0000093390	HKT Trust & HKT	Shs	981,100	HKD 9.190	1,163,387.20	0.97
HK0006000050	Power Assets Holdings	Shs	131,900	HKD 73.150	1,244,957.77	1.04
Indonesia					1,524,768.81	1.27
ID1000096605	Bank Negara Indonesia Persero	Shs	980,000	IDR 4,135.000	276,607.51	0.23
ID1000061302	Indocement Tunggul Prakarsa	Shs	200,000	IDR 16,450.000	224,573.38	0.19
ID1000129000	Telekomunikasi Indonesia Persero	Shs	5,669,400	IDR 2,645.000	1,023,587.92	0.85
Italy					941,453.83	0.78
IT0003132476	Eni	Shs	59,900	EUR 14.000	941,453.83	0.78
New Zealand					1,001,373.63	0.83
NZTELE0001S4	Spark New Zealand	Shs	526,200	NZD 2.980	1,001,373.63	0.83
Norway					2,732,119.33	2.28
NO0010063308	Telenor	Shs	65,200	NOK 159.000	1,228,643.22	1.02
NO0010208051	Yara International	Shs	37,300	NOK 340.100	1,503,476.11	1.26
Portugal					1,395,453.27	1.16
PTCTTOAM0001	CTT-Correios de Portugal	Shs	124,300	EUR 10.000	1,395,453.27	1.16
Switzerland					2,518,077.24	2.10
CH0038863350	Nestlé	Shs	16,800	CHF 72.700	1,254,478.23	1.04
CH0012032048	Roche Holding	Shs	4,800	CHF 256.300	1,263,599.01	1.06
The Netherlands					1,044,920.75	0.87
GB00B03MLX29	Royal Dutch Shell	Shs	44,300	GBP 15.540	1,044,920.75	0.87
Turkey					1,548,591.55	1.29
TRATUPRS91E8	Tupras Türkiye Petrol Rafinerileri	Shs	63,900	TRY 73.300	1,548,591.55	1.29
United Kingdom					3,484,274.85	2.91
GB0007980591	BP	Shs	205,500	GBP 3.320	1,035,411.80	0.86
GB00B033F229	Centrica	Shs	327,300	GBP 2.277	1,131,195.44	0.94
GB00B24CGK77	Reckitt Benckiser Group	Shs	14,500	GBP 59.870	1,317,667.61	1.11
USA					12,005,055.77	10.00
US0231351067	Amazon.com	Shs	2,300	USD 501.824	1,154,196.15	0.96
US17275R1023	Cisco Systems	Shs	44,900	USD 25.937	1,164,590.34	0.97
US5324571083	Eli Lilly	Shs	13,500	USD 81.211	1,096,351.85	0.91
US3696041033	General Electric	Shs	50,000	USD 24.855	1,242,750.60	1.03
US4581401001	Intel	Shs	51,900	USD 29.579	1,535,159.65	1.28
US4781601046	Johnson & Johnson	Shs	12,600	USD 94.119	1,185,902.73	0.99
US58933Y1055	Merck	Shs	22,100	USD 49.214	1,087,636.91	0.91
US5950171042	Microchip Technology	Shs	25,300	USD 42.153	1,066,480.31	0.89
US5949181045	Microsoft	Shs	30,500	USD 43.944	1,340,289.07	1.12
US92343V1044	Verizon Communications	Shs	25,700	USD 44.035	1,131,698.16	0.94
Bonds					59,032,909.41	49.15
Brazil					2,726,891.15	2.27
BRSTNCNTF139	10.0000 % Brazil Government BRL Bonds 12/18	BRL	12,000.0	% 92.319	2,726,891.15	2.27
Cayman Islands					1,090,496.00	0.91
US71645WAR25	5.3750 % Petrobras Global Finance USD Notes 11/21	USD	1,600.0	% 68.156	1,090,496.00	0.91
Germany					1,703,861.91	1.42
DE000A1RFBY7	0.8750 % Deutsche Pfandbriefbank EUR MTN 13/17	EUR	1,500.0	% 101.181	1,703,861.91	1.42
Indonesia					3,669,419.80	3.05
IDG000009408	7.3750 % Indonesia Government IDR Bonds 10/16	IDR	54,300,000.0	% 99.000	3,669,419.80	3.05
Israel					1,688,527.50	1.41
US46507NAA81	7.2500 % Israel Electric USD MTN 08/19	USD	1,500.0	% 112.569	1,688,527.50	1.41
Italy					7,787,410.99	6.48

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	2,909.9	% 121.754	3,977,398.71	3.31
IT0005012783	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/20	EUR	3,214.5	% 105.577	3,810,012.28	3.17
Luxembourg					774,155.19	0.64
-	4.0000 % BSH Bosch und Siemens Hausgeräte CNH Notes 11/18	CNH	5,000.0	% 98.303	774,155.19	0.64
Mexico					5,410,417.93	4.50
USP3100SAA26	7.8750 % Controladora Mabe USD Notes 09/19	USD	1,500.0	% 109.001	1,635,015.00	1.36
MX0MGO0000Q0	6.5000 % Mexico Government MXN Bonds 12/22	MXN	61,600.0	% 103.825	3,775,402.93	3.14
Poland					3,571,529.81	2.97
PL0000107314	3.7500 % Poland Government PLN Bond 12/18 S.418	PLN	12,900.0	% 104.542	3,571,529.81	2.97
Russia					1,594,320.00	1.33
XS0767472458	4.5000 % Russia Government USD Bonds 12/22	USD	1,600.0	% 99.645	1,594,320.00	1.33
Slovakia					3,130,333.52	2.61
XS0988446786	4.7810 % Granvia EUR Notes 13/39	EUR	2,349.4	% 118.682	3,130,333.52	2.61
South Africa					3,583,261.48	2.98
ZAG000021841	8.0000 % South Africa Government ZAR Bonds 04/18 S.R204	ZAR	49,000.0	% 100.920	3,583,261.48	2.98
Spain					3,015,120.63	2.51
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	2,501.1	% 107.382	3,015,120.63	2.51
Supranational					6,008,828.00	5.01
US4581X0CJ58	0.6250 % Inter-American Development Bank USD Notes 14/16	USD	4,000.0	% 100.178	4,007,136.00	3.34
US459058DM26	0.5000 % International Bank for Reconstruction & Development USD Notes 14/16	USD	2,000.0	% 100.085	2,001,692.00	1.67
Sweden					3,015,780.00	2.51
XS0966306465	1.0000 % Sweden Government USD Bonds 13/16	USD	3,000.0	% 100.526	3,015,780.00	2.51
Switzerland					2,225,406.00	1.85
US22546QAC15	5.3000 % Credit Suisse (New York) USD Notes 09/19	USD	2,000.0	% 111.270	2,225,406.00	1.85
The Netherlands					1,045,848.50	0.87
US71647NAF69	4.3750 % Petrobras Global Finance USD Notes 13/23	USD	1,700.0	% 61.521	1,045,848.50	0.87
USA					6,991,301.00	5.83
US03523TAN81	5.3750 % Anheuser-Busch USD Notes 10/20	USD	1,000.0	% 111.786	1,117,858.00	0.93
US00206RAR30	5.8000 % AT&T USD Notes 09/19	USD	1,000.0	% 111.326	1,113,258.00	0.93
US40428HPPH92	1.6250 % HSBC Bank USD Notes 12/18	USD	2,000.0	% 99.897	1,997,940.00	1.66
US68389XAC92	5.7500 % Oracle USD Notes 08/18	USD	2,500.0	% 110.490	2,762,245.00	2.31
REITs (Real Estate Investment Trusts)					831,614.93	0.69
Belgium					831,614.93	0.69
BE0003763779	Warehouses De Pauw	Shs	10,700	EUR 69.230	831,614.93	0.69
Securities and money-market instruments dealt on another regulated market					2,120,396.00	1.76
Bonds					2,120,396.00	1.76
Mexico					1,119,180.00	0.93
US706451BC56	6.6250 % Petroleos Mexicanos USD Notes 06/35	USD	1,200.0	% 93.265	1,119,180.00	0.93
USA					1,001,216.00	0.83
USU2339CBB38	1.2500 % Daimler Finance North America USD Notes 13/16	USD	1,000.0	% 100.122	1,001,216.00	0.83
Investment Units					2,791,325.96	2.32
	(Management fee of the target fund in % p.a.)					
Ireland					2,791,325.96	2.32
IE00B0M63177	iShares PLC - iShares MSCI Emerging Markets UCITS ETF (Dist) EUR - (0.750%)	Shs	92,000	EUR 27.026	2,791,325.96	2.32
Investments in securities and money-market instruments					105,190,594.76	87.58
Deposits at financial institutions					15,346,499.68	12.77
Sight deposits					15,346,499.68	12.77
	State Street Bank GmbH, Luxembourg Branch	USD			11,630,161.29	9.68
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,716,338.39	3.09
Investments in deposits at financial institutions					15,346,499.68	12.77

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

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
				-265,653.10	-0.22
Futures Transactions				-147,200.10	-0.12
Purchased Index Futures					
SX5E Dividend Index Futures 12/17				-51,641.87	-0.04
Sold Bond Futures					
10-Year German Government Bond (Bund) Futures 12/15	Ctr	100	EUR 105.200	-51,641.87	-0.04
10-Year US Treasury Bond Futures (CBT) 12/15	Ctr	-8	EUR 155.990	-10,687.62	-0.01
5-Year US Treasury Bond Futures (CBT) 12/15	Ctr	-36	USD 128.813	-52,593.73	-0.04
Euro-Bobl Futures 12/15	Ctr	-30	USD 120.547	-22,734.36	-0.02
	Ctr	-25	EUR 128.980	-9,542.52	-0.01
Options Transactions				-118,453.00	-0.10
Long Call Options on Equities				-118,453.00	-0.10
Call 38.5 iShares MSCI Emerging Markets UCITS ETF 12/15	Ctr	680	USD 0.090	-57,746.00	-0.05
Call 39 iShares MSCI Emerging Markets UCITS ETF 12/15	Ctr	680	USD 0.060	-60,707.00	-0.05
OTC-Dealt Derivatives				-861,550.07	-0.72
Forward Foreign Exchange Transactions				-861,550.07	-0.72
Sold BRL / Bought GBP - 05 Oct 2015	BRL	-1,290.00		9.77	0.00
Sold CHF / Bought GBP - 05 Oct 2015	CHF	-204.00		-2.03	0.00
Sold CNH / Bought GBP - 08 Oct 2015	CNH	-642.00		-2.51	0.00
Sold EUR / Bought GBP - 05 Oct 2015	EUR	-1,600.00		-13.54	0.00
Sold EUR / Bought USD - 05 Oct 2015	EUR	-106,311,052.23		-11,108.14	-0.01
Sold GBP / Bought BRL - 05 Oct 2015	GBP	-209.29		-0.53	0.00
Sold GBP / Bought CHF - 05 Oct 2015	GBP	-138.06		0.00	0.00
Sold GBP / Bought CNH - 08 Oct 2015	GBP	-66.45		0.26	0.00
Sold GBP / Bought EUR - 05 Oct 2015	GBP	-1,182.91		0.87	0.00
Sold GBP / Bought HKD - 05 Oct 2015	GBP	-125.05		0.01	0.00
Sold GBP / Bought IDR - 05 Oct 2015	GBP	-311.34		0.49	0.00
Sold GBP / Bought INR - 05 Oct 2015	GBP	-270.97		-0.10	0.00
Sold GBP / Bought JPY - 05 Oct 2015	GBP	-201.16		3.58	0.00
Sold GBP / Bought MXN - 05 Oct 2015	GBP	-210.82		0.00	0.00
Sold GBP / Bought NOK - 05 Oct 2015	GBP	-179.97		0.01	0.00
Sold GBP / Bought NZD - 05 Oct 2015	GBP	-47.95		0.00	0.00
Sold GBP / Bought PLN - 05 Oct 2015	GBP	-206.74		0.01	0.00
Sold GBP / Bought TRY - 05 Oct 2015	GBP	-60.92		-0.01	0.00
Sold GBP / Bought USD - 05 Oct 2015	GBP	-3,810.87		0.77	0.00
Sold GBP / Bought ZAR - 05 Oct 2015	GBP	-202.61		-0.02	0.00
Sold HKD / Bought GBP - 05 Oct 2015	HKD	-1,471.00		-2.59	0.00
Sold IDR / Bought GBP - 05 Oct 2015	IDR	-6,938,307.00		-4.03	0.00
Sold INR / Bought GBP - 05 Oct 2015	INR	-27,029.00		-13.22	0.00
Sold JPY / Bought GBP - 05 Oct 2015	JPY	-37,144.00		0.00	0.00
Sold JPY / Bought USD - 15 Dec 2015	JPY	-420,000,000.00		-13,636.78	-0.01
Sold MXN / Bought GBP - 05 Oct 2015	MXN	-5,422.00		-2.29	0.00
Sold NOK / Bought GBP - 05 Oct 2015	NOK	-2,305.00		3.65	0.00
Sold NZD / Bought GBP - 05 Oct 2015	NZD	-114.00		-1.64	0.00
Sold PLN / Bought GBP - 05 Oct 2015	PLN	-1,185.00		-0.41	0.00
Sold TRY / Bought GBP - 05 Oct 2015	TRY	-280.00		-2.62	0.00
Sold USD / Bought EUR - 05 Oct 2015	USD	-120,094,198.59		-739,142.47	-0.62
Sold USD / Bought GBP - 05 Oct 2015	USD	-5,785.00		-78.89	0.00
Sold USD / Bought INR - 26 Feb 2016	USD	-4,696,258.14		-97,558.28	-0.08
Sold ZAR / Bought GBP - 05 Oct 2015	ZAR	-4,246.00		0.61	0.00
Investments in derivatives				-1,127,203.17	-0.94
Net current assets/liabilities				712,302.56	0.59
Net assets of the Subfund				120,122,193.83	100.00

Net asset value per share		
- Class D (USD) (distributing)	USD	9.90
- Class CT2 (H2-EUR) (accumulating)	EUR	97.84
- Class D (H2-EUR) (distributing)	EUR	96.61
- Class I4 (H2-EUR) (distributing)	EUR	944.69
- Class IT2 (H2-EUR) (accumulating)	EUR	1,019.73
- Class RT2 (H2-GBP) (accumulating)	GBP	101.30
Shares in circulation		
- Class D (USD) (distributing)	Shs	383,752
- Class CT2 (H2-EUR) (accumulating)	Shs	84,044
- Class D (H2-EUR) (distributing)	Shs	12,332
- Class I4 (H2-EUR) (distributing)	Shs	35,629
- Class IT2 (H2-EUR) (accumulating)	Shs	59,362
- Class RT2 (H2-GBP) (accumulating)	Shs	69

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	2,499,252.67	2,078,565.61
- cash at banks	456.60	9,080.58
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,444,908.37	1,345,776.26
Income from		
- investment funds	65,596.00	16,044.00
Other income	0.00	0.00
Total income	4,010,213.64	3,449,466.45
Interest paid on		
- bank liabilities	-110,810.96	-12,820.39
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-607,279.58
Administration fee ¹⁾	0.00	-173,122.34
Taxe d'Abonnement	-20,077.80	-18,046.00
Commission on distribution ¹⁾	0.00	-10,779.31
Performance fee ¹⁾	-18.56	-13,077.15
All-in-fee ²⁾	-1,285,509.29	-404,880.17
Other expenses	0.00	-1,271.45
Total expenses	-1,416,416.61	-1,241,276.39
Equalisation on net income/loss	-243,888.37	257,371.47
Net income/loss	2,349,908.66	2,465,561.53
Realised gain/loss on		
- financial futures transactions	-276,378.29	356,950.50
- foreign exchange	-3,523,638.09	-301,249.01
- forward foreign exchange transactions	-26,877,424.86	-671,708.81
- options transactions	445,572.36	62,234.60
- securities transactions	4,549,156.12	970,247.59
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	5,964,366.77	968,759.70
Net realised gain/loss	-17,368,437.33	3,850,796.10
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-192,293.87	-143,994.85
- foreign exchange	23,133.42	-47,702.19
- forward foreign exchange transactions	8,813,748.70	-10,882,442.81
- options transactions	74,589.84	-193,042.84
- securities transactions	-12,283,592.76	836,321.46
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-20,932,852.00	-6,580,065.13

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 116,735,140.88)	105,190,594.76	173,632,128.36
Time deposits	0.00	0.00
Cash at banks	15,346,499.68	18,759,937.28
Premiums paid on purchase of options	128,653.00	687,500.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	595,595.66	1,050,441.67
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	73,330.24	136,259.29
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2.58	69,805.92
- securities transactions	61,958.22	4,173.18
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	42,935.16
- futures transactions	0.00	45,093.77
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	20.03	1,381,597.58
Total Assets	121,396,654.17	195,809,872.21
Liabilities to banks	-1,260.63	-82,521.47
Premiums received on written options	0.00	-125,683.17
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	-57,425.50	-88,158.50
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-88,551.01	-153,453.18
Unrealised loss on		
- options transactions	-118,453.00	-235,978.00
- futures transactions	-147,200.10	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-861,570.10	-11,056,896.35
Total Liabilities	-1,274,460.34	-11,742,690.67
Net assets of the Subfund	120,122,193.83	184,067,181.54

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	184,067,181.54	85,444,804.03
Subscriptions	23,466,073.20	147,968,097.68
Redemptions	-60,306,542.45	-41,528,508.19
Distribution	-451,188.06	-11,015.68
Equalization	-5,720,478.40	-1,226,131.17
Result of operations	-20,932,852.00	-6,580,065.13
Net assets of the Subfund at the end of the reporting period	120,122,193.83	184,067,181.54

Statement of Changes in Shares

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

USD Shares	2014/2015	2013/2014
	Class D Shares	Class D Shares
Number of shares in issue at the beginning of the reporting period	217,331	100,918
Number of shares -issued	191,941	129,043
-redeemed	-25,520	-12,630
Number of shares in issue at the end of the reporting period	383,752	217,331

EUR Shares	2014/2015				2013/2014			
	Class CT2 (H2- EUR) Shares	Class D (H2-EUR) Shares	Class I4 (H2-EUR) Shares	Class IT2 (H2-EUR) Shares	Class CT2 (H2- EUR) Shares	Class D (H2-EUR) Shares	Class I4 (H2-EUR) Shares	Class IT2 (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	96,549	6,200	35,542	91,308	0	0	0	61,908
Number of shares -issued	67,196	8,731	87	9,558	97,985	6,313	35,552	57,994
-redeemed	-79,701	-2,599	0	-41,504	-1,436	-113	-10	-28,594
Number of shares in issue at the end of the reporting period	84,044	12,332	35,629	59,362	96,549	6,200	35,542	91,308

GBP Shares	2014/2015	2013/2014
	Class RT2 (H-GBP) Shares	-
Number of shares in issue at the beginning of the reporting period	0	-
Number of shares -issued	148	-
-redeemed	-79	-
Number of shares in issue at the end of the reporting period	69	-

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Hi-Tech Growth

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					236,428,089.88	94.43
Equities					231,594,448.88	92.50
China					5,139,371.75	2.05
HK0992009065	Lenovo Group	Shs	6,099,600	HKD 6.530	5,139,371.75	2.05
Germany					3,491,646.37	1.39
DE0007164600	SAP	Shs	53,550	EUR 58.080	3,491,646.37	1.39
Israel					4,197,530.01	1.68
IL0011334468	CyberArk Software	Shs	85,820	USD 48.911	4,197,530.01	1.68
Singapore					7,244,121.01	2.89
SG9999006241	Avago Technologies	Shs	59,840	USD 121.058	7,244,121.01	2.89
The Netherlands					8,995,772.37	3.59
NL0009538784	NXP Semiconductors	Shs	108,025	USD 83.275	8,995,772.37	3.59
USA					202,526,007.37	80.90
US00971T1016	Akamai Technologies	Shs	27,880	USD 68.283	1,903,730.04	0.76
US0231351067	Amazon.com	Shs	24,955	USD 501.824	12,523,028.20	5.00
US0326541051	Analog Devices	Shs	127,745	USD 54.677	6,984,710.81	2.79
US0378331005	Apple	Shs	207,020	USD 110.325	22,839,501.37	9.12
US0404131064	Arista Networks	Shs	49,435	USD 61.576	3,044,014.11	1.22
US1416331072	Care.com	Shs	77,190	USD 5.119	395,112.14	0.16
US17275R1023	Cisco Systems	Shs	408,530	USD 25.937	10,596,215.83	4.23
US1924461023	Cognizant Technology Solutions -A-	Shs	41,215	USD 61.283	2,525,767.63	1.01
US2855121099	Electronic Arts	Shs	83,545	USD 66.766	5,577,932.05	2.23
US3156161024	F5 Networks	Shs	24,045	USD 116.334	2,797,251.03	1.12
US30303M1027	Facebook	Shs	144,510	USD 87.675	12,669,968.01	5.06
US38259P5089	Google -A-	Shs	15,515	USD 629.832	9,771,847.76	3.90
US38259P7069	Google -C-	Shs	2,355	USD 601.872	1,417,407.74	0.57
US3994731079	Groupon	Shs	1,796,520	USD 3.328	5,979,113.19	2.39
US43739Q1004	HomeAway	Shs	335,720	USD 26.130	8,772,238.71	3.50
US4581401001	Intel	Shs	341,140	USD 29.579	10,090,642.83	4.03
US4612021034	Intuit	Shs	52,530	USD 87.837	4,614,089.59	1.84
US48203R1041	Juniper Networks	Shs	195,415	USD 25.330	4,949,952.62	1.98
US5128071082	Lam Research	Shs	38,470	USD 63.589	2,446,275.60	0.98
US53578A1088	LinkedIn	Shs	10,055	USD 188.775	1,898,129.37	0.76
US5949181045	Microsoft	Shs	570,615	USD 43.944	25,075,050.78	10.02
US64115T1043	NetScout Systems	Shs	82,350	USD 35.335	2,909,852.73	1.16
US6821891057	ON Semiconductor	Shs	348,540	USD 9.185	3,201,454.22	1.28
US68389X1054	Oracle	Shs	47,310	USD 35.922	1,699,465.85	0.68
US7415034039	Priceline Group	Shs	1,390	USD 1,214.244	1,687,798.76	0.67
US79466L3024	Salesforce.com	Shs	137,245	USD 69.173	9,493,676.93	3.79
US83088M1027	Skyworks Solutions	Shs	127,595	USD 83.811	10,693,872.20	4.27
US83416T1007	SolarCity	Shs	28,400	USD 41.516	1,179,056.22	0.47
US87336U1051	Tableau Software -A-	Shs	4,550	USD 78.480	357,083.67	0.14
US88160R1014	Tesla Motors	Shs	11,735	USD 249.511	2,928,013.23	1.17
US92210H1059	Vantiv -A-	Shs	137,950	USD 45.148	6,228,126.32	2.49
US9858171054	Yelp	Shs	246,695	USD 21.385	5,275,627.83	2.11
Participating Shares					4,833,641.00	1.93
China					1,557,929.00	0.62
US74906P1049	Qunar Cayman Islands (ADR's)	Shs	55,700	USD 27.970	1,557,929.00	0.62
France					3,275,712.00	1.31
US2267181046	Criteo (ADR's)	Shs	90,240	USD 36.300	3,275,712.00	1.31
Investments in securities and money-market instruments					236,428,089.88	94.43
Deposits at financial institutions					9,770,143.64	3.90
Sight deposits					9,770,143.64	3.90
	State Street Bank GmbH, Luxembourg Branch	USD			9,770,143.64	3.90
Investments in deposits at financial institutions					9,770,143.64	3.90
Net current assets/liabilities					4,179,452.51	1.67
Net assets of the Subfund					250,377,686.03	100.00
Net asset value per share						
	- Class A (USD) (distributing)	USD			15.64	
	- Class F (EUR) (distributing)	EUR			1,160.92	
Shares in circulation						
	- Class A (USD) (distributing)	Shs			7,451,415	
	- Class F (EUR) (distributing)	Shs			102,704	

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

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	922.22	1,750.35
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	2,916,966.29	2,008,180.70
Income from		
- investment funds	0.00	0.00
Other income	301.35	0.00
Total income	2,918,189.86	2,009,931.05
Interest paid on		
- bank liabilities	-2,028.76	-3,568.81
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-3,180,682.85
Administration fee ¹⁾	0.00	-647,472.95
Taxe d'Abonnement	-99,553.30	-139,193.57
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-4,878,401.92	-1,524,201.86
Other expenses	0.00	0.00
Total expenses	-4,979,983.98	-5,495,120.04
Equalisation on net income/loss	757,946.22	-386,939.48
Net income/loss	-1,303,847.90	-3,872,128.47
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-226,758.26	-93,047.69
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	5,957,954.90	19,300,007.96
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-2,892,963.04	4,575,965.02
Net realised gain/loss	1,534,385.70	19,910,796.82
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	246.35	-180.45
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-29,241,403.03	-3,289,587.87
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-27,706,770.98	16,621,028.50

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 256,797,132.74)	236,428,089.88	408,260,426.80
Time deposits	0.00	0.00
Cash at banks	9,770,143.64	28,409,791.37
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	18,576.84	29,259.37
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	49,910.80	1,543,542.85
- securities transactions	8,625,746.68	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	254,892,467.84	438,243,020.39
Liabilities to banks	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	-234,750.85	-2,461,274.17
- securities transactions	-3,999,107.12	0.00
Capital gain tax	0.00	0.00
Other payables	-280,923.84	-537,118.83
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-4,514,781.81	-2,998,393.00
Net assets of the Subfund	250,377,686.03	435,244,627.39

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	435,244,627.39	82,597,674.31
Subscriptions	287,325,078.44	868,102,106.33
Redemptions	-446,355,304.61	-527,887,156.21
Distribution	-264,961.03	0.00
Equalization	2,135,016.82	-4,189,025.54
Result of operations	-27,706,770.98	16,621,028.50
Net assets of the Subfund at the end of the reporting period	250,377,686.03	435,244,627.39

Statement of Changes in Shares

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

USD Shares	2014/2015	2013/2014
	Class A Shares	Class A Shares
Number of shares in issue at the beginning of the reporting period	14,182,126	5,059,869
Number of shares		
-issued	10,310,052	31,799,755
-redeemed	-17,040,763	-22,677,498
Number of shares in issue at the end of the reporting period	7,451,415	14,182,126

EUR Shares	2014/2015	2013/2014
	Class F Shares	Class F Shares
Number of shares in issue at the beginning of the reporting period	127,460	0
Number of shares		
-issued	72,335	228,974
-redeemed	-97,091	-101,514
Number of shares in issue at the end of the reporting period	102,704	127,460

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Metals and Mining

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					264,621,314.22	98.25
Equities					233,180,611.83	86.57
Australia					44,819,760.49	16.64
AU000000BHP4	BHP Billiton (traded in Australia)	Shs	888,434	AUD 22.220	12,368,797.49	4.59
GB0000566504	BHP Billiton (traded in United Kingdom)	Shs	991,137	GBP 10.040	13,454,013.02	4.99
AU000000FMG4	Fortescue Metals Group	Shs	6,731,950	AUD 1.820	7,676,628.49	2.85
AU000000ILU1	Iluka Resources	Shs	2,842,483	AUD 6.210	11,059,811.63	4.11
AU000000LYC6	Lynas	Shs	12,993,194	AUD 0.032	260,509.86	0.10
Canada					43,339,823.03	16.08
CA0679011084	Barrick Gold	Shs	1,586,525	CAD 8.340	8,792,289.58	3.26
CA13321L1085	Cameco	Shs	743,760	CAD 15.910	7,863,067.62	2.92
CA3359341052	First Quantum Minerals	Shs	2,763,283	CAD 4.650	8,538,219.80	3.17
CA3809564097	Goldcorp	Shs	1,028,335	CAD 16.370	11,185,935.47	4.15
CA4969024047	Kinross Gold	Shs	3,603,874	CAD 2.260	5,412,115.43	2.01
CA8239011031	Sherritt International	Shs	3,328,424	CAD 0.700	1,548,195.13	0.57
China					9,600,733.91	3.56
CNE1000002R0	China Shenhua Energy -H-	Shs	7,043,174	HKD 11.860	9,600,733.91	3.56
France					4,509,923.35	1.67
FR0000120354	Vallourec	Shs	548,786	EUR 8.218	4,509,923.35	1.67
Japan					8,289,693.07	3.08
JP3402600005	Sumitomo Metal Mining	Shs	827,700	JPY 1,352.000	8,289,693.07	3.08
Luxembourg					8,934,444.99	3.32
LU0323134006	ArcelorMittal	Shs	1,876,590	EUR 4.761	8,934,444.99	3.32
Peru					12,011,086.20	4.46
US84265V1052	Southern Copper	Shs	510,909	USD 26.393	12,011,086.20	4.46
South Africa					4,014,171.80	1.49
ZAE000083648	Impala Platinum Holdings	Shs	1,629,344	ZAR 38.170	4,014,171.80	1.49
South Korea					6,268,812.63	2.33
KR7005490008	POSCO	Shs	49,506	KRW 168,500.000	6,268,812.63	2.33
Switzerland					18,006,741.72	6.70
JE00B4T3BW64	Glencore	Shs	14,994,774	GBP 0.888	18,006,741.72	6.70
The Netherlands					5,309,036.89	1.97
NL0010489522	Constellium -A-	Shs	922,041	USD 6.464	5,309,036.89	1.97
United Kingdom					42,309,947.12	15.71
GB00B1XZS820	Anglo American	Shs	1,119,189	GBP 5.509	8,336,056.46	3.09
GB0000456144	Antofagasta	Shs	1,504,872	GBP 5.020	10,213,808.73	3.79
GB0007188757	Rio Tinto (traded in United Kingdom)	Shs	475,867	GBP 22.085	14,209,128.26	5.28
AU000000RIO1	Rio Tinto (traded in Australia)	Shs	313,655	AUD 48.600	9,550,953.67	3.55
USA					25,766,436.63	9.56
US0138171014	Alcoa	Shs	763,841	USD 9.560	6,504,282.95	2.41
US35671D8570	Freeport-McMoRan	Shs	1,329,963	USD 9.216	10,917,484.59	4.05
US7045491047	Peabody Energy	Shs	997,348	USD 1.275	1,132,353.22	0.42
CA8738681037	Tahoe Resources	Shs	406,093	CAD 10.200	2,752,419.89	1.02
US9129091081	United States Steel	Shs	473,635	USD 10.571	4,459,895.98	1.66
Participating Shares					31,440,702.39	11.68
Brazil					16,774,162.99	6.23
US91912E1055	Vale (ADR's)	Shs	4,672,830	USD 4.030	16,774,162.99	6.23
Peru					3,545,680.47	1.32
US2044481040	Compania de Minas Buenaventura (ADR's)	Shs	675,816	USD 5.890	3,545,680.47	1.32
South Africa					11,120,858.93	4.13
US0351282068	AngloGold Ashanti (ADR's)	Shs	1,621,406	USD 7.700	11,120,858.93	4.13
Investments in securities and money-market instruments					264,621,314.22	98.25
Deposits at financial institutions					2,893,669.35	1.07
Sight deposits					2,893,669.35	1.07
	State Street Bank GmbH, Luxembourg Branch	EUR			2,893,669.35	1.07
Investments in deposits at financial institutions					2,893,669.35	1.07
Net current assets/liabilities					1,837,830.73	0.68
Net assets of the Subfund					269,352,814.30	100.00

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

Net asset value per share		
- Class A (EUR) (distributing)	EUR	27.38
- Class AT (EUR) (accumulating)	EUR	28.55
- Class F (EUR) (distributing)	EUR	419.86
- Class I (EUR) (distributing)	EUR	274.26
- Class IT (EUR) (accumulating)	EUR	297.08
Shares in circulation		
- Class A (EUR) (distributing)	Shs	35,204
- Class AT (EUR) (accumulating)	Shs	92,594
- Class F (EUR) (distributing)	Shs	611,806
- Class I (EUR) (distributing)	Shs	20,059
- Class IT (EUR) (accumulating)	Shs	11,354

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	185.06	69.26
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	11,273,132.78	14,320,437.49
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	11,273,317.84	14,320,506.75
Interest paid on		
- bank liabilities	-10,626.89	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,434,369.43
Administration fee ¹⁾	0.00	-648,011.20
Taxe d'Abonnement	-38,999.25	-57,326.30
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,010,113.71	-726,908.82
Other expenses	0.00	0.00
Total expenses	-2,059,739.85	-2,866,615.75
Equalisation on net income/loss	-122,273.46	-132,407.21
Net income/loss	9,091,304.53	11,321,483.79
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,262,259.21	-8,928,960.04
- forward foreign exchange transactions	-10,524.08	0.00
- options transactions	0.00	0.00
- securities transactions	-66,490,574.26	-3,401,487.84
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	870,144.20	290,787.12
Net realised gain/loss	-59,801,908.82	-718,176.97
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-10,779.73	7,847.23
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-155,041,318.72	-14,298,799.19
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-214,854,007.27	-15,009,128.93

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 566,572,253.70)	264,621,314.22	526,275,324.55
Time deposits	0.00	0.00
Cash at banks	2,893,669.35	13,179,329.56
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,299,931.68	598,251.85
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	677,679.60	213,349.75
- securities transactions	80,167.50	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	269,572,762.35	540,266,255.71
Liabilities to banks	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	-92,776.24	-3,095,077.41
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-127,171.81	-250,411.80
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-219,948.05	-3,345,489.21
Net assets of the Subfund	269,352,814.30	536,920,766.50

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	536,920,766.50	618,471,953.64
Subscriptions	133,049,690.61	228,263,631.05
Redemptions	-174,719,931.87	-281,049,345.83
Distribution	-10,295,832.93	-13,597,963.52
Equalization	-747,870.74	-158,379.91
Result of operations	-214,854,007.27	-15,009,128.93
Net assets of the Subfund at the end of the reporting period	269,352,814.30	536,920,766.50

Statement of Changes in Shares

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

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class AT Shares	Class F Shares	Class I Shares	Class A Shares	Class AT Shares	Class F Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	69,200	57,122	664,153	32,166	52,975	619,138	701,338	29,849
Number of shares								
-issued	46,896	63,725	189,970	2,651	213,550	138,165	247,506	18,949
-redeemed	-80,892	-28,253	-242,317	-14,758	-197,325	-700,181	-284,691	-16,632
Number of shares in issue at the end of the reporting period	35,204	92,594	611,806	20,059	69,200	57,122	664,153	32,166

EUR Shares	2014/2015	2013/2014
	Class IT Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	9,231	6,578
Number of shares		
-issued	10,486	3,643
-redeemed	-8,363	-990
Number of shares in issue at the end of the reporting period	11,354	9,231

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Global Small Cap Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					316,672,904.38	94.97
Equities					307,933,153.95	92.35
Australia					3,293,051.79	0.99
AU000000CGF5	Challenger Ltd/Austra	Shs	257,836	AUD 7.140	1,294,923.73	0.39
AU000000DSH4	Dick Smith Holdings	Shs	747,547	AUD 1.290	678,313.77	0.20
AU000000SPO4	Spotless Group Holdings	Shs	872,714	AUD 2.150	1,319,814.29	0.40
Austria					3,935,951.98	1.18
AT0000A18XM4	ams	Shs	74,685	CHF 35.900	2,753,894.31	0.83
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	21,071	EUR 49.970	1,182,057.67	0.35
Belgium					3,082,278.17	0.92
BE0003874915	Fagron	Shs	50,745	EUR 15.900	905,804.66	0.27
BE0974276082	Ontex Group	Shs	71,684	EUR 27.045	2,176,473.51	0.65
Canada					1,927,157.53	0.58
CA3759161035	Gildan Activewear	Shs	64,165	USD 30.034	1,927,157.53	0.58
China					1,771,782.12	0.53
KYG121611084	Boer Power Holdings	Shs	374,000	HKD 13.100	632,176.57	0.19
KYG8586D1097	Sunny Optical Technology Group	Shs	575,000	HKD 15.360	1,139,605.55	0.34
Denmark					3,928,639.59	1.18
DK0060495240	SimCorp	Shs	77,581	DKK 336.500	3,928,639.59	1.18
Finland					3,716,059.60	1.12
FI0009000285	Amer Sports	Shs	84,909	EUR 22.610	2,155,253.99	0.65
FI0009000459	Huhtamaki	Shs	50,648	EUR 27.450	1,560,805.61	0.47
France					10,105,102.39	3.03
FR0000079600	GameLoft	Shs	230,888	EUR 3.290	852,788.68	0.26
FR0010386334	Korian	Shs	68,069	EUR 33.110	2,530,187.58	0.76
FR0000053266	Sartorius Stedim Biotech	Shs	17,005	EUR 257.300	4,912,025.26	1.47
FR0000031577	Virbac	Shs	10,273	EUR 156.950	1,810,100.87	0.54
Germany					7,292,288.37	2.19
DE0005408116	Aareal Bank	Shs	69,220	EUR 31.650	2,459,515.02	0.74
DE0005158703	Bechtle	Shs	28,172	EUR 79.900	2,527,019.70	0.76
DE0005232805	Bertrandt	Shs	6,172	EUR 89.000	616,680.33	0.18
DE0005419105	CANCOM	Shs	48,738	EUR 30.870	1,689,073.32	0.51
Hong Kong					3,039,742.33	0.92
HK0257001336	China Everbright International	Shs	1,013,000	HKD 10.880	1,422,112.12	0.43
KYG521051063	Ju Teng International Holdings	Shs	1,066,000	HKD 3.840	528,182.40	0.16
HK0669013440	Techtronic Industries	Shs	140,500	HKD 28.550	517,580.53	0.16
KYG9463P1081	Wasion Group Holdings	Shs	554,000	HKD 8.000	571,867.28	0.17
Ireland					9,310,511.62	2.79
IE0000669501	Glanbia	Shs	98,334	EUR 16.400	1,810,471.63	0.54
IE0005711209	ICON	Shs	32,602	USD 71.207	2,321,475.10	0.70
IE0004927939	Kingspan Group	Shs	110,776	EUR 21.425	2,664,469.04	0.80
IE00BWB8X525	Permanent TSB Group Holdings	Shs	469,975	EUR 4.765	2,514,095.85	0.75
Italy					7,263,243.24	2.17
IT0000064482	Banca Popolare di Milano	Shs	3,316,740	EUR 0.891	3,315,809.12	0.99
IT0003115950	De'Longhi	Shs	76,678	EUR 21.750	1,872,294.70	0.56
IT0003540470	Yoox	Shs	69,516	EUR 26.590	2,075,139.42	0.62
Japan					39,615,164.03	11.87
JP3152740001	ABC-Mart	Shs	34,900	JPY 6,660.000	1,933,003.45	0.58
JP3100800006	Aica Kogyo	Shs	107,900	JPY 2,387.000	2,141,937.71	0.64
JP3711200000	Aozora Bank	Shs	538,000	JPY 414.000	1,852,318.18	0.56
JP3118000003	Asics	Shs	82,400	JPY 2,838.000	1,944,789.39	0.58
JP3220580009	Calbee	Shs	42,600	JPY 3,855.000	1,365,736.62	0.41
JP3293300004	Coca-Cola East Japan	Shs	44,200	JPY 1,929.000	709,067.32	0.21
JP3485800001	Daicel	Shs	179,800	JPY 1,462.000	2,186,100.05	0.66
JP3498600000	Daiho	Shs	369,000	JPY 502.000	1,540,504.80	0.46
JP3548600000	Disco	Shs	18,300	JPY 8,360.000	1,272,302.38	0.38
JP3639650005	Don Quijote Holdings	Shs	49,700	JPY 4,490.000	1,855,819.37	0.56
JP3805150004	Fukushima Industries	Shs	48,300	JPY 2,417.000	970,860.33	0.29
JP3845770001	Hoshizaki Electric	Shs	25,100	JPY 8,350.000	1,742,983.08	0.52
JP3266140007	Kusuri No Aoki	Shs	49,800	JPY 6,330.000	2,621,597.57	0.79
JP3965400009	Lion	Shs	226,000	JPY 1,049.000	1,971,591.33	0.59
JP3861600009	Maeda Road Construction	Shs	46,000	JPY 2,092.000	800,299.39	0.24
JP3778630008	Bandai Namco Holdings	Shs	73,000	JPY 2,770.000	1,681,649.96	0.50
JP3190000004	Obayashi	Shs	185,000	JPY 1,018.000	1,566,218.97	0.47
JP3344400001	Sanwa Holdings	Shs	124,100	JPY 820.000	846,288.83	0.25

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
JP3414700009	Seiko Holdings	Shs	269,000	JPY 693.000	1,550,309.78	0.46
JP3411000007	Suruga Bank	Shs	95,200	JPY 2,216.000	1,754,444.68	0.53
JP3544000007	Teijin	Shs	820,000	JPY 362.000	2,468,626.55	0.74
JP3582600007	Tokyo Tatemono	Shs	112,900	JPY 1,421.000	1,334,200.17	0.40
JP3778400006	Valor	Shs	74,500	JPY 2,999.000	1,858,085.58	0.56
JP3942800008	Yamaha Motor	Shs	82,800	JPY 2,391.000	1,646,428.54	0.49
Norway					1,113,585.69	0.33
NO0010040611	Opera Software	Shs	122,221	NOK 43.880	635,614.09	0.19
CY0100470919	Prosafe	Shs	170,887	NOK 23.600	477,971.60	0.14
Philippines					989,066.00	0.30
PHY1765W1054	Cosco Capital	Shs	6,828,500	PHP 6.770	989,066.00	0.30
Spain					7,393,939.28	2.21
ES0115056139	Bolsas y Mercados Espanoles	Shs	56,442	EUR 30.675	1,943,708.50	0.58
ES0143416115	Gamesa Corp Tecnologica	Shs	198,339	EUR 12.200	2,716,515.07	0.81
ES0176252718	Melia Hotels International	Shs	197,731	EUR 12.315	2,733,715.71	0.82
Sweden					10,525,603.30	3.16
SE0006993986	Betsson	Shs	212,557	SEK 139.600	3,548,505.42	1.06
SE0000806994	JM	Shs	48,848	SEK 225.500	1,317,279.63	0.40
SE0007074828	NetEnt	Shs	66,050	SEK 464.500	3,668,961.74	1.10
SE0000390296	Nibe Industrier -B-	Shs	68,075	SEK 244.550	1,990,856.51	0.60
Switzerland					5,199,733.97	1.55
CH0025536027	Burckhardt Compression	Shs	3,427	CHF 316.000	1,112,296.63	0.33
CH0001752309	Georg Fischer	Shs	3,492	CHF 549.500	1,970,885.37	0.59
CH0006372897	Interroll Holding	Shs	2,965	CHF 695.000	2,116,551.97	0.63
Taiwan					2,536,560.95	0.76
TW0006147002	Chipbond Technology	Shs	574,000	TWD 47.700	831,517.73	0.25
TW0004915004	Primax Electronics	Shs	458,000	TWD 42.700	593,929.09	0.18
TW0003023008	Sinbon Electronics	Shs	659,211	TWD 55.500	1,111,114.13	0.33
Thailand					349,744.46	0.10
TH0308010Y16	AP Thailand	Shs	2,351,060	THB 5.400	349,744.46	0.10
United Kingdom					13,694,025.78	4.10
GB00BVYVFW23	Auto Trader Group	Shs	506,393	GBP 3.370	2,590,276.98	0.78
GB0008220112	DS Smith	Shs	183,761	GBP 3.945	1,100,345.23	0.33
GB00BY5B507	Intermediate Capital Group	Shs	222,814	GBP 5.140	1,738,337.92	0.52
GB00BJ62K685	Pets at Home Group	Shs	546,661	GBP 2.711	2,249,449.35	0.67
GB00B0YG1K06	Restaurant Group	Shs	287,965	GBP 6.750	2,950,340.15	0.88
GB0007958233	Senior	Shs	201,734	GBP 2.482	759,992.82	0.23
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	54,582	GBP 27.826	2,305,283.33	0.69
USA					167,849,921.76	50.37
US00404A1097	Acadia Healthcare	Shs	52,686	USD 64.429	3,394,495.97	1.01
US00508Y1029	Acuity Brands	Shs	14,763	USD 171.840	2,536,881.18	0.76
US00912X3026	Air Lease	Shs	64,195	USD 30.510	1,958,580.21	0.59
BMG0129K1045	Aircastle	Shs	100,840	USD 20.151	2,032,034.10	0.61
US00163U1060	AMAG Pharmaceuticals	Shs	12,125	USD 38.876	471,368.93	0.14
US03071H1005	AMERISAFE	Shs	17,680	USD 50.550	893,717.85	0.27
US03232P4054	Amsurg	Shs	36,474	USD 77.054	2,810,451.99	0.84
US3635761097	Arthur J. Gallagher & Co	Shs	57,921	USD 41.253	2,389,417.79	0.72
US0639041062	Bank of the Ozarks	Shs	86,012	USD 43.499	3,741,418.79	1.12
US08579W1036	Berry Plastics Group	Shs	57,167	USD 29.104	1,663,773.05	0.50
US1152361010	Brown & Brown	Shs	76,044	USD 31.097	2,364,708.63	0.71
US12008R1077	Builders FirstSource	Shs	163,724	USD 12.635	2,068,633.75	0.62
US1220171060	Burlington Stores	Shs	36,638	USD 49.639	1,818,681.45	0.55
US1273871087	Cadence Design Systems	Shs	105,738	USD 20.677	2,186,355.62	0.66
US1320111073	Cambrex	Shs	25,845	USD 40.029	1,034,549.82	0.31
US1423391002	Carlisle	Shs	25,480	USD 87.918	2,240,154.61	0.67
US1491501045	Cathay General Bancorp	Shs	105,497	USD 29.984	3,163,203.48	0.95
US15670R1077	Cepheid	Shs	30,728	USD 44.682	1,372,999.93	0.41
US1630721017	Cheesecake Factory	Shs	55,109	USD 54.252	2,989,779.42	0.90
US2166484020	Cooper Companies	Shs	12,425	USD 146.975	1,826,168.90	0.55
US2186811046	Core-Mark Holding	Shs	52,186	USD 67.292	3,511,681.11	1.05
US2328061096	Cypress Semiconductor	Shs	132,697	USD 8.376	1,111,476.44	0.33
US2499081048	Depomed	Shs	43,688	USD 15.680	685,019.10	0.21
US25272T1043	Diamond Resorts International	Shs	88,040	USD 23.338	2,054,643.36	0.62
US2689481065	Eagle Bancorp	Shs	43,190	USD 45.886	1,981,823.94	0.59
US27875T1016	Echo Global Logistics	Shs	62,520	USD 19.837	1,240,239.00	0.37

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets	
US2860821022	Electronics For Imaging	Shs	51,960	USD	42.781	2,222,878.11	0.67
US2987361092	Euronet Worldwide	Shs	36,209	USD	72.360	2,620,074.12	0.79
US37940X1028	Global Payments	Shs	20,711	USD	115.272	2,387,394.66	0.72
US3795772082	Globus Medical -A-	Shs	106,498	USD	21.223	2,260,246.25	0.68
US40171V1008	Guidewire Software	Shs	38,207	USD	51.946	1,984,687.83	0.60
US4103451021	Hanesbrands	Shs	38,725	USD	28.355	1,098,053.11	0.33
US4108671052	Hanover Insurance Group	Shs	38,089	USD	78.510	2,990,377.90	0.90
US40416M1053	HD Supply Holdings	Shs	73,006	USD	28.426	2,075,265.64	0.62
US4219243098	HealthSouth	Shs	42,775	USD	38.198	1,633,920.13	0.49
US40418F1084	HFF - A-	Shs	51,337	USD	34.050	1,748,048.26	0.52
IE00BQPQZ61	Horizon Pharma	Shs	47,495	USD	17.005	807,652.29	0.24
US45780L1044	Inogen	Shs	50,791	USD	47.525	2,413,840.65	0.72
US45780R1014	Installed Building Products	Shs	77,727	USD	25.057	1,947,631.24	0.58
US46071F1030	Intersect	Shs	64,736	USD	22.549	1,459,703.84	0.44
US4711091086	Jarden	Shs	47,416	USD	48.183	2,284,621.80	0.69
US48273J1079	K2M Group Holdings	Shs	102,687	USD	16.944	1,739,959.33	0.52
US4830077040	Kaiser Aluminum	Shs	30,206	USD	81.060	2,448,483.50	0.73
US4893981070	Kennedy-Wilson Holdings	Shs	98,481	USD	22.478	2,213,631.49	0.66
US4989042001	Knoll	Shs	76,502	USD	22.245	1,701,793.42	0.51
US50420D1081	La Quinta Holdings	Shs	123,742	USD	15.589	1,928,983.84	0.58
US50185U1051	LDR Holding	Shs	65,207	USD	33.241	2,167,557.36	0.65
US53220K5048	Ligand Pharmaceuticals	Shs	13,180	USD	83.052	1,094,630.10	0.33
US55608B1052	Macquarie Infrastructure	Shs	50,006	USD	73.705	3,685,701.03	1.10
US5663241090	Marcus & Millichap	Shs	40,204	USD	45.380	1,824,472.64	0.55
US57164Y1073	Marriott Vacations Worldwide	Shs	49,112	USD	66.594	3,270,546.26	0.98
US5764852050	Matador Resources	Shs	102,074	USD	20.535	2,096,138.59	0.63
US5779331041	MAXIMUS	Shs	31,395	USD	59.158	1,857,276.96	0.56
US5872001061	Mentor Graphics	Shs	46,534	USD	24.390	1,134,949.18	0.34
US5962781010	Middleby	Shs	15,087	USD	103.901	1,567,560.96	0.47
US6200711009	Motorcar Parts of America	Shs	60,562	USD	30.813	1,866,117.25	0.56
KYG6501M1050	Nexteer Automotive Group	Shs	1,472,000	HKD	7.800	1,481,487.22	0.44
US62944T1051	NVR	Shs	1,025	USD	1,534.638	1,573,003.61	0.47
US68213N1090	Omniceil	Shs	57,346	USD	30.611	1,755,419.32	0.53
US6994621075	PAREXEL International	Shs	23,537	USD	62.132	1,462,411.99	0.44
US71742Q1067	Phibro Animal Health -A-	Shs	61,297	USD	31.086	1,905,507.23	0.57
US72348P1049	Pinnacle Foods	Shs	69,298	USD	40.737	2,823,001.77	0.85
US7374461041	Post Holdings	Shs	34,217	USD	55.861	1,911,380.51	0.57
US7429621037	PrivateBancorp	Shs	92,784	USD	38.249	3,548,857.73	1.06
US7434241037	Proofpoint	Shs	31,309	USD	58.440	1,829,702.09	0.55
US69370C1009	PTC	Shs	24,874	USD	31.329	779,283.81	0.23
US7677541044	Rite Aid	Shs	221,187	USD	6.171	1,364,891.89	0.41
US78573M1045	Sabre	Shs	56,402	USD	27.323	1,541,089.67	0.46
US7866711088	Sage Therapeutics	Shs	14,275	USD	41.223	588,454.04	0.18
US82669G1040	Signature Bank	Shs	15,398	USD	137.436	2,116,239.16	0.63
US82966C1036	Sirona Dental Systems	Shs	24,399	USD	95.121	2,320,851.13	0.70
US83001A1025	Six Flags Entertainment	Shs	54,309	USD	44.996	2,443,686.03	0.73
US8404411097	South State	Shs	46,793	USD	76.629	3,585,686.76	1.08
US85172J1016	Springleaf Holdings	Shs	40,230	USD	43.752	1,760,130.89	0.53
US87164P1030	Synergy Resources	Shs	187,944	USD	10.025	1,884,130.33	0.57
US8740541094	Take-Two Interactive Software	Shs	79,824	USD	28.294	2,258,576.34	0.68
US87817A1079	Team Health Holdings	Shs	47,528	USD	54.080	2,570,320.70	0.77
US8826811098	Texas Roadhouse	Shs	59,129	USD	37.510	2,217,936.36	0.67
US90385D1072	Ultimate Software Group	Shs	9,098	USD	179.549	1,633,535.75	0.49
US90400D1081	Ultragenyx Pharmaceutical	Shs	7,096	USD	87.615	621,713.74	0.19
US92343X1000	Verint Systems	Shs	39,511	USD	42.194	1,667,120.65	0.50
US92886T2015	Vonage Holdings	Shs	387,009	USD	5.908	2,286,350.10	0.69
US9576381092	Western Alliance Bancorp	Shs	100,004	USD	30.864	3,086,515.06	0.93
US9837931008	XPO Logistics	Shs	32,959	USD	23.004	758,181.72	0.23
Participating Shares						389,786.81	0.12
Taiwan						389,786.81	0.12
US42751U2050	Hermes Microvision (GDR's)	Shs	10,309	USD	37.810	389,786.81	0.12
REITs (Real Estate Investment Trusts)						8,349,963.62	2.50
USA						8,349,963.62	2.50
US16208T1025	Chatham Lodging Real Estate Investment Trust	Shs	90,437	USD	21.090	1,907,316.33	0.57
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	38,480	USD	76.610	2,947,952.80	0.88

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US86272T1060	Strategic Hotels & Resorts Real Estate Investment Trust	Shs	255,647	USD 13.670	3,494,694.49	1.05
Investment Units					2,722,560.00	0.82
(Management fee of the target fund in % p.a.)						
Luxembourg					2,722,560.00	0.82
LU1061710841	Allianz Global Investors Fund - Allianz US Small Cap Equity -IT- USD - (1.080%)	Shs	3,000	USD 907.520	2,722,560.00	0.82
Investments in securities and money-market instruments					319,395,464.38	95.79
Deposits at financial institutions					14,149,634.09	4.24
Sight deposits					14,149,634.09	4.24
	State Street Bank GmbH, Luxembourg Branch	USD			14,149,634.09	4.24
Investments in deposits at financial institutions					14,149,634.09	4.24

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					48,470.94	0.01
Forward Foreign Exchange Transactions					48,470.94	0.01
Sold USD / Bought EUR - 30 Oct 2015		USD	-9,963,349.35	46,465.57	0.01	
Sold SEK / Bought EUR - 30 Oct 2015		SEK	-3,953,182.00	-1,310.36	0.00	
Sold NOK / Bought EUR - 30 Oct 2015		NOK	-230,925.00	-239.66	0.00	
Sold TWD / Bought EUR - 30 Oct 2015		TWD	-4,372,138.00	-417.52	0.00	
Sold EUR / Bought USD - 30 Oct 2015		EUR	-616,553.45	-1,611.29	0.00	
Sold GBP / Bought EUR - 30 Oct 2015		GBP	-422,261.00	2,907.69	0.00	
Sold CHF / Bought EUR - 30 Oct 2015		CHF	-362,546.00	491.38	0.00	
Sold JPY / Bought EUR - 30 Oct 2015		JPY	-219,943,550.00	538.15	0.00	
Sold HKD / Bought EUR - 30 Oct 2015		HKD	-2,319,509.00	1,390.20	0.00	
Sold DKK / Bought EUR - 30 Oct 2015		DKK	-1,177,157.00	2.35	0.00	
Sold AUD / Bought EUR - 30 Oct 2015		AUD	-175,901.00	254.43	0.00	
Investments in derivatives					48,470.94	0.01
Net current assets/liabilities					USD -139,165.19	-0.04
Net assets of the Subfund					USD 333,454,404.22	100.00

Net Asset Value per share

- Class AT (USD) (accumulating)	USD	10.44
- Class IT (USD) (accumulating)	USD	1,141.35
- Class WT (USD) (accumulating)	USD	1,004.10
- Class AT (H-EUR) (accumulating)	EUR	111.13
- Class CT (H-EUR) (accumulating)	EUR	108.45
- Class IT (H-EUR) (accumulating)	EUR	1,121.98
- Class PT (H-EUR) (accumulating)	EUR	1,132.84
- Class RT (H-EUR) (accumulating)	EUR	89.71
- Class PT (GBP) (accumulating)	GBP	1,117.02
- Class PT2 (GBP) (accumulating)	GBP	1,053.60
- Class RT (GBP) (accumulating)	GBP	103.48
- Class WT (GBP) (accumulating)	GBP	904.99
Shares in circulation		
- Class AT (USD) (accumulating)	Shs	9,436,057
- Class IT (USD) (accumulating)	Shs	94,439
- Class WT (USD) (accumulating)	Shs	84,237
- Class AT (H-EUR) (accumulating)	Shs	42,766
- Class CT (H-EUR) (accumulating)	Shs	11,884
- Class IT (H-EUR) (accumulating)	Shs	6,727
- Class PT (H-EUR) (accumulating)	Shs	190
- Class RT (H-EUR) (accumulating)	Shs	250
- Class PT (GBP) (accumulating)	Shs	235
- Class PT2 (GBP) (accumulating)	Shs	16,619
- Class RT (GBP) (accumulating)	Shs	265
- Class WT (GBP) (accumulating)	Shs	1

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

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	617.06	981.66
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	3,842,583.48	2,252,592.03
Income from		
- investment funds	0.00	0.00
Other income	423.74	0.00
Total income	3,843,624.28	2,253,573.69
Interest paid on		
- bank liabilities	0.00	-11,979.18
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,547,053.19
Administration fee ¹⁾	0.00	-322,553.14
Taxe d'Abonnement	-92,699.00	-61,699.68
Commission on distribution ¹⁾	0.00	-3,028.68
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-4,620,738.95	-1,115,188.59
Other expenses	0.00	0.00
Total expenses	-4,713,437.95	-3,061,502.46
Equalisation on net income/loss	106,316.12	-700,860.89
Net income/loss	-763,497.55	-1,508,789.66
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-7,788,090.80	-474,425.48
- forward foreign exchange transactions	-1,228,926.29	-936,025.57
- options transactions	0.00	0.00
- securities transactions	9,742,619.56	1,003,855.72
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-835,283.94	1,513,133.94
Net realised gain/loss	-873,179.02	-402,251.05
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,219.73	-6,850.96
- forward foreign exchange transactions	136,186.82	-87,618.05
- options transactions	0.00	0.00
- securities transactions	-7,597,254.96	6,181,209.98
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-8,335,466.89	5,684,489.92

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 315,468,409.44)	319,395,464.38	326,403,635.30
Time deposits	0.00	0.00
Cash at banks	14,149,634.09	7,846,404.01
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	388,628.38	285,518.68
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	11,411.21	143,160.89
- securities transactions	14,596.67	766,117.15
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	52,049.77	3,477.61
Total Assets	334,011,784.50	335,448,313.64
Liabilities to banks	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	0.00	-848,607.16
- securities transactions	-176,119.15	-475,154.36
Capital gain tax	0.00	0.00
Other payables	-377,682.30	-378,496.33
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-3,578.83	-91,193.49
Total Liabilities	-557,380.28	-1,793,451.34
Net assets of the Subfund	333,454,404.22	333,654,862.30

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	333,654,862.30	71,660,820.75
Subscriptions	154,573,874.89	349,526,019.12
Redemptions	-147,167,833.90	-92,404,194.44
Equalization	728,967.82	-812,273.05
Result of operations	-8,335,466.89	5,684,489.92
Net assets of the Subfund at the end of the reporting period	333,454,404.22	333,654,862.30

Statement of Changes in Shares

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

USD Shares	2014/2015			2013/2014		
	Class AT Shares	Class IT Shares	Class WT Shares	Class AT Shares	Class IT Shares	Class WT Shares
Number of shares in issue						
at the beginning of the reporting period	9,217,993	96,764	82,338	114	65,798	0
Number of shares						
-issued	2,481,416	34,881	1,908	9,855,361	72,253	82,339
-redeemed	-2,263,352	-37,206	-9	-637,482	-41,287	-1
Number of shares in issue						
at the end of the reporting period	9,436,057	94,439	84,237	9,217,993	96,764	82,338

EUR Shares	2014/2015				2013/2014			
	Class AT (H-EUR) Shares	Class CT (H-EUR) Shares	Class IT (H-EUR) Shares	Class PT (H-EUR) Shares	Class AT (H-EUR) Shares	Class CT (H-EUR) Shares	Class IT (H-EUR) Shares	Class PT (H-EUR) Shares
Number of shares in issue								
at the beginning of the reporting period	40,087	11,106	7,049	10	120	100	10	10
Number of shares								
-issued	525,672	4,120	2,286	190	128,667	13,494	22,880	110
-redeemed	-522,993	-3,342	-2,608	-10	-88,700	-2,488	-15,841	-110
Number of shares in issue								
at the end of the reporting period	42,766	11,884	6,727	190	40,087	11,106	7,049	10

EUR Shares	2014/2015	2013/2014
	Class RT (H-EUR) Shares	-
Number of shares in issue		
at the beginning of the reporting period	0	
Number of shares		
-issued	250	
-redeemed	0	
Number of shares in issue		
at the end of the reporting period	250	

GBP Shares	2014/2015				2013/2014			
	Class PT Shares	Class PT2 Shares	Class RT Shares	Class WT Shares	Class PT Shares	Class PT2 Shares	-	-
Number of shares in issue								
at the beginning of the reporting period	60	14,970	0	0	1	0		
Number of shares								
-issued	178	3,403	265	1	60	15,085		
-redeemed	-3	-1,754	0	0	-1	-115		
Number of shares in issue								
at the end of the reporting period	235	16,619	265	1	60	14,970		

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

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

Allianz Global Sustainability

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					36,285,608.36	98.16
Equities					36,285,608.36	98.16
Australia					1,184,981.92	3.20
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	43,418	AUD 27.080	736,676.35	1.99
GB0000566504	BHP Billiton	Shs	33,026	GBP 10.040	448,305.57	1.21
Canada					282,295.59	0.76
CA3748252069	Gibson Energy	Shs	25,685	CAD 16.540	282,295.59	0.76
Denmark					1,092,679.63	2.97
DK0060534915	Novo Nordisk -B-	Shs	22,725	DKK 358.700	1,092,679.63	2.97
France					1,478,022.80	4.00
FR0000131104	BNP Paribas	Shs	16,885	EUR 52.380	884,436.30	2.39
FR0006174348	Bureau Veritas	Shs	31,490	EUR 18.850	593,586.50	1.61
Germany					4,216,454.48	11.40
DE000A1EWWW0	Adidas	Shs	12,007	EUR 71.880	863,063.16	2.33
DE0008404005	Allianz	Shs	8,456	EUR 140.300	1,186,376.80	3.21
DE0006048432	Henkel	Shs	7,600	EUR 91.910	698,516.00	1.89
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	4,909	EUR 167.000	819,803.00	2.22
DE0007164600	SAP	Shs	11,169	EUR 58.080	648,695.52	1.75
Ireland					601,391.06	1.63
IE00B4BNMY34	Accenture -A-	Shs	6,909	USD 97.721	601,391.06	1.63
Japan					1,346,030.70	3.65
JP3942400007	Astellas Pharma	Shs	38,700	JPY 1,545.000	442,923.02	1.20
JP3481800005	Daikin Industries	Shs	11,700	JPY 6,676.000	578,616.74	1.57
JP3868400007	Mazda Motor	Shs	23,300	JPY 1,880.000	324,490.94	0.88
Spain					1,895,601.23	5.13
ES0109067019	Amadeus IT Holding -A-	Shs	26,251	EUR 37.845	993,469.10	2.69
ES0148396007	Inditex	Shs	30,462	EUR 29.615	902,132.13	2.44
Sweden					1,296,002.60	3.50
SE0006886750	Atlas Copco -A-	Shs	32,047	SEK 199.700	681,719.82	1.84
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	64,253	SEK 89.750	614,282.78	1.66
Switzerland					3,602,929.51	9.76
CH0038863350	Nestlé	Shs	24,084	CHF 72.700	1,601,910.67	4.34
CH0012032048	Roche Holding	Shs	5,463	CHF 256.300	1,281,017.53	3.47
CH0244767585	UBS Group	Shs	43,431	CHF 18.120	720,001.31	1.95
United Kingdom					5,294,702.92	14.31
GB0009895292	AstraZeneca	Shs	12,651	GBP 41.815	715,222.89	1.93
GB0008762899	BG Group	Shs	63,842	GBP 9.561	825,266.55	2.23
GB0007099541	Prudential	Shs	39,145	GBP 13.685	724,278.42	1.96
GB0007188757	Rio Tinto	Shs	19,112	GBP 22.085	570,673.86	1.54
GB00B10RZP78	Unilever	Shs	27,863	GBP 26.800	1,009,594.81	2.73
GB00BH4HKS39	Vodafone Group	Shs	243,108	GBP 2.073	681,251.66	1.84
JE00B8KF9B49	WPP	Shs	41,904	GBP 13.563	768,414.73	2.08
USA					13,994,515.92	37.85
US00846U1016	Agilent Technologies	Shs	19,582	USD 34.131	595,342.35	1.61
US0258161092	American Express	Shs	5,260	USD 73.948	346,471.70	0.94
US09062X1037	Biogen	Shs	2,013	USD 281.457	504,675.68	1.37
US1729674242	Citigroup	Shs	20,634	USD 49.568	911,054.08	2.46
US1941621039	Colgate-Palmolive	Shs	8,833	USD 63.802	501,990.75	1.36
IE00B8KQN827	Eaton	Shs	10,089	USD 51.248	460,551.24	1.25
US2788651006	Ecolab	Shs	5,532	USD 109.617	540,151.79	1.46
US26875P1012	EOG Resource	Shs	7,913	USD 70.944	500,045.65	1.35
US5184391044	Estee Lauder -A-	Shs	6,773	USD 79.643	480,491.79	1.30
US45167R1041	IDEX	Shs	8,968	USD 71.105	568,007.14	1.54
US4581401001	Intel	Shs	22,346	USD 29.579	588,764.77	1.59
US4595061015	International Flavors & Fragrances	Shs	6,022	USD 102.263	548,546.69	1.48
US4612021034	Intuit	Shs	6,140	USD 87.837	480,399.81	1.30
US4781601046	Johnson & Johnson	Shs	5,437	USD 94.119	455,820.33	1.23
US5949181045	Microsoft	Shs	53,074	USD 43.944	2,077,477.30	5.63
US6092071058	Mondelez International -A-	Shs	19,815	USD 41.283	728,660.66	1.97
US7415034039	Priceline Group	Shs	524	USD 1,214.244	566,751.90	1.53
AN8068571086	Schlumberger	Shs	7,623	USD 69.902	474,644.68	1.28
US8552441094	Starbucks	Shs	13,474	USD 56.366	676,507.01	1.83
US92826C8394	Visa -A-	Shs	15,055	USD 69.325	929,664.28	2.51
US9497461015	Wells Fargo & Co	Shs	23,083	USD 51.480	1,058,496.32	2.86
Investments in securities and money-market instruments					36,285,608.36	98.16

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
	Deposits at financial institutions				625,374.32	1.69
	Sight deposits				625,374.32	1.69
	State Street Bank GmbH, Luxembourg Branch	EUR			625,374.32	1.69
	Investments in deposits at financial institutions				625,374.32	1.69
	Net current assets/liabilities	EUR			56,532.86	0.15
	Net assets of the Subfund	EUR			36,967,515.54	100.00
Net asset values per share						
	- Class A (EUR) (distributing)	EUR			20.14	
	- Class CT (EUR) (accumulating)	EUR			12.15	
	- Class RT (EUR) (accumulating)	EUR			89.77	
	- Class A (USD) (distributing)	USD			22.08	
Shares in circulation						
	- Class A (EUR) (distributing)	Shs			1,318,855	
	- Class CT (EUR) (accumulating)	Shs			235,056	
	- Class RT (EUR) (accumulating)	Shs			38,183	
	- Class A (USD) (distributing)	Shs			209,554	

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	551.86	3,357.92
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	798,669.37	658,861.24
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	799,221.23	662,219.16
Interest paid on		
- bank liabilities	-578.80	-284.03
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-347,361.68
Administration fee ¹⁾	0.00	-69,826.89
Taxe d'Abonnement	-19,685.04	-16,793.06
Commission on distribution ¹⁾	0.00	-12,214.83
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-727,067.98	-171,064.49
Other expenses	0.00	0.00
Total expenses	-747,331.82	-617,544.98
Equalisation on net income/loss	28,958.04	-11,088.80
Net income/loss	80,847.45	33,585.38
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	973,048.85	-145,352.98
- forward foreign exchange transactions	0.00	90.08
- options transactions	0.00	0.00
- securities transactions	3,622,553.06	2,669,357.19
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-391,407.10	195,825.55
Net realised gain/loss	4,285,042.26	2,753,505.22
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-336.23	1,571.84
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-2,637,733.78	2,666,817.53
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,646,972.25	5,421,894.59

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 31,375,097.61)	36,285,608.36	37,360,649.90
Time deposits	0.00	0.00
Cash at banks	625,374.32	873,525.36
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	49,564.79	77,019.85
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	70,822.13	45,578.72
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	37,031,369.60	38,356,773.83
Liabilities to banks	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	-19.90	-24,423.32
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-63,834.16	-66,642.12
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-63,854.06	-91,065.44
Net assets of the Subfund	36,967,515.54	38,265,708.39

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	38,265,708.39	25,826,132.30
Subscriptions	17,935,856.58	15,333,433.63
Redemptions	-21,180,139.05	-8,055,528.84
Distribution	-63,331.69	-75,486.54
Equalization	362,449.06	-184,736.75
Result of operations	1,646,972.25	5,421,894.59
Net assets of the Subfund at the end of the reporting period	36,967,515.54	38,265,708.39

Statement of Changes in Shares

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

EUR Shares	2014/2015			2013/2014	
	Class A Shares	Class CT Shares	Class RT Shares	Class A Shares	Class CT Shares
Number of shares in issue at the beginning of the reporting period	1,586,681	215,704	0	1,293,959	182,112
Number of shares					
-issued	506,562	56,455	38,193	605,483	57,091
-redeemed	-774,388	-37,103	-10	-312,761	-23,499
Number of shares in issue at the end of the reporting period	1,318,855	235,056	38,183	1,586,681	215,704

USD Shares	2014/2015	2013/2014
	Class A Shares	Class A Shares
Number of shares in issue at the beginning of the reporting period	276,753	171,573
Number of shares		
-issued	126,006	222,542
-redeemed	-193,205	-117,362
Number of shares in issue at the end of the reporting period	209,554	276,753

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Greater China Dynamic

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					16,104,579.18	93.11
Equities					14,971,863.25	86.55
China					8,941,236.33	51.68
CNE1000001Z5	Bank of China -H-	Shs	1,567,000	HKD 3.330	673,300.17	3.89
CNE100001SQ1	Chanjet Information Technology -H-	Shs	111,000	HKD 13.380	191,634.89	1.11
CNE100001NT6	China Galaxy Securities -H-	Shs	1,050,000	HKD 5.440	737,027.50	4.26
CNE1000002L3	China Life Insurance -H-	Shs	462,000	HKD 26.800	1,597,615.50	9.23
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	334,000	HKD 28.650	1,234,714.61	7.14
CNE1000002Z3	Datang International Power Generation -H-	Shs	506,000	HKD 2.910	189,993.61	1.10
CNE100000387	Guangzhou Baiyunshan Pharmaceutical Holdings -H-	Shs	74,000	HKD 19.720	188,292.98	1.09
CNE100001F60	Huadian Fuxin Energy -H-	Shs	866,000	HKD 2.680	299,466.46	1.73
CNE100001YQ9	Huatai Securities -H-	Shs	223,000	HKD 15.300	440,242.32	2.55
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,250,000	HKD 4.460	719,350.20	4.16
KYG6700A1004	NVC Lighting Holding	Shs	1,500,000	HKD 0.260	50,322.26	0.29
CNE1000003X6	Ping An Insurance Group -H-	Shs	315,000	HKD 38.400	1,560,764.12	9.01
KYG7306W1087	PW Medtech Group	Shs	1,186,000	HKD 1.620	247,910.66	1.43
CNE000000V89	Shanghai International Airport -A-	Shs	78,918	CNH 27.720	344,556.58	1.99
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	126,600	HKD 16.180	264,306.42	1.53
KYG818751094	Sinosoft Technology Group	Shs	404,000	HKD 3.870	201,738.05	1.17
Hong Kong					2,931,721.74	16.95
HK0000069689	AIA Group	Shs	114,800	HKD 40.050	593,252.95	3.43
HK0144000764	China Merchants Holdings International	Shs	150,000	HKD 22.750	440,319.74	2.55
HK0941009539	China Mobile	Shs	52,500	HKD 91.500	619,834.71	3.58
HK0000049939	China Unicom	Shs	470,000	HKD 9.800	594,318.75	3.44
HK0388045442	Hong Kong Exchanges and Clearing	Shs	30,000	HKD 176.700	683,995.59	3.95
Luxembourg					348,830.01	2.02
LU0501835309	L'Occitane International	Shs	167,500	HKD 16.140	348,830.01	2.02
Taiwan					2,750,075.17	15.90
TW0002395001	Advantech	Shs	45,000	TWD 225.000	307,493.74	1.78
TW0002634003	Aerospace Industrial Development	Shs	416,000	TWD 39.350	497,140.69	2.87
TW0003658001	Hermes Microvision	Shs	8,000	TWD 1,245.000	302,482.73	1.75
TW0003008009	Largan Precision	Shs	5,000	TWD 2,560.000	388,732.82	2.25
TW0001789006	ScinoPharm Taiwan	Shs	231,000	TWD 39.000	273,601.09	1.58
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	190,000	TWD 130.000	750,132.87	4.34
TW0002727005	Wowprime	Shs	43,000	TWD 176.500	230,491.23	1.33
Participating Shares					1,132,715.93	6.56
China					1,132,715.93	6.56
US0567521085	Baidu (ADR's)	Shs	2,602	USD 136.680	355,641.36	2.06
US48138L1070	Jumei International (ADR's)	Shs	44,353	USD 9.930	440,425.29	2.55
US92763W1036	Vipshop Holdings (ADR's)	Shs	20,768	USD 16.210	336,649.28	1.95
Investments in securities and money-market instruments					16,104,579.18	93.11
Deposits at financial institutions					1,555,977.47	9.00
Sight deposits					1,555,977.47	9.00
	State Street Bank GmbH, Luxembourg Branch	USD			1,555,977.47	9.00
Investments in deposits at financial institutions					1,555,977.47	9.00
Net current assets/liabilities					USD -364,856.43	-2.11
Net assets of the Subfund					USD 17,295,700.22	100.00
Net asset value per share						
	- Class AT (USD) (accumulating)	USD			12.47	
	- Class I (USD) (distributing)	USD			853.52	
	- Class I (EUR) (distributing)	EUR			1,202.65	
	- Class AT (HKD) (accumulating)	HKD			8.34	
Shares in circulation						
	- Class AT (USD) (accumulating)	Shs			425,088	
	- Class I (USD) (distributing)	Shs			13,219	
	- Class I (EUR) (distributing)	Shs			220	
	- Class AT (HKD) (accumulating)	Shs			384,759	

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

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	361,497.01	358,035.62
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	361,497.01	358,035.63
Interest paid on		
- bank liabilities	-154.64	-98.25
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-156,849.43
Administration fee ¹⁾	0.00	-42,654.88
Taxe d'Abonnement	-6,725.76	-6,256.14
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-423,005.24	-103,603.10
Other expenses	0.00	0.00
Total expenses	-429,885.64	-309,461.81
Equalisation on net income/loss	90,287.41	3,164.70
Net income/loss	21,898.78	51,738.52
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-344,869.01	16,166.43
- forward foreign exchange transactions	107.26	15.71
- options transactions	0.00	0.00
- securities transactions	-1,412,160.54	4,996,236.25
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	241,274.77	-146,247.80
Net realised gain/loss	-1,493,748.74	4,917,909.11
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	9,238.01	-2,891.36
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,617,516.28	-2,287,292.18
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-3,102,027.01	2,627,725.57

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 19,416,614.18)	16,104,579.18	28,225,718.99
Time deposits	0.00	0.00
Cash at banks	1,555,977.47	106,423.42
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	4,258.04	42,489.88
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	363,274.36
- securities transactions	0.00	2,527,537.95
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	17,664,814.69	31,265,444.60
Liabilities to banks	-347,020.00	-1,174,793.24
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	0.00	-138.15
- securities transactions	0.00	-437,966.53
Capital gain tax	0.00	0.00
Other payables	-22,094.47	-44,962.86
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-369,114.47	-1,657,860.78
Net assets of the Subfund	17,295,700.22	29,607,583.82

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	29,607,583.82	15,401,184.65
Subscriptions	22,175,307.52	45,518,530.00
Redemptions	-30,923,491.55	-33,850,100.17
Distribution	-130,110.38	-232,839.33
Equalization	-331,562.18	143,083.10
Result of operations	-3,102,027.01	2,627,725.57
Net assets of the Subfund at the end of the reporting period	17,295,700.22	29,607,583.82

Statement of Changes in Shares

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

USD Shares	2014/2015		2013/2014	
	Class AT Shares	Class I Shares	Class AT Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	937,971	13,172	153,857	0
Number of shares				
-issued	1,140,233	2,265	1,988,345	13,175
-redeemed	-1,653,116	-2,218	-1,204,231	-3
Number of shares in issue at the end of the reporting period	425,088	13,219	937,971	13,172

EUR Shares	2014/2015		2013/2014	
	Class I Shares		Class I Shares	
Number of shares in issue at the beginning of the reporting period	589		9,835	
Number of shares				
-issued	138		583	
-redeemed	-507		-9,829	
Number of shares in issue at the end of the reporting period	220		589	

HKD Shares	2014/2015		2013/2014	
	Class AT Shares		Class AT Shares	
Number of shares in issue at the beginning of the reporting period	368,729		0	
Number of shares				
-issued	1,165,369		373,224	
-redeemed	-1,149,339		-4,495	
Number of shares in issue at the end of the reporting period	384,759		368,729	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz HKD Income

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					384,306,724.85	28.68
Bonds					384,306,724.85	28.68
Bermuda					10,382,958.95	0.77
XS0851808435	6.0000 % Li & Fung USD FLR-Notes 12/undefined	USD	1,300.0	103.056	10,382,958.95	0.77
British Virgin Islands					107,185,547.19	8.00
XS1207354546	2.8750 % Beijing Capital Polaris Investment USD Notes 15/18	USD	900.0	99.416	6,934,310.72	0.52
XS1214407410	3.5000 % CCCI Treasure USD FLR-Notes 15/undefined	USD	800.0	98.048	6,079,015.20	0.45
XS1104029027	3.7500 % Charming Light Investments USD MTN 14/19	USD	1,200.0	100.306	9,328,471.65	0.69
XS1150454822	3.6250 % Chinalco Finance Holdings USD Notes 14/19	USD	1,000.0	101.362	7,855,566.91	0.59
XS1120652455	4.0500 % Dianjian Haixing USD FLR-Notes 14/undefined	USD	2,600.0	99.863	20,122,524.26	1.50
XS1132156230	3.6250 % Double Rosy USD Notes 14/19	USD	1,200.0	99.007	9,207,710.38	0.69
XS0485770670	7.0000 % Fita International USD Notes 10/20	USD	1,700.0	111.680	14,713,934.88	1.10
XS1057389600	4.4500 % HLP Finance USD MTN 14/21	USD	1,500.0	103.984	12,088,159.83	0.90
XS1165659357	4.5000 % Huarong Finance II USD MTN 15/20	USD	1,200.0	102.488	9,531,445.46	0.71
XS1125272143	5.6250 % King Power Capital USD Notes 14/24	USD	700.0	103.384	5,608,591.04	0.42
XS1037253645	5.2500 % NWD USD MTN 14/21	USD	700.0	105.360	5,715,816.86	0.43
Cayman Islands					16,960,364.37	1.27
XS1063561143	4.2500 % China Overseas Finance Cayman VI USD Notes 14/19	USD	1,000.0	103.562	8,026,106.76	0.60
XS0883317884	8.5000 % Greentown China Holding USD Notes 13/18	USD	1,100.0	104.800	8,934,257.61	0.67
China					33,431,487.58	2.49
XS1227820187	3.8750 % China Construction Bank USD FLR-Notes 15/25	USD	1,600.0	98.499	12,213,954.76	0.91
USY39656AC06	4.8750 % Industrial & Commercial Bank of China USD Notes 15/25	USD	2,100.0	98.802	16,080,047.82	1.20
XS1068186227	3.2000 % Tencent Holdings HKD MTN 14/20	HKD	5,000.0	102.750	5,137,485.00	0.38
Hong Kong					192,080,200.78	14.34
XS1240061470	3.8500 % BCEG HongKong USD Notes 15/18	USD	1,300.0	100.234	10,098,640.62	0.75
XS0834385840	3.8750 % China CITIC Bank International USD FLR-MTN 12/22	USD	1,600.0	100.581	12,472,062.43	0.93
XS1103748791	5.4500 % China Taiping Insurance Holdings USD FLR-Notes 14/undefined	USD	1,800.0	102.819	14,343,342.99	1.07
XS0612337500	7.8750 % CITIC USD FLR-Notes 11/undefined	USD	1,000.0	101.723	7,883,583.34	0.59
XS0933855354	8.6250 % CITIC USD FLR-Notes 13/undefined	USD	400.0	111.836	3,466,938.36	0.26
XS1089194341	3.9500 % CRCC Yupeng USD FLR-Notes 14/undefined	USD	1,300.0	100.073	10,082,419.77	0.75
HK0000094984	0.9700 % Hong Kong Government HKD Bonds 11/16	HKD	11,000.0	101.000	11,110,000.00	0.83
HK0000152063	4.3300 % Hong Kong Government HKD FLR-Bonds 13/16 S.4218	HKD	10,000.0	102.275	10,227,500.00	0.76
HK0000176450	1.1700 % Hong Kong Government HKD Bonds 13/18	HKD	15,000.0	101.737	15,260,475.00	1.14
HK0000138351	0.6100 % Hong Kong Government HKD Bonds 13/18	HKD	550.0	100.487	552,678.50	0.04
HK0000222007	0.8300 % Hong Kong Government HKD Bonds 14/17	HKD	40,000.0	101.015	40,405,800.00	3.02
HK0000191137	1.3500 % Hong Kong Government HKD Bonds 14/19	HKD	20,000.0	102.192	20,438,300.00	1.53
HK0000235769	1.0600 % Hong Kong Government HKD Bonds 15/20	HKD	21,600.0	101.009	21,817,944.00	1.63
XS1202242712	3.2500 % ICBCL Finance USD Notes 15/20	USD	1,800.0	99.788	13,920,515.77	1.04
Singapore					15,822,254.03	1.18
US69033DAB38	4.0000 % Oversea-Chinese Banking USD FLR-MTN 14/24	USD	800.0	102.174	6,334,797.85	0.47
XS1045409965	3.7500 % United Overseas Bank USD FLR-MTN 14/24	USD	1,200.0	102.015	9,487,456.18	0.71
USA					8,443,911.95	0.63
USU75888AC81	5.4000 % Reliance Holding USA USD Notes 12/22	USD	1,000.0	108.953	8,443,911.95	0.63
Securities and money-market instruments dealt on another regulated market					856,219,443.03	63.89
Bonds					856,219,443.03	63.89
Australia					5,889,698.65	0.44
-	4.7500 % Australia and New Zealand Banking Group CNH FLR-Notes 15/25	CNH	5,000.0	96.500	5,889,698.65	0.44
British Virgin Islands					73,632,702.04	5.50
HK0000162278	4.7500 % CLP Power Hong Kong Financing HKD MTN 06/16	HKD	24,000.0	101.150	24,276,000.00	1.81
VGG2214PAG06	4.3800 % CLP Power Hong Kong Financing HKD MTN 07/17	HKD	12,000.0	103.859	12,463,080.00	0.93
HK0000123205	3.7000 % HLP Finance HKD MTN 12/22	HKD	5,000.0	101.437	5,071,850.00	0.38
XS1016507318	4.3500 % HLP Finance HKD MTN 14/21	HKD	4,000.0	106.301	4,252,020.00	0.32
HK0000124385	1.6500 % Hongkong Electric Finance HKD MTN 12/17	HKD	4,000.0	100.132	4,005,280.00	0.30
HK0000207602	4.3500 % K Wah International Financial Services HKD MTN 14/21	HKD	17,000.0	103.229	17,548,862.00	1.31
-	4.1000 % Starway Assets CNH Notes 14/17	CNH	5,000.0	98.563	6,015,610.04	0.45
Cayman Islands					196,321,622.19	14.64
HK0000090511	3.9000 % Cathay Pacific Financing HKD MTN 11/18	HKD	11,000.0	101.580	11,173,745.00	0.83

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in HKD	% of Subfund assets
KYG2R449AA69	5.1000 % Cheung Kong Bond Finance HKD Notes 06/16	HKD	19,500.0	% 101.838	19,858,312.50	1.48
XS0478500969	4.3000 % Cheung Kong Finance HKD MTN 10/20	HKD	5,000.0	% 107.142	5,357,085.00	0.40
-	3.9000 % Cheung Kong Finance HKD MTN 10/20	HKD	10,000.0	% 105.317	10,531,700.00	0.79
HK0000089695	2.4500 % Cheung Kong Finance HKD MTN 11/16	HKD	18,000.0	% 100.909	18,163,530.00	1.35
KYG21450AB09	2.5600 % Cheung Kong Finance HKD MTN 11/16	HKD	1,000.0	% 100.994	1,009,938.00	0.07
HK0000121993	3.3500 % Cheung Kong Finance HKD MTN 11/21	HKD	2,000.0	% 102.959	2,059,178.00	0.15
XS0852986156	3.9500 % China Overseas Finance Cayman V USD Notes 12/22	USD	1,500.0	% 97.804	11,369,730.19	0.85
HK0000239829	3.7300 % Link Finance Cayman 2009 HKD MTN 10/17	HKD	35,000.0	% 103.046	36,066,135.00	2.69
HK0000156601	3.1500 % Link Finance Cayman 2009 HKD MTN 13/20	HKD	4,000.0	% 104.072	4,162,864.00	0.31
-	4.1500 % Link Finance Cayman 2009 HKD Notes 10/20	HKD	1,000.0	% 107.674	1,076,735.00	0.08
HK0000106101	1.6800 % MTR HKD MTN 12/17	HKD	2,500.0	% 101.167	2,529,162.50	0.19
HK0000209566	4.9000 % Sun Hung Kai Properties Capital Market HKD MTN 05/15	HKD	16,000.0	% 100.349	16,055,888.00	1.20
HK0000128477	4.6500 % Sun Hung Kai Properties Capital Market HKD MTN 06/16	HKD	13,000.0	% 101.065	13,138,437.00	0.98
-	4.6700 % Sun Hung Kai Properties Capital Market HKD MTN 06/16	HKD	3,000.0	% 101.162	3,034,845.00	0.23
HK0000145471	3.2800 % Sun Hung Kai Properties Capital Market HKD MTN 09/16	HKD	16,000.0	% 102.022	16,323,552.00	1.22
-	3.3600 % Sun Hung Kai Properties Capital Market HKD MTN 10/17	HKD	1,000.0	% 102.687	1,026,873.00	0.08
-	2.2500 % Sun Hung Kai Properties Capital Market HKD MTN 11/16	HKD	3,000.0	% 100.838	3,025,152.00	0.22
-	4.4000 % Swire Pacific MTN Financing HKD MTN 08/18	HKD	5,000.0	% 106.340	5,317,015.00	0.40
HK0000268224	2.3000 % Tencent Holdings HKD MTN 15/18	HKD	15,000.0	% 100.278	15,041,745.00	1.12
China					305,809,320.00	22.82
HK0000154697	1.4000 % Agricultural Bank of China HKD Notes 13/16	HKD	10,000.0	% 99.979	9,997,850.00	0.75
HK0000140373	1.4450 % Bank of China HKD FLR-Notes 13/18	HKD	3,000.0	% 99.999	2,999,955.00	0.22
HK0000094026	2.8000 % Bank of China HKD Notes 11/16	HKD	6,000.0	% 101.573	6,094,350.00	0.45
HK0000171097	1.9500 % Bank of China HKD Notes 13/16	HKD	3,000.0	% 100.591	3,017,730.00	0.23
HK0000204849	2.0000 % Bank of China HKD Notes 14/16	HKD	4,000.0	% 100.734	4,029,340.00	0.30
HK0000212362	1.8500 % Bank of China HKD Notes 14/16	HKD	30,000.0	% 100.520	30,155,850.00	2.25
HK0000227428	2.0500 % Bank of China HKD Notes 14/17	HKD	10,000.0	% 100.481	10,048,100.00	0.75
HK0000192549	2.2500 % Bank of China HKD Notes 14/17	HKD	5,000.0	% 100.989	5,049,450.00	0.38
HK0000197381	2.4000 % Bank of China HKD Notes 14/17	HKD	16,000.0	% 101.211	16,193,680.00	1.21
HK0000202397	2.2800 % Bank of China HKD Notes 14/17	HKD	10,000.0	% 101.024	10,102,350.00	0.75
HK0000214624	2.2500 % Bank of China HKD Notes 14/17	HKD	12,000.0	% 100.728	12,087,360.00	0.90
HK0000204856	2.3000 % Bank of China HKD Notes 14/17	HKD	2,000.0	% 100.934	2,018,680.00	0.15
HK0000233632	2.1500 % Bank of China HKD Notes 15/18	HKD	10,000.0	% 100.701	10,070,100.00	0.75
HK0000140266	1.4450 % Bank of Communications HKD FLR-Notes 13/18	HKD	3,000.0	% 99.231	2,976,915.00	0.22
HK0000237047	1.4290 % Bank of Communications HKD FLR-Notes 15/18	HKD	15,000.0	% 99.744	14,961,525.00	1.12
HK0000195047	3.2000 % Bank of Communications HKD MTN 14/19	HKD	8,000.0	% 103.412	8,272,920.00	0.62
HK0000143203	1.9900 % Bank of Communications HKD Notes 13/18	HKD	4,000.0	% 100.213	4,008,520.00	0.30
HK0000208279	2.0000 % Bank of Communications HKD Notes 14/16	HKD	15,000.0	% 100.490	15,073,425.00	1.12
HK0000156775	1.3690 % China Construction Bank HKD FLR-Notes 13/16	HKD	5,000.0	% 100.128	5,006,375.00	0.37
HK0000171246	1.9000 % China Construction Bank HKD Notes 13/16	HKD	3,000.0	% 100.508	3,015,240.00	0.23
HK0000201761	2.2800 % China Construction Bank HKD Notes 14/17	HKD	33,000.0	% 101.050	33,346,500.00	2.49
HK0000132552	1.7880 % China Development Bank HKD FLR-Notes 12/17	HKD	2,000.0	% 101.592	2,031,840.00	0.15
-	3.0000 % China Development Bank HKD Notes 11/18	HKD	6,000.0	% 103.459	6,207,510.00	0.46
HK0000106358	2.9500 % China Development Bank HKD Notes 12/17	HKD	5,000.0	% 102.010	5,100,500.00	0.38
HK0000108560	3.2000 % China Development Bank HKD Notes 12/17	HKD	4,000.0	% 102.433	4,097,300.00	0.31
-	3.0000 % China Development Bank HKD Notes 12/19	HKD	10,000.0	% 103.806	10,380,600.00	0.77
XS0904236659	1.2700 % China Development Bank HKD Notes 13/16	HKD	25,000.0	% 100.073	25,018,125.00	1.87
HK0000164464	3.2500 % China Development Bank HKD Notes 13/18	HKD	6,000.0	% 104.278	6,256,680.00	0.47
HK0000200250	2.4000 % China Development Bank HKD Notes 14/17	HKD	10,000.0	% 101.619	10,161,850.00	0.76
XS0900434803	1.0000 % Industrial & Commercial Bank of China HKD MTN 13/16	HKD	28,000.0	% 100.103	28,028,700.00	2.09
Luxembourg					13,175,103.31	0.99
-	4.2000 % BOC Aviation CNH MTN 14/18	CNH	5,000.0	% 98.250	5,996,506.66	0.45
-	4.0000 % China Unicom CNH Notes 14/17	CNH	6,000.0	% 98.015	7,178,596.65	0.54
Hong Kong					261,390,996.84	19.50
HK0000168150	0.9000 % Airport Authority Hong Kong HKD MTN 13/15	HKD	14,000.0	% 100.016	14,002,170.00	1.04
HK0000161882	1.5000 % Airport Authority Hong Kong HKD MTN 13/16	HKD	8,000.0	% 100.687	8,054,920.00	0.60
HK0000034345	5.1000 % Airport Authority Hong Kong HKD Notes 06/16	HKD	11,000.0	% 102.296	11,252,560.00	0.84

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in HKD	% of Subfund assets
XS1079972706	2.9700 % Bank of East Asia HKD MTN 14/19	HKD	5,000.0	% 102.197	5,109,825.00	0.38
HK0000085966	2.5200 % Bank of East Asia HKD Notes 11/16	HKD	1,000.0	% 100.989	1,009,885.00	0.08
XS0945942604	1.4300 % Bank of East Asia HKD Notes 13/16	HKD	2,000.0	% 100.117	2,002,330.00	0.15
HK0000109790	3.5000 % Cathay Pacific Financing HKD MTN 12/17	HKD	3,000.0	% 100.936	3,028,065.00	0.23
HK0000208634	1.9000 % China Construction Bank Asia HKD Notes 14/16	HKD	25,000.0	% 100.528	25,131,875.00	1.87
HK0000193554	2.4000 % China Construction Bank Asia HKD Notes 14/17	HKD	8,000.0	% 101.210	8,096,760.00	0.60
HK0000170743	2.2800 % Dah Sing Bank HKD Notes 13/18	HKD	10,000.0	% 100.575	10,057,450.00	0.75
HK0000083961	2.5500 % DBS Bank Hong Kong HKD Notes 11/16	HKD	7,000.0	% 101.051	7,073,570.00	0.53
-	5.5000 % Far East Horizon CNH Notes 12/15	CNH	6,000.0	% 100.343	7,349,098.84	0.55
HK0000257839	0.0000 % Hong Kong Government HKD Zero Coupon Bonds 14.10.2015 s.91	HKD	20,000.0	% 100.001	20,000,200.00	1.49
HK0000262987	0.0000 % Hong Kong Government HKD Zero- Coupon Bonds 18.11.2015 s.91	HKD	25,000.0	% 100.007	25,001,750.00	1.87
-	4.6200 % Hong Kong Mortgage HKD MTN 06/16	HKD	9,000.0	% 101.063	9,095,670.00	0.68
-	1.8500 % Hong Kong Mortgage HKD MTN 11/16	HKD	1,000.0	% 100.707	1,007,065.00	0.08
-	2.0000 % Hong Kong Mortgage HKD MTN 11/16	HKD	2,000.0	% 100.288	2,005,760.00	0.15
HK0000035649	0.0000 % Hong Kong Mortgage HKD Zero- Coupon Notes 19.09.2016 s.1001	HKD	6,000.0	% 99.027	5,941,620.00	0.44
HK0000122116	2.3500 % Swire Properties MTN Financing HKD MTN 12/17	HKD	15,000.0	% 101.116	15,167,325.00	1.13
HK0000183142	2.9200 % Urban Renewal Authority HKD MTN 14/21	HKD	4,000.0	% 104.415	4,176,580.00	0.31
-	3.7500 % Wharf Finance HKD MTN 11/16	HKD	12,000.0	% 102.202	12,264,240.00	0.92
HK0000124310	3.8000 % Wharf Finance HKD MTN 12/22	HKD	6,000.0	% 101.126	6,067,530.00	0.45
HK0000178076	2.9500 % Wharf Finance HKD MTN 13/18	HKD	5,000.0	% 101.171	5,058,550.00	0.38
HK0000168507	3.0000 % Wharf Finance HKD MTN 13/18	HKD	6,000.0	% 101.388	6,083,280.00	0.45
HK0000171964	2.6500 % Wharf Finance HKD MTN 13/18	HKD	1,500.0	% 100.837	1,512,555.00	0.11
HK0000135662	2.6500 % Wharf Finance HKD MTN 13/18	HKD	11,000.0	% 100.677	11,074,470.00	0.83
-	2.9000 % Wharf Finance HKD MTN 12/18	HKD	5,000.0	% 102.188	5,109,375.00	0.38
HK0000110889	4.0500 % Wheelock Finance HKD MTN 12/17	HKD	5,000.0	% 103.183	5,159,150.00	0.38
HK0000121456	3.6000 % Wheelock Finance HKD MTN 12/17	HKD	12,000.0	% 102.814	12,337,620.00	0.92
HK0000143245	2.6800 % Wheelock Finance HKD MTN 13/18	HKD	2,000.0	% 100.442	2,008,838.00	0.15
HK0000200656	3.0000 % Wheelock Finance HKD MTN 14/19	HKD	5,000.0	% 101.014	5,050,695.00	0.38
HK0000124054	3.5000 % Wheelock Finance HKD Notes 12/17	HKD	5,000.0	% 102.004	5,100,215.00	0.38
Other securities and money-market instruments					26,560,898.65	1.98
Bonds					26,560,898.65	1.98
British Virgin Islands					10,108,990.00	0.75
US0003071083	4.7300 % Wharf Finance BVI HKD MTN 06/16	HKD	10,000.0	% 101.090	10,108,990.00	0.75
Hong Kong					16,451,908.65	1.23
-	4.0000 % Bitronic CNH Notes 12/15	CNH	5,000.0	% 99.611	6,079,572.77	0.45
-	4.1500 % Hong Kong Mortgage HKD Notes 07/15	HKD	2,000.0	% 100.053	2,001,060.00	0.15
-	4.0000 % Sinostrong International CNH Notes 15/28	CNH	4,000.0	% 97.733	4,771,962.02	0.36
-	4.0000 % Value Success International CNH Notes 13/16	CNH	3,000.0	% 98.289	3,599,313.86	0.27
Investments in securities and money-market instruments					1,267,087,066.53	94.55
Deposits at financial institutions					82,012,345.24	6.12
Sight deposits					82,012,345.24	6.12
	State Street Bank GmbH, Luxembourg Branch	HKD			82,012,345.24	6.12
Investments in deposits at financial institutions					82,012,345.24	6.12
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-3.10	0.00
Forward Foreign Exchange Transactions					-3.10	0.00
Sold USD / Bought HKD - 08 Oct 2015					USD	-36,526.89
Investments in derivatives					-3.10	0.00
Net current assets/liabilities					HKD	-8,967,829.74
Net assets of the Subfund					HKD	1,340,131,578.93

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

Net asset value per share		
- Class AM (HKD) (distributing)	HKD	9.89
- Class AT (HKD) (accumulating)	HKD	10.18
- Class AM (USD) (distributing)	USD	9.94
Shares in circulation		
- Class AM (HKD) (distributing)	Shs	128,881,810
- Class AT (HKD) (accumulating)	Shs	5,728,148
- Class AM (USD) (distributing)	Shs	85,867

Statement of Operations

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

	2015	2014
	HKD	HKD
Interest on		
- bonds	30,273,985.11	11,118,601.02
- cash at banks	2,085.76	0.00
- swap transactions	0.00	0.00
- time deposits	86,942.75	66,536.35
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	30,363,013.62	11,185,137.37
Interest paid on		
- bank liabilities	-19,238.17	-3,974.70
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,669,087.48
Administration fee ¹⁾	0.00	-610,623.67
Taxe d'Abonnement	-664,102.51	-289,523.05
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-13,302,094.90	-2,567,003.18
Other expenses	0.00	0.00
Total expenses	-13,985,435.58	-5,140,212.08
Equalisation on net income/loss	204,023.74	6,799,289.07
Net income/loss	16,581,601.78	12,844,214.36
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-298,664.42	-251,135.94
- forward foreign exchange transactions	-9,365.81	2,384.67
- options transactions	0.00	0.00
- securities transactions	1,605,396.11	1,615,609.88
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-40,732.60	1,183,599.03
Net realised gain/loss	17,838,235.06	15,394,672.00
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-27,218.47	15,380.04
- forward foreign exchange transactions	-3.10	0.00
- options transactions	0.00	0.00
- securities transactions	5,137,660.21	3,454,131.59
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	22,948,673.70	18,864,183.63

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 31/03/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	HKD	HKD
Securities and money-market instruments (Cost price HKD 1,259,222,792.45)	1,267,087,066.53	1,084,571,678.96
Time deposits	0.00	45,060,450.11
Cash at banks	82,012,345.24	25,742,324.88
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	10,704,106.36	7,187,649.95
- time deposits	0.00	4,169.05
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	283,086.16	9,507,762.55
- securities transactions	0.00	10,911,084.41
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,360,086,604.29	1,182,985,119.91
Liabilities to banks	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	-4,999,790.19	-2,428,263.24
- securities transactions	-13,676,434.22	0.00
Capital gain tax	0.00	0.00
Other payables	-1,278,797.85	-1,104,931.71
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-3.10	0.00
Total Liabilities	-19,955,025.36	-3,533,194.95
Net assets of the Subfund	1,340,131,578.93	1,179,451,924.96

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)

	2014/2015	2013/2014
	HKD	HKD
Net assets of the Subfund at the beginning of the reporting period	1,179,451,924.96	147,810,881.49
Subscriptions	1,114,219,971.29	1,420,845,897.09
Redemptions	-956,277,906.33	-392,471,838.85
Distribution	-20,047,793.55	-7,614,310.30
Equalization	-163,291.14	-7,982,888.10
Result of operations	22,948,673.70	18,864,183.63
Net assets of the Subfund at the end of the reporting period	1,340,131,578.93	1,179,451,924.96

Statement of Changes in Shares

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

HKD Shares	2014/2015		2013/2014	
	Class AM Shares	Class AT Shares	Class AM Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	119,471,437	1,003	1,008	0
Number of shares				
-issued	105,057,805	5,728,148	130,464,952	1,003
-redeemed	-95,647,432	-1,003	-10,994,523	0
Number of shares in issue at the end of the reporting period	128,881,810	5,728,148	119,471,437	1,003

USD Shares	2014/2015	2013/2014
	Class AM Shares	Class AM Shares
Number of shares in issue at the beginning of the reporting period	133	131
Number of shares		
-issued	177,892	1,129
-redeemed	-92,158	-1,127
Number of shares in issue at the end of the reporting period	85,867	133

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Hong Kong Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,739,972,233.59	97.82
Equities					4,683,235,571.97	96.65
China					1,943,459,093.90	40.10
KYG8875G1029	3SBio	Shs	4,999,000	HKD 7.870	39,342,130.00	0.81
CNE1000001Z5	Bank of China -H-	Shs	11,696,000	HKD 3.330	38,947,680.00	0.80
CNE1000002H1	China Construction Bank -H-	Shs	48,922,000	HKD 5.150	251,948,300.00	5.20
CNE1000002L3	China Life Insurance -H-	Shs	5,768,000	HKD 26.800	154,582,400.00	3.19
CNE1000002M1	China Merchants Bank -H-	Shs	6,852,500	HKD 18.700	128,141,750.00	2.64
CNE1000002V2	China Telecom -H-	Shs	29,804,000	HKD 3.710	110,572,840.00	2.28
KYG4402L1510	Hengan International Group	Shs	1,250,000	HKD 75.400	94,250,000.00	1.95
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	41,123,215	HKD 4.460	183,408,538.90	3.79
CNE1000003X6	Ping An Insurance Group -H-	Shs	5,872,500	HKD 38.400	225,504,000.00	4.65
KYG8020E1017	Semiconductor Manufacturing International	Shs	80,271,000	HKD 0.710	56,992,410.00	1.18
KYG811511131	Shui On Land	Shs	18,944,500	HKD 1.790	33,910,655.00	0.70
KYG875721634	Tencent Holdings	Shs	2,418,700	HKD 129.500	313,221,650.00	6.46
KYG9431R1039	Want Want China Holdings	Shs	15,953,000	HKD 6.330	100,982,490.00	2.08
CNE1000004X4	Zhuzhou CSR Times Electric -H-	Shs	3,697,000	HKD 57.250	211,653,250.00	4.37
Hong Kong					2,497,368,518.07	51.55
HK0000069689	AIA Group	Shs	3,742,000	HKD 40.050	149,867,100.00	3.09
HK0392044647	Beijing Enterprises Holdings	Shs	2,643,500	HKD 46.500	122,922,750.00	2.54
HK2388011192	BOC Hong Kong Holdings	Shs	6,412,000	HKD 22.700	145,552,400.00	3.00
KYG2103F1019	Cheung Kong Property Holdings	Shs	3,730,172	HKD 56.350	210,195,192.20	4.34
HK0257001336	China Everbright International	Shs	13,856,000	HKD 10.880	150,753,280.00	3.11
HK0941009539	China Mobile	Shs	2,742,500	HKD 91.500	250,938,750.00	5.17
HK0688002218	China Overseas Land & Investment	Shs	2,094,000	HKD 23.450	49,104,300.00	1.01
KYG217651051	CK Hutchison Holdings	Shs	2,239,672	HKD 100.600	225,311,003.20	4.65
HK0440001847	Dah Sing Financial Holdings	Shs	1,896,592	HKD 42.350	80,320,671.20	1.66
BMG2759B1072	Digital China Holdings	Shs	16,826,000	HKD 7.190	120,978,940.00	2.50
HK0388045442	Hong Kong Exchanges and Clearing	Shs	1,280,600	HKD 176.700	226,282,020.00	4.67
BMG4587L1090	Hongkong Land Holdings	Shs	2,797,000	USD 6.610	143,284,241.47	2.96
BMG5485F1692	Li & Fung	Shs	21,002,000	HKD 5.920	124,331,840.00	2.57
KYG640061027	Natural Beauty Bio-Technology	Shs	3,590,000	HKD 0.621	2,229,390.00	0.05
HK0008011667	PCCW	Shs	43,578,000	HKD 3.990	173,876,220.00	3.59
CNE1000003Y4	Qingling Motors -H-	Shs	15,324,000	HKD 2.580	39,535,920.00	0.82
HK0016000132	Sun Hung Kai Properties	Shs	1,648,000	HKD 100.500	165,624,000.00	3.42
HK0019000162	Swire Pacific -A-	Shs	1,342,500	HKD 86.600	116,260,500.00	2.40
Macau					54,330,600.00	1.12
KYG7800X1079	Sands China	Shs	2,336,800	HKD 23.250	54,330,600.00	1.12
United Kingdom					188,077,360.00	3.88
GB0005405286	HSBC Holdings	Shs	3,262,400	HKD 57.650	188,077,360.00	3.88
REITs (Real Estate Investment Trusts)					56,736,661.62	1.17
Hong Kong					56,736,661.62	1.17
HK2778034606	Champion Real Estate Investment Trust	Shs	14,698,617	HKD 3.860	56,736,661.62	1.17
Investments in securities and money-market instruments					4,739,972,233.59	97.82
Deposits at financial institutions					95,754,063.01	1.98
Sight deposits					95,754,063.01	1.98
	State Street Bank GmbH, Luxembourg Branch	HKD			95,754,063.01	1.98
Investments in deposits at financial institutions					95,754,063.01	1.98
Net current assets/liabilities					9,540,342.29	0.20
Net assets of the Subfund					4,845,266,638.89	100.00
Net asset value per share						
	- Class A (HKD) (distributing)	HKD			9.44	
	- Class AT (HKD) (accumulating)	HKD			9.89	
	- Class AT (SGD) (accumulating)	SGD			12.44	
	- Class A (USD) (distributing)	USD			217.32	
	- Class IT (USD) (accumulating)	USD			264.55	
Shares in circulation						
	- Class A (HKD) (distributing)	Shs			50,254,394	
	- Class AT (HKD) (accumulating)	Shs			60,448,824	
	- Class AT (SGD) (accumulating)	Shs			523,313	
	- Class A (USD) (distributing)	Shs			2,205,173	
	- Class IT (USD) (accumulating)	Shs			11,584	

Statement of Operations

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

	2015	2014
	HKD	HKD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	138,870,510.12	122,854,864.70
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	138,870,510.12	122,854,864.70
Interest paid on		
- bank liabilities	0.00	-17,468.46
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-46,500,255.43
Administration fee ¹⁾	0.00	-8,014,915.42
Taxe d'Abonnement	-2,309,368.49	-1,806,807.25
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-95,611,891.81	-20,136,535.89
Other expenses	0.00	0.00
Total expenses	-97,921,260.30	-76,475,982.45
Equalisation on net income/loss	-2,569,236.67	-1,013,697.87
Net income/loss	38,380,013.15	45,365,184.38
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-184,604.68	-93,806.34
- forward foreign exchange transactions	-1,605.52	713.04
- options transactions	0.00	0.00
- securities transactions	-28,251,168.35	193,114,476.67
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-289,599.70	4,306,818.09
Net realised gain/loss	9,653,034.90	242,693,385.84
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-12,013.86	11,070.55
- forward foreign exchange transactions	-578.99	30.03
- options transactions	0.00	0.00
- securities transactions	-480,849,333.54	4,674,682.34
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-471,208,891.49	247,379,168.76

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	HKD	HKD
Securities and money-market instruments (Cost price HKD 4,939,711,810.44)	4,739,972,233.59	3,750,006,726.36
Time deposits	0.00	0.00
Cash at banks	95,754,063.01	46,108,025.52
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	18,653,928.09	9,456,259.54
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,643,023.77	32,051,416.08
- securities transactions	0.00	0.00
Other receivables	1,448.33	1,448.33
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	578.99
Total Assets	4,858,024,696.79	3,837,624,454.82
Liabilities to banks	0.00	-11,463.22
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	-4,044,192.09	-6,358,294.78
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-8,713,865.81	-7,203,271.16
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-12,758,057.90	-13,573,029.16
Net assets of the Subfund	4,845,266,638.89	3,824,051,425.66

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)

	2014/2015	2013/2014
	HKD	HKD
Net assets of the Subfund at the beginning of the reporting period	3,824,051,425.66	3,592,357,007.71
Subscriptions	4,212,529,804.41	1,829,963,596.00
Redemptions	-2,677,978,007.22	-1,811,577,830.90
Distribution	-44,986,528.84	-30,777,395.69
Equalization	2,858,836.37	-3,293,120.22
Result of operations	-471,208,891.49	247,379,168.76
Net assets of the Subfund at the end of the reporting period	4,845,266,638.89	3,824,051,425.66

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

Statement of Changes in Shares

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

HKD Shares	2014/2015		2013/2014	
	Class A Shares	Class AT Shares	Class A Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	20,382,168	27,026,356	12,221,155	17,776,348
Number of shares				
-issued	63,047,563	60,671,431	15,931,352	20,619,486
-redeemed	-33,175,337	-27,248,963	-7,770,339	-11,369,478
Number of shares in issue at the end of the reporting period	50,254,394	60,448,824	20,382,168	27,026,356

CNH Shares	2014/2015		2013/2014	
	Class AT (H2-RMB) Shares		Class AT (H2-RMB) Shares	
Number of shares in issue at the beginning of the reporting period		8,201		8,201
Number of shares				
-issued		0		0
-redeemed		-8,201		0
Number of shares in issue at the end of the reporting period		0		8,201

SGD Shares	2014/2015		2013/2014	
	Class AT Shares		Class AT Shares	
Number of shares in issue at the beginning of the reporting period		362,685		565,776
Number of shares				
-issued		628,886		76,522
-redeemed		-468,258		-279,613
Number of shares in issue at the end of the reporting period		523,313		362,685

USD Shares	2014/2015		2013/2014	
	Class A Shares	Class IT Shares	Class A Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	1,808,086	38,521	1,793,315	123,053
Number of shares				
-issued	1,255,758	91,213	648,216	145,937
-redeemed	-858,671	-118,150	-633,445	-230,469
Number of shares in issue at the end of the reporting period	2,205,173	11,584	1,808,086	38,521

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Income and Growth

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,223,433,107.04	52.60
Equities					4,619,714,097.62	39.05
Ireland					101,717,141.55	0.86
IE00BY9D6T89	Allergan	Shs	11,024	USD 922.730	101,717,141.55	0.86
Luxembourg					15,127,081.76	0.13
USL0302D1781	ArcelorMittal	Shs	1,483,445	USD 8.435	12,512,858.58	0.11
LU0914713457	Intelsat	Shs	131,335	USD 19.905	2,614,223.18	0.02
USA					4,502,869,874.31	38.06
US88579Y1010	3M	Shs	546,500	USD 142.700	77,985,550.00	0.66
US00287Y1091	AbbVie	Shs	937,900	USD 53.600	50,271,440.00	0.43
US0010841023	AGCO	Shs	832,700	USD 46.680	38,870,436.00	0.33
US0138173093	Alcoa	Shs	796,130	USD 33.360	26,558,896.80	0.22
US0231351067	Amazon.com	Shs	238,800	USD 506.540	120,961,752.00	1.02
US03027X3089	American Tower	Shs	281,870	USD 98.680	27,814,931.60	0.24
US03027X4079	American Tower	Shs	395,700	USD 96.570	38,212,749.00	0.32
US0311621009	Amgen	Shs	684,650	USD 136.660	93,564,269.00	0.79
US0320951017	Amphenol -A-	Shs	1,451,720	USD 50.390	73,152,170.80	0.62
US0378331005	Apple	Shs	1,244,750	USD 110.160	137,121,660.00	1.16
US0394831020	Archer-Daniels-Midland	Shs	586,922	USD 41.610	24,421,824.42	0.21
US0367522028	Anthem	Shs	1,984,030	USD 48.460	96,146,093.80	0.81
US0572241075	Baker Hughes	Shs	390,008	USD 51.370	20,034,710.96	0.17
US0605051046	Bank of America	Shs	2,434,027	USD 15.460	37,630,057.42	0.32
US0605056821	Bank of America	Shs	22,240	USD 1,078.500	23,985,840.00	0.20
US0718131099	Baxter International	Shs	1,005,600	USD 33.040	33,225,024.00	0.28
US09062X1037	Biogen	Shs	200,700	USD 287.970	57,795,579.00	0.49
US0970231058	Boeing	Shs	692,400	USD 130.440	90,316,656.00	0.76
US1101221083	Bristol-Myers Squibb	Shs	1,277,700	USD 59.280	75,742,056.00	0.64
US1651677767	Chesapeake Energy	Shs	61,000	USD 422.046	25,744,806.00	0.22
US1912161007	Coca-Cola	Shs	1,936,750	USD 40.050	77,566,837.50	0.66
US20030N1019	Comcast -A-	Shs	1,610,800	USD 56.270	90,639,716.00	0.77
US22160K1051	Costco Wholesale	Shs	676,500	USD 144.120	97,497,180.00	0.82
US2441991054	Deere	Shs	580,200	USD 74.260	43,085,652.00	0.36
US25271C1027	Diamond Offshore Drilling	Shs	160,800	USD 17.780	2,859,024.00	0.02
US2686481027	EMC	Shs	3,538,800	USD 23.550	83,338,740.00	0.70
US30161N1274	Exelon	Shs	831,955	USD 43.250	35,982,053.75	0.30
US30303M1027	Facebook	Shs	1,137,000	USD 88.360	100,465,320.00	0.85
US3434121022	Fluor	Shs	758,700	USD 41.890	31,781,943.00	0.27
US3453708600	Ford Motor	Shs	6,888,281	USD 13.300	91,614,137.30	0.77
US35671D8570	Freeport-McMoRan	Shs	478,000	USD 9.480	4,531,440.00	0.04
US35906A2078	Frontier Communications	Shs	600,255	USD 93.500	56,123,842.50	0.47
US3696041033	General Electric	Shs	3,420,400	USD 25.040	85,646,816.00	0.72
US3755581036	Gilead Sciences	Shs	967,600	USD 98.510	95,318,276.00	0.81
US38259P5089	Google -A-	Shs	231,500	USD 630.680	146,002,420.00	1.24
US4370761029	Home Depot	Shs	898,900	USD 114.690	103,094,841.00	0.87
US4581401001	Intel	Shs	3,200,000	USD 29.900	95,680,000.00	0.81
US4592001014	International Business Machines	Shs	367,400	USD 144.240	52,993,776.00	0.45
US4783661071	Johnson Controls	Shs	1,789,200	USD 40.900	73,178,280.00	0.62
US4811651086	Joy Global	Shs	597,100	USD 14.750	8,807,225.00	0.07
US5010441013	Kroger	Shs	2,696,800	USD 36.040	97,192,672.00	0.82
US5801351017	McDonald's	Shs	286,200	USD 98.560	28,207,872.00	0.24
US58155Q1031	McKesson	Shs	463,400	USD 184.840	85,654,856.00	0.72
US5529531015	MGM Resorts International	Shs	1,694,859	USD 18.420	31,219,302.78	0.26
US5949181045	Microsoft	Shs	2,372,100	USD 43.820	103,945,422.00	0.88
US61166W1018	Monsanto	Shs	764,100	USD 84.950	64,910,295.00	0.55
US6370711011	National Oilwell Varco	Shs	317,500	USD 37.450	11,890,375.00	0.10
US6745991058	Occidental Petroleum	Shs	402,300	USD 65.150	26,209,845.00	0.22
US68389X1054	Oracle	Shs	2,322,900	USD 36.040	83,717,316.00	0.71
US7134481081	PepsiCo	Shs	428,850	USD 93.940	40,286,169.00	0.34
US7427181091	Procter & Gamble	Shs	832,900	USD 72.750	60,593,475.00	0.51
US7443201022	Prudential Financial	Shs	832,000	USD 75.910	63,157,120.00	0.53
US7475251036	QUALCOMM	Shs	851,500	USD 53.230	45,325,345.00	0.38
AN8068571086	Schlumberger	Shs	742,300	USD 69.300	51,441,390.00	0.44
US8454672085	Southwestern Energy	Shs	625,940	USD 30.385	19,019,186.90	0.16
US8545028040	Stanley Black & Decker	Shs	125,360	USD 110.895	13,901,797.20	0.12
US8545023090	Stanley Black & Decker	Shs	153,310	USD 132.020	20,239,986.20	0.17

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

Investment Portfolio as at 30/09/2015

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US8552441094	Starbucks		Shs	1,798,700	USD 56.370	101,392,719.00	0.86
US8725902030	T-Mobile US		Shs	756,140	USD 69.220	52,340,010.80	0.44
US87612E1064	Target		Shs	1,175,300	USD 78.680	92,472,604.00	0.78
US8807701029	Teradyne		Shs	595,774	USD 17.350	10,336,678.90	0.09
US8825081040	Texas Instruments		Shs	1,775,500	USD 48.640	86,360,320.00	0.73
US9024943014	Tyson Foods		Shs	1,093,285	USD 51.900	56,741,491.50	0.48
US9078181081	Union Pacific		Shs	858,000	USD 87.920	75,435,360.00	0.64
US9130171096	United Technologies		Shs	411,220	USD 89.210	36,684,936.20	0.31
US91324P1021	UnitedHealth Group		Shs	823,700	USD 115.541	95,171,121.70	0.81
US91913Y1001	Valero Energy		Shs	837,000	USD 59.950	50,178,150.00	0.42
US92343V1044	Verizon Communications		Shs	1,610,700	USD 43.820	70,580,874.00	0.60
US92826C8394	Visa -A-		Shs	1,544,800	USD 69.030	106,637,544.00	0.90
US9314271084	Walgreens Boots Alliance		Shs	1,152,200	USD 82.840	95,448,248.00	0.81
US2546871060	Walt Disney		Shs	993,900	USD 100.570	99,956,523.00	0.85
US9497461015	Wells Fargo		Shs	737,400	USD 51.140	37,710,636.00	0.32
US9497468044	Wells Fargo		Shs	36,645	USD 1,166.495	42,746,209.28	0.36
Bonds						1,553,041,723.32	13.12
Canada						35,409,451.00	0.30
US443628AB84	9.5000 %	HudBay Minerals USD Notes 13/20	USD	13,010.0	% 84.500	10,993,450.00	0.09
US884768AC62	7.3750 %	Thompson Creek Metals USD Notes 11/18	USD	39,380.0	% 59.770	23,537,426.00	0.20
US884768AE29	12.5000 %	Thompson Creek Metals USD Notes 12/19	USD	1,555.0	% 56.500	878,575.00	0.01
Luxembourg						51,878,787.50	0.44
US03938LAM63	10.6000 %	ArcelorMittal USD Notes 09/19	USD	30,170.0	% 108.500	32,734,450.00	0.28
US89668QAC24	6.7500 %	Trinseo Materials Operating USD Notes 15/22	USD	19,585.0	% 97.750	19,144,337.50	0.16
The Netherlands						64,836,964.36	0.55
NL0010998852	7.8750 %	Fiat Chrysler Automobiles USD Notes 14/16	USD	58,068.5	% 111.656	64,836,964.36	0.55
United Kingdom						19,974,840.00	0.17
US460599AB91	6.2500 %	International Game Technology USD Notes 15/22	USD	12,000.0	% 92.250	11,070,000.00	0.09
US47009XAB55	8.1250 %	Jaguar Land Rover Automotive USD Notes 11/21	USD	8,400.0	% 106.010	8,904,840.00	0.08
USA						1,380,941,680.46	11.66
US00439TAE73	9.5000 %	Accuride USD Notes 11/18	USD	8,460.0	% 101.000	8,544,600.00	0.07
US001546AL46	7.6250 %	AK Steel USD Notes 10/20	USD	9,390.0	% 55.563	5,217,318.75	0.04
US001546AM29	8.3750 %	AK Steel USD Notes 12/22	USD	7,650.0	% 51.500	3,939,750.00	0.03
US001546AR16	8.7500 %	AK Steel USD Notes 13/18	USD	19,600.0	% 98.500	19,306,000.00	0.16
US013817AJ05	5.9000 %	Alcoa USD Notes 07/27	USD	8,690.0	% 85.938	7,467,968.75	0.06
US022249AU09	6.7500 %	Alcoa USD Notes 98/28	USD	13,285.0	% 90.475	12,019,603.75	0.10
US02005NAE04	8.0000 %	Ally Financial USD Notes 10/20	USD	12,855.0	% 115.250	14,815,387.50	0.13
US02406PAK66	7.7500 %	American Axle & Manufacturing USD Notes 11/19	USD	6,500.0	% 110.250	7,166,250.00	0.06
US02406PAL40	6.6250 %	American Axle & Manufacturing USD Notes 12/22	USD	35,000.0	% 100.750	35,262,500.00	0.30
US035287AE12	5.1250 %	Anixter USD Notes 14/21	USD	6,050.0	% 100.000	6,050,000.00	0.05
US039380AJ98	9.8750 %	Arch Coal USD Notes 13/19	USD	11,900.0	% 10.750	1,279,250.00	0.01
US07556QAY17	9.1250 %	Beazer Homes USA USD Notes 11/19	USD	6,410.0	% 100.250	6,426,025.00	0.05
US131347CF14	5.7500 %	Calpine USD Notes 14/25	USD	21,035.0	% 93.000	19,562,550.00	0.17
US12686CAY57	8.6250 %	Cablevision Systems USD Notes 10/17	USD	14,500.0	% 104.250	15,116,250.00	0.13
US12686CBA62	8.0000 %	Cablevision Systems USD Notes 10/20	USD	26,540.0	% 89.000	23,620,600.00	0.20
US147446AR91	7.8750 %	Case New Holland Industrial USD Notes 11/17	USD	5,100.0	% 105.750	5,393,250.00	0.05
US150191AJ35	5.3750 %	Cedar Fair USD Notes 15/24	USD	34,595.0	% 101.000	34,940,950.00	0.30
US15671BAG68	11.5000 %	Cenveo USD Notes 12/17	USD	8,000.0	% 91.000	7,280,000.00	0.06
US165167CF27	6.6250 %	Chesapeake Energy USD Notes 10/20	USD	30,840.0	% 74.500	22,975,800.00	0.19
US165167CC95	7.2500 %	Chesapeake Energy USD Notes 08/18	USD	1,250.0	% 84.000	1,050,000.00	0.01
US17121EAD94	8.2500 %	FCA US USD Notes 12/21	USD	35,000.0	% 106.375	37,231,250.00	0.31
US171871AN65	8.3750 %	Cincinnati Bell USD Notes 10/20	USD	20,045.0	% 101.000	20,245,450.00	0.17
US12621EAK91	5.2500 %	CNO Financial Group USD Notes 15/25	USD	17,635.0	% 103.000	18,164,050.00	0.15
US12543DAL47	8.0000 %	Community Health Systems USD Notes 12/19	USD	13,250.0	% 104.500	13,846,250.00	0.12
US12543DAQ34	7.1250 %	Community Health Systems USD Notes 12/20	USD	20,000.0	% 104.750	20,950,000.00	0.18
US12543DAV29	6.8750 %	Community Health Systems USD Notes 14/22	USD	10,500.0	% 102.500	10,762,500.00	0.09
US20605PAB76	7.0000 %	Concho Resources USD Notes 10/21	USD	7,000.0	% 101.500	7,105,000.00	0.06
US20854PAL31	5.8750 %	CONSOL Energy USD Notes 15/22	USD	23,543.0	% 67.250	15,832,667.50	0.13
US22822V2007	4.5000 %	Crown Castle International USD Notes 13/16	USD	35,443.0	% 101.485	35,969,328.55	0.30
US126634AC86	6.5000 %	CVR Refining USD Notes 13/22	USD	11,850.0	% 97.000	11,494,500.00	0.10
US23918KAQ13	5.1250 %	DaVita HealthCare Partners USD Notes 14/24	USD	16,875.0	% 98.125	16,558,593.75	0.14
US267482AE71	7.1250 %	Dycom Investments USD Notes 11/21	USD	1,000.0	% 105.110	1,051,100.00	0.01
US26817R2076	5.3750 %	Dynegy USD Notes 14/17	USD	29,424.5	% 77.925	22,929,041.63	0.19

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US29273VAC46	7.5000 % Energy Transfer Equity USD Notes 10/20	USD	10,000.0	% 98.750	9,875,000.00	0.08
US29273VAD29	5.8750 % Energy Transfer Equity USD Notes 13/24	USD	24,177.0	% 88.500	21,396,645.00	0.18
US29977HAB69	9.3750 % EP Energy USD Notes 12/20	USD	30,750.0	% 87.250	26,829,375.00	0.23
US30066AAD72	5.6250 % ExamWorks Group USD Notes 15/23	USD	25,380.0	% 101.125	25,665,525.00	0.22
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	27,010.0	% 113.000	30,521,300.00	0.26
US428040CI69	6.7500 % Hertz USD Notes 11/19	USD	15,155.0	% 101.750	15,420,212.50	0.13
US428040CN71	6.2500 % Hertz USD Notes 13/22	USD	10,200.0	% 100.250	10,225,500.00	0.09
US459745GF62	8.2500 % International Lease Finance USD Notes 10/20	USD	13,400.0	% 117.250	15,711,500.00	0.13
US45031UBQ31	7.1250 % iStar USD Notes 12/18	USD	8,250.0	% 103.250	8,518,125.00	0.07
US471109AB42	7.5000 % Jarden USD Notes 07/17	USD	5,260.0	% 107.125	5,634,775.00	0.05
US48666KAQ22	8.0000 % KB Home USD Notes 12/20	USD	16,725.0	% 108.500	18,146,625.00	0.15
US48666KAU34	4.7500 % KB Home USD Notes 14/19	USD	5,000.0	% 97.250	4,862,500.00	0.04
US488360AF53	10.5000 % Kemet USD Notes 11/18	USD	7,260.0	% 88.688	6,438,712.50	0.05
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	15,210.0	% 98.625	15,000,862.50	0.13
US494580AD57	6.3750 % Kindred Healthcare USD Notes 15/22	USD	23,741.0	% 101.750	24,156,467.50	0.20
US516806AB24	7.3750 % Laredo Petroleum USD Notes 12/22	USD	9,805.0	% 98.750	9,682,437.50	0.08
US526057BA11	12.2500 % Lennar USD Notes 09/17	USD	9,000.0	% 115.750	10,417,500.00	0.09
US546347AH88	7.5000 % Louisiana-Pacific USD Notes 12/20	USD	12,515.0	% 105.125	13,156,393.75	0.11
US579489AG05	9.0000 % McClatchy USD Notes 13/22	USD	36,700.0	% 90.500	33,213,500.00	0.28
US552953BC44	7.5000 % MGM Resorts International USD Notes 07/16	USD	8,500.0	% 103.000	8,755,000.00	0.07
US55303QAA85	11.3750 % MGM Resorts International USD Notes 09/18	USD	9,000.0	% 115.500	10,395,000.00	0.09
US552953CA78	6.6250 % MGM Resorts International USD Notes 12/21	USD	28,260.0	% 102.750	29,037,150.00	0.25
US63860UAE01	9.6250 % Nationstar Mortgage USD Notes 13/19	USD	18,250.0	% 103.000	18,797,500.00	0.16
US63860UAH32	7.8750 % Nationstar Mortgage USD Notes 13/20	USD	24,565.0	% 91.750	22,538,387.50	0.19
US63934EAM03	8.2500 % Navistar International USD Notes 09/21	USD	38,530.0	% 80.500	31,016,650.00	0.26
US629377BY75	6.2500 % NRG Energy USD Notes 15/24	USD	37,807.0	% 88.500	33,459,195.00	0.28
US723664AB43	6.1250 % Pioneer Energy Services USD Notes 14/22	USD	11,880.0	% 57.500	6,831,000.00	0.06
US737446AB06	7.3750 % Post Holdings USD Notes 13/22	USD	27,610.0	% 101.625	28,058,662.50	0.24
US761735AH26	9.8750 % Reynolds Group Issuer USD Notes 12/19	USD	16,620.0	% 103.625	17,222,475.00	0.15
US762760AB28	6.2500 % Rice Energy USD Notes 15/22	USD	24,250.0	% 88.500	21,461,250.00	0.18
US767754CD47	9.2500 % Rite Aid USD Notes 12/20	USD	14,000.0	% 106.250	14,875,000.00	0.13
US79970YAD76	6.1250 % Sanchez Energy USD Notes 15/23	USD	18,605.0	% 65.500	12,186,275.00	0.10
US816196AQ29	6.3750 % Select Medical USD Notes 13/21	USD	19,116.0	% 100.500	19,211,580.00	0.16
US83545GAV41	7.0000 % Sonic Automotive USD Notes 13/22	USD	5,686.0	% 106.500	6,055,590.00	0.05
US85171RAA23	6.9000 % Springleaf Finance USD MTN 07/17	USD	12,520.0	% 105.500	13,208,600.00	0.11
US85172FAF62	8.2500 % Springleaf Finance USD Notes 13/23	USD	1,720.0	% 112.250	1,930,700.00	0.02
US852061AF78	8.3750 % Sprint Communications USD Notes 09/17	USD	15,670.0	% 100.593	15,762,923.10	0.13
US852061AR17	7.0000 % Sprint Communications USD Notes 12/20	USD	10,000.0	% 84.500	8,450,000.00	0.07
US852061AM20	11.5000 % Sprint Communications USD Notes 12/21	USD	7,600.0	% 102.500	7,790,000.00	0.07
US852061AS99	6.0000 % Sprint Communications USD Notes 12/22	USD	13,305.0	% 75.000	9,978,750.00	0.08
US85207UAH86	7.1250 % Sprint USD Notes 14/24	USD	20,000.0	% 76.880	15,376,000.00	0.13
US85375CAX92	8.3750 % Standard Pacific USD Notes 10/18	USD	18,150.0	% 112.125	20,350,687.50	0.17
US85375CBE03	5.8750 % Standard Pacific USD Notes 14/24	USD	11,215.0	% 102.875	11,537,431.25	0.10
US868536AT00	8.0000 % SUPERVALU USD Notes 09/16	USD	4,426.0	% 103.625	4,586,442.50	0.04
US91709AL49	6.6250 % T-Mobile USA USD Notes 10/20	USD	2,500.0	% 101.500	2,537,500.00	0.02
US87264AAE55	6.8360 % T-Mobile USA USD Notes 13/23	USD	16,435.0	% 100.500	16,517,175.00	0.14
US87264AAL98	6.6250 % T-Mobile USA USD Notes 14/23	USD	21,275.0	% 98.750	21,009,062.50	0.18
US879369AD80	5.2500 % Teleflex USD Notes 15/24	USD	8,065.0	% 100.500	8,105,325.00	0.07
US88033GCE89	8.1250 % Tenet Healthcare USD Notes 13/22	USD	18,655.0	% 106.500	19,867,575.00	0.17
US88033GCC38	5.0000 % Tenet Healthcare USD Notes 15/19	USD	22,500.0	% 97.813	22,007,812.50	0.19
US88160QAD51	6.1250 % Tesoro Logistics USD Notes 13/21	USD	8,465.0	% 98.500	8,338,025.00	0.07
US893647AT46	7.5000 % TransDigm USD Notes 13/21	USD	28,501.0	% 103.313	29,445,095.63	0.25
US909214BP20	6.2500 % Unisys USD Notes 12/17	USD	10,990.0	% 101.316	11,134,628.40	0.09
US911365AX24	6.1250 % United Rentals North America USD Notes 12/23	USD	20,000.0	% 99.875	19,975,000.00	0.17
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25	USD	17,460.0	% 94.125	16,434,225.00	0.14
US78108AAE47	8.2500 % United Rentals North America USD Notes 11/21	USD	4,385.0	% 104.875	4,598,768.75	0.04
US95082PAH82	6.0000 % WESCO International USD Notes 09/29	USD	10,630.0	% 166.063	17,652,496.90	0.15
Participating Shares					50,677,286.10	0.43
China					24,876,221.50	0.21
US01609W1027	Alibaba Group Holding (ADR's)	Shs	420,100	USD 59.215	24,876,221.50	0.21
USA					25,801,064.60	0.22
US8589122071	Stericycle (ADR's)	Shs	255,105	USD 101.139	25,801,064.60	0.22
Securities and money-market instruments dealt on another regulated market					5,167,007,864.24	43.77
Bonds					5,054,105,914.89	42.81
Bermuda					68,015,793.68	0.57

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US29274UAB70	3.0000 % Energy XXI USD Notes 13/18	USD	34,925.0	% 11.103	3,877,548.13	0.03
US472145AB79	1.8750 % Jazz Investments I USD Notes 14/21	USD	29,915.0	% 99.824	29,862,349.60	0.25
US44052TAA97	2.5000 % Horizon Pharma Investment USD Notes 15/22	USD	10,470.0	% 91.426	9,572,302.20	0.08
US62886HAL50	5.2500 % NCL USD Notes 14/19	USD	23,955.0	% 103.125	24,703,593.75	0.21
Canada					151,585,475.63	1.28
US097751BJ96	6.0000 % Bombardier USD Notes 14/22 144A	USD	21,375.0	% 72.563	15,510,234.38	0.13
US11283YAA82	6.1250 % Brookfield Residential Properties USD Notes 13/22	USD	10,000.0	% 97.000	9,700,000.00	0.08
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	27,110.0	% 99.750	27,042,225.00	0.23
US61534IAG04	9.2500 % Mood Media USD Notes 12/20	USD	4,415.0	% 73.125	3,228,468.75	0.03
US683715AA49	5.6250 % Open Text USD Notes 15/23	USD	30,000.0	% 99.250	29,775,000.00	0.25
US737524AC26	12.5000 % Postmedia Network USD Notes 11/18	USD	9,900.0	% 100.040	9,903,960.00	0.08
US903914AC30	6.1250 % Ultra Petroleum USD Notes 14/24	USD	4,825.0	% 58.000	2,798,500.00	0.02
US92912EAA10	7.5000 % Valeant Pharmaceuticals International USD Notes 13/21	USD	28,000.0	% 104.000	29,120,000.00	0.25
US91831AAC53	6.1250 % Valeant Pharmaceuticals International USD Notes 15/25	USD	25,865.0	% 94.750	24,507,087.50	0.21
Cayman Islands					172,493,804.80	1.45
US22943FAD24	1.2500 % Ctrip.com International USD Notes 13/18	USD	33,180.0	% 108.166	35,889,312.90	0.30
US22943FAG54	1.9900 % Ctrip.com International USD Notes 15/25	USD	14,160.0	% 88.955	12,596,028.00	0.11
US42703MAB90	2.0000 % Herbalife USD Notes 14/19	USD	50,070.0	% 88.200	44,161,740.00	0.37
US676253AI67	7.5000 % Offshore Group Investment USD Notes 13/19	USD	17,285.0	% 33.000	5,704,050.00	0.05
US74734MAB54	2.5000 % Qihoo 360 Technology USD Notes 13/18	USD	21,315.0	% 95.931	20,447,692.65	0.17
US82922RAD52	1.0000 % SINA USD Notes 13/18	USD	26,705.0	% 94.138	25,139,552.90	0.21
US98426TAB26	2.2500 % YY USD Notes 14/19	USD	30,715.0	% 92.969	28,555,428.35	0.24
Luxembourg					44,771,900.00	0.38
US45824TAE55	7.2500 % Intelsat Jackson Holdings USD Notes 12/19	USD	26,865.0	% 93.500	25,118,775.00	0.21
US45824TAP03	5.5000 % Intelsat Jackson Holdings USD Notes 13/23	USD	23,750.0	% 82.750	19,653,125.00	0.17
Marshall Island					20,079,544.45	0.17
US80918TAA79	2.3750 % Scorpio Tankers USD Notes 14/19	USD	20,210.0	% 99.355	20,079,544.45	0.17
The Netherlands					65,071,551.25	0.55
US62952QAA85	1.0000 % NXP Semiconductors USD Notes 14/19	USD	31,525.0	% 107.905	34,017,051.25	0.29
US81725WAH60	5.6250 % Sensata Technologies USD Notes 14/24	USD	30,900.0	% 100.500	31,054,500.00	0.26
USA					4,532,087,845.08	38.41
US808194AA26	6.8750 % A Schulman USD Notes 15/23	USD	6,430.0	% 95.000	6,108,500.00	0.05
US00507VAC37	5.6250 % Activision Blizzard USD Notes 13/21	USD	15,000.0	% 104.750	15,712,500.00	0.13
US00507VAE92	6.1250 % Activision Blizzard USD Notes 13/23	USD	8,875.0	% 106.750	9,474,062.50	0.08
US007903AX53	7.5000 % Advanced Micro Devices USD Notes 13/22	USD	6,030.0	% 65.500	3,949,650.00	0.03
US007903AZ02	6.7500 % Advanced Micro Devices USD Notes 14/19	USD	19,450.0	% 70.000	13,615,000.00	0.12
US007903BC08	7.0000 % Advanced Micro Devices USD Notes 14/24	USD	5,000.0	% 62.000	3,100,000.00	0.03
US00766TAC45	5.8750 % AECOM USD Notes 14/24	USD	27,440.0	% 101.104	27,742,937.60	0.23
US00767EAB83	2.0000 % Aegerion Pharmaceuticals USD Notes 14/19	USD	23,180.0	% 76.322	17,691,439.60	0.15
US00828DAN12	7.8750 % Affinion Group USD Notes 11/18	USD	19,380.0	% 67.250	13,033,050.00	0.11
US00831LAC28	13.5000 % Affinion Investments USD Notes 13/18	USD	14,140.0	% 46.000	6,504,400.00	0.06
US00971TAG67	0.0000 % Akamai Technologies USD Zero- Coupon Notes 15.02.2019	USD	44,760.0	% 104.215	46,646,410.20	0.39
US01988PAD06	1.2500 % Allscripts Healthcare Solutions Inc USD Notes 13/20	USD	23,790.0	% 98.801	23,504,757.90	0.20
US02563LAB45	7.1250 % American Energy-Permian Basin USD Notes 14/20	USD	7,500.0	% 58.500	4,387,500.00	0.04
US00175KAC80	11.5000 % American Media USD Notes 12/17	USD	12,000.0	% 104.250	12,510,000.00	0.11
US031652BG49	6.3750 % Amkor Technology USD Notes 12/22	USD	32,665.0	% 93.500	30,541,775.00	0.26
US06053M8800	8.0000 % Bank of America USD MTN 15/16	USD	172,600.0	% 19.020	32,828,520.00	0.28
US07556QBD60	7.2500 % Beazer Homes USA USD Notes 13/23	USD	2,500.0	% 92.750	2,318,750.00	0.02
US09061GAE17	0.7500 % BioMarin Pharmaceutical USD Notes 13/18	USD	19,600.0	% 124.375	24,377,500.00	0.21
US09061GAF81	1.5000 % BioMarin Pharmaceutical USD Notes 13/20	USD	8,535.0	% 128.250	10,946,137.50	0.09
US09627HAA41	7.0000 % BlueLine Rental Finance USD Notes 14/19	USD	27,000.0	% 95.750	25,852,500.00	0.22
US10677TAB11	8.6250 % BreitBurn Energy Partners USD Notes 11/20	USD	23,005.0	% 45.313	10,424,140.63	0.09
US106777AD76	7.8750 % BreitBurn Energy Partners USD Notes 13/22	USD	19,882.0	% 36.000	7,157,520.00	0.06
US111621AP39	1.3750 % Brocade Communications Systems USD Notes 15/20	USD	31,885.0	% 98.502	31,407,362.70	0.27
US413627BL36	11.2500 % Caesars Entertainment Operating USD Notes 10/17	USD	7,515.0	% 80.625	6,058,968.75	0.05
US131347BY12	7.8750 % Calpine USD Notes 11/23	USD	14,916.0	% 107.000	15,960,120.00	0.14
US131477AN18	6.5000 % Calumet Specialty Products Partners USD Notes 15/21	USD	50,000.0	% 91.496	45,748,000.00	0.39

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US14161HAJ77	5.1250 % Cardtronics USD Notes 15/22	USD	12,875.0	% 96.625	12,440,468.75	0.11
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	7,685.0	% 88.000	6,762,800.00	0.06
US1248EPAS29	7.0000 % CCO Holdings USD Notes 11/19	USD	7,681.0	% 101.875	7,825,018.75	0.07
US1248EPBE24	5.7500 % CCO Holdings USD Notes 13/24	USD	9,545.0	% 95.625	9,127,406.25	0.08
US156700AX46	6.7500 % CenturyLink USD Notes 13/23	USD	22,839.0	% 87.053	19,882,023.25	0.17
US15671BAK70	6.0000 % Cenveo USD Notes 14/19	USD	4,065.0	% 84.500	3,434,925.00	0.03
US15671BAL53	8.5000 % Cenveo USD Notes 14/22	USD	5,620.0	% 68.500	3,849,700.00	0.03
US15670RAC16	1.2500 % Cepheid USD Notes 14/21	USD	18,235.0	% 101.409	18,491,931.15	0.16
US16115QAC42	2.0000 % Chart Industries USD Notes 11/18	USD	5,600.0	% 87.401	4,894,461.60	0.04
US163851AC28	7.0000 % Chemours USD Notes 15/25	USD	26,090.0	% 66.375	17,317,237.50	0.15
US16411RAG48	4.2500 % Cheniere Energy USD Notes 15/45	USD	49,390.0	% 62.822	31,027,785.80	0.26
US171779AE10	0.8750 % Ciena USD Notes 07/17	USD	14,020.0	% 98.905	13,866,481.00	0.12
US171779AG67	3.7500 % Ciena USD Notes 10/18	USD	7,870.0	% 123.775	9,741,092.50	0.08
US172967GR68	5.3500 % Citigroup USD FLR-Notes 13/undefined	USD	8,000.0	% 93.000	7,440,000.00	0.06
US177376AD23	0.5000 % Citrix Systems USD Notes 14/19	USD	15,750.0	% 104.675	16,486,312.50	0.14
US179584AM91	9.0000 % Claire's Stores USD Notes 12/19	USD	23,625.0	% 79.875	18,870,468.75	0.16
US18451QAM06	6.5000 % Clear Channel Worldwide Holdings USD Notes 13/22	USD	34,550.0	% 100.500	34,722,750.00	0.29
US189464AB64	2.5000 % Clovis Oncology USD Notes 14/21	USD	10,630.0	% 163.473	17,377,126.75	0.15
US19075FAA49	2.6250 % Cobalt International Energy USD Notes 12/19	USD	25,690.0	% 71.000	18,239,900.00	0.15
US19075FAB22	3.1250 % Cobalt International Energy USD Notes 14/24	USD	19,405.0	% 63.262	12,275,991.10	0.10
US202608AL94	7.8750 % Commercial Vehicle Group USD Notes 11/19	USD	4,750.0	% 101.125	4,803,437.50	0.04
US20337YAA55	6.0000 % CommScope Technologies Finance USD Notes 15/25	USD	31,130.0	% 97.000	30,196,100.00	0.26
US20367QAB32	10.7500 % Community Choice Financial USD Notes 12/19	USD	19,900.0	% 34.000	6,766,000.00	0.06
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	14,000.0	% 97.625	13,667,500.00	0.12
US20903XAD57	6.5000 % Consolidated Communications USD Notes 14/22	USD	20,000.0	% 90.000	18,000,000.00	0.15
US25470XAE58	6.7500 % DISH DBS USD Notes 11/21	USD	22,440.0	% 96.500	21,654,600.00	0.18
US25470XAJ46	5.8750 % DISH DBS USD Notes 12/22	USD	22,265.0	% 89.250	19,871,512.50	0.17
US267475AA90	0.7500 % Dycor Industries USD Notes 15/21	USD	12,030.0	% 97.738	11,757,881.40	0.10
US26817CAB72	10.3750 % DynCorp International USD Notes 11/17	USD	2,975.0	% 73.500	2,186,625.00	0.02
US270321AC64	8.8750 % EarthLink Holdings USD Notes 11/19	USD	3,350.0	% 103.500	3,467,250.00	0.03
US270321AE21	7.3750 % EarthLink Holdings USD Notes 13/20	USD	7,660.0	% 103.875	7,956,825.00	0.07
US292554AH53	2.8750 % Encore Capital Group USD Notes 14/21	USD	27,040.0	% 85.120	23,016,448.00	0.19
US29271LAE48	5.3750 % Endo Finance USD Notes 14/23	USD	27,770.0	% 96.500	26,798,050.00	0.23
US29271LAC81	7.2500 % Endo Finance USD Notes 14/20	USD	10,505.0	% 104.000	10,925,200.00	0.09
US29273AAA43	5.5000 % Energizer Holdings USD Notes 15/25	USD	4,500.0	% 97.524	4,388,582.25	0.04
US29276KAP66	9.2500 % Energy XXI Gulf Coast USD Notes 11/17	USD	15,250.0	% 25.000	3,812,500.00	0.03
US29276KAU51	6.8750 % Energy XXI Gulf Coast USD Notes 15/24	USD	22,820.0	% 18.188	4,150,387.50	0.04
US29414DAAB1	5.1250 % Envision Healthcare USD Notes 14/22	USD	27,080.0	% 100.500	27,215,400.00	0.23
US29444UAN63	5.3750 % Equinix USD Notes 14/22	USD	20,275.0	% 100.000	20,275,000.00	0.17
US29444UAP12	5.7500 % Equinix USD Notes 14/25	USD	10,000.0	% 100.000	10,000,000.00	0.08
US29482PAB67	8.2500 % Erickson USD Notes 14/20	USD	13,806.0	% 71.500	9,871,290.00	0.08
US30225VAD91	3.1250 % Extra Space Storage USD Notes 15/35	USD	21,925.0	% 101.430	22,238,527.50	0.19
US30706VAA35	5.7500 % Dollar Tree USD Notes 15/23	USD	41,325.0	% 103.500	42,771,375.00	0.36
US31620RAE53	4.2500 % Fidelity National Financial USD Notes 11/18	USD	6,330.0	% 193.020	12,218,166.00	0.10
US31816QAA94	1.0000 % FireEye USD Notes 15/35	USD	18,800.0	% 89.834	16,888,792.00	0.14
US31816QAC50	1.6250 % FireEye USD Notes 15/35	USD	19,870.0	% 88.449	17,574,816.30	0.15
US319963BB96	12.6250 % First Data USD Notes 11/21	USD	21,899.0	% 114.000	24,964,860.00	0.21
US319963BI23	10.6250 % First Data USD Notes 14/21	USD	28,000.0	% 109.625	30,695,000.00	0.26
US35687MAZ05	6.0000 % Freescale Semiconductor USD Notes 13/22	USD	28,000.0	% 105.000	29,400,000.00	0.25
US36740PAA12	6.0000 % Gates Global USD Notes 14/22	USD	4,690.0	% 81.250	3,810,625.00	0.03
US375558AP86	1.6250 % Gilead Sciences USD Notes 10/16	USD	13,130.0	% 424.511	55,738,228.65	0.47
US38148L2622	8.0000 % Goldman Sachs Group USD MTN 15/16	USD	79,600.0	% 54.916	43,712,897.20	0.37
US382550BC43	7.0000 % Goodyear Tire & Rubber USD Notes 12/22	USD	11,080.0	% 106.250	11,772,500.00	0.10
US382550BB69	8.2500 % Goodyear Tire & Rubber USD Notes 10/20	USD	15,770.0	% 104.625	16,499,362.50	0.14
US389375AG14	7.5000 % Gray Television USD Notes 13/20	USD	29,965.0	% 103.000	30,863,950.00	0.26
US36191UAA43	3.0000 % GT Advanced Technologies USD Notes 12/17	USD	9,640.0	% 22.441	2,163,312.40	0.02
US404030AE85	7.0000 % H&E Equipment Services USD Notes 13/22	USD	19,950.0	% 97.000	19,351,500.00	0.16
US412690AC32	9.7500 % Harland Clarke Holdings USD Notes 12/18	USD	16,545.0	% 102.250	16,917,262.50	0.14
US412690AE97	9.2500 % Harland Clarke Holdings USD Notes 14/21	USD	39,170.0	% 82.000	32,119,400.00	0.27
US40415RAH84	11.0000 % HD Supply USD Notes 13/20	USD	20,000.0	% 111.375	22,275,000.00	0.19
US40415RAP01	7.5000 % HD Supply USD Notes 13/20	USD	8,605.0	% 104.250	8,970,712.50	0.08
US427093AG47	8.7500 % Hercules Offshore USD Notes 13/21	USD	15,170.0	% 19.688	2,986,593.75	0.03
US427093AI85	6.7500 % Hercules Offshore USD Notes 14/22	USD	14,555.0	% 20.500	2,983,775.00	0.03
US436440AC59	2.0000 % Hologic USD FLR-Notes 12/42 S.2012	USD	17,075.0	% 133.625	22,816,468.75	0.19

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US436440AH47	5.2500 % Hologic USD Notes 15/22	USD	22,010.0	% 100.625	22,147,562.50	0.19
US436440AG63	2.0000 % Hologic USD FLR-Notes 13/43	USD	29,980.0	% 125.389	37,591,472.30	0.32
US44052RAA32	6.6250 % Horizon Pharma Financing USD Notes 15/23	USD	29,080.0	% 97.000	28,207,600.00	0.24
US440543AN62	1.5000 % Hornbeck Offshore Services Notes USD 12/19	USD	6,490.0	% 75.410	4,894,109.00	0.04
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	32,000.0	% 108.000	34,560,000.00	0.29
US446413AG16	5.0000 % Huntington Ingalls Industries USD Notes 14/21	USD	30,950.0	% 102.375	31,685,062.50	0.27
US451055AE78	2.5000 % Iconix Brand Group USD Notes 11/16	USD	6,560.0	% 95.188	6,244,332.80	0.05
US451055AF44	1.5000 % Iconix Brand Group USD Notes 13/18	USD	13,045.0	% 81.500	10,631,675.00	0.09
US452327AH26	0.5000 % Illumina USD Notes 14/21	USD	56,115.0	% 113.697	63,801,071.55	0.54
US45256BAD38	2.0000 % Impax Laboratories USD Notes 15/22	USD	36,915.0	% 89.605	33,077,685.75	0.28
US458140AF79	3.2500 % Intel USD Notes 09/39	USD	48,790.0	% 148.503	72,454,442.94	0.61
US459745GG46	8.7500 % International Lease Finance USD Notes 11/17	USD	6,000.0	% 107.500	6,450,000.00	0.05
US45031UBV26	1.5000 % iStar USD Notes 13/16	USD	13,410.0	% 98.970	13,271,877.00	0.11
US45071RAB50	3.0000 % Ixia USD Notes 10/15	USD	1,555.0	% 103.101	1,603,212.78	0.01
US48123VAB80	8.0000 % j2 Global USD Notes 12/20	USD	10,480.0	% 107.750	11,292,200.00	0.10
US471109AH12	1.8750 % Jarden USD Notes 12/18	USD	11,960.0	% 157.101	18,789,279.60	0.16
US471109AM07	1.1250 % Jarden USD Notes 14/34	USD	38,530.0	% 112.941	43,515,974.65	0.37
US46612JAF84	0.6250 % Viavi Solutions USD Notes 13/33	USD	42,510.0	% 93.647	39,809,339.70	0.34
US48666KAS87	1.3750 % KB Home USD Notes 13/19	USD	23,860.0	% 93.040	22,199,344.00	0.19
US49457QAA58	8.0000 % Kindred Healthcare USD Notes 14/20	USD	12,110.0	% 106.750	12,927,425.00	0.11
US49457QAB32	8.7500 % Kindred Healthcare USD Notes 14/23	USD	11,020.0	% 109.500	12,066,900.00	0.10
US49461BAB09	10.5000 % Kinetic Concepts USD Notes 13/18	USD	34,310.0	% 105.500	36,197,050.00	0.31
US482539AA16	5.8750 % KLX USD Notes 14/22	USD	36,875.0	% 97.250	35,860,937.50	0.30
US50077BAL27	7.0000 % Kratos Defense & Security Solutions USD Notes 14/19	USD	7,845.0	% 85.500	6,707,475.00	0.06
US512807AJ73	0.5000 % Lam Research USD Notes 11/16	USD	14,110.0	% 110.527	15,595,359.70	0.13
US512807AL20	1.2500 % Lam Research USD Notes 11/18	USD	29,910.0	% 123.006	36,791,094.60	0.31
US526057BC80	3.2500 % Lennar USD Notes 11/21	USD	16,235.0	% 200.054	32,478,766.90	0.27
US527298BG79	5.3750 % Level 3 Financing USD Notes 15/25	USD	36,080.0	% 94.250	34,005,400.00	0.29
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	48,710.0	% 94.000	45,787,400.00	0.39
US58441LAA61	5.8750 % LIN Television USD Notes 14/22	USD	27,685.0	% 100.250	27,754,212.50	0.23
US53578AA60	0.5000 % LinkedIn USD Notes 14/19	USD	32,640.0	% 97.785	31,917,024.00	0.27
US536022AL02	6.5000 % Linn Energy USD Notes 14/21	USD	25,050.0	% 23.000	5,761,500.00	0.05
US580638AB08	9.7500 % McGraw-Hill Global Education Holdings USD Notes 14/21	USD	15,000.0	% 109.375	16,406,250.00	0.14
US58446VAG68	6.3750 % Mediacom Broadband USD Notes 13/23	USD	9,650.0	% 95.500	9,215,750.00	0.08
US584688AC99	1.3750 % Medicines USD Notes 12/17	USD	12,840.0	% 140.938	18,096,439.20	0.15
US588056AR22	7.7500 % Mercer International USD Notes 15/22	USD	24,295.0	% 101.750	24,720,162.50	0.21
US552848AD50	5.0000 % MGIC Investment USD Notes 10/17	USD	19,695.0	% 106.394	20,954,298.30	0.18
US595017AB07	2.1250 % Microchip Technology USD Notes 07/37	USD	20,755.0	% 169.598	35,199,961.13	0.30
US595017AC89	1.6250 % Microchip Technology USD Notes 15/25	USD	43,645.0	% 93.565	40,836,444.25	0.35
US595112AY95	3.0000 % Micron Technology USD Notes 13/43	USD	63,924.0	% 83.733	53,525,482.92	0.44
US595112BA01	5.8750 % Micron Technology USD Notes 14/22	USD	35,245.0	% 99.750	35,156,887.50	0.30
US60855RAC43	1.1250 % Molina Healthcare USD Notes 13/20	USD	27,325.0	% 169.940	46,436,105.00	0.39
US609453AG02	9.1250 % Monitronics International USD Notes 12/20	USD	19,000.0	% 91.000	17,290,000.00	0.15
US55354GAA85	5.2500 % MSCI USD Notes 14/24	USD	34,295.0	% 101.500	34,809,425.00	0.29
US78442FEH73	8.4500 % Navient USD MTN 08/18	USD	13,000.0	% 104.000	13,520,000.00	0.11
US570254AA03	8.0000 % Neiman Marcus Group USD Notes 13/21	USD	29,545.0	% 103.500	30,579,075.00	0.26
US64110LAK26	5.8750 % Netflix USD Notes 15/25	USD	32,025.0	% 103.250	33,065,812.50	0.28
US64118QAB32	0.2500 % NetSuite USD Notes 13/18	USD	18,080.0	% 100.750	18,215,600.00	0.15
US65336YAU29	6.8750 % Nexstar Broadcasting USD Notes 13/20	USD	20,035.0	% 104.750	20,986,662.50	0.18
US665531AB54	8.0000 % Northern Oil and Gas USD Notes 12/20	USD	10,435.0	% 75.250	7,852,337.50	0.07
US670008AD31	2.6250 % Novell Systems USD Notes 11/41	USD	14,790.0	% 188.250	27,842,175.00	0.24
US62942XAA63	3.5000 % NRG Yield USD Notes 14/19	USD	1,220.0	% 89.801	1,095,572.20	0.01
US670704AC96	2.7500 % NuVasive USD Notes 11/17	USD	25,505.0	% 124.484	31,749,644.20	0.27
US67066GAC87	1.0000 % NVIDIA USD Notes 13/18	USD	35,400.0	% 128.341	45,432,537.00	0.38
US681904AT50	5.0000 % Omnicare USD Notes 14/24	USD	23,315.0	% 109.375	25,500,781.25	0.22
US682129AE13	7.8750 % OMNOVA Solutions USD Notes 11/18	USD	5,160.0	% 100.750	5,198,700.00	0.04
US682189AH82	2.6250 % ON Semiconductor USD Notes 11/26	USD	34,935.0	% 110.158	38,483,697.30	0.33
US682189AJ49	1.0000 % ON Semiconductor USD Notes 15/20	USD	3,500.0	% 92.742	3,245,970.00	0.03
US700677AN75	8.1250 % Park-Ohio Industries USD Notes 11/21	USD	5,560.0	% 104.250	5,796,300.00	0.05
US72766QAA31	6.5000 % Platform Specialty Products USD Notes 15/22	USD	32,975.0	% 87.500	28,853,125.00	0.24
US741503AS58	0.3500 % Priceline Group USD Notes 13/20	USD	60,895.0	% 116.500	70,942,675.00	0.60
US741503AT32	0.9000 % Priceline Group USD Notes 14/21	USD	8,160.0	% 97.955	7,993,128.00	0.07
US741503AQ92	1.0000 % Priceline Group USD Notes 12/18	USD	8,665.0	% 137.000	11,871,050.00	0.10
US74840DAB64	10.0000 % Quiksilver USD Notes 13/20	USD	11,250.0	% 8.500	956,250.00	0.01

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US257867BB61	6.0000 % RR Donnelley & Sons USD Notes 14/24	USD	23,695.0	% 92.500	21,917,875.00	0.19
US750236AN17	2.2500 % Radian Group USD Notes 13/19	USD	24,925.0	% 150.312	37,465,266.00	0.32
US75281AAR05	4.8750 % Range Resources USD Notes 15/25	USD	31,005.0	% 88.250	27,361,912.50	0.23
US756577AC63	0.2500 % Red Hat USD Notes 14/19	USD	36,675.0	% 118.355	43,406,696.25	0.37
US761283AB69	0.0000 % Restoration Hardware Holdings USD Zero-Coupon Notes 15.07.2020	USD	11,400.0	% 97.216	11,082,624.00	0.09
US761735AK54	7.1250 % Reynolds Group Issuer USD Notes 12/19	USD	2,921.0	% 101.750	2,972,117.50	0.03
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	15,261.0	% 97.125	14,822,246.25	0.13
US783764AQ64	1.6250 % Ryland Group USD Notes 12/18	USD	9,145.0	% 137.375	12,562,943.75	0.11
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24	USD	19,983.0	% 88.563	17,697,444.38	0.15
US79466LAD64	0.2500 % Salesforce.com USD Notes 13/18	USD	60,410.0	% 120.919	73,046,865.85	0.62
US80004CAD39	1.5000 % SanDisk USD Notes 10/17	USD	5,795.0	% 117.519	6,810,226.05	0.06
US80004CAF86	0.5000 % SanDisk USD Notes 13/20	USD	55,540.0	% 94.174	52,304,239.60	0.44
US81762PAB85	0.0000 % ServiceNow USD Zero-Coupon Notes 01.11.2018	USD	35,305.0	% 112.920	39,866,229.48	0.34
US784178AF24	9.6250 % SFX Entertainment USD Notes 14/19	USD	15,760.0	% 68.125	10,736,500.00	0.09
US829259AQ34	6.3750 % Sinclair Television Group USD Notes 14/21	USD	18,705.0	% 101.750	19,032,337.50	0.16
US83416TAB61	1.6250 % SolarCity USD Notes 14/19	USD	45,915.0	% 78.560	36,070,594.43	0.31
US84762LAT26	5.7500 % Spectrum Brands USD Notes 15/25	USD	17,555.0	% 101.750	17,862,212.50	0.15
US78467JAA88	5.8750 % SS&C Technologies Holdings USD Notes 15/23	USD	16,950.0	% 101.500	17,204,250.00	0.15
US85571BAA35	4.5500 % Starwood Property Trust USD Notes 13/18	USD	15,295.0	% 101.156	15,471,810.20	0.13
US858119BD11	5.5000 % Steel Dynamics USD Notes 15/24	USD	14,770.0	% 92.063	13,597,631.25	0.12
US861642AN69	1.7500 % Stone Energy USD Notes 12/17	USD	19,230.0	% 84.062	16,165,122.60	0.14
US86732YAE95	0.2500 % SunEdison USD Notes 14/20	USD	36,880.0	% 58.725	21,657,780.00	0.18
US86732YAJ82	2.6250 % SunEdison USD Notes 15/23	USD	48,605.0	% 52.912	25,717,877.60	0.22
US86732YAK55	3.3750 % SunEdison USD Notes 15/25	USD	16,110.0	% 52.640	8,480,304.00	0.07
US86765LAA52	6.3750 % Sunoco USD Notes 15/23	USD	39,075.0	% 97.750	38,195,812.50	0.32
US868536AV55	6.7500 % SUPERVALU USD Notes 13/21	USD	28,295.0	% 100.250	28,365,737.50	0.24
US69352JAP21	6.5000 % Talen Energy Supply USD Notes 15/25	USD	14,435.0	% 88.500	12,774,975.00	0.11
US88104LAA17	5.8750 % TerraForm Power Operating USD Notes 15/23	USD	37,860.0	% 89.250	33,790,050.00	0.29
US88160RAA95	1.5000 % Tesla Motors USD Notes 13/18	USD	4,010.0	% 201.611	8,084,601.10	0.07
US88160RAB78	0.2500 % Tesla Motors USD Notes 14/19	USD	29,120.0	% 96.673	28,151,177.60	0.24
US88160RAC51	1.2500 % Tesla Motors USD Notes 14/21	USD	60,430.0	% 94.313	56,993,406.33	0.48
US88160QAH65	6.2500 % Tesoro Logistics USD Notes 14/22	USD	5,910.0	% 98.000	5,791,800.00	0.05
US88163VAE92	0.2500 % Teva Pharmaceutical Finance USD Notes 06/26	USD	31,065.0	% 132.496	41,159,882.40	0.35
US88338TAB08	2.1250 % Theravance USD Notes 13/23	USD	900.0	% 65.219	586,966.50	0.00
US893647AY31	6.5000 % TransDigm USD Notes 15/25	USD	18,435.0	% 95.250	17,559,337.50	0.15
US896522AF60	3.8750 % Trinity Industries USD Notes 06/36	USD	8,715.0	% 118.125	10,294,593.75	0.09
US90184LAA08	0.2500 % Twitter USD Notes 14/19	USD	20,150.0	% 87.297	17,590,345.50	0.15
US90184LAC63	1.0000 % Twitter USD Notes 14/21	USD	36,180.0	% 84.405	30,537,548.10	0.26
US910047AG49	6.0000 % United Continental Holdings USD Notes 13/20	USD	13,773.0	% 105.500	14,530,515.00	0.12
US911358AK51	10.5000 % United Refining USD Notes 11/18	USD	1,800.0	% 103.750	1,867,500.00	0.02
US912909AH17	2.7500 % United States Steel USD Notes 13/19	USD	2,785.0	% 99.911	2,782,515.78	0.02
US91336RAA23	6.7500 % Univar USD Notes 15/23	USD	8,585.0	% 93.250	8,005,512.50	0.07
US90290MAA99	8.5000 % US Foods USD Notes 13/19	USD	39,805.0	% 104.125	41,446,956.25	0.35
US92205CAA18	7.8750 % Vanguard Natural Resources USD Notes 12/20	USD	19,000.0	% 61.500	11,685,000.00	0.10
US92343XAA81	1.5000 % Verint Systems USD Notes 14/21	USD	11,900.0	% 95.184	11,326,860.30	0.10
US92343EAD40	4.2971 % VeriSign USD Notes 08/37	USD	21,790.0	% 202.037	44,023,862.30	0.37
US94733AAA25	1.0000 % Web.com Group USD Notes 13/18	USD	4,300.0	% 93.675	4,028,033.60	0.03
US94770VAF94	2.5000 % WebMD Health USD Notes 11/18	USD	22,425.0	% 100.371	22,508,196.75	0.19
US94770VAK89	1.5000 % WebMD Health USD Notes 13/20	USD	11,030.0	% 101.265	11,169,529.50	0.09
US952355AN55	5.3750 % West USD Notes 14/22	USD	34,090.0	% 92.750	31,618,475.00	0.27
US966387AK84	1.2500 % Whiting Petroleum USD Notes 15/20	USD	21,745.0	% 81.820	17,791,650.28	0.15
US97381WAI36	7.8750 % Windstream Services USD Notes 10/17	USD	15,850.0	% 104.250	16,523,625.00	0.14
US97381WAU80	7.5000 % Windstream Services USD Notes 11/23	USD	8,000.0	% 74.750	5,980,000.00	0.05
US97381WAX20	7.5000 % Windstream Services USD Notes 12/22	USD	9,445.0	% 75.250	7,107,362.50	0.06
US97381WAZ77	6.3750 % Windstream Services USD Notes 13/23	USD	8,595.0	% 71.375	6,134,681.25	0.05
US97654NAB01	9.5000 % WireCo WorldGroup USD Notes 12/17	USD	9,985.0	% 85.000	8,487,250.00	0.07
US98138HAC51	0.7500 % Workday USD Notes 13/18	USD	22,270.0	% 109.463	24,377,298.75	0.21
US98235TAD90	2.0000 % Wright Medical Group USD Notes 15/20	USD	31,340.0	% 97.919	30,687,814.60	0.26
US983130AV78	5.5000 % Wynn Las Vegas USD Notes 15/25	USD	30,510.0	% 85.000	25,933,500.00	0.22
US983919AF83	2.6250 % Xilinx USD Notes 10/17	USD	37,600.0	% 147.413	55,427,100.00	0.47
US983793AB62	7.8750 % XPO Logistics USD Notes 14/19	USD	28,630.0	% 98.250	28,128,975.00	0.24
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	15,225.0	% 84.500	12,865,125.00	0.11
US984332AF31	0.0000 % Yahoo! USD Zero-Coupon Notes 01.12.2018	USD	51,725.0	% 97.070	50,209,457.50	0.42
US989207AA37	7.2500 % Zebra Technologies USD Notes 14/22	USD	22,630.0	% 106.750	24,157,525.00	0.20
Equities					43,204,219.55	0.37

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
USA					43,204,219.55	0.37
US7374468079	Post Holdings	Shs	400,065	USD 107.993	43,204,219.55	0.37
Warrants					69,697,729.80	0.59
USA					69,697,729.80	0.59
US38148K4470	General Motors -Warrants-	Shs	1,827,000	USD 28.602	52,256,402.10	0.44
US38146U5618	Laboratory Corporation of America Holdings -Warrants-	Shs	158,000	USD 110.388	17,441,327.70	0.15
Other securities and money-market instruments					32,128,274.60	0.27
Equities					11,547,274.60	0.10
USA					11,547,274.60	0.10
US1651677841	Chesapeake Energy	Shs	6,100	USD 417.586	2,547,274.60	0.02
-	SFX Entertainment -B-	Shs	9,000	USD 1,000.000	9,000,000.00	0.08
Bonds					20,581,000.00	0.17
United Kingdom					20,581,000.00	0.17
US06740D6739	8.0000 % Barclays Bank USD MTN 14/15	USD	55,000.0	% 37.420	20,581,000.00	0.17
Investment Units					149,946,248.43	1.26
	(Management fee of the target fund in % p.a.)					
Luxembourg					149,946,248.43	1.26
LU1157040368	Allianz European Pension Investments - Allianz US High Yield Selection 2 -W- USD - (0.420%)	Shs	1,268	USD 99,248.270	125,823,185.27	1.06
LU1282652012	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -W- USD - (1.450%)	Shs	24,382	USD 989.380	24,123,063.16	0.20
Investments in securities and money-market instruments					11,572,515,494.31	97.90
Deposits at financial institutions					242,466,833.89	2.05
Sight deposits					242,466,833.89	2.05
	State Street Bank GmbH, Luxembourg Branch	USD			236,174,359.52	2.00
	Cash at Broker and Deposits for collateralisation of derivatives	USD			6,292,474.37	0.05
Investments in deposits at financial institutions					242,466,833.89	2.05

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives				1,726,509.41	0.00	
Options Transactions				1,726,509.41	0.00	
Short Call Options on Equities				1,726,509.41	0.00	
US0003071083	Call 101 Facebook 10/15	Ctr	-7,960	USD 0.065	180,294.00	0.00
US0003071083	Call 101 McDonald's 10/15	Ctr	-905	USD 0.550	-10,860.00	0.00
US0003071083	Call 122 Home Depot 10/15	Ctr	-5,390	USD 0.160	106,991.55	0.00
US0003071083	Call 130 Apple 11/15	Ctr	-6,225	USD 0.550	111,614.25	0.00
US0003071083	Call 130 Unitedhealth Group 10/15	Ctr	-5,770	USD 0.335	245,628.90	0.00
US0003071083	Call 150 Costco Wholesale 10/15	Ctr	-3,380	USD 0.500	57,865.60	0.00
US0003071083	Call 40 Kroger 10/15	Ctr	-4,335	USD 0.050	82,755.15	0.00
US0003071083	Call 585 Amazon.com 10/15	Ctr	-1,435	USD 0.410	415,389.45	0.00
US0003071083	Call 60 Starbucks 10/15	Ctr	-11,700	USD 0.140	310,635.00	0.00
US0003071083	Call 67.5 Valero Energy 11/15	Ctr	-5,860	USD 0.845	-8,790.00	0.00
US0003071083	Call 69.5 Bristol-Myers Squibb 10/15	Ctr	-8,940	USD 0.125	65,262.00	0.00
US0003071083	Call 715 Google 10/16	Ctr	-1,160	USD 1.125	239,447.20	0.00
US0003071083	Call 77.5 Visa 11/15	Ctr	-10,810	USD 0.360	-118,045.20	0.00
US0003071083	Call 85 Target 10/15	Ctr	-5,717	USD 0.090	57,341.51	0.00
US0003071083	Call 97.5 PepsiCo 10/15	Ctr	-2,255	USD 0.360	-9,020.00	0.00
OTC-Dealt Derivatives				-62,307,952.23	-0.52	
Forward Foreign Exchange Transactions				-62,307,952.23	-0.52	
Sold SEK / Bought USD - 13 Nov 2015	SEK	-114,720.01		-147.06	0.00	
Sold USD / Bought EUR - 13 Nov 2015	USD	-655,846,381.07		11,453,930.58	0.10	
Sold USD / Bought SEK - 13 Nov 2015	USD	-106,681.46		3,898.70	0.00	
Sold USD / Bought GBP - 13 Nov 2015	USD	-225,598,754.54		-5,492,722.66	-0.05	
Sold CAD / Bought USD - 13 Nov 2015	CAD	-36,261,097.27		500,439.27	0.00	
Sold AUD / Bought USD - 13 Nov 2015	AUD	-474,365,094.36		8,175,887.86	0.07	
Sold NZD / Bought USD - 13 Nov 2015	NZD	-46,068,885.55		401,057.32	0.00	
Sold SGD / Bought USD - 13 Nov 2015	SGD	-258,499,136.18		1,543,114.51	0.01	
Sold GBP / Bought USD - 13 Nov 2015	GBP	-23,148,669.51		969,948.98	0.01	
Sold EUR / Bought USD - 13 Nov 2015	EUR	-79,973,432.46		773,732.64	0.01	
Sold ZAR / Bought USD - 13 Nov 2015	ZAR	-224,356,647.99		596,393.42	0.01	

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought SGD - 13 Nov 2015	USD	-913,114,796.60		-11,947,842.53	-0.10
Sold USD / Bought NZD - 13 Nov 2015	USD	-107,055,479.35		-1,587,506.36	-0.01
Sold USD / Bought CAD - 13 Nov 2015	USD	-127,409,919.44		-2,573,885.33	-0.02
Sold USD / Bought ZAR - 13 Nov 2015	USD	-128,475,025.10		-7,202,034.74	-0.06
Sold USD / Bought AUD - 13 Nov 2015	USD	-1,911,219,165.09		-59,169,690.31	-0.50
Sold CNH / Bought USD - 13 Nov 2015	CNH	-511,070,842.49		-1,686,997.48	-0.01
Sold USD / Bought CNH - 13 Nov 2015	USD	-248,849,687.53		2,934,571.26	0.02
Sold CNH / Bought USD - 08 Oct 2015	CNH	-221,575.00		-100.30	0.00
Investments in derivatives				-60,581,442.82	-0.52
Net current assets/liabilities	USD			66,922,500.38	0.57
Net assets of the Subfund	USD			11,821,323,385.76	100.00

Net asset values per share		
- Class A (USD) (distributing)	USD	9.92
- Class AM (USD) (distributing)	USD	9.08
- Class AT (USD) (accumulating)	USD	13.01
- Class CM (USD) (distributing)	USD	8.67
- Class IT (USD) (accumulating)	USD	1,078.56
- Class P (USD) (distributing)	USD	961.50
- Class PM (USD) (distributing)	USD	863.72
- Class AM (H2-AUD) (distributing)	AUD	9.23
- Class AM (H2-CAD) (distributing)	CAD	8.72
- Class AM (H2-RMB) (distributing)	CNH	8.71
- Class A (H2-EUR) (distributing)	EUR	109.41
- Class AM (H2-EUR) (distributing)	EUR	8.78
- Class AT (H2-EUR) (accumulating)	EUR	95.23
- Class CT (H2-EUR) (accumulating)	EUR	115.31
- Class I (EUR) (distributing)	EUR	1,096.69
- Class I (H2-EUR) (distributing)	EUR	1,209.45
- Class IT (H2-EUR) (accumulating)	EUR	1,294.57
- Class P (EUR) (distributing)	EUR	1,202.63
- Class P (H2-EUR) (distributing)	EUR	965.25
- Class AM (H2-GBP) (distributing)	GBP	8.75
- Class PM (H2-GBP) (distributing)	GBP	942.17
- Class RM (H2-GBP) (distributing)	GBP	91.55
- Class AM (HKD) (distributing)	HKD	8.84
- Class AM (H2-NZD) (distributing)	NZD	8.58
- Class IT (H2-SEK) (accumulating)	SEK	12,110.10
- Class AM (H2-SGD) (distributing)	SGD	8.94
- Class AM (H2-ZAR) (distributing)	ZAR	134.73
Shares in circulation		
- Class A (USD) (distributing)	Shs	19,706,341
- Class AM (USD) (distributing)	Shs	741,387,495
- Class AT (USD) (accumulating)	Shs	26,482,042
- Class CM (USD) (distributing)	Shs	266,954
- Class IT (USD) (accumulating)	Shs	92,750
- Class P (USD) (distributing)	Shs	654
- Class PM (USD) (distributing)	Shs	118,559
- Class AM (H2-AUD) (distributing)	Shs	231,129,902
- Class AM (H2-CAD) (distributing)	Shs	14,853,068
- Class AM (H2-RMB) (distributing)	Shs	123,640,208
- Class A (H2-EUR) (distributing)	Shs	2,571,611
- Class AM (H2-EUR) (distributing)	Shs	19,106,423
- Class AT (H2-EUR) (accumulating)	Shs	8,742
- Class CT (H2-EUR) (accumulating)	Shs	236,903
- Class I (EUR) (distributing)	Shs	1
- Class I (H2-EUR) (distributing)	Shs	4,135
- Class IT (H2-EUR) (accumulating)	Shs	25,100
- Class P (EUR) (distributing)	Shs	1,584
- Class P (H2-EUR) (distributing)	Shs	555
- Class AM (H2-GBP) (distributing)	Shs	13,102,413
- Class PM (H2-GBP) (distributing)	Shs	5,849
- Class RM (H2-GBP) (distributing)	Shs	3,140
- Class AM (HKD) (distributing)	Shs	807,144,458
- Class AM (H2-NZD) (distributing)	Shs	13,723,558
- Class IT (H2-SEK) (accumulating)	Shs	67
- Class AM (H2-SGD) (distributing)	Shs	113,276,058
- Class AM (H2-ZAR) (distributing)	Shs	10,640,852

¹⁾As at the reporting date, this position was partly or fully pledged/segregated.

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	314,000,851.85	184,564,279.80
- cash at banks	34,312.42	16,454.86
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	99,947,516.34	43,136,273.61
Income from		
- investment funds	149,764.90	0.00
Other income	0.00	0.00
Total income	414,132,445.51	227,717,008.27
Interest paid on		
- bank liabilities	-440,859.79	-534,527.55
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-49,671,620.25
Administration fee ¹⁾	0.00	-10,751,210.06
Taxe d'Abonnement	-5,855,002.83	-3,472,152.19
Commission on distribution ¹⁾	0.00	-79,640.16
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-177,505,814.23	-33,659,117.99
Other expenses	0.00	-898,037.38
Total expenses	-183,801,676.85	-99,066,305.58
Equalisation on net income/loss	26,376,468.40	93,215,073.01
Net income/loss	256,707,237.06	221,865,775.70
Realised gain/loss on		
- financial futures transactions	0.00	-840,334.69
- foreign exchange	183,413.37	-584,296.50
- forward foreign exchange transactions	-606,610,409.51	51,795,859.65
- options transactions	-35,465,998.46	-3,715,728.57
- securities transactions	851,043,973.00	525,929,655.98
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	36,061,574.72	377,823,423.81
Net realised gain/loss	501,919,790.18	1,172,274,355.38
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	8,511.23	-8,212.38
- forward foreign exchange transactions	80,332,267.36	-161,658,723.72
- options transactions	140,589.66	1,411,357.25
- securities transactions	-1,658,872,222.28	-297,092,840.88
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,076,471,063.85	714,925,935.65

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 13,509,947,106.11)	11,572,515,494.31	9,301,469,909.48
Time deposits	0.00	0.00
Cash at banks	242,466,833.89	255,291,425.93
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	100,521,015.02	75,438,667.71
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	4,904,319.69	3,508,482.58
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	10,424,089.97	102,388,227.50
- securities transactions	0.00	9,223,053.09
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	1,873,224.61	1,779,505.55
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	27,352,974.54	4,879,721.94
Total Assets	11,960,057,952.03	9,753,978,993.78
Liabilities to banks	-9,797.97	0.00
Premiums received on written options	-4,122,457.41	-4,030,389.75
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	-9,262,256.79	-18,095,405.05
- securities transactions	-18,029,412.88	-68,717,704.16
Capital gain tax	0.00	0.00
Other payables	-17,502,999.25	-13,489,443.24
Unrealised loss on		
- options transactions	-146,715.20	-193,585.80
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-89,660,926.77	-147,519,941.53
Total Liabilities	-138,734,566.27	-252,046,469.53
Net assets of the Subfund	11,821,323,385.76	9,501,932,524.25

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	9,501,932,524.25	2,461,485,854.83
Subscriptions	11,874,887,279.44	10,723,763,709.05
Redemptions	-7,372,203,723.78	-3,413,769,159.17
Distribution	-1,044,383,587.18	-513,435,319.29
Equalization	-62,438,043.12	-471,038,496.82
Result of operations	-1,076,471,063.85	714,925,935.65
Net assets of the Subfund at the end of the reporting period	11,821,323,385.76	9,501,932,524.25

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

Statement of Changes in Shares

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

USD Shares	2014/2015							2013/2014
	Class A Shares	Class AM Shares	Class AT Shares	Class CM Shares	Class A Shares	Class AM Shares	Class AT Shares	-
Number of shares in issue								
at the beginning of the reporting period	8,653,294	358,909,813	26,489,651	0	0	83,027,705	7,989,731	
Number of shares								
-issued	14,127,450	737,592,582	22,324,670	267,741	8,871,714	382,681,510	24,636,269	
-redeemed	-3,074,403	-355,114,900	-22,332,279	-787	-218,420	-106,799,402	-6,136,349	
Number of shares in issue								
at the end of the reporting period	19,706,341	741,387,495	26,482,042	266,954	8,653,294	358,909,813	26,489,651	

USD Shares	2014/2015							2013/2014
		Class IT Shares	Class P Shares	Class PM Shares		Class IT Shares	Class P Shares	Class PM Shares
Number of shares in issue								
at the beginning of the reporting period		202,741	16	55,653		7	0	0
Number of shares								
-issued		103,967	855	73,788		222,976	31	56,105
-redeemed		-213,958	-217	-10,882		-20,242	-15	-452
Number of shares in issue								
at the end of the reporting period		92,750	654	118,559		202,741	16	55,653

AUD Shares	2014/2015		2013/2014
		Class AM (H2-AUD) Shares	Class AM (H2-AUD) Shares
Number of shares in issue			
at the beginning of the reporting period		128,682,925	68,077,129
Number of shares			
-issued		216,397,446	151,605,581
-redeemed		-113,950,469	-90,999,785
Number of shares in issue			
at the end of the reporting period		231,129,902	128,682,925

CAD Shares	2014/2015		2013/2014
		Class AM (H2-CAD) Shares	Class AM (H2-CAD) Shares
Number of shares in issue			
at the beginning of the reporting period		16,934,999	2,259,795
Number of shares			
-issued		8,035,174	24,885,569
-redeemed		-10,117,105	-10,210,365
Number of shares in issue			
at the end of the reporting period		14,853,068	16,934,999

CNH Shares	2014/2015		2013/2014	
	Class AM (H2-RMB) Shares		Class AM (H2-RMB) Shares	
Number of shares in issue at the beginning of the reporting period	203,091,651		21,134,493	
Number of shares				
-issued	86,873,460		223,204,798	
-redeemed	-166,324,903		-41,247,640	
Number of shares in issue at the end of the reporting period	123,640,208		203,091,651	

EUR Shares	2014/2015								2013/2014	
	Class A (H2-EUR) Shares	Class AM (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class CT (H2-EUR) Shares	Class A (H2-EUR) Shares	Class AM (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class CT (H2-EUR) Shares		
Number of shares in issue at the beginning of the reporting period	2,685,798	10,193,144	160	214,478	1,310,238	1,535,653	0	6,258		
Number of shares										
-issued	554,532	16,032,600	12,018	103,839	1,730,943	10,941,008	160	236,171		
-redeemed	-668,719	-7,119,321	-3,436	-81,414	-355,383	-2,283,517	0	-27,951		
Number of shares in issue at the end of the reporting period	2,571,611	19,106,423	8,742	236,903	2,685,798	10,193,144	160	214,478		

EUR Shares	2014/2015								2013/2014	
	Class I Shares	Class I (H2-EUR) Shares	Class IT (H2-EUR) Shares	Class P Shares	Class I Shares	Class I (H2-EUR) Shares	Class IT (H2-EUR) Shares	Class P Shares		
Number of shares in issue at the beginning of the reporting period	1	3,815	20,915	2,647	0	3,073	1,199	0		
Number of shares										
-issued	2	2,868	7,388	1,588	1	775	20,193	2,886		
-redeemed	-2	-2,548	-3,203	-2,651	0	-33	-477	-239		
Number of shares in issue at the end of the reporting period	1	4,135	25,100	1,584	1	3,815	20,915	2,647		

EUR Shares	2014/2015		2013/2014	
	Class P (H2-EUR) Shares		Class P (H2-EUR) Shares	
Number of shares in issue at the beginning of the reporting period	15		0	
Number of shares				
-issued	607		375	
-redeemed	-67		-360	
Number of shares in issue at the end of the reporting period	555		15	

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

GBP Shares	2014/2015			2013/2014	
	Class AM (H2-GBP) Shares	Class PM (H2-GBP) Shares	Class RM (H2-GBP) Shares	Class AM (H2-GBP) Shares	Class PM (H2-GBP) Shares
Number of shares in issue					
at the beginning of the reporting period	10,659,342	2,079	0	1,306,935	9
Number of shares					
-issued	8,909,025	4,318	3,221	12,543,789	2,893
-redeemed	-6,465,954	-548	-81	-3,191,382	-823
Number of shares in issue					
at the end of the reporting period	13,102,413	5,849	3,140	10,659,342	2,079

HKD Shares	2014/2015		2013/2014
	Class AM Shares		Class AM Shares
Number of shares in issue			
at the beginning of the reporting period		1,061,945,876	348,534,941
Number of shares			
-issued		517,790,449	1,252,124,790
-redeemed		-772,591,867	-538,713,855
Number of shares in issue			
at the end of the reporting period		807,144,458	1,061,945,876

NZD Shares	2014/2015		2013/2014
	Class AM (H2- NZD) Shares		Class AM (H2- NZD) Shares
Number of shares in issue			
at the beginning of the reporting period		14,098,935	0
Number of shares			
-issued		17,683,846	27,733,026
-redeemed		-18,059,223	-13,634,091
Number of shares in issue			
at the end of the reporting period		13,723,558	14,098,935

SEK Shares	2014/2015		2013/2014
	Class IT (H2-SEK) Shares		Class IT (H2-SEK) Shares
Number of shares in issue			
at the beginning of the reporting period		67	6,886
Number of shares			
-issued		0	361
-redeemed		0	-7,180
Number of shares in issue			
at the end of the reporting period		67	67

SGD Shares	2014/2015 Class AM (H2- SGD) Shares	2013/2014 Class AM (H2- SGD) Shares
Number of shares in issue at the beginning of the reporting period	134,363,314	6,336,663
Number of shares		
-issued	49,869,551	137,848,694
-redeemed	-70,956,807	-9,822,043
Number of shares in issue at the end of the reporting period	113,276,058	134,363,314

ZAR Shares	2014/2015 Class AM (H2-ZAR) Shares	2013/2014
Number of shares in issue at the beginning of the reporting period	0	-
Number of shares		
-issued	11,741,389	
-redeemed	-1,100,537	
Number of shares in issue at the end of the reporting period	10,640,852	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz India Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					37,998,039.41	99.84
Equities					37,804,620.56	99.33
India					37,804,620.56	99.33
INE437A01024	Apollo Hospitals Enterprise	Shs	28,506	INR 1,443.200	625,844.06	1.64
INE238A01034	Axis Bank	Shs	160,399	INR 492.400	1,201,497.95	3.16
INE029A01011	Bharat Petroleum	Shs	50,166	INR 855.300	652,726.55	1.72
INE548C01032	Emami	Shs	26,251	INR 1,148.450	458,628.75	1.21
INE935A01035	Glenmark Pharmaceuticals	Shs	87,930	INR 1,037.900	1,388,340.26	3.65
INE047A01013	Grasim Industries	Shs	25,270	INR 3,465.250	1,332,119.38	3.50
INE517F01014	Gujarat Pipavav Port	Shs	422,727	INR 183.400	1,179,404.15	3.09
INE860A01027	HCL Technologies	Shs	83,840	INR 965.500	1,231,421.92	3.24
INE040A01026	HDFC Bank	Shs	107,831	INR 1,064.550	1,746,276.58	4.59
INE001A01036	Housing Development Finance	Shs	159,726	INR 1,208.250	2,935,862.77	7.71
INE090A01021	ICICI Bank	Shs	514,045	INR 268.800	2,102,004.96	5.52
INE009A01021	Infosys	Shs	218,746	INR 1,156.100	3,847,147.65	10.11
INE154A01025	ITC	Shs	179,500	INR 326.800	892,380.01	2.33
INE576I01014	J Kumar Infraprojects	Shs	170,609	INR 784.000	2,034,798.14	5.35
INE797F01012	Jubilant Foodworks	Shs	18,518	INR 1,598.950	450,435.17	1.18
INE018A01030	Larsen & Toubro	Shs	73,795	INR 1,453.200	1,631,381.97	4.29
INE326A01037	Lupin	Shs	60,467	INR 2,030.700	1,867,959.79	4.91
INE101A01026	Mahindra & Mahindra	Shs	96,744	INR 1,261.500	1,856,584.10	4.88
INE774D01024	Mahindra & Mahindra Financial Services	Shs	156,274	INR 238.400	566,756.24	1.49
INE775A01035	Motherson Sumi Systems	Shs	127,131	INR 231.400	447,525.88	1.18
INE095N01015	National Buildings Construction	Shs	143,208	INR 957.000	2,084,887.14	5.48
INE093I01010	Oberoi Realty	Shs	129,340	INR 271.550	534,301.01	1.40
INE721A01013	Shriram Transport Finance	Shs	46,541	INR 915.000	647,828.63	1.70
INE044A01036	Sun Pharmaceutical Industries	Shs	186,835	INR 864.450	2,456,979.02	6.46
INE467B01029	Tata Consultancy Services	Shs	41,405	INR 2,581.150	1,625,808.41	4.27
INE280A01028	Titan	Shs	108,024	INR 318.400	523,234.83	1.37
INE481G01011	Ultratech Cement	Shs	8,485	INR 2,677.300	345,582.88	0.91
INE956G01038	VA Tech Wabag	Shs	111,627	INR 669.500	1,136,902.36	2.99
Participating Shares					193,418.85	0.51
India					193,418.85	0.51
US3887061030	Grasim Industries (GDR's)	Shs	3,668	USD 52.731	193,418.85	0.51
Investments in securities and money-market instruments					37,998,039.41	99.84
Deposits at financial institutions					428,960.14	1.13
Sight deposits					428,960.14	1.13
	State Street Bank GmbH, Luxembourg Branch	USD			428,960.14	1.13
Investments in deposits at financial institutions					428,960.14	1.13
Net current assets/liabilities					USD -368,553.75	-0.97
Net assets of the Subfund					USD 38,058,445.80	100.00
<hr/>						
Net asset value per share						
- Class I (USD) (distributing)		USD			1,183.20	
<hr/>						
Shares in circulation						
- Class I (USD) (distributing)		Shs			32,166	

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	453,834.43	372,602.65
Income from		
- investment funds	0.00	0.00
Other income	0.00	34.71
Total income	453,834.43	372,637.36
Interest paid on		
- bank liabilities	-2,221.61	-87.65
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-109,573.16
Administration fee ¹⁾	0.00	-49,805.38
Taxe d'Abonnement	-4,943.20	-2,493.73
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-653,513.48	-118,010.99
Other expenses	0.00	0.00
Total expenses	-660,678.29	-279,970.91
Equalisation on net income/loss	94,061.92	43,212.93
Net income/loss	-112,781.94	135,879.38
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,586,244.61	-770,820.89
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	4,762,796.57	165,420.20
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-786,754.50	-232,960.78
Net realised gain/loss	2,277,015.52	-702,482.09
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	55.68	4,376.61
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,590,598.88	8,097,839.66
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	686,472.32	7,399,734.18

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 32,216,709.09)	37,998,039.41	45,737,437.68
Time deposits	0.00	0.00
Cash at banks	428,960.14	1,387,311.19
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	14,657.40	3,939.67
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	38,441,656.95	47,128,688.54
Liabilities to banks	-2,675.29	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	0.00	0.00
- securities transactions	0.00	-188,076.24
Capital gain tax	-340,434.72	0.00
Other payables	-40,101.14	-404,737.45
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-383,211.15	-592,813.69
Net assets of the Subfund	38,058,445.80	46,535,874.85

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	46,535,874.85	13,936,441.27
Subscriptions	33,684,945.94	27,280,578.54
Redemptions	-43,408,650.11	-2,241,242.29
Distribution	-132,889.78	-29,384.70
Equalization	692,692.58	189,747.85
Result of operations	686,472.32	7,399,734.18
Net assets of the Subfund at the end of the reporting period	38,058,445.80	46,535,874.85

Statement of Changes in Shares

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

USD Shares	2014/2015	2013/2014
	Class I Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	39,746	17,526
Number of shares -issued	27,599	20,787
-redeemed	-35,179	1,433
Number of shares in issue at the end of the reporting period	32,166	39,746

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Indonesia Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					54,455,459.92	97.60
Equities					54,455,459.92	97.60
Indonesia					53,821,308.92	96.46
ID1000125503	Ace Hardware Indonesia	Shs	19,499,200	IDR 505.000	672,156.72	1.20
ID1000106701	AKR Corporindo	Shs	5,326,900	IDR 5,850.000	2,127,123.89	3.81
ID1000122807	Astra International	Shs	6,924,600	IDR 5,225.000	2,469,695.22	4.43
ID1000109507	Bank Central Asia	Shs	7,006,200	IDR 12,275.000	5,870,382.59	10.51
ID1000095003	Bank Mandiri	Shs	6,667,797	IDR 7,925.000	3,606,982.34	6.47
ID1000096605	Bank Negara Indonesia	Shs	6,321,630	IDR 4,135.000	1,784,296.25	3.20
ID1000118201	Bank Rakyat Indonesia	Shs	1,569,500	IDR 8,650.000	926,701.37	1.66
ID1000113707	Bank Tabungan Negara	Shs	11,740,500	IDR 995.000	797,392.32	1.43
ID1000099906	Berlian Laju Tanker	Shs	110,821,000	IDR 50.000	378,228.67	0.68
ID1000068604	Gudang Garam	Shs	740,900	IDR 42,000.000	2,124,081.91	3.81
ID1000108103	Jasa Marga	Shs	8,310,400	IDR 4,825.000	2,737,043.00	4.91
ID1000125107	Kalbe Farma	Shs	15,633,700	IDR 1,375.000	1,467,326.79	2.63
ID1000072507	Kawasan Industri Jababeka	Shs	177,375,396	IDR 160.000	1,937,205.69	3.47
ID1000113301	Matahari Department Store	Shs	2,125,400	IDR 16,100.000	2,335,763.82	4.18
ID1000106206	Media Nusantara Citra	Shs	14,938,700	IDR 1,640.000	1,672,318.63	3.00
ID1000099807	Mitra Adiperkasa	Shs	6,656,100	IDR 3,000.000	1,363,023.89	2.44
ID1000123300	Modern Internasional	Shs	47,383,500	IDR 185.000	598,358.19	1.07
ID1000124605	Nirvana Development	Shs	67,512,100	IDR 139.000	640,558.49	1.15
ID1000122500	Pakuwon Jati	Shs	118,025,300	IDR 331.000	2,666,646.71	4.78
ID1000092406	Summarecon Agung	Shs	8,629,600	IDR 1,120.000	659,737.34	1.18
ID1000125305	Surya Citra Media	Shs	15,354,600	IDR 2,740.000	2,871,781.84	5.15
ID1000129000	Telekomunikasi Indonesia	Shs	24,781,300	IDR 2,645.000	4,474,166.45	8.02
ID1000087901	Tiga Pilar Sejahtera Food	Shs	14,361,300	IDR 1,450.000	1,421,425.60	2.55
ID1000104003	Total Bangun Persada	Shs	42,991,200	IDR 585.000	1,716,713.45	3.08
ID1000095706	Unilever Indonesia	Shs	889,700	IDR 38,000.000	2,307,754.27	4.14
ID1000109309	Vale Indonesia	Shs	5,756,100	IDR 2,185.000	858,503.65	1.54
ID1000107600	Wijaya Karya	Shs	9,038,200	IDR 2,590.000	1,597,879.73	2.86
ID1000131105	Wijaya Karya Beton	Shs	21,074,300	IDR 780.000	1,122,044.64	2.01
ID1000102502	XL Axiata	Shs	3,451,100	IDR 2,615.000	616,015.46	1.10
Singapore					634,151.00	1.14
SG1W35938974	First Resources	Shs	550,300	SGD 1.640	634,151.00	1.14
Investments in securities and money-market instruments					54,455,459.92	97.60
Deposits at financial institutions					1,996,468.88	3.58
Sight deposits					1,996,468.88	3.58
	State Street Bank GmbH, Luxembourg Branch	USD			1,996,468.88	3.58
Investments in deposits at financial institutions					1,996,468.88	3.58
Net current assets/liabilities					USD -659,640.03	-1.18
Net assets of the Subfund					USD 55,792,288.77	100.00
Net asset value per share						
- Class A (USD) (distributing)		USD			3.89	
- Class A (EUR) (distributing)		EUR			249.90	
Shares in circulation						
- Class A (USD) (distributing)		Shs			13,287,675	
- Class A (EUR) (distributing)		Shs			14,734	

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	70.36	726.51
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,304,937.28	2,432,972.08
Income from		
- investment funds	0.00	0.00
Other income	0.00	638.39
Total income	1,305,007.64	2,434,336.98
Interest paid on		
- bank liabilities	-276.87	-6,280.52
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,642,406.43
Administration fee ¹⁾	0.00	-469,258.96
Taxe d'Abonnement	-42,318.38	-59,685.00
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,099,410.38	-699,104.24
Other expenses	0.00	0.00
Total expenses	-2,142,005.63	-2,876,735.15
Equalisation on net income/loss	158,231.56	-268,466.61
Net income/loss	-678,766.43	-710,864.78
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-8,483,490.07	-8,378,592.34
- forward foreign exchange transactions	-11.46	32.70
- options transactions	0.00	0.00
- securities transactions	6,164,323.35	12,515,636.01
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	340,858.86	-350,533.05
Net realised gain/loss	-2,657,085.75	3,075,678.54
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,406.94	7,535.17
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-33,170,373.65	14,814,106.58
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-35,829,866.34	17,897,320.29

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 72,694,605.10)	54,455,459.92	114,402,612.34
Time deposits	0.00	0.00
Cash at banks	1,996,468.88	3,931,836.18
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	24,200.65	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	11,855.58	3,518,256.73
- securities transactions	53,469.46	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	56,541,454.49	121,852,705.25
Liabilities to banks	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	-34,725.08	-892,681.05
- securities transactions	-598,855.20	-117,927.80
Capital gain tax	0.00	0.00
Other payables	-115,585.44	-239,682.88
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-749,165.72	-1,250,291.73
Net assets of the Subfund	55,792,288.77	120,602,413.52

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	120,602,413.52	98,568,014.65
Subscriptions	35,775,305.77	177,648,854.59
Redemptions	-64,207,135.62	-173,989,479.63
Distribution	-49,338.14	-141,296.04
Equalization	-499,090.42	618,999.66
Result of operations	-35,829,866.34	17,897,320.29
Net assets of the Subfund at the end of the reporting period	55,792,288.77	120,602,413.52

Statement of Changes in Shares

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

USD Shares	2014/2015	2013/2014
	Class A Shares	Class A Shares
Number of shares in issue at the beginning of the reporting period	17,749,889	16,490,582
Number of shares		
-issued	5,889,120	29,024,056
-redeemed	-10,351,334	-27,764,749
Number of shares in issue at the end of the reporting period	13,287,675	17,749,889

EUR Shares	2014/2015	2013/2014
	Class A Shares	Class A Shares
Number of shares in issue at the beginning of the reporting period	19,968	21,447
Number of shares		
-issued	4,358	8,661
-redeemed	-9,592	-10,140
Number of shares in issue at the end of the reporting period	14,734	19,968

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Japan Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					279,074,809.69	99.50
Equities					279,074,809.69	99.50
Japan					279,074,809.69	99.50
JP3100800006	Aica Kogyo	Shs	276,100	JPY 2,387.000	5,480,899.00	1.95
JP3429800000	ANA Holdings	Shs	2,205,000	JPY 334.400	6,132,080.34	2.19
JP3942400007	Astellas Pharma	Shs	565,655	JPY 1,545.000	7,267,969.35	2.59
JP3220580009	Calbee	Shs	190,200	JPY 3,855.000	6,097,725.48	2.17
JP3481800005	Daikin Industries	Shs	186,200	JPY 6,676.000	10,337,820.28	3.69
JP3548600000	Disco	Shs	117,700	JPY 8,360.000	8,183,059.59	2.92
JP3639650005	Don Quijote Holdings	Shs	161,000	JPY 4,490.000	6,011,809.22	2.14
JP3783600004	East Japan Railway	Shs	74,000	JPY 10,055.000	6,187,949.60	2.21
JP3802300008	Fast Retailing	Shs	7,000	JPY 48,490.000	2,822,820.08	1.01
JP3814000000	FUJIFILM Holdings	Shs	73,800	JPY 4,456.000	2,734,856.33	0.98
JP3894900004	Isetan Mitsukoshi Holdings	Shs	400,000	JPY 1,792.000	5,961,162.63	2.13
JP3137200006	Isuzu Motors	Shs	576,900	JPY 1,195.000	5,733,257.10	2.04
JP3236200006	Keyence	Shs	19,400	JPY 53,200.000	8,583,142.75	3.06
JP3266400005	Kubota	Shs	814,000	JPY 1,635.500	11,071,537.28	3.95
JP3918000005	MEIJI Holdings	Shs	165,600	JPY 8,740.000	12,036,625.22	4.29
JP3903000002	Mitsubishi Materials	Shs	1,735,000	JPY 362.000	5,223,252.53	1.86
JP3902900004	Mitsubishi UFJ Financial Group	Shs	2,778,600	JPY 716.400	16,554,443.34	5.89
JP3893200000	Mitsui Fudosan	Shs	217,000	JPY 3,263.000	5,888,569.17	2.10
JP3914400001	Murata Manufacturing	Shs	78,546	JPY 15,370.000	10,039,935.30	3.58
JP3778630008	Namco Bandai Holdings	Shs	375,900	JPY 2,770.000	8,659,345.50	3.09
JP3734800000	Nidec	Shs	176,146	JPY 8,186.000	11,991,610.10	4.28
JP3729400006	Nippon Express	Shs	363,000	JPY 569.000	1,717,717.99	0.61
JP3735400008	Nippon Telegraph & Telephone	Shs	343,200	JPY 4,178.000	11,924,733.67	4.25
JP3190000004	Obayashi	Shs	1,359,000	JPY 1,018.000	11,505,359.89	4.10
JP3165000005	Sompo Japan Nipponkoa Holdings	Shs	345,700	JPY 3,456.000	9,935,874.26	3.54
JP3347200002	Shionogi	Shs	320,800	JPY 4,275.000	11,405,214.35	4.07
JP3435000009	Sony	Shs	586,500	JPY 2,898.500	14,137,554.58	5.03
JP3351100007	Sysmex	Shs	178,100	JPY 6,280.000	9,301,575.95	3.32
JP3539220008	T&D Holdings	Shs	472,300	JPY 1,404.500	5,516,614.83	1.97
JP3544000007	Teijin	Shs	4,643,000	JPY 362.000	13,977,845.23	4.98
JP3634600005	Toyota Industries	Shs	207,700	JPY 5,660.000	9,776,556.20	3.49
JP3942800008	Yamaha Motor	Shs	848,700	JPY 2,391.000	16,875,892.55	6.02
Investments in securities and money-market instruments					279,074,809.69	99.50
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-938,011.08	-0.34
Forward Foreign Exchange Transactions					-938,011.08	-0.34
Sold EUR / Bought JPY - 13 Nov 2015		EUR	-52,554,699.51		653,813.71	0.23
Sold JPY / Bought EUR - 13 Nov 2015		JPY	-26,985,648,203.00		-1,591,824.79	-0.57
Investments in derivatives					-938,011.08	-0.34
Net current assets/liabilities					2,361,128.44	0.84
Net assets of the Subfund					280,497,927.05	100.00

Net asset value per share		
-Class A (USD) (distributing)	USD	16.44
-Class IT (USD) (accumulating)	USD	18.44
-Class AT (EUR) (accumulating)	EUR	99.65
-Class AT (H-EUR) (accumulating)	EUR	98.90
-Class CT (H-EUR) (accumulating)	EUR	99.64
-Class F (EUR) (distributing)	EUR	1,219.50
-Class IT (H-EUR) (accumulating)	EUR	1,079.93
-Class WT (H-EUR) (accumulating)	EUR	1,193.82
-Class RT (GBP) (accumulating)	GBP	107.90
Shares in circulation		
-Class A (USD) (distributing)	Shs	1,303,534
-Class IT (USD) (accumulating)	Shs	423,877
-Class AT (EUR) (accumulating)	Shs	48,524
-Class AT (H-EUR) (accumulating)	Shs	87,487
-Class CT (H-EUR) (accumulating)	Shs	140,168
-Class F (EUR) (distributing)	Shs	63,260
-Class IT (H-EUR) (accumulating)	Shs	110,239
-Class WT (H-EUR) (accumulating)	Shs	130
-Class RT (GBP) (accumulating)	Shs	8

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	3,601,822.27	1,679,544.32
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	3,601,822.27	1,679,544.32
Interest paid on		
- bank liabilities	-10,097.68	-1,261.10
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-505,986.74
Administration fee ¹⁾	0.00	-160,313.21
Taxe d'Abonnement	-39,677.20	-23,162.75
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,263,764.04	-283,821.66
Other expenses	0.00	0.00
Total expenses	-2,313,538.92	-974,545.46
Equalisation on net income/loss	-332,219.70	75,187.47
Net income/loss	956,063.65	780,186.33
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-18,542,515.30	-6,780,780.67
- forward foreign exchange transactions	-2,539,272.99	24,038.13
- options transactions	0.00	0.00
- securities transactions	25,445,673.87	2,349,769.93
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,327,837.83	-126,806.55
Net realised gain/loss	1,992,111.40	-3,753,592.83
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	72,849.05	-62,483.58
- forward foreign exchange transactions	-891,331.14	-46,679.94
- options transactions	0.00	0.00
- securities transactions	-14,066,489.43	2,609,672.63
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-12,892,860.12	-1,253,083.72

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 285,697,979.79)	279,074,809.69	148,609,472.74
Time deposits	0.00	0.00
Cash at banks	0.00	15,578,662.77
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,510,251.87	772,649.29
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	78,819.32	1,275,034.82
- securities transactions	6,476,745.79	15,437,016.33
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	653,813.71	0.00
Total Assets	287,794,440.38	181,672,835.95
Liabilities to banks	-5,370,837.85	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	-84,073.85	-15,214,349.32
- securities transactions	0.00	-15,102,863.17
Capital gain tax	0.00	0.00
Other payables	-249,776.84	-100,331.20
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-1,591,824.79	-46,679.94
Total Liabilities	-7,296,513.33	-30,464,223.63
Net assets of the Subfund	280,497,927.05	151,208,612.32

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	151,208,612.32	29,104,276.13
Subscriptions	411,485,927.02	221,302,532.51
Redemptions	-272,199,956.77	-97,980,867.20
Distribution	-763,852.93	-15,864.48
Equalization	3,660,057.53	51,619.08
Result of operations	-12,892,860.12	-1,253,083.72
Net assets of the Subfund at the end of the reporting period	280,497,927.05	151,208,612.32

Statement of Changes in Shares

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

USD Shares	2014/2015		2013/2014	
	Class A Shares	Class IT Shares	Class A Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	1,301,113	414,886	1,389,489	303,601
Number of shares				
-issued	2,107,699	496,382	1,352,241	1,945,488
-redeemed	-2,105,278	-487,391	-1,440,617	-1,834,203
Number of shares in issue at the end of the reporting period	1,303,534	423,877	1,301,113	414,886

EUR Shares	2014/2015				2013/2014
	Class AT Shares	Class AT (H-EUR) Shares	Class CT (H-EUR) Shares	Class F Shares	Class F Shares
Number of shares in issue at the beginning of the reporting period	0	0	0	76,813	0
Number of shares					
-issued	49,479	90,540	146,549	64,977	106,349
-redeemed	-955	-3,053	-6,381	-78,530	-29,536
Number of shares in issue at the end of the reporting period	48,524	87,487	140,168	63,260	76,813

EUR Shares	2014/2015		2013/2014	
	Class IT (H-EUR) Shares	Class WT Shares	Class IT (H-EUR) Shares	Class WT Shares
Number of shares in issue at the beginning of the reporting period	12,469	1	0	0
Number of shares				
-issued	181,601	156	12,469	1
-redeemed	-83,831	-27	0	0
Number of shares in issue at the end of the reporting period	110,239	130	12,469	1

GBP Shares	2014/2015	2013/2014
	Class RT Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares		
-issued	8	
-redeemed	0	
Number of shares in issue at the end of the reporting period	8	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

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

Allianz Korea Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					19,126,173.84	90.06
Equities					19,126,173.84	90.06
South Korea					19,126,173.84	90.06
KR7138930003	BNK Financial Group	Shs	36,100	KRW 13,700.000	417,253.02	1.96
KR7021240007	Coway	Shs	14,262	KRW 83,700.000	1,007,111.62	4.74
KR7139130009	DGB Financial Group	Shs	45,940	KRW 10,500.000	406,960.26	1.92
KR7005830005	Dongbu Insurance	Shs	13,190	KRW 61,300.000	682,145.45	3.21
KR7003300001	Hanil Cement	Shs	4,564	KRW 133,000.000	512,116.76	2.41
KR7161390000	Hankook Tire	Shs	4,447	KRW 39,600.000	148,570.99	0.70
KR7018880005	Hanon Systems	Shs	5,997	KRW 39,250.000	198,584.54	0.94
KR7009240003	Hanssem	Shs	946	KRW 285,500.000	227,860.46	1.07
KR7008770000	Hotel Shilla	Shs	9,401	KRW 115,000.000	912,102.42	4.30
KR7012630000	Hyundai Development Co-Engineering & Construction	Shs	32,470	KRW 54,500.000	1,492,968.02	7.03
KR7005380001	Hyundai Motor	Shs	4,009	KRW 164,000.000	554,691.64	2.61
KR7108790007	Interpark	Shs	28,739	KRW 22,300.000	540,689.87	2.55
KR7035080001	Interpark Holdings	Shs	43,490	KRW 12,750.000	467,811.95	2.20
KR7035250000	Kangwon Land	Shs	6,581	KRW 42,300.000	234,857.25	1.11
KR7105560007	KB Financial Group	Shs	14,600	KRW 35,250.000	434,193.87	2.04
KR7000270009	Kia Motors	Shs	3,080	KRW 53,600.000	139,279.51	0.66
KR7047810007	Korea Aerospace Industries	Shs	2,789	KRW 67,900.000	159,768.08	0.75
KR7010130003	Korea Zinc	Shs	440	KRW 465,500.000	172,800.13	0.81
KR7003690005	Korean Reinsurance	Shs	24,460	KRW 14,250.000	294,064.79	1.38
KR7003550001	LG	Shs	8,600	KRW 60,900.000	441,862.82	2.08
KR7051900009	LG Household & Health Care	Shs	1,735	KRW 854,000.000	1,250,054.84	5.89
KR7079550000	LIG Nex1	Shs	902	KRW 76,000.000	57,835.15	0.27
KR7001800002	Orion	Shs	400	KRW 942,000.000	317,894.20	1.50
KR7005930003	Samsung Electronics	Shs	2,157	KRW 1,134,000.000	2,063,644.65	9.73
KR7000810002	Samsung Fire & Marine Insurance	Shs	4,220	KRW 280,000.000	996,878.43	4.69
KR7016360000	Samsung Securities	Shs	15,700	KRW 45,450.000	602,012.15	2.83
KR7055550008	Shinhan Financial Group	Shs	27,406	KRW 41,400.000	957,233.11	4.51
KR7000660001	SK Hynix	Shs	50,580	KRW 33,550.000	1,431,670.46	6.74
KR7034730002	SK Holdings	Shs	2,049	KRW 244,000.000	421,797.01	1.99
KR7017670001	SK Telecom	Shs	6,560	KRW 263,000.000	1,455,563.99	6.85
KR7004980009	Sungshin Cement	Shs	12,700	KRW 11,750.000	125,896.40	0.59
Investments in securities and money-market instruments					19,126,173.84	90.06
Deposits at financial institutions					2,094,977.06	9.87
Sight deposits					2,094,977.06	9.87
	State Street Bank GmbH, Luxembourg Branch	USD			2,094,977.06	9.87
Investments in deposits at financial institutions					2,094,977.06	9.87
Net current assets/liabilities					14,113.73	0.07
Net assets of the Subfund					21,235,264.63	100.00
Net asset value per share						
	- Class A (USD) (distributing)	USD			9.43	
Shares in circulation						
	- Class A (USD) (distributing)	Shs			2,252,435	

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	2.65	15.46
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	253,612.46	199,651.49
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	253,615.11	199,666.95
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-385,780.91
Administration fee ¹⁾	0.00	-110,215.93
Taxe d'Abonnement	-11,483.37	-14,618.08
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-548,216.61	-166,180.26
Other expenses	0.00	0.00
Total expenses	-559,699.98	-676,795.18
Equalisation on net income/loss	17,548.43	962.76
Net income/loss	-288,536.44	-476,165.47
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-457,467.15	1,000,820.75
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,816,311.36	-646,737.01
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-15,832.38	34,798.60
Net realised gain/loss	1,054,475.39	-87,283.13
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-280.25	-313.61
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-4,629,771.30	1,711,600.94
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-3,575,576.16	1,624,004.20

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 17,920,976.11)	19,126,173.84	27,682,740.40
Time deposits	0.00	0.00
Cash at banks	2,094,977.06	1,529,428.34
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	30,833.35	84,500.63
- securities transactions	183,924.28	122,304.39
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	21,435,908.53	29,418,973.76
Liabilities to banks	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	-9,592.04	-136,322.71
- securities transactions	-150,039.31	-43,102.52
Capital gain tax	0.00	0.00
Other payables	-41,012.55	-59,294.78
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-200,643.90	-238,720.01
Net assets of the Subfund	21,235,264.63	29,180,253.75

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	29,180,253.75	29,844,699.29
Subscriptions	4,781,511.82	13,526,534.50
Redemptions	-9,149,208.73	-15,779,222.88
Equalization	-1,716.05	-35,761.36
Result of operations	-3,575,576.16	1,624,004.20
Net assets of the Subfund at the end of the reporting period	21,235,264.63	29,180,253.75

Statement of Changes in Shares

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

USD Shares	2014/2015	2013/2014
	Class A Shares	Class A Shares
Number of shares in issue at the beginning of the reporting period	2,680,912	2,906,965
Number of shares		
-issued	471,726	1,238,086
-redeemed	-900,203	-1,464,139
Number of shares in issue at the end of the reporting period	2,252,435	2,680,912

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Laufzeitfonds Extra 2019

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					153,045,145.73	90.09
Bonds					153,045,145.73	90.09
Argentina					1,949,856.20	1.15
ARARGE03FA41	7.0000 % Argentina Government USD Bonds 07/17	USD	400.0	100.216	357,069.61	0.21
USP09669BZ79	8.7500 % Banco de Galicia y Buenos Aires USD Notes 11/18	USD	600.0	101.028	539,941.47	0.32
XS0270992380	9.3750 % Provincia de Buenos Aires USD Notes 06/18	USD	600.0	97.809	522,737.53	0.31
USP989MJAU54	8.8750 % YPF USD Notes 13/18	USD	600.0	99.188	530,107.59	0.31
Australia					2,636,858.00	1.55
XS0443708242	5.5000 % Commonwealth Bank of Australia EUR MTN 09/19	EUR	2,300.0	114.646	2,636,858.00	1.55
Austria					831,384.00	0.49
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	800.0	103.923	831,384.00	0.49
Azerbaijan					893,818.63	0.53
XS1076436218	5.6250 % International Bank of Azerbaijan USD Notes 14/19	USD	550.0	89.750	439,696.47	0.26
XS0744126961	5.4500 % State Oil of the Azerbaijan Republic USD Notes 12/17	USD	500.0	101.964	454,122.16	0.27
Bermuda					756,399.96	0.45
USG37767AA13	7.0000 % GCX USD Notes 14/19	USD	600.0	94.862	506,989.96	0.30
USP48331AA45	7.5000 % Geopark Latin America Agencia en Chile USD Notes 13/20	USD	400.0	70.000	249,410.00	0.15
Brazil					2,564,217.62	1.50
USG08010BH52	6.7500 % Banco Bradesco USD Notes 09/19	USD	700.0	101.753	634,452.28	0.37
US05971BAB53	4.0000 % Banco BTG Pactual USD Notes 13/20	USD	400.0	82.255	293,074.56	0.17
XS1046809171	5.7500 % Banco Daycoval USD Notes 14/19	USD	600.0	94.755	506,418.10	0.30
US105756BQ28	5.8750 % Brazil Government USD Bonds 09/19	USD	600.0	103.275	551,953.24	0.32
US46556MAK80	2.8500 % Itau Unibanco Holding USD MTN 15/18	USD	700.0	92.750	578,319.44	0.34
British Virgin Islands					5,477,937.00	3.22
USG2117CAB84	4.0000 % China Cinda Finance 2014 USD Notes 14/19	USD	800.0	101.117	720,559.74	0.42
XS1132156230	3.6250 % Double Rosy USD Notes 14/19	USD	800.0	99.007	705,523.88	0.42
XS1038803190	5.7500 % Franshion Brilliant USD Notes 14/19	USD	800.0	104.226	742,710.91	0.44
XS1088292815	4.0000 % Huarong Finance USD Notes 14/19	USD	800.0	101.013	719,815.07	0.42
XS0547082973	4.8750 % Gold Fields Orogen Holding USD Notes 10/20	USD	400.0	82.688	294,617.34	0.17
XS1048622689	5.2500 % Poly Real Estate Finance USD Notes 14/19	USD	800.0	104.255	742,921.13	0.44
XS1089807025	4.6250 % Sino-Ocean Land Treasure Finance I USD MTN 14/19	USD	800.0	102.267	728,754.64	0.43
USG84393AB65	6.1250 % Star Energy Geothermal Wayang Windu USD Notes 13/20	USD	400.0	92.349	329,039.49	0.19
XS1009853141	8.5000 % Trillion Chance USD Notes 14/19	USD	400.0	96.625	344,274.87	0.20
USG9844KAA72	8.1250 % Yingde Gases Investment USD Notes 13/18	USD	200.0	84.042	149,719.93	0.09
Canada					508,974.54	0.30
USC3535CAB49	7.2500 % First Quantum Minerals USD Notes 12/19	USD	500.0	68.500	305,081.87	0.18
USC71058AD08	5.3750 % Pacific Exploration and Production USD Notes 13/19	USD	600.0	38.150	203,892.67	0.12
Cayman Islands					4,230,805.09	2.50
XS1110651012	2.7500 % ADCB Finance USD MTN 14/19	USD	200.0	100.586	179,193.96	0.11
USG4109CAA65	6.7500 % Agricola Senior Trust USD Notes 15/20	USD	150.0	99.750	133,278.47	0.08
XS1132125946	6.8750 % China Hongqiao Group USD Notes 14/18	USD	400.0	93.203	332,082.29	0.20
XS1200439609	7.5000 % China Shanshui Cement Group USD Notes 15/20	USD	400.0	89.343	318,329.11	0.19
XS1021801193	8.8750 % CIFI Holdings Group USD Notes 14/19	USD	400.0	101.227	360,671.80	0.21
USG24524AJ24	7.8750 % Country Garden Holdings USD Notes 14/19	USD	400.0	105.249	375,000.41	0.22
XS0973119273	8.0000 % Greentown China Holdings USD Notes 13/19	USD	600.0	105.733	565,090.02	0.33
XS1026105806	4.8000 % Kuwait Projects USD MTN 14/19	USD	400.0	103.880	370,124.44	0.22
USG61157AC01	7.5000 % MIE Holdings USD Notes 14/19	USD	400.0	47.083	167,756.73	0.10
USG8020EAB77	4.1250 % Semiconductor Manufacturing International USD Notes 14/19	USD	800.0	99.946	712,215.20	0.42
XS0914422059	6.5000 % Texhong Textile Group USD Notes 13/19	USD	400.0	100.814	359,200.28	0.21
US91911TAJ25	5.6250 % Vale Overseas USD Notes 09/19	USD	400.0	100.439	357,862.38	0.21
Chile					1,730,597.20	1.02
USP3143KEZ95	3.8750 % Corpbanca USD Notes 14/19	USD	600.0	100.686	538,116.33	0.32
USP3143NAJ39	7.5000 % Corporacion Nacional del Cobre de Chile USD Notes 09/19	USD	600.0	113.623	607,258.12	0.36
USP37110AD80	6.2500 % Empresa Nacional del Petroleo USD Notes 09/19	USD	600.0	109.500	585,222.75	0.34
Colombia					1,361,616.48	0.80
US05968LAB80	6.1250 % Bancolombia USD Notes 10/20	USD	400.0	102.065	363,655.81	0.21
US195325BL83	7.3750 % Colombia Government USD Bonds 09/19	USD	500.0	113.375	504,943.91	0.30
US279158AB56	7.6250 % Ecopetrol USD Notes 09/19	USD	500.0	110.697	493,016.76	0.29

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Costa Rica						
USP09262AA70	5.2500 % Banco de Costa Rica USD Notes 13/18	USD	600.0	% 100.644	537,891.86	0.32
Croatia						
XS0525827845	6.6250 % Croatia Government USD Bonds 10/20	USD	500.0	% 108.721	484,216.15	0.28
XS0853036860	6.0000 % Hrvatska Elektroprivreda USD Notes 12/17	USD	600.0	% 104.233	557,073.27	0.33
Curaçao						
XS0765295828	2.8750 % Teva Pharmaceutical Finance IV EUR MTN 12/19	EUR	1,000.0	% 105.906	1,059,060.00	0.62
Denmark						
XS0800572454	2.6250 % Carlsberg Breweries EUR MTN 12/19	EUR	500.0	% 105.738	528,687.50	0.31
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	450.0	% 99.430	447,435.00	0.26
Dominican Republic						
USP3579EAD96	9.0400 % Dominican Republic Government USD Bonds 05/18	USD	327.9	% 106.447	310,900.65	0.18
Finland						
XS0981442931	2.7500 % CRH Finland Services EUR MTN 13/20	EUR	2,000.0	% 105.285	2,105,700.00	1.24
France						
FR0011531631	3.0000 % Alstom EUR MTN 13/19	EUR	2,600.0	% 106.610	2,771,860.00	1.63
FR0010817452	4.3750 % Areva EUR MTN 09/19	EUR	1,500.0	% 100.178	1,502,670.00	0.88
FR0011301480	3.1570 % Casino Guichard Perrachon EUR MTN 12/19	EUR	1,300.0	% 106.553	1,385,189.00	0.82
FR0011233337	4.7500 % Gecina EUR MTN 12/19	EUR	2,500.0	% 112.734	2,818,350.00	1.66
FR0012173144	1.1250 % RCI Banque EUR MTN 14/19	EUR	2,500.0	% 98.794	2,469,850.00	1.45
FR0011568963	3.6250 % Renault EUR MTN 13/18	EUR	2,500.0	% 106.354	2,658,850.00	1.56
Gabon						
XS0333225000	8.2000 % Gabonese Government USD Bonds 07/17	USD	600.0	% 102.463	547,613.50	0.32
Georgia						
XS0783935561	7.7500 % Bank of Georgia USD MTN 12/17	USD	200.0	% 103.125	183,717.19	0.11
Germany						
XS0783934911	6.1250 % Techem EUR MTN 12/19	EUR	500.0	% 104.429	522,145.00	0.31
DE000A1R0410	3.1250 % ThyssenKrupp EUR MTN 14/19	EUR	950.0	% 101.575	964,962.50	0.57
Ghana						
XS0323760370	8.5000 % Republic of Ghana USD Bonds 07/17	USD	500.0	% 99.925	445,040.97	0.26
Hong Kong						
XS0834385840	3.8750 % China CITIC Bank International USD FLR-MTN 12/22	USD	800.0	% 100.581	716,736.64	0.42
India						
USY04342AA28	4.8750 % Bank of Baroda USD Notes 14/19	USD	800.0	% 106.702	760,358.45	0.45
XS1050464996	3.8750 % Export-Import Bank of India USD MTN 14/19	USD	400.0	% 103.691	369,451.03	0.22
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	400.0	% 83.654	298,059.20	0.18
XS1057074871	3.8750 % Oil India USD Notes 14/19	USD	400.0	% 102.955	366,826.88	0.22
XS1084957155	3.2500 % ONGC Videsh USD Notes 14/19	USD	800.0	% 100.994	719,679.68	0.42
Ireland						
XS1014670233	3.2500 % Bank of Ireland EUR Notes 14/19	EUR	2,800.0	% 106.259	2,975,252.00	1.75
XS1111858756	2.0000 % FCA Capital Ireland EUR MTN 14/19	EUR	2,200.0	% 99.414	2,187,108.00	1.29
XS0880132989	4.1250 % Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	900.0	% 108.889	979,996.50	0.58
Isle Of Man						
US03512TAD37	8.5000 % AngloGold Ashanti Holdings USD Notes 13/20	USD	400.0	% 105.122	374,549.69	0.22
Israel						
IL0011321580	3.8390 % Delek & Avner Tamar USD Notes 14/18	USD	600.0	% 100.979	539,679.59	0.32
US46507NAA81	7.2500 % Israel Electric USD MTN 08/19	USD	600.0	% 112.569	601,622.35	0.35
Italy						
XS0859920406	4.5000 % A2A EUR MTN 12/19	EUR	2,000.0	% 112.943	2,258,850.00	1.33
XS0495012428	4.5000 % ACEA EUR Notes 10/20	EUR	1,000.0	% 114.164	1,141,635.00	0.67
XS1014759648	2.8750 % Assicurazioni Generali EUR MTN 14/20	EUR	1,200.0	% 106.666	1,279,992.00	0.75
XS0835273235	6.2500 % Buzzi Unicem EUR Notes 12/18	EUR	450.0	% 111.343	501,043.50	0.29
XS0842828120	4.3750 % Intesa Sanpaolo EUR MTN 12/19	EUR	2,800.0	% 111.346	3,117,688.00	1.83
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	1,200.0	% 98.368	1,180,416.00	0.69
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	950.0	% 99.842	948,499.00	0.56
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	1,500.0	% 102.754	1,541,302.50	0.90
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	2,700.0	% 100.424	2,711,448.00	1.60
Jersey						
XS1086694111	9.5000 % Kuwait Energy USD Notes 14/19	USD	200.0	% 91.288	162,629.57	0.10
XS1107316041	6.5000 % West China Cement USD Notes 14/19	USD	400.0	% 97.854	348,653.80	0.21
Kazakhstan						
XS1070363343	3.2550 % KazAgro National Management Holding EUR MTN 14/19	EUR	700.0	% 90.614	634,298.00	0.37

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
XS0373641009	9.1250 % KazMunayGas National USD MTN 08/18	USD	600.0 %	108.543	580,105.39	0.34
USN64884AA29	6.3750 % Zhaikamunai USD Notes 14/19	USD	600.0 %	82.096	438,762.07	0.26
Kenya					515,535.81	0.30
XS1028951850	5.8750 % Kenya Government USD Bonds 14/19	USD	600.0 %	96.461	515,535.81	0.30
Luxembourg					8,982,217.99	5.28
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	950.0 %	93.052	883,994.00	0.52
XS1046851025	2.7500 % CNH Industrial Finance Europe EUR MTN 14/19	EUR	1,400.0 %	96.558	1,351,805.00	0.80
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	2,600.0 %	100.773	2,620,098.00	1.54
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	1,000.0 %	107.624	1,076,235.00	0.63
XS0458685913	8.5000 % HeidelbergCement Finance Luxembourg EUR Notes 09/19	EUR	1,150.0 %	123.310	1,418,065.00	0.83
XS1204091588	6.0000 % Millicom International Cellular USD Notes 15/25	USD	200.0 %	91.250	162,561.87	0.10
XS0834435702	6.2500 % MOL Group Finance USD MTN 12/19	USD	500.0 %	108.128	481,575.08	0.28
USL7877XAA74	6.2500 % QGOG Constellation USD Notes 12/19	USD	250.0 %	44.117	98,243.04	0.06
XS1082636876	4.0000 % Wind Acquisition Finance EUR Notes 14/20	EUR	900.0 %	98.849	889,641.00	0.52
Malaysia					356,811.29	0.21
XS0829780203	3.2500 % Malayan Banking USD FLR-MTN 12/22	USD	400.0 %	100.144	356,811.29	0.21
Mexico					1,948,076.93	1.15
USP2253TIC47	5.8750 % Cemex USD Notes 13/19	USD	700.0 %	98.692	615,366.18	0.36
US191241AG32	2.3750 % Coca-Cola Femsa USD Notes 13/18	USD	500.0 %	101.252	450,951.09	0.27
USP3100SAA26	7.8750 % Controladora Mabe USD Notes 09/19	USD	500.0 %	109.001	485,463.20	0.29
USP8674JAB54	6.8750 % Sigma Alimentos USD Notes 09/19	USD	400.0 %	111.226	396,296.46	0.23
Mongolia					339,411.38	0.20
XS0755567301	5.7500 % Development Bank of Mongolia USD MTN 12/17	USD	400.0 %	95.260	339,411.38	0.20
Nigeria					1,050,402.68	0.62
XS0944707651	5.1250 % Nigeria Government USD Bonds 13/18	USD	700.0 %	96.896	604,170.78	0.36
XS1057929645	6.2500 % Zenith Bank USD MTN 14/19	USD	550.0 %	91.084	446,231.90	0.26
Norway					667,909.63	0.40
NO0010740392	8.7500 % DNO USD Notes 15/20	USD	200.0 %	82.377	146,754.63	0.09
XS0965489239	2.1250 % SpareBank 1 SR-Bank EUR MTN 13/19	EUR	500.0 %	104.231	521,155.00	0.31
Pakistan					457,901.17	0.27
XS1056560763	7.2500 % Pakistan Government USD Bonds 14/19	USD	500.0 %	102.813	457,901.17	0.27
Panama					1,152,334.32	0.68
USP0605NAA92	8.3750 % Avianca Holdings / Avianca Leasing / Grupo Taca Holdings USD Notes 13/20	USD	400.0 %	84.500	301,073.50	0.18
USP1393HAB44	3.2500 % Banco Latinoamericano de Comercio Exterior USD Notes 15/20	USD	400.0 %	99.705	355,248.91	0.21
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	550.0 %	101.245	496,011.91	0.29
Peru					178,013.72	0.10
USP3R94GAF68	3.2500 % Corporacion Financiera de Desarrollo USD Notes 14/19	USD	200.0 %	99.924	178,013.72	0.10
Serbia					406,204.71	0.24
XS0893103852	4.8750 % Serbia Government USD Bonds 13/20	USD	450.0 %	101.339	406,204.71	0.24
Singapore					3,328,859.21	1.97
USY00371AB37	9.0000 % Alam Synergy USD Notes 14/19	USD	400.0 %	89.685	319,545.87	0.19
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	400.0 %	85.855	305,901.36	0.18
XS1109694221	6.7500 % MPM Global USD Notes 14/19	USD	400.0 %	84.457	300,918.51	0.18
USY6589AAA44	5.8750 % Ottawa Holdings USD Notes 13/18	USD	425.0 %	43.000	162,784.56	0.10
XS0955613228	9.7500 % Pacific Emerald USD Notes 13/18	USD	600.0 %	94.602	505,597.72	0.30
XS1079702079	7.1250 % Pakuwon Prima USD Notes 14/19	USD	600.0 %	95.677	511,343.05	0.30
XS1063215310	3.5000 % RH International Singapore USD MTN 14/19	USD	400.0 %	102.805	366,294.21	0.22
USY85516AA35	4.6250 % TBG Global USD Notes 13/18	USD	400.0 %	97.625	347,837.87	0.20
XS0780192471	7.0000 % Theta Capital USD Notes 12/19	USD	600.0 %	95.170	508,636.06	0.30
South Africa					577,360.99	0.34
XS1225512026	4.2500 % FirstRand Bank USD MTN 15/20	USD	200.0 %	100.999	179,929.72	0.11
US836205AM61	6.8750 % South Africa Government USD Bonds 09/19	USD	400.0 %	111.544	397,431.27	0.23
Spain					5,834,013.50	3.44
ES0211845252	4.7500 % Abertis Infraestructuras EUR Notes 12/19	EUR	1,900.0 %	114.941	2,183,869.50	1.29
XS0462999573	4.6930 % Telefónica Emisiones EUR MTN 09/19	EUR	3,200.0 %	114.067	3,650,144.00	2.15
Sri Lanka					687,088.92	0.40
USY62526AB72	5.1500 % National Savings Bank USD Notes 14/19	USD	400.0 %	96.188	342,716.06	0.20
XS1080090126	5.3000 % SriLankan Airlines USD Notes 14/19	USD	400.0 %	96.653	344,372.86	0.20
Supranational					719,911.27	0.43
XS1225008538	4.3750 % Africa Finance USD MTN 15/20	USD	200.0 %	101.014	179,956.44	0.11
XS1091688660	4.7500 % African Export-Import Bank USD MTN 14/19	USD	600.0 %	101.030	539,954.83	0.32

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Sweden						
XS0497179035	4.5000 % Nordea Bank EUR MTN 10/20	EUR	1,400.0	% 113.092	1,583,288.00	0.93
Thailand						
XS1061998099	3.5000 % Kasikornbank USD MTN 14/19	USD	400.0	% 102.984	366,930.21	0.22
The Netherlands						
XS1291332952	0.8750 % Achmea Bank EUR MTN 15/18	EUR	900.0	% 99.691	897,219.00	0.53
XS1121198094	1.8750 % General Motors Financial International EUR MTN 14/19	EUR	2,200.0	% 100.487	2,210,714.00	1.30
USN3700LAA37	8.0000 % Greenko Dutch USD Notes 14/19	USD	400.0	% 102.401	364,854.76	0.21
XS0992162635	6.0000 % GTB Finance USD MTN 13/18	USD	750.0	% 91.669	612,402.87	0.36
USN44515AA77	7.0000 % Indo Energy Finance USD Notes 11/18	USD	600.0	% 47.995	256,509.28	0.15
USN4717BAC02	7.5000 % Jababeka International USD Notes 14/19	USD	400.0	% 88.643	315,835.01	0.19
XS0984200617	2.3750 % LeasePlan EUR MTN 13/19	EUR	2,900.0	% 103.005	2,987,130.50	1.76
USN54360AE78	8.0000 % Majapahit Holding USD Notes 09/19	USD	800.0	% 111.827	796,879.20	0.47
XS0542593792	6.7500 % OI European Group EUR Notes 10/20	EUR	900.0	% 114.471	1,030,239.00	0.61
US71645WAN11	7.8750 % Petrobras Global Finance USD Notes 09/19	USD	700.0	% 79.445	495,359.44	0.29
XS0429484891	5.8750 % Rabobank EUR MTN 09/19	EUR	800.0	% 115.722	925,776.00	0.54
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	2,700.0	% 108.834	2,938,518.00	1.73
XS0733696495	4.8750 % Repsol International Finance EUR MTN 12/19	EUR	1,400.0	% 112.674	1,577,436.00	0.93
XS1067862919	2.7500 % Schaeffler Finance EUR MTN 14/19	EUR	1,200.0	% 97.959	1,175,502.00	0.69
DE000A1HNW52	3.1250 % Vonovia Finance EUR Notes 13/19	EUR	3,000.0	% 107.088	3,212,640.00	1.89
Turkey						
XS1111101314	4.0000 % Akbank USD Notes 15/20	USD	500.0	% 94.250	419,765.94	0.25
XS1063442484	6.2500 % Finansbank USD Notes 14/19	USD	600.0	% 100.789	538,666.81	0.32
XS1079236169	5.1620 % KT Kira Sertifikalari Varlik Kiralama USD Notes 14/19	USD	500.0	% 103.070	459,045.79	0.27
XS1083936028	4.2500 % TC Ziraat Bankasi USD Notes 14/19	USD	600.0	% 97.225	519,619.01	0.31
XS1057852912	5.3750 % TF Varlik Kiralama USD Notes 14/19	USD	200.0	% 102.167	182,010.51	0.11
XS1028952155	3.7500 % Turk Telekomunikasyon USD Notes 14/19	USD	400.0	% 97.497	347,381.81	0.20
US900123BF62	7.5000 % Turkey Government USD Bonds 09/19	USD	250.0	% 112.500	250,523.44	0.15
XS1069383856	4.7500 % Turkiye Halk Bankasi USD Notes 14/19	USD	600.0	% 97.708	522,200.41	0.31
XS1121459074	5.0000 % Turkiye Is Bankasi USD Notes 14/20	USD	500.0	% 97.143	432,650.64	0.25
XS1117601796	5.3750 % Turkiye Sinai Kalkinma Bankasi USD Notes 14/19	USD	500.0	% 99.350	442,480.06	0.26
XS0927634807	4.2500 % Turkiye Sise ve Cam Fabrikalari USD Notes 13/20	USD	200.0	% 94.586	168,504.96	0.10
XS0987355939	5.0000 % Turkiye Vakiflar Bankasi Tao USD MTN 13/18	USD	400.0	% 99.330	353,911.01	0.21
XS1132450427	8.8750 % Yasar Holdings USD Notes 14/20	USD	400.0	% 102.271	364,391.57	0.21
United Arab Emirates						
XS1138457590	3.2500 % Emirates NBD USD MTN 14/19	USD	300.0	% 101.261	270,594.71	0.16
XS1227814883	3.0000 % Emirates NBD USD MTN 15/20	USD	400.0	% 100.254	357,205.00	0.21
XS0857215346	2.6250 % Glencore Finance Dubai EUR MTN 12/18	EUR	2,000.0	% 85.975	1,719,500.00	1.01
XS0815939656	3.0000 % National Bank of Abu Dhabi USD MTN 12/19	USD	500.0	% 102.708	457,435.75	0.27
United Kingdom						
XS0789283792	2.7500 % Anglo American Capital EUR MTN 12/19	EUR	1,500.0	% 87.724	1,315,860.00	0.77
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	2,500.0	% 101.763	2,544,062.50	1.50
NO0010710882	7.5000 % Genel Energy Finance USD Notes 14/19	USD	200.0	% 83.906	149,477.65	0.09
XS0433028254	6.0000 % HSBC Holdings EUR MTN 09/19	EUR	2,500.0	% 115.852	2,896,300.00	1.70
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	1,150.0	% 95.843	1,102,194.50	0.65
USG9328DAH38	6.0000 % Vedanta Resources USD Notes 13/19	USD	450.0	% 74.357	298,048.74	0.18
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	2,800.0	% 103.505	2,898,140.00	1.71
USA						
XS1002977103	1.8750 % Bank of America EUR MTN 13/19	EUR	2,000.0	% 103.357	2,067,136.00	1.22
XS1110862148	3.2500 % Celanese US Holdings EUR Notes 14/19	EUR	1,300.0	% 100.577	1,307,501.00	0.77
XS0197646218	5.0000 % Citigroup EUR MTN 04/19	EUR	1,500.0	% 115.758	1,736,368.50	1.02
USU37405AA20	7.0000 % Gerdau Holdings USD Notes 09/20	USD	450.0	% 93.916	376,448.54	0.22
XS0459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	1,000.0	% 116.148	1,161,482.00	0.68
XS0963375232	2.6250 % Goldman Sachs Group EUR MTN 13/20	EUR	300.0	% 106.490	319,470.90	0.19
XS0834640541	2.3750 % Metropolitan Life Global Funding I EUR MTN 12/19	EUR	1,300.0	% 105.929	1,377,082.20	0.81
XS0298899534	5.0000 % Morgan Stanley EUR MTN 07/19	EUR	1,200.0	% 114.391	1,372,692.00	0.81
USU77583AA79	8.8750 % Rolta Americas USD Notes 14/19	USD	400.0	% 43.625	155,435.87	0.09
US84265VAD73	5.3750 % Southern Copper USD Notes 10/20	USD	400.0	% 105.782	376,899.48	0.22
DE000A14I7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	1,400.0	% 95.750	1,340,500.00	0.79
Vietnam						
USY9383WAB64	11.6250 % Vingroup USD Notes 13/18	USD	550.0	% 105.438	516,551.49	0.30

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments dealt on another regulated market					7,314,095.73	4.29
Bonds					7,314,095.73	4.29
Brazil					726,814.14	0.43
USP07785AF85	8.0000 % Banco BMG USD Notes 11/18	USD	400.0 %	93.250	332,249.75	0.20
USP22854AF31	6.8750 % Centrais Eletricas Brasileiras USD Notes 09/19	USD	500.0 %	88.592	394,564.39	0.23
Chile					884,626.09	0.52
USP2867KAC01	6.0000 % Colbun USD Notes 10/20	USD	500.0 %	110.125	490,469.22	0.29
USP62138AA30	7.2500 % Latam Airlines Group USD Notes 15/20	USD	500.0 %	88.500	394,156.87	0.23
Colombia					881,641.41	0.52
USP0R11WAC49	2.9500 % Banco Davivienda USD Notes 13/18	USD	600.0 %	98.500	526,433.25	0.31
USP9379RAA51	7.6250 % Empresas Públicas de Medellín USD Notes 09/19	USD	350.0 %	113.936	355,208.16	0.21
Costa Rica					399,284.25	0.23
USP14623AA33	4.8750 % Banco Nacional de Costa Rica USD Notes 13/18	USD	450.0 %	99.613	399,284.25	0.23
Luxembourg					536,712.50	0.31
USL0770RAA34	7.3750 % Atento Luxco 1 USD Notes 13/20	USD	200.0 %	96.875	172,582.81	0.10
USL21779AA88	6.5000 % CSN Resources USD Notes 10/20	USD	500.0 %	43.433	193,439.72	0.11
XS0921332069	4.7500 % Millicom International Cellular USD Notes 13/20	USD	200.0 %	95.813	170,689.97	0.10
Mexico					1,101,969.98	0.65
USP1R23DAA49	7.2500 % BBVA Bancomer USD Notes 10/20	USD	400.0 %	108.495	386,567.68	0.23
USP4949BAC97	4.8750 % Grupo Bimbo USD Notes 10/20	USD	200.0 %	107.198	190,973.24	0.11
US71654QBQ47	3.1250 % Petroleos Mexicanos USD Notes 14/19	USD	600.0 %	98.125	524,429.06	0.31
Peru					167,015.62	0.10
USP39238AA11	4.8750 % Ferreycorp USD Notes 13/20	USD	200.0 %	93.750	167,015.62	0.10
The Netherlands					1,886,911.00	1.10
XS0969351450	6.3050 % EMATUM Via Mozambique EMATUM Finance 2020 USD Notes 13/20	USD	364.0 %	86.265	279,699.60	0.16
XS0957590689	8.2500 % First Bank of Nigeria Via FBN Finance USD FLR-Notes 13/20	USD	500.0 %	81.040	360,931.90	0.21
USN54468AB49	9.8750 % Marfrig Holdings Europe USD Notes 13/17	USD	400.0 %	97.000	345,611.00	0.20
USN5946FAB33	6.0000 % Myriad International Holdings USD Notes 13/20	USD	500.0 %	107.259	477,702.54	0.28
XS0814512223	7.0000 % Republic of Angola Via Northern Lights III USD Notes 12/19	USD	500.0 %	94.969	422,965.96	0.25
Turkey					351,016.07	0.21
XS1057541838	4.7500 % Turkiye Garanti Bankasi USD MTN 14/19	USD	400.0 %	98.517	351,016.07	0.21
United Kingdom					378,104.67	0.22
USG91235AA22	6.0000 % Tullow Oil USD Notes 13/20	USD	600.0 %	70.747	378,104.67	0.22
Investments in securities and money-market instruments					160,359,241.46	94.38
Deposits at financial institutions					5,711,536.62	3.36
Sight deposits					5,711,536.62	3.36
	State Street Bank GmbH, Luxembourg Branch	EUR			5,711,536.62	3.36
Investments in deposits at financial institutions					5,711,536.62	3.36

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				980,856.94	0.58
Forward Foreign Exchange Transactions				980,856.94	0.58
Sold EUR / Bought USD - 13 Oct 2015		EUR	-1,967,849.18	44,929.08	0.03
Sold USD / Bought EUR - 13 Oct 2015		USD	-69,331,802.00	907,062.11	0.53
Sold USD / Bought EUR - 02 Nov 2015		USD	-2,000,000.00	28,865.75	0.02
Investments in derivatives				980,856.94	0.58
Net current assets/liabilities		EUR		2,860,319.86	1.68
Net assets of the Subfund		EUR		169,911,954.88	100.00
Net asset value per share					
- Class A (EUR) (distributing)		EUR		97.24	
Shares in circulation					
- Class A (EUR) (distributing)		Shs		1,747,375	

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	3,450,651.15	2,066.72
- cash at banks	70,139.73	16.76
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	20,558.16	0.00
Total income	3,541,349.04	2,083.48
Interest paid on		
- bank liabilities	-1,693.13	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	0.00
Administration fee ¹⁾	0.00	0.00
Taxe d'Abonnement	-69,407.02	-4,793.19
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-943,237.82	-4,333.10
Other expenses	0.00	0.00
Total expenses	-1,014,337.97	-9,126.29
Equalisation on net income/loss	944,293.02	-1,214.55
Net income/loss	3,471,304.09	-8,257.36
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,452,720.37	-7,106.63
- forward foreign exchange transactions	-5,504,248.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,081,243.86	-179.04
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,155,972.72	537.87
Net realised gain/loss	-4,817,440.12	-15,005.16
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	19,834.01	-26,639.01
- forward foreign exchange transactions	1,054,259.79	-73,402.85
- options transactions	0.00	0.00
- securities transactions	-2,864,162.16	22,730.46
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-6,607,508.48	-92,316.56

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 163,200,673.16)	160,359,241.46	20,592,876.61
Time deposits	0.00	0.00
Cash at banks	5,711,536.62	30,879,781.25
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,693,250.50	348,804.17
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	297,802.11	2,455,571.41
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	980,856.94	0.00
Total Assets	170,042,687.63	54,277,033.44
Liabilities to banks	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	-4,810.50	0.00
- securities transactions	0.00	-13,437,605.75
Capital gain tax	0.00	0.00
Other payables	-125,922.25	-9,126.29
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-73,402.85
Total Liabilities	-130,732.75	-13,520,134.89
Net assets of the Subfund	169,911,954.88	40,756,898.55

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	40,756,898.55	0.00
Subscriptions	136,874,606.16	40,946,569.76
Redemptions	-3,323,721.05	-98,031.33
Equalization	2,211,679.70	676.68
Result of operations	-6,607,508.48	-92,316.56
Net assets of the Subfund at the end of the reporting period	169,911,954.88	40,756,898.55

Statement of Changes in Shares

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

EUR Shares	2014/2015	2013/2014
	Class A Shares	Class A Shares
Number of shares in issue at the beginning of the reporting period	408,539	0
Number of shares -issued	1,372,267	409,520
-redeemed	-33,431	-981
Number of shares in issue at the end of the reporting period	1,747,375	408,539

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Little Dragons

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					211,531,561.84	88.13
Equities					204,663,355.40	85.26
Australia					3,513,548.79	1.46
AU000000SPO4	Spotless Group Holdings	Shs	2,323,299	AUD 2.150	3,513,548.79	1.46
China					37,040,477.80	15.44
KYG8875G1029	3SBio	Shs	3,547,000	HKD 7.870	3,601,898.05	1.50
KYG2953R1149	AAC Technologies Holdings	Shs	680,000	HKD 48.300	4,237,908.14	1.77
KYG395991089	Golden Wheel Tiandi Holdings	Shs	14,314,000	HKD 0.720	1,329,808.19	0.55
BMG570071099	Luye Pharma Group	Shs	6,851,000	HKD 6.900	6,099,560.65	2.54
KYG8586D1097	Sunny Optical Technology Group	Shs	3,996,000	HKD 15.360	7,919,763.10	3.31
CNE1000004X4	Zhuzhou CSR Times Electric -H-	Shs	910,500	HKD 57.250	6,725,908.22	2.80
CNE1000004Y2	ZTE -H-	Shs	3,120,000	HKD 17.700	7,125,631.45	2.97
Hong Kong					41,299,520.63	17.22
HK0392044647	Beijing Enterprises Holdings	Shs	646,500	HKD 46.500	3,878,974.97	1.62
BMG0957L1090	Beijing Enterprises Water Group	Shs	8,392,000	HKD 5.430	5,879,776.26	2.45
HK0257001336	China Everbright International	Shs	6,958,000	HKD 10.880	9,768,071.17	4.08
HK0000055878	China Taping Insurance Holdings	Shs	1,905,000	HKD 24.050	5,911,607.02	2.46
KYG216771363	China State Construction International Holdings	Shs	4,446,000	HKD 11.100	6,367,778.27	2.65
KYG521051063	Ju Teng International Holdings	Shs	12,000,000	HKD 3.840	5,945,768.09	2.48
HK0669013440	Techtronic Industries	Shs	963,000	HKD 28.550	3,547,544.85	1.48
India					22,259,749.91	9.26
INE437A01024	Apollo Hospitals Enterprise	Shs	171,000	INR 1,443.200	3,754,273.98	1.56
INE238A01034	Axis Bank	Shs	610,000	INR 492.400	4,569,316.19	1.90
INE775A01035	Motherson Sumi Systems	Shs	745,572	INR 231.400	2,624,558.62	1.09
INE742F01042	Mundra Ports & Special Economic Zone	Shs	687,000	INR 296.300	3,096,647.14	1.29
INE095N01015	National Buildings Construction	Shs	353,000	INR 957.000	5,139,134.40	2.14
INE956G01038	VA Tech Wabag	Shs	302,000	INR 669.500	3,075,819.58	1.28
Indonesia					2,826,566.55	1.18
ID1000113301	Matahari Department Store	Shs	2,572,000	IDR 16,100.000	2,826,566.55	1.18
Philippines					8,042,261.32	3.35
PHY003341054	Alliance Global Group	Shs	8,850,000	PHP 15.320	2,900,770.22	1.21
PHY0486V1154	Ayala	Shs	173,940	PHP 767.000	2,854,342.75	1.19
PHY444251177	JG Summit Holdings	Shs	1,508,840	PHP 70.850	2,287,148.35	0.95
South Korea					47,652,368.62	19.85
KR7139130009	DGB Financial Group	Shs	276,183	KRW 10,500.000	2,446,571.75	1.02
KR7005830005	Dongbu Insurance	Shs	80,500	KRW 61,300.000	4,163,207.63	1.73
KR7008770000	Hotel Shilla	Shs	42,688	KRW 115,000.000	4,141,668.78	1.73
KR7012630000	Hyundai Development Co-Engineering & Construction	Shs	85,000	KRW 54,500.000	3,908,293.26	1.63
KR7001450006	Hyundai Marine & Fire Insurance	Shs	152,500	KRW 30,250.000	3,891,947.19	1.62
KR7002380004	KCC	Shs	16,700	KRW 413,000.000	5,818,864.42	2.42
KR7047810007	Korea Aerospace Industries	Shs	40,614	KRW 67,900.000	2,326,576.06	0.97
KR7003550001	LG	Shs	71,336	KRW 60,900.000	3,665,200.71	1.53
KR7079550000	LIG Nex1	Shs	7,218	KRW 76,000.000	462,809.42	0.19
KR7001800002	Orion	Shs	3,250	KRW 942,000.000	2,582,890.41	1.08
KR7016360000	Samsung Securities	Shs	72,700	KRW 45,450.000	2,787,661.35	1.16
KR7034730002	SK Holdings	Shs	33,700	KRW 244,000.000	6,937,315.45	2.89
KR7021240007	Coway	Shs	64,000	KRW 83,700.000	4,519,362.19	1.88
Taiwan					28,094,021.71	11.69
TW0002395001	Advantech	Shs	978,000	TWD 225.000	6,682,863.87	2.78
TW0002474004	Catcher Technology	Shs	330,000	TWD 350.500	3,512,717.33	1.46
TW0002308004	Delta Electronics	Shs	1,022,000	TWD 154.000	4,779,834.48	1.99
TW0006414006	Ennoconn	Shs	341,000	TWD 318.000	3,293,235.14	1.37
TW0003008009	Largan Precision	Shs	52,000	TWD 2,560.000	4,042,821.35	1.68
TW0009914002	Merida Industry	Shs	463,700	TWD 177.000	2,492,594.34	1.04
KYG989221000	Zhen Ding Technology Holding	Shs	1,150,000	TWD 94.200	3,289,955.20	1.37
USA					11,723,072.75	4.89
KYG6501M1050	Nexteer Automotive Group	Shs	11,648,000	HKD 7.800	11,723,072.75	4.89
Vietnam					2,211,767.32	0.92
VN000000MWG0	Mobile World Investment	Shs	815,000	VND 61,000.000	2,211,767.32	0.92
Participating Shares					6,868,206.44	2.87
India					4,429,439.45	1.85
US3887061030	Grasim Industries (GDR's)	Shs	84,000	USD 52.731	4,429,439.45	1.85
Taiwan					2,438,766.99	1.02
US42751U2050	Hermes Microvision (GDR's)	Shs	64,500	USD 37.810	2,438,766.99	1.02
Other securities and money-market instruments					0.00	0.00

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets	
Equities						0.00	0.00
Hong Kong						0.00	0.00
KYG9123W1050	Tungda Innovative Lighting Holdings	Shs	31,000,000	HKD 0.000	0.00	0.00	
Investment Units						23,192,654.93	9.67
(Management fee of the target fund in % p.a.)							
Luxembourg						23,192,654.93	9.67
LU1046320252	Allianz Global Investors Fund - Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	20,587	USD 946.170	19,478,801.79	8.12	
LU0411151904	Allianz Global Investors Opportunities - Allianz China A-Shares -IT- USD - (1.400%)	Shs	2,462	USD 1,508.470	3,713,853.14	1.55	
Investments in securities and money-market instruments						234,724,216.77	97.80
Deposits at financial institutions						7,488,023.13	3.12
Sight deposits						7,488,023.13	3.12
State Street Bank GmbH, Luxembourg Branch						7,488,023.13	3.12
Investments in deposits at financial institutions						7,488,023.13	3.12
Net current assets/liabilities						USD -2,209,023.09	-0.92
Net assets of the Subfund						USD 240,003,216.81	100.00
Net asset value per share							
- Class A (USD) (distributing)		USD			99.15		
- Class AT (USD) (accumulating)		USD			99.28		
- Class WT2 (USD) (accumulating)		USD			816.90		
- Class A2 (EUR) (distributing)		EUR			247.90		
- Class CT2 (EUR) (accumulating)		EUR			237.55		
Shares in circulation							
- Class A (USD) (distributing)		Shs			2,132,120		
- Class AT (USD) (accumulating)		Shs			137,903		
- Class WT2 (USD) (accumulating)		Shs			1		
- Class A2 (EUR) (distributing)		Shs			42,028		
- Class CT2 (EUR) (accumulating)		Shs			12,027		

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

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	26.45	524.79
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	3,433,655.38	4,615,602.92
Income from		
- investment funds	2,669.14	0.00
Other income	0.00	0.00
Total income	3,436,350.97	4,616,127.71
Interest paid on		
- bank liabilities	-1,847.10	-6,744.73
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-8,432,509.95
Administration fee ¹⁾	0.00	-1,599,783.96
Taxe d'Abonnement	-129,226.13	-193,230.93
Commission on distribution ¹⁾	0.00	-18,956.36
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-9,451,458.88	-2,764,337.62
Other expenses	0.00	0.00
Total expenses	-9,582,532.11	-13,015,563.55
Equalisation on net income/loss	1,056,416.07	1,926,470.33
Net income/loss	-5,089,765.07	-6,472,965.51
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-7,654,903.61	-2,556,956.83
- forward foreign exchange transactions	4,776.58	2,321.61
- options transactions	0.00	0.00
- securities transactions	27,137,784.13	63,504,505.17
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-2,809,060.77	-11,440,860.96
Net realised gain/loss	11,588,831.26	43,036,043.48
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-52,182.92	-124,030.23
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-34,578,681.69	5,597,073.14
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-23,042,033.35	48,509,086.39

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 218,684,126.48)	234,724,216.77	333,424,830.56
Time deposits	0.00	0.00
Cash at banks	7,488,023.13	6,888,063.47
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	135,297.32	114,827.64
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	187,642.90	1,107,535.06
- securities transactions	47,644.60	3,615,144.74
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	242,582,824.72	345,150,401.47
Liabilities to banks	0.00	-1,565,354.35
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	-37,661.60	-932,732.45
- securities transactions	-1,487,884.66	-270,765.21
Capital gain tax	-430,726.12	0.00
Other payables	-623,335.53	-922,734.04
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-2,579,607.91	-3,691,586.05
Net assets of the Subfund	240,003,216.81	341,458,815.42

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	341,458,815.42	425,771,595.83
Subscriptions	123,973,790.03	163,502,944.03
Redemptions	-204,139,999.99	-305,803,102.04
Distribution	0.00	-36,099.42
Equalization	1,752,644.70	9,514,390.63
Result of operations	-23,042,033.35	48,509,086.39
Net assets of the Subfund at the end of the reporting period	240,003,216.81	341,458,815.42

Statement of Changes in Shares

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

USD Shares	2014/2015			2013/2014	
	Class A Shares	Class AT Shares	Class WT2 Shares	Class A Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	2,777,317	220,101	0	4,156,142	177,975
Number of shares					
-issued	428,600	276,460	1	528,492	368,454
-redeemed	-1,073,797	-358,658	0	-1,907,317	-326,328
Number of shares in issue at the end of the reporting period	2,132,120	137,903	1	2,777,317	220,101

EUR Shares	2014/2015		2013/2014		
	Class A2 Shares	Class CT2 Shares	Class A2 Shares	Class CT2 Shares	
Number of shares in issue at the beginning of the reporting period		39,577	10,570	36,857	13,357
Number of shares					
-issued		133,625	6,749	241,176	1,105
-redeemed		-131,174	-5,292	-238,456	-3,892
Number of shares in issue at the end of the reporting period		42,028	12,027	39,577	10,570

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Merger Arbitrage Strategy

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					286,165,299.75	88.12
Equities					258,626,143.86	79.64
Australia					2,387,696.93	0.74
AU000000ENE0	Energy Developments	Shs	478,749	AUD 7.960	2,387,696.93	0.74
Bahamas					4,385,365.79	1.35
BSP8744Y1024	Steiner Leisure	Shs	77,813	USD 63.270	4,385,365.79	1.35
Belgium					5,184,792.58	1.60
BE0003817344	Cie Maritime Belge	Shs	14,416	EUR 15.235	219,627.76	0.07
BE0003562700	Delhaize Group	Shs	63,162	EUR 78.610	4,965,164.82	1.53
Bermuda					7,144,523.81	2.20
BMG6852T1053	PartnerRe	Shs	58,025	USD 138.230	7,144,523.81	2.20
Canada					6,735,649.50	2.08
CA0314982079	Amica Mature Lifestyles	Shs	246,300	CAD 18.390	3,009,782.79	0.93
US0003071083	Regal Lifestyle Communities	Shs	470,000	CAD 11.930	3,725,866.71	1.15
France					6,146,657.40	1.90
FR0000130007	Alcatel-Lucent	Shs	180,000	EUR 3.236	582,480.00	0.18
FR0000053142	Faiveley Transport	Shs	8,699	EUR 92.200	802,047.80	0.25
FR0010240994	NextRadioTV	Shs	130,720	EUR 36.430	4,762,129.60	1.47
Germany					1,160,895.96	0.36
DE000PRME020	DO Deutsche Office	Shs	262,468	EUR 4.423	1,160,895.96	0.36
Ireland					1,561,071.62	0.48
KYG522371072	Avolon Holdings	Shs	58,031	USD 30.200	1,561,071.62	0.48
Israel					3,837,724.05	1.18
IL0011312597	Lumenis	Shs	317,730	USD 13.560	3,837,724.05	1.18
Italy					23,127,041.67	7.13
IT0003977540	Ansaldo	Shs	518,547	EUR 9.495	4,923,603.77	1.52
IT0004772502	Delclima	Shs	424,666	EUR 4.426	1,879,571.72	0.58
IT0001465159	Italcementi	Shs	315,400	EUR 9.905	3,124,037.00	0.96
IT0004623051	Pirelli	Shs	153,998	EUR 14.970	2,305,350.06	0.71
IT0004954662	World Duty Free	Shs	1,065,996	EUR 10.220	10,894,479.12	3.36
Japan					3,982,784.78	1.23
JP3800380002	Bit-isle	Shs	108,000	JPY 915.000	732,038.05	0.23
JP3100470008	R-Tech Ueno	Shs	232,800	JPY 1,885.000	3,250,746.73	1.00
Switzerland					5,518,028.82	1.70
CH0038388911	Sulzer	Shs	62,630	CHF 96.300	5,518,028.82	1.70
The Netherlands					10,025,255.67	3.08
NL0000375749	Koninklijke Ten Cate	Shs	167,772	EUR 24.275	4,072,665.30	1.25
NL0009739424	TNT Express	Shs	870,389	EUR 6.839	5,952,590.37	1.83
United Kingdom					14,678,892.20	4.51
GB00BQ1XTV39	Alent	Shs	602,447	GBP 4.880	3,974,871.65	1.22
GB00B2988H17	Amlin	Shs	270,779	GBP 6.570	2,405,275.30	0.74
GB0008762899	BG Group	Shs	76,338	GBP 9.561	986,798.63	0.30
GB00B2QY9355	Chime Communications	Shs	457,400	GBP 3.640	2,251,033.64	0.69
GB00B943Y725	HellermannTyton Group	Shs	610,093	GBP 4.657	3,841,375.14	1.18
GB0006672785	Pace	Shs	247,424	GBP 3.646	1,219,537.84	0.38
USA					162,749,763.08	50.10
US0012041069	AGL Resources	Shs	45,000	USD 60.530	2,426,269.39	0.75
US0138171014	Alcoa	Shs	240,006	USD 9.450	2,020,271.51	0.62
US0153511094	Alexion Pharmaceuticals	Shs	15,001	USD 147.750	1,974,256.30	0.61
US0214411003	Altera	Shs	175,130	USD 49.650	7,745,253.41	2.38
US0572241075	Baker Hughes	Shs	92,594	USD 50.470	4,162,669.98	1.28
US1113201073	Broadcom -A-	Shs	114,211	USD 50.520	5,139,573.80	1.58
US12686C1099	Cablevision Systems	Shs	106,600	USD 32.100	3,048,021.79	0.94
US13342B1052	Cameron International	Shs	54,472	USD 61.410	2,979,670.56	0.92
US1712321017	Chubb	Shs	79,751	USD 121.830	8,654,584.30	2.67
US1785661059	City National	Shs	78,118	USD 86.890	6,046,119.74	1.86
US12561W1053	Cleco	Shs	167,440	USD 53.260	7,943,578.80	2.45
US2059441012	Con-way	Shs	55,700	USD 47.150	2,339,336.64	0.72
US2328201007	Cytec Industries	Shs	110,610	USD 73.140	7,206,181.22	2.22
US25848T1097	Dot Hill Systems	Shs	4,924	USD 9.720	42,632.44	0.01
BMG3727Q1015	Freescale Semiconductor	Shs	39,763	USD 34.920	1,236,827.72	0.38
US0068542028	Frontier Communications	Shs	180,830	USD 12.960	2,087,523.22	0.64
US4041321021	HCC Insurance Holdings	Shs	130,420	USD 77.470	8,999,815.01	2.76
US42222G1085	Health Net	Shs	109,331	USD 59.440	5,788,658.80	1.78
US44984A1051	IPC The Hospitalist	Shs	92,060	USD 76.650	6,285,487.41	1.94

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
US5015701056	KYTHERA Biopharmaceuticals	Shs	119,475	USD 74.990	7,980,612.49	2.46
US5894331017	Meredith	Shs	7,888	USD 43.410	305,008.90	0.09
US67020Q3056	NTELOS Holdings	Shs	142,621	USD 9.040	1,148,438.49	0.35
US6708721005	OM Group	Shs	164,040	USD 33.090	4,835,065.47	1.49
US6821281036	OmniVision Technologies	Shs	41,700	USD 26.110	969,837.02	0.30
US7132911022	Pepco Holdings	Shs	246,150	USD 24.160	5,297,276.00	1.63
US7138311052	Pericom Semiconductor	Shs	221,337	USD 16.900	3,331,935.26	1.03
US7401891053	Precision Castparts	Shs	43,160	USD 229.240	8,813,079.07	2.71
US7405851046	Premiere Global Services	Shs	260,129	USD 13.640	3,160,523.13	0.97
US75971M1080	Remy International	Shs	136,396	USD 29.230	3,551,291.16	1.09
US8265521018	Sigma-Aldrich	Shs	77,075	USD 138.580	9,514,148.40	2.93
US83421A1043	Solera Holdings	Shs	82,615	USD 53.800	3,959,104.94	1.22
US8528911006	StanCorp Financial Group	Shs	78,110	USD 113.880	7,923,369.83	2.44
US87151Q1067	Symetra Financial	Shs	165,919	USD 31.460	4,649,547.31	1.43
US8851753074	Thoratec	Shs	41,650	USD 63.190	2,344,332.41	0.72
US88732J2078	Time Warner Cable	Shs	48,071	USD 174.000	7,450,548.32	2.30
US92939U1060	WEC Energy Group	Shs	30,502	USD 51.120	1,388,912.84	0.43
Bonds					14,896,860.26	4.58
France					6,766,982.76	2.08
XS0987392205	0.1570 % Dexia Credit Local EUR FLR-MTN 13/15	EUR	2,500.0	% 100.020	2,500,500.00	0.77
XS1023721233	0.1590 % Dexia Credit Local EUR FLR-MTN 14/16	EUR	1,500.0	% 100.049	1,500,727.50	0.46
FR0010721688	4.7500 % La Poste EUR MTN 09/16	EUR	2,718.0	% 101.757	2,765,755.26	0.85
Italy					3,567,762.50	1.10
IT0005125627	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.08.2016	EUR	1,000.0	% 99.972	999,720.00	0.31
XS0133144898	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 01/16	EUR	1,500.0	% 104.548	1,568,212.50	0.48
IT0005020778	0.0000 % Italy Certificati di Credito del Tesoro EUR Zero-Coupon Bonds 29.04.2016	EUR	1,000.0	% 99.983	999,830.00	0.31
Spain					4,562,115.00	1.40
XS0582801865	5.1250 % Instituto de Credito Oficial EUR MTN 11/16	EUR	1,500.0	% 101.588	1,523,820.00	0.47
XS0759269441	3.8750 % Instituto de Credito Oficial EUR MTN 12/16	EUR	1,500.0	% 102.375	1,535,617.50	0.47
XS0968922764	2.3750 % Instituto de Crédito Oficial EUR MTN 13/15	EUR	1,500.0	% 100.179	1,502,677.50	0.46
Participating Shares					1,441,193.63	0.44
China					1,441,193.63	0.44
US81941U1051	Shanda Games (ADR's)	Shs	242,572	USD 6.670	1,441,193.63	0.44
REITs (Real Estate Investment Trusts)					11,201,102.00	3.46
France					55,182.00	0.02
FR0010309096	Cegereal Real Estate Investment Trust	Shs	1,623	EUR 34.000	55,182.00	0.02
USA					11,145,920.00	3.44
US4373061039	Home Properties Real Estate Investment Trust	Shs	108,250	USD 74.640	7,197,064.03	2.22
US86272T1060	Strategic Hotels & Resorts Real Estate Investment Trust	Shs	324,300	USD 13.670	3,948,855.97	1.22
Investments in securities and money-market instruments					286,165,299.75	88.12
Deposits at financial institutions					5,193,910.57	1.60
Sight deposits					5,193,910.57	1.60
	State Street Bank GmbH, Luxembourg Branch	EUR			3,996,491.02	1.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,197,419.55	0.37
Investments in deposits at financial institutions					5,193,910.57	1.60

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					3,973,102.86	1.24
Futures Transactions					-29,205.00	0.00
Sold Equity Futures					-29,205.00	0.00
Ahold Futures 03/16		Ctr	-3,000	EUR 17.115	-45,465.00	-0.01
Alstria Office Reit 15.12.2018 12/15		Ctr	-1,000	EUR 11.583	16,260.00	0.01
Options Transactions					4,002,307.86	1.24
Long Call Options on Equities					523,113.67	0.16
Call 48 Centene 07/15		Ctr	375	USD 47.369	523,113.67	0.16
Long Put Options on Equities					3,456,187.42	1.07
Put 105 Schlumberger 02/16		Ctr	190	USD 36.829	115,262.71	0.04
Put 140 ACE 02/16		Ctr	480	USD 39.933	51,808.65	0.02

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Put 150 NXP Semiconductors 01/16	Ctr	140 USD	67.757	211,734.81	0.07
Put 17.5 General 02/16	Ctr	100 USD	4.501	-15,453.84	0.00
Put 20 Royal Dutch Shell 03/16	Ctr	24 GBP	5.200	76,647.26	0.02
Put 200 Alexion Pharmaceuticals 11/15	Ctr	150 USD	53.052	144,274.43	0.04
Put 200 Avago Technologies 01/16	Ctr	250 USD	80.688	422,897.23	0.13
Put 200 Charter Communication 01/16	Ctr	260 USD	36.433	160,440.81	0.05
Put 22 Alcoa 10/15	Ctr	2,400 USD	12.550	704,879.51	0.22
Put 26 Royal Dutch Shell 03/16	Ctr	10 GBP	11.130	64,494.49	0.02
Put 40 Arris Group 11/15	Ctr	360 USD	14.259	202,241.72	0.06
Put 55 Wisconsin Energy 10/15	Ctr	70 USD	3.951	-19,960.03	-0.01
Put 60 WEC Energy Group 10/15	Ctr	75 USD	8.951	-18,929.60	-0.01
Put 65 Wisconsin Energy 10/15	Ctr	160 USD	13.950	-42,665.10	-0.01
Put 70 Halliburton 01/16	Ctr	1,037 USD	35.416	590,870.81	0.18
Put 75 Royal Bank of Canada 01/16	Ctr	555 USD	22.453	408,131.25	0.13
Put 8 Nokia 03/16	Ctr	990 EUR	2.240	41,870.00	0.01
Put 80 Centene 12/15	Ctr	90 USD	27.432	74,892.90	0.02
Put 80 Royal Bank of Canada 01/16	Ctr	30 USD	27.440	27,422.58	0.01
Put 85 Centene 12/15	Ctr	215 USD	32.398	168,975.56	0.05
Put 95 Schlumberger 02/16	Ctr	200 USD	26.967	86,351.27	0.03
Short Call Options on Equities				17,547.00	0.01
Call 4.4 Alcatel-Lucent 03/16	Ctr	-1,800 EUR	0.040	17,547.00	0.01
Short Put Options on Equities				5,459.77	0.00
Put 25 Xoom 10/15	Ctr	-250 USD	0.111	5,459.77	0.00
OTC-Dealt Derivatives				-1,840,127.29	-0.55
Forward Foreign Exchange Transactions				-1,840,127.29	-0.55
Sold EUR / Bought GBP - 13 Nov 2015	EUR	-244,082,729.00		-9,690,012.84	-2.98
Sold USD / Bought EUR - 06 Nov 2015	USD	-250,150,000.00		6,420,630.50	1.98
Sold GBP / Bought EUR - 13 Nov 2015	GBP	-2,065,402.81		14,550.93	0.00
Sold CHF / Bought EUR - 06 Nov 2015	CHF	-11,830,000.00		36,714.19	0.01
Sold AUD / Bought EUR - 06 Nov 2015	AUD	-3,550,000.00		97,806.87	0.03
Sold NOK / Bought EUR - 06 Nov 2015	NOK	-23,500,000.00		125,010.53	0.04
Sold GBP / Bought EUR - 06 Nov 2015	GBP	-13,700,000.00		1,057,021.37	0.33
Sold CAD / Bought EUR - 06 Nov 2015	CAD	-9,900,000.00		193,651.93	0.06
Sold EUR / Bought NOK - 06 Nov 2015	EUR	-2,522,336.09		-44,189.60	-0.01
Sold EUR / Bought GBP - 06 Nov 2015	EUR	-2,607,943.34		-40,877.05	-0.01
Sold JPY / Bought EUR - 06 Nov 2015	JPY	-719,000,000.00		-5,841.48	0.00
Sold EUR / Bought USD - 06 Nov 2015	EUR	-13,358,903.70		-4,592.64	0.00
Investments in derivatives				2,132,975.57	0.69
Net current assets/liabilities	EUR			31,142,309.33	9.59
Net assets of the Subfund	EUR			324,634,495.22	100.00
Net asset value per share					
-Class AT (EUR) (accumulating)	EUR			99.47	
-Class I (EUR) (distributing)	EUR			1,036.30	
-Class IT (EUR) (accumulating)	EUR			997.55	
-Class W2 (EUR) (distributing)	EUR			1,013.10	
-Class IT (H2-GBP) (distributing)	GBP			1,032.94	
Shares in circulation					
-Class AT (EUR) (accumulating)	Shs			185	
-Class I (EUR) (distributing)	Shs			62,149	
-Class IT (EUR) (accumulating)	Shs			8,806	
-Class W2 (EUR) (distributing)	Shs			19,985	
-Class IT (H2-GBP) (distributing)	Shs			165,535	

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

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	75,966.16	139,025.50
- cash at banks	2,033.31	1,599.99
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	2,288,986.12	987,516.28
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	2,366,985.59	1,128,141.77
Interest paid on		
- bank liabilities	-16,789.32	-4,811.51
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-584,272.11
Administration fee ¹⁾	0.00	-109,215.14
Taxe d'Abonnement	-29,274.15	-15,401.81
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-1,918,990.62	-456,465.62
Other expenses	-465.38	0.00
Total expenses	-1,965,519.47	-1,170,166.19
Equalisation on net income/loss	94,684.89	43,459.82
Net income/loss	496,151.01	1,435.40
Realised gain/loss on		
- financial futures transactions	-2,002,041.84	-45,469.84
- foreign exchange	24,485,301.89	4,412,764.21
- forward foreign exchange transactions	-4,429,219.03	-1,246,143.71
- options transactions	-20,538,234.02	-777,718.61
- securities transactions	30,253,687.88	2,053,418.79
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	262,517.19	-667,842.68
Net realised gain/loss	28,528,163.08	3,730,443.56
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-115,918.00	86,713.00
- foreign exchange	-288,545.58	65,701.24
- forward foreign exchange transactions	-997,304.63	-1,542,386.32
- options transactions	2,920,170.37	1,082,320.41
- securities transactions	-11,164,035.55	4,939,401.23
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	18,882,529.69	8,362,193.12

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 292,951,707.25)	286,165,299.75	227,613,805.25
Time deposits	0.00	0.00
Cash at banks	5,193,910.57	6,547,150.41
Premiums paid on purchase of options	13,908,102.50	13,809,168.54
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	203,434.44	855,475.43
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	163,603.94	121,372.68
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,569.13	0.00
- securities transactions	18,867,587.13	6,225,443.18
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	4,099,316.43	2,102,631.45
- futures transactions	16,260.00	86,713.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	7,945,386.32	5,743,397.22
Total Assets	336,567,470.21	263,105,157.16
Liabilities to banks	0.00	-2,358,048.86
Premiums received on written options	-32,681.29	-126,416.16
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	-2,173.52	0.00
- securities transactions	-1,779,355.96	-2,678,052.09
Capital gain tax	0.00	0.00
Other payables	-190,777.04	-142,650.47
Unrealised loss on		
- options transactions	-97,008.57	-1,020,493.96
- futures transactions	-45,465.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-9,785,513.61	-6,586,219.88
Total Liabilities	-11,932,974.99	-12,911,881.42
Net assets of the Subfund	324,634,495.22	250,193,275.74

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	250,193,275.74	61,435,029.10
Subscriptions	69,781,995.85	214,458,484.95
Redemptions	-13,723,940.14	-34,584,507.55
Distribution	-142,163.84	-102,306.74
Equalization	-357,202.08	624,382.86
Result of operations	18,882,529.69	8,362,193.12
Net assets of the Subfund at the end of the reporting period	324,634,495.22	250,193,275.74

Statement of Changes in Shares

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

EUR Shares	2014/2015					2013/2014		
	Class AT Shares	Class I Shares	Class IT Shares	Class W2 Shares	-	Class I Shares	-	Class W2 Shares
Number of shares in issue								
at the beginning of the reporting period	0	16,644	0	19,984		41,122		19,985
Number of shares								
-issued	185	58,787	8,806	1		9,481		0
-redeemed	0	-13,282	0	0		-33,959		-1
Number of shares in issue								
at the end of the reporting period	185	62,149	8,806	19,985		16,644		19,984

GBP Shares	2014/2015		2013/2014	
	Class IT (H2-GBP) Shares		Class IT (H2-GBP) Shares	
Number of shares in issue				
at the beginning of the reporting period		165,535		0
Number of shares				
-issued		0		165,545
-redeemed		0		-10
Number of shares in issue				
at the end of the reporting period		165,535		165,535

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Oriental Income

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					305,020,417.32	96.91
Equities					285,169,333.18	90.60
Australia					13,349,598.92	4.24
AU000000BFC6	Beston Global Food	Shs	16,229,624	AUD 0.340	3,881,412.48	1.23
AU000000SPO4	Spotless Group Holdings	Shs	1,705,527	AUD 2.150	2,579,285.89	0.82
AU000000SPL0	Starpharma Holdings	Shs	8,046,345	AUD 0.785	4,442,942.88	1.41
AU000000TSE7	Transfield Services	Shs	3,296,052	AUD 1.055	2,445,957.67	0.78
China					31,587,084.61	10.04
KYG8875G1029	3SBio	Shs	2,664,500	HKD 7.870	2,705,739.32	0.86
KYG2953R1149	AAC Technologies Holdings	Shs	858,500	HKD 48.300	5,350,359.03	1.70
CNE1000001Z5	Bank of China -H-	Shs	26,499,000	HKD 3.330	11,385,948.48	3.62
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	1,651,600	HKD 28.650	6,105,552.87	1.94
HK1093012172	CSPC Pharmaceutical Enterprises	Shs	3,769,000	HKD 6.790	3,302,109.02	1.05
KYG4232C1087	Haitian International Holdings	Shs	1,660,000	HKD 12.780	2,737,375.89	0.87
Hong Kong					16,282,567.21	5.17
HK0000069689	AIA Group	Shs	1,168,200	HKD 40.050	6,036,917.18	1.92
BMG2098R1025	Cheung Kong Infrastructure Holdings	Shs	1,046,000	HKD 69.300	9,353,204.17	2.97
KYG2901D1007	Dorsett Hospitality International	Shs	4,611,000	HKD 1.500	892,445.86	0.28
Japan					105,490,719.30	33.51
JP3105040004	Aiful	Shs	3,289,100	JPY 442.000	12,090,167.57	3.85
JP3639650005	Don Quijote Holdings	Shs	146,200	JPY 4,490.000	5,459,170.86	1.73
JP3389900006	Jafco	Shs	186,200	JPY 4,700.000	7,277,974.14	2.31
JP3699400002	Japan Airport Terminal	Shs	202,800	JPY 5,130.000	8,652,035.43	2.76
JP3206000006	Kakaku.com	Shs	511,600	JPY 1,934.000	8,228,486.84	2.61
JP3920930009	Mediaseek	Shs	519,000	JPY 396.000	1,709,210.36	0.54
JP3902900004	Mitsubishi UFJ Financial Group	Shs	663,600	JPY 716.400	3,953,620.03	1.26
JP3893200000	Mitsui Fudosan	Shs	412,000	JPY 3,263.000	11,180,140.55	3.55
JP3734800000	Nidec	Shs	131,500	JPY 8,186.000	8,952,214.23	2.84
JP3197800000	Omron	Shs	135,600	JPY 3,585.000	4,042,795.96	1.28
JP3384600007	Shinmaywa Industries	Shs	480,000	JPY 1,202.000	4,798,203.67	1.52
JP3435000009	Sony	Shs	246,400	JPY 2,898.500	5,939,460.27	1.89
JP3351100007	Sysmex	Shs	76,700	JPY 6,280.000	4,005,788.18	1.27
JP3544000007	Teijin	Shs	1,573,000	JPY 362.000	4,735,548.26	1.50
JP3942800008	Yamaha Motor	Shs	727,500	JPY 2,391.000	14,465,902.95	4.60
Malaysia					5,210,055.16	1.66
MYL244500004	Kuala Lumpur Kepong	Shs	624,000	MYR 21.700	3,080,429.96	0.98
MYL440500006	Tan Chong Motors Holdings	Shs	1,768,000	MYR 2.400	965,296.02	0.31
MYL523000007	Tune Protect Group	Shs	3,937,000	MYR 1.300	1,164,329.18	0.37
New Zealand					18,033,899.55	5.73
NZERDE0001S5	Eroad	Shs	901,390	NZD 2.660	1,531,170.01	0.49
NZMFTE0001S9	Mainfreight	Shs	1,705,745	NZD 15.150	16,502,729.54	5.24
Pakistan					7,409,447.24	2.35
PK0065001015	HUB Power	Shs	7,899,000	PKR 98.000	7,409,447.24	2.35
Singapore					3,158,226.47	1.00
SG1T75931496	Singapore Telecommunications	Shs	1,259,000	SGD 3.570	3,158,226.47	1.00
South Korea					49,234,087.49	15.64
KR7039030002	Eo Technics	Shs	181,504	KRW 109,900.000	16,828,895.30	5.35
KR7005870001	Huneeed Technologies	Shs	709,226	KRW 12,300.000	7,359,723.11	2.34
KR7010620003	Hyundai Mipo Dockyard	Shs	41,460	KRW 66,500.000	2,326,069.35	0.74
KR7095340006	ISC	Shs	143,755	KRW 25,300.000	3,068,422.76	0.97
KR7098460009	Koh Young Technology	Shs	466,000	KRW 34,300.000	13,485,024.89	4.28
KR7079550000	LIG Nex1	Shs	3,248	KRW 76,000.000	208,257.83	0.07
KR7136540002	Wins Technet	Shs	483,675	KRW 14,600.000	5,957,694.25	1.89
Taiwan					18,849,779.66	5.99
TW0005274005	ASPEED Technology	Shs	755,931	TWD 292.000	6,703,571.54	2.13
TW0001707008	Grape King Bio	Shs	527,000	TWD 163.500	2,616,794.47	0.83
TW0008114000	Posiflex Technology	Shs	472,332	TWD 154.000	2,209,069.26	0.70
TW0005904007	Poya International	Shs	734,880	TWD 328.000	7,320,344.39	2.33
Thailand					3,452,719.83	1.10
TH0530010Z14	CH Karnchang	Shs	4,641,990	THB 27.000	3,452,719.83	1.10
USA					10,227,708.75	3.25
KYG114741062	Bizlink Holding	Shs	830,054	TWD 142.500	3,592,216.08	1.14
KYG6501M1050	Nexteer Automotive Group	Shs	6,593,000	HKD 7.800	6,635,492.67	2.11
Vietnam					2,883,438.99	0.92
VN000000MWG0	Mobile World Investment	Shs	1,062,500	VND 61,000.000	2,883,438.99	0.92

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Bonds					17,560,548.14	5.58
Bermuda						
XS0507147725	5.2500 % Li & Fung USD Notes 10/20	USD	6,000.0 %	109.782	6,586,920.00	2.09
Cayman Islands					4,119,377.50	1.31
USG4672UAA37	7.6250 % Hutchison Whampoa International USD Notes 09/19	USD	3,500.0 %	117.697	4,119,377.50	1.31
China						
HK0000179694	3.0800 % Agricultural Development Bank of China CNH Notes 14/16	CNH	22,000.0 %	99.684	3,454,135.66	1.10
France						
HK0000088796	3.0000 % Air Liquide Finance CNH Notes 11/16	CNH	22,000.0 %	98.125	3,400,114.98	1.08
Participating Shares					2,290,536.00	0.73
China						
US31680Q1040	58.com (ADR's)	Shs	52,200	USD 43.880	2,290,536.00	0.73
Investments in securities and money-market instruments					305,020,417.32	96.91
Deposits at financial institutions					9,754,886.16	3.10
Sight deposits					9,754,886.16	3.10
	State Street Bank GmbH, Luxembourg Branch	USD			9,600,374.84	3.05
	Cash at Broker and Deposits for collateralisation of derivatives	USD			154,511.32	0.05
Investments in deposits at financial institutions					9,754,886.16	3.10

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				15,475.48	0.00
Forward Foreign Exchange Transactions				15,475.48	0.00
Sold AUD / Bought USD - 22 Oct 2015		AUD	-310,202.00	3,418.64	0.00
Sold CNH / Bought USD - 22 Oct 2015		CNH	-712,529.00	-1,215.25	0.00
Sold HKD / Bought USD - 22 Oct 2015		HKD	-7,665,332.00	24.86	0.00
Sold JPY / Bought USD - 22 Oct 2015		JPY	-222,027,473.00	-8,917.37	0.00
Sold KRW / Bought USD - 22 Oct 2015		KRW	-1,039,646,426.00	14,921.69	0.00
Sold MYR / Bought USD - 22 Oct 2015		MYR	-344,895.00	3,280.56	0.00
Sold NZD / Bought USD - 22 Oct 2015		NZD	-486,584.00	-3,264.59	0.00
Sold SGD / Bought USD - 22 Oct 2015		SGD	-66,508.00	695.39	0.00
Sold THB / Bought USD - 22 Oct 2015		THB	-2,212,928.00	370.54	0.00
Sold TWD / Bought USD - 22 Oct 2015		TWD	-13,601,514.00	5,996.23	0.00
Sold USD / Bought HKD - 22 Oct 2015		USD	-41,405.81	-0.78	0.00
Sold USD / Bought JPY - 22 Oct 2015		USD	-88,433.41	-250.20	0.00
Sold USD / Bought KRW - 22 Oct 2015		USD	-39,566.62	415.76	0.00
Investments in derivatives				15,475.48	0.00
Net current assets/liabilities				USD -23,641.46	-0.01
Net assets of the Subfund				USD 314,767,137.50	100.00

Net asset values per share		
- Class A (USD) (distributing)	USD	89.95
- Class A (H-USD) (distributing)	USD	10.15
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	EUR	84.27
- Class AT (USD) (accumulating)	USD	96.81
- Class I (USD) (distributing)	USD	92.65
- Class IT (USD) (accumulating)	USD	105.19
- Class P (USD) (distributing)	USD	91.85
- Class AT (EUR) (accumulating)	EUR	153.75
- Class RT (EUR) (accumulating)	EUR	89.47
- Class AT (SGD) (accumulating)	SGD	12.31
- Class R (GBP) (distributing)	GBP	99.69
Shares in circulation		
- Class A (USD) (distributing)	Shs	2,073,628
- Class A (H-USD) (distributing)	Shs	522,423
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	Shs	20
- Class AT (USD) (accumulating)	Shs	736,738
- Class I (USD) (distributing)	Shs	117,857
- Class IT (USD) (accumulating)	Shs	154,207
- Class P (USD) (distributing)	Shs	138,119
- Class AT (EUR) (accumulating)	Shs	24,075
- Class RT (EUR) (accumulating)	Shs	10
- Class AT (SGD) (accumulating)	Shs	880,629
- Class R (GBP) (distributing)	Shs	8

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	1,046,691.19	1,224,300.42
- cash at banks	598.94	3,637.42
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	5,524,449.97	5,757,495.48
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	6,571,740.10	6,985,433.32
Interest paid on		
- bank liabilities	-22,569.02	-8,070.95
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-5,075,595.65
Administration fee ¹⁾	0.00	-1,051,157.51
Taxe d'Abonnement	-166,666.98	-214,619.93
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-6,489,612.74	-1,914,627.44
Other expenses	0.00	0.00
Total expenses	-6,678,848.74	-8,264,071.48
Equalisation on net income/loss	180,004.34	191,837.53
Net income/loss	72,895.70	-1,086,800.63
Realised gain/loss on		
- financial futures transactions	160,865.31	0.00
- foreign exchange	-19,436,601.61	-9,948,896.95
- forward foreign exchange transactions	1,287,637.37	474,390.41
- options transactions	0.00	0.00
- securities transactions	23,268,275.64	56,429,004.08
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	541,466.52	-3,824,036.31
Net realised gain/loss	5,894,538.93	42,043,660.60
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	70,293.47	-70,293.47
- foreign exchange	-60,048.31	-127,714.87
- forward foreign exchange transactions	-176,943.09	163,356.95
- options transactions	0.00	0.00
- securities transactions	-26,291,076.86	-44,235,141.21
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-20,563,235.86	-2,226,132.00

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 272,846,740.25)	305,020,417.32	419,204,229.91
Time deposits	0.00	0.00
Cash at banks	9,754,886.16	8,937,455.48
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	273,587.35	349,287.99
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	637,885.94	977,524.68
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	13,510.53	506,638.47
- securities transactions	0.00	3,269,322.67
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	29,123.67	192,423.32
Total Assets	315,729,410.97	433,436,882.52
Liabilities to banks	0.00	-2,554,814.72
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	-200,882.78	-462,694.93
- securities transactions	-270,676.12	-385,450.43
Capital gain tax	0.00	0.00
Other payables	-477,066.38	-660,759.57
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-70,293.47
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-13,648.19	-4.75
Total Liabilities	-962,273.47	-4,134,017.87
Net assets of the Subfund	314,767,137.50	429,302,864.65

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	429,302,864.65	490,915,864.76
Subscriptions	109,278,360.45	282,167,344.91
Redemptions	-202,330,443.77	-343,837,123.05
Distribution	-198,937.11	-1,349,288.75
Equalization	-721,470.86	3,632,198.78
Result of operations	-20,563,235.86	-2,226,132.00
Net assets of the Subfund at the end of the reporting period	314,767,137.50	429,302,864.65

Statement of Changes in Shares

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

USD Shares	2014/2015						2013/2014	
	Class A Shares	Class A (H-USD) Shares	Class AT Shares	Class I Shares	Class A Shares	Class A (H-USD) Shares	Class AT Shares	Class I Shares
Number of shares in issue								
at the beginning of the reporting period	2,734,290	4,094	862,449	242,959	3,339,010	0	782,365	327,161
Number of shares								
-issued	358,288	1,093,708	206,681	44,446	1,879,871	5,889	551,660	129,646
-redeemed	-1,018,950	-575,379	-332,392	-169,548	-2,484,591	-1,795	-471,576	-213,848
Number of shares in issue								
at the end of the reporting period	2,073,628	522,423	736,738	117,857	2,734,290	4,094	862,449	242,959

USD Shares	2014/2015				2013/2014	
		Class IT Shares	Class P Shares		Class IT Shares	Class P Shares
Number of shares in issue						
at the beginning of the reporting period		171,073	189,598		194,374	219,513
Number of shares						
-issued		47,927	921		117,145	44,761
-redeemed		-64,793	-52,400		-140,446	-74,676
Number of shares in issue						
at the end of the reporting period		154,207	138,119		171,073	189,598

EUR Shares	2014/2015				2013/2014	
	Class AT Shares	Class Ertrag Asien Pazifik A2 Shares	Class RT Shares	Class AT Shares	-	-
Number of shares in issue						
at the beginning of the reporting period	23,965	0	0	26,278		
Number of shares						
-issued	133,544	20	10	3,356		
-redeemed	-133,434	0	0	-5,669		
Number of shares in issue						
at the end of the reporting period	24,075	20	10	23,965		

GBP Shares	2014/2015		2013/2014	
		Class R Shares		-
Number of shares in issue				
at the beginning of the reporting period		0		
Number of shares				
-issued		8		
-redeemed		0		
Number of shares in issue				
at the end of the reporting period		8		

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

SGD Shares	2014/2015	2013/2014
	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	919,844	753,908
Number of shares		
-issued	343,423	559,412
-redeemed	-382,638	-393,476
Number of shares in issue at the end of the reporting period	880,629	919,844

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Renminbi Currency

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					2,351,989.67	4.70	
Bonds					2,351,989.67	4.70	
Hong Kong							
-	2.9500 %	China Development Bank (Hong Kong) CNH Notes 13/16	CNH	10,000.0 %	99.704	1,570,376.67	3.14
Luxembourg							
-	2.9500 %	Caterpillar Financial CNH Notes 14/16	CNH	5,000.0 %	99.250	781,613.00	1.56
Other securities and money-market instruments					3,459,805.79	6.92	
Bonds					3,459,805.79	6.92	
Hong Kong							
-	3.2000 %	Agricultural Bank China CNH Notes 12/15	CNH	12,000.0 %	99.832	1,886,871.26	3.77
Luxembourg							
-	3.2100 %	Bank of Communications CNH Notes 14/15	CNH	10,000.0 %	99.866	1,572,934.53	3.15
Investments in securities and money-market instruments					5,811,795.46	11.62	
Deposits at financial institutions					56,421,713.06	112.85	
Sight deposits							
	State Street Bank GmbH, Luxembourg Branch		USD			13,934,159.03	27.87
Time deposits					42,487,554.03	84.98	
	3.0000 %	Bank Of Communication (13.07.2015 - 13.10.2015)	CNH	21,830.3 %	100.000	3,438,364.61	6.88
	3.0000 %	Bank Of Communication (23.07.2015 - 23.10.2015)	CNH	19,461.7 %	100.000	3,065,293.39	6.13
	3.0500 %	China Construction Bank (14.07.2015 - 14.10.2015)	CNH	10,000.0 %	100.000	1,575,038.79	3.15
	3.2000 %	China Construction Bank (07.09.2015 - 08.10.2015)	CNH	15,081.4 %	100.000	2,375,375.06	4.75
	3.0500 %	Bank of East Asia (04.06.2015 - 04.12.2015)	CNH	14,619.4 %	100.000	2,302,612.05	4.61
	2.9500 %	Wing Lung Bank (29.07.2015 - 29.10.2015)	CNH	10,760.3 %	100.000	1,694,781.64	3.39
	3.0000 %	Wing Lung Bank (27.07.2015 - 27.10.2015)	CNH	16,790.3 %	100.000	2,644,537.40	5.29
	3.0000 %	Wing Lung Bank (28.07.2015 - 28.10.2015)	CNH	15,998.0 %	100.000	2,519,752.52	5.04
	3.7000 %	Wing Lung Bank (08.09.2015 - 08.10.2015)	CNH	10,399.2 %	100.000	1,637,907.17	3.28
	3.1300 %	Agricultural Bank of China (20.07.2015 - 20.10.2015)	CNH	15,151.9 %	100.000	2,386,482.98	4.77
	3.6500 %	Agricultural Bank of China (23.09.2015 - 08.10.2015)	CNH	14,898.7 %	100.000	2,346,600.34	4.69
	3.9500 %	Agricultural Bank of China (15.09.2015 - 15.10.2015)	CNH	5,139.1 %	100.000	809,429.84	1.62
	4.3000 %	Agricultural Bank of China (07.09.2015 - 08.10.2015)	CNH	20,191.3 %	100.000	3,180,208.28	6.36
	5.0000 %	Citi Bank (30.09.2015 - 02.10.2015)	CNH	28,336.1 %	100.000	4,463,041.31	8.93
	4.5000 %	HSBC Bank (30.09.2015 - 08.10.2015)	CNH	10,612.8 %	100.000	1,671,555.21	3.34
	3.5000 %	Oversea-Chinese Banking (22.09.2015 - 22.10.2015)	CNH	11,012.8 %	100.000	1,734,563.96	3.47
	3.7000 %	Oversea-Chinese Banking (08.09.2015 - 08.10.2015)	CNH	10,000.0 %	100.000	1,575,038.79	3.15
	3.9800 %	Oversea-Chinese Banking (25.09.2015 - 26.10.2015)	CNH	13,433.7 %	100.000	2,115,864.30	4.23
	4.1000 %	Oversea-Chinese Banking (24.09.2015 - 26.10.2015)	CNH	6,038.6 %	100.000	951,106.39	1.90
Investments in deposits at financial institutions					56,421,713.06	112.85	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,323,614.83	2.65
Forward Foreign Exchange Transactions				1,323,614.83	2.65
Sold USD / Bought EUR - 23 Oct 2015		USD	-71,953,749.51	1,736,195.85	3.47
Sold USD / Bought CHF - 23 Oct 2015		USD	-4,006,629.03	-86,111.59	-0.17
Sold CHF / Bought USD - 23 Oct 2015		CHF	-2,897,622.41	25,608.29	0.05
Sold GBP / Bought USD - 23 Oct 2015		GBP	-149,802.24	5,400.47	0.01
Sold USD / Bought EUR - 13 Oct 2015		USD	-72,978.05	8.19	0.00

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

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought GBP - 23 Oct 2015	USD	-842,726.08		-21,458.17	-0.04
Sold EUR / Bought USD - 23 Oct 2015	EUR	-36,024,518.18		-335,366.32	-0.67
Sold CNH / Bought USD - 09 Oct 2015	CNH	-6,000,000.00		-661.89	0.00
Investments in derivatives				1,323,614.83	2.65
Net current assets/liabilities	USD			-13,558,295.38	-27.12
Net assets of the Subfund	USD			49,998,827.97	100.00

Net asset value per share

- Class A (USD) (distributing)	USD			10.38	
- Class AT (H2-CHF) (accumulating)	CHF			104.74	
- Class PT (H2-CHF) (accumulating)	CHF			1,013.00	
- Class A (H2-EUR) (distributing)	EUR			102.63	
- Class AT (H2-EUR) (accumulating)	EUR			106.03	
- Class CT (H2-EUR) (accumulating)	EUR			105.67	
- Class I (H2-EUR) (distributing)	EUR			1,026.43	
- Class IT (H2-EUR) (accumulating)	EUR			1,015.75	
- Class A (H2-GBP) (distributing)	GBP			104.24	
- Class P (H2-GBP) (distributing)	GBP			985.05	
Shares in circulation					
- Class A (USD) (distributing)	Shs			1,435,782	
- Class AT (H2-CHF) (accumulating)	Shs			8,730	
- Class PT (H2-CHF) (accumulating)	Shs			10	
- Class A (H2-EUR) (distributing)	Shs			245,844	
- Class AT (H2-EUR) (accumulating)	Shs			12,537	
- Class CT (H2-EUR) (accumulating)	Shs			12,454	
- Class I (H2-EUR) (distributing)	Shs			1,938	
- Class IT (H2-EUR) (accumulating)	Shs			10	
- Class A (H2-GBP) (distributing)	Shs			3,492	
- Class P (H2-GBP) (distributing)	Shs			31	

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	186,508.61	250,854.19
- cash at banks	0.00	251.75
- swap transactions	0.00	0.00
- time deposits	4,171,429.79	6,836,510.20
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	291.97
Total income	4,357,938.40	7,087,908.11
Interest paid on		
- bank liabilities	-14,590.89	-11,914.54
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-955,904.62
Administration fee ¹⁾	0.00	-282,884.67
Taxe d'Abonnement	-44,922.09	-110,244.98
Commission on distribution ¹⁾	0.00	-6,889.68
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-791,803.01	-353,211.46
Other expenses	0.00	0.00
Total expenses	-851,315.99	-1,721,049.95
Equalisation on net income/loss	-2,067,595.12	-573,859.82
Net income/loss	1,439,027.29	4,792,998.34
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,151,934.05	-3,144,883.78
- forward foreign exchange transactions	-28,383,601.81	6,359,732.26
- options transactions	0.00	0.00
- securities transactions	-240.95	-677,843.66
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	18,876,214.94	1,041,846.75
Net realised gain/loss	-10,220,534.58	8,371,849.91
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	91,713.38	155,257.79
- forward foreign exchange transactions	13,094,197.50	-16,876,581.96
- options transactions	0.00	0.00
- securities transactions	-121,412.71	-110,490.47
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	2,843,963.59	-8,459,964.73

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 5,964,727.96)	5,811,795.46	8,879,004.98
Time deposits	42,487,554.03	212,539,207.61
Cash at banks	13,934,159.03	4,393,997.02
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	98,617.35	48,201.89
- time deposits	155,571.59	731,311.87
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,607.65	1,733,821.41
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	1,767,212.80	426,538.93
Total Assets	64,257,517.91	228,752,083.71
Liabilities to banks	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	-13,776,828.57	-1,060,809.15
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-38,263.40	-137,967.25
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-443,597.97	-12,197,121.60
Total Liabilities	-14,258,689.94	-13,395,898.00
Net assets of the Subfund	49,998,827.97	215,356,185.71

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	215,356,185.71	203,759,907.98
Subscriptions	40,076,764.17	218,286,171.30
Redemptions	-188,207,846.73	-193,273,812.40
Distribution	-3,261,618.95	-4,488,129.51
Equalization	-16,808,619.82	-467,986.93
Result of operations	2,843,963.59	-8,459,964.73
Net assets of the Subfund at the end of the reporting period	49,998,827.97	215,356,185.71

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

Statement of Changes in Shares

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

USD Shares	2014/2015		2013/2014
	Class A Shares		Class A Shares
Number of shares in issue at the beginning of the reporting period	4,132,470		3,811,428
Number of shares			
-issued	1,338,948		3,148,715
-redeemed	-4,035,636		-2,827,673
Number of shares in issue at the end of the reporting period	1,435,782		4,132,470

CHF Shares	2014/2015				2013/2014	
	Class AT (H2-CHF) Shares	Class PT (H2-CHF) Shares	Class AT (H2-CHF) Shares	Class PT (H2-CHF) Shares	Class AT (H2-CHF) Shares	Class PT (H2-CHF) Shares
Number of shares in issue at the beginning of the reporting period	91,985	3,802	49,988	7,658		
Number of shares						
-issued	1,100	10	57,765	297		
-redeemed	-84,355	-3,802	-15,768	-4,153		
Number of shares in issue at the end of the reporting period	8,730	10	91,985	3,802		

EUR Shares	2014/2015								2013/2014
	Class A (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class CT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class A (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class CT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class I (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	877,606	65,748	25,243	20,318	847,425	30,178	23,925	11,390	
Number of shares									
-issued	43,797	13,270	3,582	15,504	594,122	130,169	26,857	47,573	
-redeemed	-675,559	-66,481	-16,371	-33,884	-563,941	-94,599	-25,539	-38,645	
Number of shares in issue at the end of the reporting period	245,844	12,537	12,454	1,938	877,606	65,748	25,243	20,318	

EUR Shares	2014/2015		2013/2014
	Class IT (H2-EUR) Shares		Class IT (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	10		0
Number of shares			
-issued	0		10
-redeemed	0		0
Number of shares in issue at the end of the reporting period	10		10

GBP Shares	2014/2015		2013/2014	
	Class A (H2-GBP) Shares	Class P (H2-GBP) Shares	Class A (H2-GBP) Shares	Class P (H2-GBP) Shares
Number of shares in issue at the beginning of the reporting period	5,598	21	15,387	390
Number of shares				
-issued	351	109	2,166	59
-redeemed	-2,457	-99	-11,955	-428
Number of shares in issue at the end of the reporting period	3,492	31	5,598	21

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Renminbi Fixed Income

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					62,800,110.02	91.44	
Bonds					62,800,110.02	91.44	
Australia					2,279,868.64	3.32	
-	4.7500 %	Australia and New Zealand Banking Group CNH FLR-Notes 15/25	CNH	15,000.0 %	96.500	2,279,868.64	3.32
Bermuda					618,336.00	0.90	
XS0851808435	6.0000 %	Li & Fung USD FLR-Notes 12/undefined	USD	600.0 %	103.056	618,336.00	0.90
British Virgin Islands					4,480,880.57	6.52	
XS1144953442	7.1250 %	Central Plaza Development USD FLR-Notes 14/undefined	USD	800.0 %	100.688	805,500.00	1.17
USG2117CAC67	5.6250 %	China Cinda Finance 2014 USD Notes 14/24	USD	500.0 %	102.855	514,275.00	0.75
XS1120652455	4.0500 %	Dianjian Haixing USD FLR-Notes 14/undefined	USD	1,300.0 %	99.863	1,298,219.00	1.89
-	4.1000 %	Starway Assets Enterprises CNH Notes 14/17	CNH	12,000.0 %	98.563	1,862,886.57	2.71
Cayman Islands					3,890,936.50	5.68	
XS0756437132	9.8750 %	Agile Property Holdings USD Notes 12/17	USD	500.0 %	102.767	513,835.00	0.75
XS1163232900	6.1250 %	CAR USD Notes 15/20	USD	700.0 %	99.282	694,974.00	1.01
USG24524AH67	7.2500 %	Country Garden Holdings USD Notes 13/21	USD	700.0 %	101.238	708,666.00	1.03
XS0883317884	8.5000 %	Greentown China Holding USD 13/18	USD	700.0 %	104.800	733,600.00	1.07
XS1020406606	9.0000 %	Moon Wise Global USD FLR-Notes 14/undefined	USD	500.0 %	105.443	527,212.50	0.77
US88032XAB01	3.3750 %	Tencent Holdings USD MTN 14/19	USD	700.0 %	101.807	712,649.00	1.05
China					4,181,468.45	6.08	
USY39656AC06	4.8750 %	Industrial & Commercial Bank of China USD Notes 15/25	USD	1,100.0 %	98.802	1,086,816.50	1.58
-	5.8000 %	Unican CNH Notes 14/17	CNH	10,000.0 %	98.189	1,546,514.83	2.25
-	4.5000 %	Wanhua Chemical International Holdings CNH Notes 14/17	CNH	10,000.0 %	98.292	1,548,137.12	2.25
Hong Kong					30,764,749.82	44.81	
-	3.9500 %	Air Liquide Finance CNH Notes 11/18	CNH	5,000.0 %	97.961	771,461.87	1.12
-	4.8000 %	AVIC International Finance & Investment CNH Notes 14/17	CNH	16,000.0 %	98.988	2,494,559.03	3.64
-	3.2000 %	Central American Bank CNH Notes 13/16	CNH	5,000.0 %	99.436	783,077.78	1.14
-	4.9000 %	China Construction Bank CNH 14/24	CNH	5,000.0 %	98.158	773,009.35	1.13
-	3.8000 %	China Unicom Hong Kong CNH Notes 14/16	CNH	15,000.0 %	98.733	2,332,624.57	3.40
XS1089194341	3.9500 %	CRCC Yupeng USD FLR-Notes 14/undefined	USD	1,000.0 %	100.073	1,000,730.00	1.46
-	3.7500 %	Eastern Creation Investment CNH Notes 14/17	CNH	15,000.0 %	97.844	2,311,621.42	3.37
-	5.5000 %	Far East Horizon CNH Notes 12/15	CNH	15,000.0 %	100.343	2,370,661.75	3.45
-	4.8500 %	Fuqing Investment Management CNH Notes 15/18	CNH	12,000.0 %	97.917	1,850,667.42	2.69
-	4.0000 %	Global Logistic Properties CNH Notes 11/18	CNH	10,000.0 %	96.731	1,523,542.89	2.22
-	4.0000 %	ICICI Bank (Dubai) CNH Notes 13/16	CNH	11,000.0 %	99.124	1,717,365.59	2.50
-	7.5000 %	International Offshore Two CNH Notes 15/18	CNH	5,000.0 %	96.616	760,869.74	1.11
-	3.0000 %	Rainbow Days CNH Notes 11/16	CNH	15,000.0 %	98.291	2,322,170.25	3.38
-	4.5500 %	Shenzhen Qianhai Financial Holdings CNH Notes 15/17	CNH	11,000.0 %	99.982	1,732,230.81	2.52
-	4.0000 %	Sinostrong International CNH Notes 15/28	CNH	13,000.0 %	97.733	2,001,132.45	2.91
-	4.3750 %	Tingyi Holding CNH 15/18	CNH	10,000.0 %	96.910	1,526,362.21	2.22
-	5.6000 %	Unican CNH Notes 14/17	CNH	5,000.0 %	97.235	765,744.48	1.12
-	3.5000 %	Uni-President China Holdings CNH Notes 13/16	CNH	5,000.0 %	98.721	777,447.02	1.13
-	4.0000 %	Value Success International CNH Notes 13/16	CNH	14,000.0 %	98.289	2,167,314.80	3.16
-	4.5000 %	Veolia Environnement CNH Notes 12/17	CNH	5,000.0 %	99.319	782,156.39	1.14
Luxembourg					14,280,375.82	20.78	
-	4.2000 %	BOC Aviation CNH Notes 14/18	CNH	10,000.0 %	98.250	1,547,475.61	2.25
-	2.9500 %	Caterpillar Financial Services CNH Notes 14/16	CNH	5,000.0 %	99.250	781,613.00	1.14
-	4.0000 %	China Unicom CNH Notes 14/17	CNH	6,000.0 %	98.015	926,264.56	1.35
-	3.5500 %	Corporación Andina de Fomento CNH Notes 12/15	CNH	10,000.0 %	99.537	1,567,746.36	2.28
-	3.6000 %	Fonterra Cooperative Group CNH Notes 14/19	CNH	15,000.0 %	95.720	2,261,440.69	3.29
-	4.0000 %	Fonterra Cooperative Group CNH Notes 15/20	CNH	10,000.0 %	95.626	1,506,146.59	2.19
-	3.9000 %	ICBCIL Finance CNH Notes 15/18	CNH	15,000.0 %	96.594	2,282,089.45	3.32
-	3.5500 %	Sinochem Overseas Capital CNH Notes 17/17	CNH	7,000.0 %	97.756	1,077,786.44	1.57
-	4.7500 %	Zhuhai Da Heng Qin CNH Notes 14/17	CNH	15,000.0 %	98.614	2,329,813.12	3.39
USA					2,303,494.22	3.35	
-	3.4000 %	Caterpillar Financial Services CNH Notes 14/17	CNH	15,000.0 %	97.500	2,303,494.22	3.35
Other securities and money-market instruments					1,959,014.34	2.86	
Bonds					1,959,014.34	2.86	

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Luxembourg					1,959,014.34	2.86
-	3.7000 % Cagamas Global CNH Notes14/17	CNH	13,000.0	% 95.676	1,959,014.34	2.86
Investments in securities and money-market instruments					64,759,124.36	94.30
Deposits at financial institutions					6,645,527.20	9.68
Sight deposits					518,807.82	0.76
	State Street Bank GmbH, Luxembourg Branch	USD			518,807.82	0.76
Time deposits					6,126,719.38	8.92
-	3.6000 % Agricultural Bank of China (25.09.2015 - 15.10.2015)	CNH	15,000.0	% 100.000	2,362,558.18	3.44
-	5.0000 % Citi Bank (30.09.2015 - 15.10.2015)	CNH	23,898.8	% 100.000	3,764,161.20	5.48
Investments in deposits at financial institutions					6,645,527.20	9.68

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,567,958.06	-2.28
Forward Foreign Exchange Transactions				-1,567,958.06	-2.28
Sold GBP / Bought USD - 13 Oct 2015	GBP	-1,252.41		45.79	0.00
Sold EUR / Bought USD - 18 Dec 2015	EUR	-7,023,874.59		12,184.53	0.02
Sold USD / Bought EUR - 13 Oct 2015	USD	-328,484.44		36.89	0.00
Sold USD / Bought EUR - 18 Dec 2015	USD	-61,706,426.89		491.40	0.00
Sold USD / Bought CHF - 18 Dec 2015	USD	-42,825.22		59.45	0.00
Sold USD / Bought GBP - 13 Oct 2015	USD	-33,898.94		-897.50	0.00
Sold CHF / Bought USD - 18 Dec 2015	CHF	-1,924.45		-3.27	0.00
Sold USD / Bought CNH - 30 Oct 2015	USD	-17,000,000.00		-578,274.57	-0.84
Sold USD / Bought CNH - 08 Oct 2015	USD	-26,000,000.00		-404,076.21	-0.59
Sold CNH / Bought USD - 30 Oct 2015	CNH	-104,570,400.00		-193,136.37	-0.28
Sold CNH / Bought USD - 08 Oct 2015	CNH	-172,509,800.00		-403,395.35	-0.59
Sold CNH / Bought USD - 09 Oct 2015	CNH	-9,000,000.00		-992.85	0.00
Investments in derivatives				-1,567,958.06	-2.28
Net current assets/liabilities				USD -1,166,238.90	-1.70
Net assets of the Subfund				USD 68,670,454.60	100.00

Net Asset Value per share		
- Class A (USD) (distributing)	USD	10.31
- Class IT2 (USD) (accumulating)	USD	971.93
- Class P (USD) (distributing)	USD	1,038.22
- Class A (H2-CHF) (distributing)	CHF	97.47
- Class A (H2-EUR) (distributing)	EUR	102.12
- Class AT (H2-EUR) (accumulating)	EUR	105.12
- Class CT (H2-EUR) (accumulating)	EUR	102.18
- Class I (H2-EUR) (distributing)	EUR	1,031.51
- Class IT (H2-EUR) (accumulating)	EUR	1,062.14
- Class P (H2-EUR) (distributing)	EUR	977.03
- Class P2 (H2-EUR) (distributing)	EUR	969.73
- Class P (H2-GBP) (distributing)	GBP	1,037.78
Shares in circulation		
- Class A (USD) (distributing)	Shs	1,227,292
- Class IT2 (USD) (accumulating)	Shs	26
- Class P (USD) (distributing)	Shs	1,836
- Class A (H2-CHF) (distributing)	Shs	414
- Class A (H2-EUR) (distributing)	Shs	331,115
- Class AT (H2-EUR) (accumulating)	Shs	4,701
- Class CT (H2-EUR) (accumulating)	Shs	19,778
- Class I (H2-EUR) (distributing)	Shs	2,156
- Class IT (H2-EUR) (accumulating)	Shs	16
- Class P (H2-EUR) (distributing)	Shs	10
- Class P2 (H2-EUR) (distributing)	Shs	9,826
- Class P (H2-GBP) (distributing)	Shs	20

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

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	11,720,405.51	16,318,142.72
- cash at banks	0.00	31,032.98
- swap transactions	0.00	0.00
- time deposits	1,321,395.62	1,819,567.75
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	13,041,801.13	18,168,743.45
Interest paid on		
- bank liabilities	-64,785.11	-174.91
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-2,353,255.56
Administration fee ¹⁾	0.00	-684,621.45
Taxe d'Abonnement	-117,207.82	-206,936.43
Commission on distribution ¹⁾	0.00	-40,668.57
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,508,263.95	-873,704.45
Other expenses	0.00	0.00
Total expenses	-2,690,256.88	-4,159,361.37
Equalisation on net income/loss	-8,061,997.21	-837,791.41
Net income/loss	2,289,547.04	13,171,590.67
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-7,392,934.40	2,696,013.98
- forward foreign exchange transactions	-55,991,973.54	-9,471,566.11
- options transactions	0.00	0.00
- securities transactions	-3,931,668.37	552,444.13
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	48,108,271.98	-2,103,019.61
Net realised gain/loss	-16,918,757.29	4,845,463.06
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	277,842.72	-875,993.17
- forward foreign exchange transactions	8,057,525.55	-16,284,083.37
- options transactions	0.00	0.00
- securities transactions	-7,266,637.48	-4,712,186.83
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-15,850,026.50	-17,026,800.31

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 67,434,714.89)	64,759,124.36	392,407,719.29
Time deposits	6,126,719.38	70,964,059.18
Cash at banks	518,807.82	0.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	839,670.08	4,053,457.13
- time deposits	1,417.53	42,780.07
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,120.42	1,487,625.87
- securities transactions	0.00	2,625,626.36
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	12,818.06	463,036.73
Total Assets	72,259,677.65	472,044,304.63
Liabilities to banks	0.00	-8,802,670.42
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	-1,205,718.58	-266,696.83
- securities transactions	-741,786.11	0.00
Capital gain tax	0.00	0.00
Other payables	-60,942.24	-332,139.11
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-1,580,776.12	-10,088,520.34
Total Liabilities	-3,589,223.05	-19,490,026.70
Net assets of the Subfund	68,670,454.60	452,554,277.93

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	452,554,277.93	512,013,614.62
Subscriptions	152,847,474.70	165,278,375.22
Redemptions	-470,205,090.93	-200,969,521.77
Distribution	-10,629,905.83	-9,682,200.85
Equalization	-40,046,274.77	2,940,811.02
Result of operations	-15,850,026.50	-17,026,800.31
Net assets of the Subfund at the end of the reporting period	68,670,454.60	452,554,277.93

Statement of Changes in Shares

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

USD Shares	2014/2015			2013/2014	
	Class A Shares	Class IT2 Shares	Class P Shares	Class A Shares	Class P Shares
Number of shares in issue at the beginning of the reporting period	2,778,966	0	19,303	1,759,946	39,874
Number of shares					
-issued	680,624	93,379	12,782	3,684,374	9,495
-redeemed	-2,232,298	-93,353	-30,249	-2,665,354	-30,066
Number of shares in issue at the end of the reporting period	1,227,292	26	1,836	2,778,966	19,303

CHF Shares	2014/2015		2013/2014
	Class A (H2-CHF) Shares		Class A (H2-CHF) Shares
Number of shares in issue at the beginning of the reporting period		440	180
Number of shares			
-issued		4	260
-redeemed		-30	0
Number of shares in issue at the end of the reporting period		414	440

EUR Shares	2014/2015					2013/2014			
	Class A (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class CT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class A (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class CT (H2-EUR) Shares	Class I (H2-EUR) Shares	
Number of shares in issue at the beginning of the reporting period	1,271,492	12,954	201,576	56,595	1,608,836	7,321	127,872	78,614	
Number of shares									
-issued	74,141	2,150	29,129	180	217,510	12,228	99,624	3,919	
-redeemed	-1,014,518	-10,403	-210,927	-54,619	-554,854	-6,595	-25,920	-25,938	
Number of shares in issue at the end of the reporting period	331,115	4,701	19,778	2,156	1,271,492	12,954	201,576	56,595	

EUR Shares	2014/2015			2013/2014		
	Class IT (H2-EUR) Shares	Class P (H2-EUR) Shares	Class P2 (H2-EUR) Shares	Class IT (H2-EUR) Shares	Class P (H2-EUR) Shares	Class P2 (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	9,585	800	79,411	5,149	11	50,914
Number of shares						
-issued	11,322	60	9,539	10,517	800	30,444
-redeemed	-20,891	-850	-79,124	-6,081	-11	-1,947
Number of shares in issue at the end of the reporting period	16	10	9,826	9,585	800	79,411

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

GBP Shares	2014/2015 Class P (H2-GBP) Shares	2013/2014 Class P (H2-GBP) Shares
Number of shares in issue at the beginning of the reporting period	1,938	2,767
Number of shares -issued	145	1,348
-redeemed	-2,063	-2,177
Number of shares in issue at the end of the reporting period	20	1,938

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Structured Alpha Strategy

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					88,494,642.20	62.77
Bonds					88,494,642.20	62.77
France					88,494,642.20	62.77
FR0123120091	0.0000 % France Government EUR Zero-Coupon Bonds 04.11.2015	EUR	10,500.0 %	100.025	10,502,625.00	7.45
FR0123120075	0.0000 % France Government EUR Zero-Coupon Bonds 07.10.2015	EUR	12,711.0 %	100.004	12,711,508.44	9.02
FR0122599477	0.0000 % France Government EUR Zero-Coupon Bonds 11.11.2015	EUR	8,000.0 %	100.025	8,002,000.00	5.67
FR0122599469	0.0000 % France Government EUR Zero-Coupon Bonds 14.10.2015	EUR	7,264.0 %	100.009	7,264,653.76	5.15
FR0123120125	0.0000 % France Government EUR Zero-Coupon Bonds 16.12.2015	EUR	1,500.0 %	100.046	1,500,690.00	1.06
FR0123120109	0.0000 % France Government EUR Zero-Coupon Bonds 18.11.2015	EUR	21,500.0 %	100.029	21,506,235.00	15.26
FR0123120083	0.0000 % France Government EUR Zero-Coupon Bonds 21.10.2015	EUR	12,000.0 %	100.014	12,001,680.00	8.51
FR0122945928	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2015	EUR	15,000.0 %	100.035	15,005,250.00	10.65
Investments in securities and money-market instruments					88,494,642.20	62.77
Deposits at financial institutions					197,293,319.38	140.12
Sight deposits					197,293,319.38	140.12
	State Street Bank GmbH, Luxembourg Branch	EUR			144,436,227.16	102.58
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			52,857,092.22	37.54
Investments in deposits at financial institutions					197,293,319.38	140.12
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					2,830,543.87	2.10
Options Transactions					2,830,543.87	2.10
Long Call Options on Equities					18,322.50	0.02
	Call 26 iPath S&P 500 VIX Short-Term Futures 10/15	Ctr	223 USD	1.510	10,454.47	0.01
	Call 27 iPath S&P 500 VIX Short-Term Futures 10/15	Ctr	223 USD	1.735	12,160.61	0.01
	Call 30 iPath S&P 500 VIX Short-Term Futures 10/15	Ctr	149 USD	0.855	-4,292.58	0.00
Long Call Options on Indices					-321,461.19	-0.24
	Call 1090 Russell 2000 Index 10/15	Ctr	5 USD	18.241	-3,757.90	0.00
	Call 1090 Russell 2000 Index 10/15	Ctr	3 USD	9.985	-1,740.90	0.00
	Call 1110 Russell 2000 Index 10/15	Ctr	22 USD	1.625	-10,196.01	-0.01
	Call 1190 Russell 2000 Index 09/15	Ctr	20 USD	0.025	-15,135.39	-0.01
	Call 1195 Russell 2000 Index 10/15	Ctr	20 USD	0.075	-12,724.68	-0.01
	Call 1920 S&P 500 Index 10/15	Ctr	8 USD	10.381	-511.79	0.00
	Call 1995 S&P 500 Index 09/15	Ctr	10 USD	0.025	-15,157.66	-0.01
	Call 1995 S&P 500 Index 10/15	Ctr	10 USD	0.175	-16,809.92	-0.01
	Call 2020 S&P 500 Index 09/15	Ctr	43 USD	0.025	-43,156.08	-0.03
	Call 2035 S&P 500 Index 09/15	Ctr	28 USD	0.025	-9,607.79	-0.01
	Call 2100 S&P 500 Index 12/15	Ctr	22 USD	1.825	-25,141.97	-0.02
	Call 24 CBOE SPX Volatility Index 10/15	Ctr	223 USD	2.775	18,865.84	0.01
	Call 4175 Nasdaq 100 Index 10/15	Ctr	7 USD	10.350	-10,450.94	-0.01
	Call 4400 Nasdaq 100 Index 10/15	Ctr	13 USD	0.250	-52,069.49	-0.04
	Call 4450 Nasdaq 100 Index 10/15	Ctr	6 USD	1.650	-20,079.78	-0.01
	Call 4475 Nasdaq 100 Index 11/15	Ctr	8 USD	16.500	-39,255.71	-0.03
	Call 4500 Nasdaq 100 Index 11/15	Ctr	5 USD	13.000	-22,930.75	-0.02
	Call 4575 Nasdaq 100 Index 12/15	Ctr	3 USD	17.600	-12,024.72	-0.01
	Call 4600 Nasdaq 100 Index 12/15	Ctr	7 USD	14.800	-29,575.55	-0.02
Long Put Options on Equities					-2,879.47	0.00
	Put 28 iPath S&P 500 VIX Short-Term Futures 01/16	Ctr	40 USD	6.175	-2,879.47	0.00
Long Put Options on Indices					2,520,529.74	1.83
	Put 1090 Russell 2000 Index 10/15	Ctr	7 USD	14.400	2,432.04	0.00
	Put 1090 Russell 2000 Index 10/15	Ctr	18 USD	22.700	2,800.61	0.00
	Put 1090 Russell 2000 Index 10/15	Ctr	3 USD	25.804	324.62	0.00
	Put 1090 Russell 2000 Index 10/15	Ctr	8 USD	18.412	2,431.66	0.00

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

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Put 1090 Russell 2000 Index 10/15	Ctr	8 USD	20.704	388.16	0.00
Put 1090 Russell 2000 Index 10/15	Ctr	24 USD	24.302	4,731.15	0.00
Put 1090 Russell 2000 Index 10/15	Ctr	3 USD	17.185	584.18	0.00
Put 1105 Russell 2000 Index 10/15	Ctr	45 USD	24.650	66,660.71	0.05
Put 1120 Russell 2000 Index 10/15	Ctr	3 USD	137.256	27,629.94	0.02
Put 1130 Russell 2000 Index 09/15	Ctr	7 USD	46.450	2,060.59	0.00
Put 1160 Russell 2000 Index 09/15	Ctr	3 USD	76.850	12,663.48	0.01
Put 1170 Russell 2000 Index 09/15	Ctr	15 USD	86.750	96,050.05	0.07
Put 1180 Russell 2000 Index 10/15	Ctr	6 USD	97.650	2,947.03	0.00
Put 1200 Russel 2000 Index 10/15	Ctr	4 USD	117.150	28,454.49	0.02
Put 1200 Russel 2000 Index 10/15	Ctr	4 USD	116.953	27,163.38	0.02
Put 1200 Russel 2000 Index 10/15	Ctr	4 USD	116.683	27,210.74	0.02
Put 1200 Russel 2000 Index Flex 10/15	Ctr	4 USD	116.562	27,957.75	0.02
Put 1200 Russel 2000 Index Flex 10/15	Ctr	4 USD	117.049	26,982.30	0.02
Put 1200 S&P 500 Index 10/15	Ctr	90 USD	0.525	183.93	0.00
Put 1220 Russell 2000 Index 09/15	Ctr	3 USD	136.950	28,252.59	0.02
Put 1220 Russell 2000 Index 10/15	Ctr	3 USD	136.950	28,038.58	0.02
Put 1220 Russell 2000 Index 10/15	Ctr	3 USD	137.042	27,897.94	0.02
Put 1220 Russell 2000 Index 10/15	Ctr	3 USD	136.562	28,853.23	0.02
Put 1220 Russell 2000 Index 10/15	Ctr	3 USD	136.682	28,668.60	0.02
Put 1220 Russell 2000 Index 10/15	Ctr	3 USD	137.131	27,867.41	0.02
Put 1225 S&P 500 Index 10/15	Ctr	167 USD	0.475	1,322.00	0.00
Put 1250 S&P 500 Index 10/15	Ctr	220 USD	0.600	6,402.62	0.00
Put 1275 S&P 500 Index 09/15	Ctr	65 USD	0.025	-2,168.93	0.00
Put 1300 S&P 500 Index 09/15	Ctr	216 USD	0.025	-7,243.98	-0.01
Put 1300 S&P 500 Index 10/15	Ctr	30 USD	0.050	-134.71	0.00
Put 1300 S&P 500 Index 10/15	Ctr	630 USD	0.325	4,075.80	0.00
Put 1300 S&P 500 Index 10/15	Ctr	640 USD	0.175	-1,565.81	0.00
Put 1300 S&P 500 Index 10/15	Ctr	142 USD	0.525	550.23	0.00
Put 1300 S&P 500 Index Flex 10/15	Ctr	82 USD	0.011	-3,660.63	0.00
Put 1300 S&P 500 Index Flex 10/15	Ctr	82 USD	0.006	-2,887.42	0.00
Put 1300 S&P 500 Index Flex 10/15	Ctr	82 USD	0.000	-731.78	0.00
Put 1300 S&P 500 Index Flex 10/15	Ctr	82 USD	0.001	-1,460.60	0.00
Put 1325 S&P 500 Index 10/15	Ctr	447 USD	0.075	-6,774.02	0.00
Put 1325 S&P 500 Index 10/15	Ctr	959 USD	0.200	-5,286.40	0.00
Put 1350 S&P 500 Index 09/15	Ctr	135 USD	0.025	-904.87	0.00
Put 1350 S&P 500 Index 10/15	Ctr	68 USD	0.700	900.38	0.00
Put 1350 S&P 500 Index 10/15	Ctr	200 USD	0.075	-7,065.75	-0.01
Put 1350 S&P 500 Index 10/15	Ctr	2 USD	0.225	4.17	0.00
Put 1350 S&P 500 Index 10/15	Ctr	33 USD	0.350	-2.57	0.00
Put 1375 S&P 500 Index 09/15	Ctr	175 USD	0.025	-3,431.43	0.00
Put 1375 S&P 500 Index 10/15	Ctr	45 USD	0.400	209.36	0.00
Put 1400 S&P 500 Index 09/15	Ctr	143 USD	0.025	-2,803.97	0.00
Put 1400 S&P 500 Index 10/15	Ctr	271 USD	0.075	-5,365.19	0.00
Put 1400 S&P 500 Index 10/15	Ctr	75 USD	0.300	235.56	0.00
Put 1425 S&P 500 Index 09/15	Ctr	149 USD	0.025	-1,646.34	0.00
Put 1425 S&P 500 Index 10/15	Ctr	1,121 USD	0.075	-24,720.49	-0.02
Put 1450 S&P 500 Index 10/15	Ctr	306 USD	0.075	-3,413.69	0.00
Put 1475 S&P 500 Index 10/15	Ctr	702 USD	0.125	-4,384.96	0.00
Put 1475 S&P 500 Index 10/15	Ctr	67 USD	0.375	143.98	0.00
Put 1500 S&P 500 Index 10/15	Ctr	52 USD	0.125	115.82	0.00
Put 1820 S&P 500 Index 10/15	Ctr	16 USD	17.813	5,178.80	0.00
Put 1825 S&P 500 Index 10/15	Ctr	32 USD	10.238	-4,167.21	0.00
Put 1830 S&P 500 Index 10/15	Ctr	16 USD	19.639	2,122.57	0.00
Put 1840 S&P 500 Index 10/15	Ctr	16 USD	14.971	-2,178.78	0.00
Put 1860 S&P 500 Index 10/15	Ctr	75 USD	23.900	38,921.05	0.03
Put 1860 S&P 500 Index 10/15	Ctr	49 USD	31.000	30,121.84	0.02
Put 1860 S&P 500 Index 10/15	Ctr	49 USD	37.150	28,258.38	0.02
Put 1860 S&P 500 Index 10/15	Ctr	49 USD	33.126	30,635.16	0.02
Put 1860 S&P 500 Index 10/15	Ctr	49 USD	28.446	23,356.48	0.02
Put 1860 S&P 500 Index 10/15	Ctr	49 USD	26.001	21,538.05	0.02
Put 1860 S&P 500 Index 10/15	Ctr	49 USD	34.734	33,272.00	0.02
Put 1860 S&P 500 Index 10/15	Ctr	12 USD	16.825	-1,254.99	0.00
Put 1865 S&P 500 Index 10/15	Ctr	37 USD	13.250	-7,413.20	-0.01
Put 1865 S&P 500 Index 10/15	Ctr	30 USD	17.413	14,333.52	0.01
Put 1865 S&P 500 Index 10/15	Ctr	30 USD	19.258	18,059.23	0.01

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Put 1865 S&P 500 Index 10/15	Ctr	30 USD	20.951	21,648.10	0.02
Put 1870 S&P 500 Index 10/15	Ctr	23 USD	40.800	23,515.64	0.02
Put 1870 S&P 500 Index 10/15	Ctr	23 USD	38.342	18,952.48	0.01
Put 1880 S&P 500 Index 09/15	Ctr	36 USD	0.000	-65,984.21	-0.05
Put 1880 S&P 500 Index 10/15	Ctr	28 USD	9.000	-33,130.04	-0.02
Put 1890 S&P 500 Index 09/15	Ctr	60 USD	13.600	51,177.93	0.04
Put 1895 S&P 500 Index 10/15	Ctr	23 USD	33.082	26,385.08	0.02
Put 1900 S&P 500 Index 09/15	Ctr	43 USD	19.900	-41,633.96	-0.03
Put 1900 S&P 500 Index 10/15	Ctr	30 USD	28.450	53,721.67	0.04
Put 1900 S&P 500 Index 10/15	Ctr	30 USD	47.550	79,271.55	0.06
Put 1900 S&P 500 Index 10/15	Ctr	30 USD	40.850	73,315.96	0.05
Put 1900 S&P 500 Index 10/15	Ctr	23 USD	42.764	37,051.59	0.03
Put 1900 S&P 500 Index 10/15	Ctr	23 USD	32.204	28,725.86	0.02
Put 1910 S&P 500 Index 09/15	Ctr	36 USD	27.500	-12,562.37	-0.01
Put 1910 S&P 500 Index 10/15	Ctr	12 USD	51.357	15,249.08	0.01
Put 1910 S&P 500 Index 10/15	Ctr	12 USD	50.338	15,231.33	0.01
Put 1920 S&P 500 Index 10/15	Ctr	12 USD	55.106	27,589.76	0.02
Put 1920 S&P 500 Index 10/15	Ctr	12 USD	46.316	23,593.01	0.02
Put 1920 S&P 500 Index 10/15	Ctr	12 USD	49.362	24,688.95	0.02
Put 1960 S&P 500 Index 10/15	Ctr	4 USD	79.448	10,067.62	0.01
Put 1960 S&P 500 Index 10/15	Ctr	4 USD	78.057	10,287.47	0.01
Put 1960 S&P 500 Index 10/15	Ctr	4 USD	76.650	9,607.31	0.01
Put 1965 S&P 500 Index 09/15	Ctr	26 USD	80.800	11,545.90	0.08
Put 1970 S&P 500 Index 10/15	Ctr	4 USD	89.850	11,351.39	0.01
Put 1970 S&P 500 Index 10/15	Ctr	4 USD	92.564	10,091.75	0.01
Put 1970 S&P 500 Index 10/15	Ctr	4 USD	91.444	10,050.41	0.01
Put 1980 S&P 500 Index 10/15	Ctr	4 USD	101.800	12,404.65	0.01
Put 1980 S&P 500 Index 10/15	Ctr	2 USD	96.347	7,150.36	0.01
Put 1980 S&P 500 Index 10/15	Ctr	2 USD	97.352	6,792.89	0.00
Put 1980 S&P 500 Index 10/15	Ctr	2 USD	101.661	5,593.61	0.00
Put 1990 S&P 500 Index 10/15	Ctr	2 USD	109.871	6,519.79	0.00
Put 1990 S&P 500 Index 10/15	Ctr	2 USD	108.103	7,492.28	0.01
Put 2030 S&P 500 Index 10/15	Ctr	2 USD	216.344	32,220.49	0.02
Put 2030 S&P 500 Index 10/15	Ctr	2 USD	216.639	31,917.40	0.02
Put 2030 S&P 500 Index 10/15	Ctr	2 USD	216.639	31,556.08	0.02
Put 2030 S&P 500 Index 10/15	Ctr	2 USD	216.928	31,150.62	0.02
Put 2030 S&P 500 Index 10/15	Ctr	2 USD	217.267	31,120.80	0.02
Put 2030 S&P 500 Index 10/15	Ctr	2 USD	217.462	30,974.88	0.02
Put 2030 S&P 500 Index 10/15	Ctr	2 USD	217.576	30,995.19	0.02
Put 2030 S&P 500 Index 10/15	Ctr	2 USD	217.591	30,817.31	0.02
Put 2030 S&P 500 Index 10/15	Ctr	2 USD	217.621	30,645.56	0.02
Put 2080 S&P 500 Index 09/15	Ctr	3 USD	195.150	37,633.05	0.03
Put 2080 S&P 500 Index 10/15	Ctr	3 USD	197.600	36,375.64	0.03
Put 2080 S&P 500 Index 10/15	Ctr	3 USD	195.000	37,215.93	0.03
Put 2080 S&P 500 Index 10/15	Ctr	3 USD	196.200	36,715.20	0.03
Put 2080 S&P 500 Index 10/15	Ctr	3 USD	197.661	36,661.12	0.03
Put 2080 S&P 500 Index 10/15	Ctr	3 USD	196.932	37,543.72	0.03
Put 2080 S&P 500 Index 10/15	Ctr	3 USD	196.640	37,735.06	0.03
Put 2080 S&P 500 Index 10/15	Ctr	3 USD	197.504	36,888.53	0.03
Put 2100 S&P 500 Index 09/15	Ctr	2 USD	214.600	31,548.67	0.02
Put 2100 S&P 500 Index 10/15	Ctr	2 USD	217.500	30,773.99	0.02
Put 2100 S&P 500 Index 10/15	Ctr	2 USD	215.900	31,057.85	0.02
Put 2100 S&P 500 Index 10/15	Ctr	2 USD	214.700	31,385.88	0.02
Put 2100 S&P 500 Index 10/15	Ctr	43 USD	4.100	436.29	0.00
Put 23 CBOE SPX Volatility Index 12/15	Ctr	180 USD	4.900	-1,836.09	0.00
Put 25 CBOE SPX Volatility Index 11/15	Ctr	180 USD	5.500	2,155.99	0.00
Put 25 CBOE SPX Volatility Index 12/15	Ctr	74 USD	0.175	-2,793.67	0.00
Put 3200 Nasdaq 100 Index 10/15	Ctr	5 USD	120.700	10,604.51	0.01
Put 3975 Nasdaq 100 Index 11/15	Ctr	15 USD	39.450	8,802.42	0.01
Put 4150 Nasdaq 100 Index 10/15	Ctr	15 USD	109.350	110,923.62	0.08
Put 4150 Nasdaq 100 Index 10/15	Ctr	15 USD	128.350	121,971.81	0.09
Put 4200 Nasdaq 100 Index 10/15	Ctr	15 USD	119.900	132,852.64	0.09
Put 4200 Nasdaq 100 Index 12/15	Ctr	3 USD	251.000	33,014.98	0.02
Put 4275 Nasdaq 100 Index 10/15	Ctr	5 USD	209.850	64,298.78	0.05
Put 4275 Nasdaq 100 Index 11/15	Ctr	5 USD	263.150	63,078.21	0.04

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

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Short Call Options on Equities				-54,436.85	-0.05
Call 28 iPath S&P 500 VIX Short-Term Futures 01/16	Ctr	-40 USD	4.750	1,193.66	0.00
Call 28 iPath S&P 500 VIX Short-Term Futures 11/15	Ctr	-22 USD	3.325	1,197.62	0.00
Call 28 iPath S&P 500 VIX Short-Term Futures 12/15	Ctr	-22 USD	4.125	745.81	0.00
Call 29 iPath S&P 500 VIX Short-Term Futures 10/15	Ctr	-297 USD	0.450	449.86	0.00
Call 31 iPath S&P 500 VIX Short-Term Futures 10/15	Ctr	-298 USD	0.195	6,018.33	0.00
Call 31 iPath S&P 500 VIX Short-Term Futures 10/15	Ctr	-446 USD	0.675	-5,499.93	0.00
Call 32 iPath S&P 500 VIX Short-Term Futures 10/15	Ctr	-380 USD	1.520	-25,034.44	-0.02
Call 33 iPath S&P 500 VIX Short-Term Futures 10/15	Ctr	-298 USD	0.415	6,575.42	0.00
Call 35 iPath S&P 500 VIX Short-Term Futures 11/15	Ctr	-380 USD	1.690	-26,515.51	-0.02
Call 36 iPath S&P 500 VIX Short-Term Futures 12/15	Ctr	-380 USD	2.245	-35,658.88	-0.03
Call 75 iPath S&P 500 VIX Short-Term Futures 01/16	Ctr	-359 USD	0.345	22,091.21	0.02
Short Call Options on Indices				364,233.27	0.25
Call 1130 Russell 2000 Index 10/15	Ctr	-15 USD	3.938	1,953.62	0.00
Call 1210 Russell 2000 Index 09/15	Ctr	-61 USD	0.025	15,660.22	0.01
Call 1215 Russell 2000 Index 10/15	Ctr	-61 USD	0.075	13,754.46	0.01
Call 1240 Russell 2000 Index 10/15	Ctr	-87 USD	0.150	34,017.43	0.02
Call 2040 S&P 500 Index 10/15	Ctr	-30 USD	0.025	14,666.65	0.01
Call 2050 S&P 500 Index 10/15	Ctr	-36 USD	0.500	34,241.41	0.02
Call 2050 S&P 500 Index 11/15	Ctr	-45 USD	4.700	-435.06	0.00
Call 2060 S&P 500 Index 09/15	Ctr	-129 USD	0.025	35,467.59	0.03
Call 2065 S&P 500 Index 09/15	Ctr	-174 USD	0.025	18,102.68	0.01
Call 2180 S&P 500 Index 12/15	Ctr	-88 USD	0.250	20,070.85	0.01
Call 30 CBOE SPX Volatility Index 12/15	Ctr	-86 USD	1.800	1,057.91	0.00
Call 30 CBOE SPX Volatility Index 10/15	Ctr	-446 USD	1.300	-13,021.23	-0.01
Call 30 CBOE SPX Volatility Index 11/15	Ctr	-521 USD	1.650	-29,760.65	-0.02
Call 35 CBOE SPX Volatility Index 11/15	Ctr	-575 USD	1.050	7,393.00	0.01
Call 35 CBOE SPX Volatility Index 12/15	Ctr	-998 USD	1.200	8,202.31	0.01
Call 37.5 CBOE SPX Volatility Index 01/16	Ctr	-444 USD	1.250	2,586.07	0.00
Call 37.5 CBOE SPX Volatility Index 10/15	Ctr	-1,724 USD	1.000	23,735.90	0.02
Call 4275 Nasdaq 100 Index 10/15	Ctr	-21 USD	0.900	7,707.82	0.01
Call 4470 Nasdaq 100 Index 12/15	Ctr	-14 USD	0.175	23,775.81	0.02
Call 4500 Nasdaq 100 Index 10/15	Ctr	-18 USD	0.200	30,699.96	0.02
Call 4525 Nasdaq 100 Index 10/15	Ctr	-8 USD	0.600	11,660.31	0.01
Call 4575 Nasdaq 100 Index 10/15	Ctr	-10 USD	0.325	5,374.98	0.00
Call 4650 Nasdaq 100 Index 11/15	Ctr	-23 USD	2.900	34,883.05	0.02
Call 4675 Nasdaq 100 Index 11/15	Ctr	-19 USD	2.250	23,639.54	0.02
Call 4775 Nasdaq 100 Index 12/15	Ctr	-6 USD	3.675	5,736.03	0.00
Call 4850 Nasdaq 100 Index 12/15	Ctr	-28 USD	1.800	33,062.61	0.02
Short Put Options on Indices				306,235.87	0.29
Put 1020 Russell 2000 Index 09/15	Ctr	-80 USD	0.150	46,434.10	0.03
Put 1030 Russell 2000 Index 10/15	Ctr	-174 USD	8.800	88,751.31	0.06
Put 1030 Russell 2000 Index 10/15	Ctr	-101 USD	4.700	-277.75	0.00
Put 1040 Russell 2000 Index 10/15	Ctr	-36 USD	6.300	-1,631.33	0.00
Put 1040 Russell 2000 Index 10/15	Ctr	-48 USD	7.647	-2,339.26	0.00
Put 1040 Russell 2000 Index 10/15	Ctr	-16 USD	4.783	1,021.80	0.00
Put 1040 Russell 2000 Index 10/15	Ctr	-60 USD	10.850	29,219.18	0.02
Put 1050 Russell 2000 Index 10/15	Ctr	-43 USD	1.900	63,437.11	0.05
Put 1050 Russell 2000 Index 10/15	Ctr	-16 USD	4.742	-2,482.75	0.00
Put 1085 Russell 2000 Index 10/15	Ctr	-90 USD	11.700	-59,239.31	-0.04
Put 1110 Russell 2000 Index 09/15	Ctr	-35 USD	26.700	-64,611.08	-0.05
Put 1150 Russell 2000 Index 10/15	Ctr	-8 USD	67.100	-34,529.41	-0.02
Put 1150 Russell 2000 Index 10/15	Ctr	-8 USD	66.563	-33,859.18	-0.02
Put 1150 Russell 2000 Index 10/15	Ctr	-8 USD	66.872	-33,289.45	-0.02
Put 1150 Russell 2000 Index Flex 10/15	Ctr	-8 USD	67.601	-33,449.88	-0.02
Put 1150 Russell 2000 Index 10/15	Ctr	-8 USD	67.365	-33,497.40	-0.02
Put 1175 Russell 2000 Index 10/15	Ctr	-6 USD	92.559	-40,420.18	-0.03
Put 1175 Russell 2000 Index 10/15	Ctr	-6 USD	91.562	-41,295.93	-0.03
Put 1175 Russell 2000 Index 10/15	Ctr	-6 USD	91.687	-41,146.06	-0.03
Put 1175 Russell 2000 Index 10/15	Ctr	-6 USD	92.321	-40,563.41	-0.03
Put 1180 Russell 2000 Index 09/15	Ctr	-6 USD	96.950	-43,145.97	-0.03
Put 1180 Russell 2000 Index 10/15	Ctr	-6 USD	97.150	-42,900.69	-0.03
Put 1180 Russell 2000 Index 10/15	Ctr	-6 USD	97.086	-43,164.65	-0.03
Put 1220 Russell 2000 Index 10/15	Ctr	-3 USD	137.650	-1,495.37	0.00
Put 1550 S&P 500 Index 11/15	Ctr	-206 USD	7.050	227,929.43	0.16
Put 1600 S&P 500 Index 11/15	Ctr	-86 USD	6.200	148,460.05	0.11

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Put 1640 S&P 500 Index 11/15	Ctr	-23 USD	14.750	1,739.98	0.00
Put 1670 S&P 500 Index 12/15	Ctr	-33 USD	20.600	-6,175.33	0.00
Put 1690 S&P 500 Index 11/15	Ctr	-52 USD	17.850	-6,108.96	0.00
Put 1700 S&P 500 Index 11/15	Ctr	-29 USD	16.600	-6,717.87	0.00
Put 1710 S&P 500 Index 09/15	Ctr	-57 USD	0.075	109,567.32	0.08
Put 1720 S&P 500 Index 09/15	Ctr	-29 USD	0.075	27,306.60	0.02
Put 1720 S&P 500 Index 10/15	Ctr	-45 USD	12.750	1,216.44	0.00
Put 1725 S&P 500 Index 10/15	Ctr	-49 USD	5.850	48,998.88	0.03
Put 1730 S&P 500 Index 10/15	Ctr	-45 USD	13.900	6,668.96	0.00
Put 1730 S&P 500 Index 11/15	Ctr	-51 USD	17.450	39,912.42	0.03
Put 1735 S&P 500 Index 10/15	Ctr	-12 USD	14.550	12,630.26	0.01
Put 1740 S&P 500 Index 10/15	Ctr	-30 USD	15.200	-5,736.06	0.00
Put 1740 S&P 500 Index 10/15	Ctr	-51 USD	3.450	56,638.45	0.04
Put 1740 S&P 500 Index 11/15	Ctr	-30 USD	18.850	-6,903.39	0.00
Put 1745 S&P 500 Index 10/15	Ctr	-58 USD	0.750	58,583.16	0.04
Put 1750 S&P 500 Index 09/15	Ctr	-51 USD	0.100	126,813.84	0.09
Put 1750 S&P 500 Index 10/15	Ctr	-133 USD	12.350	234,700.97	0.17
Put 1750 S&P 500 Index 10/15	Ctr	-12 USD	16.600	14,480.31	0.01
Put 1750 S&P 500 Index 10/15	Ctr	-59 USD	4.050	79,408.78	0.06
Put 1750 S&P 500 Index 10/15	Ctr	-32 USD	6.841	-4,392.58	0.00
Put 1755 S&P 500 Index 10/15	Ctr	-52 USD	8.500	128,681.95	0.09
Put 1756 S&P 500 Index 10/15	Ctr	-71 USD	18.150	63,427.98	0.05
Put 1760 S&P 500 Index 09/15	Ctr	-52 USD	0.100	195,378.41	0.14
Put 1760 S&P 500 Index 10/15	Ctr	-52 USD	0.950	73,381.23	0.05
Put 1760 S&P 500 Index 10/15	Ctr	-82 USD	4.750	215,219.69	0.15
Put 1760 S&P 500 Index 10/15	Ctr	-45 USD	13.700	1,835.83	0.00
Put 1765 S&P 500 Index 10/15	Ctr	-29 USD	14.500	-16,235.90	-0.01
Put 1770 S&P 500 Index 10/15	Ctr	-30 USD	15.200	-17,673.12	-0.01
Put 1770 S&P 500 Index 10/15	Ctr	-32 USD	7.678	-3,927.24	0.00
Put 1775 S&P 500 Index 09/15	Ctr	-36 USD	0.125	75,939.70	0.05
Put 1775 S&P 500 Index 10/15	Ctr	-52 USD	1.225	42,814.00	0.03
Put 1780 S&P 500 Index 09/15	Ctr	-78 USD	0.150	247,839.85	0.18
Put 1780 S&P 500 Index 10/15	Ctr	-79 USD	1.325	252,391.03	0.18
Put 1780 S&P 500 Index 10/15	Ctr	-64 USD	4.328	3,828.52	0.00
Put 1780 S&P 500 Index 10/15	Ctr	-64 USD	2.764	1,345.76	0.00
Put 1785 S&P 500 Index 09/15	Ctr	-79 USD	0.150	174,635.65	0.12
Put 1785 S&P 500 Index 10/15	Ctr	-32 USD	5.568	2,654.60	0.00
Put 1790 S&P 500 Index 10/15	Ctr	-128 USD	18.750	-56,103.61	-0.04
Put 1790 S&P 500 Index 10/15	Ctr	-32 USD	4.340	1,879.77	0.00
Put 18 CBOE SPX Volatility Index 12/15	Ctr	-180 USD	1.150	-750.47	0.00
Put 1800 S&P 500 Index 10/15	Ctr	-98 USD	14.800	-28,393.92	-0.02
Put 1800 S&P 500 Index Flex 10/15	Ctr	-98 USD	18.870	-46,392.94	-0.03
Put 1800 S&P 500 Index Flex 10/15	Ctr	-98 USD	17.511	-38,911.74	-0.03
Put 1805 S&P 500 Index 10/15	Ctr	-30 USD	15.950	-21,027.02	-0.01
Put 1810 S&P 500 Index 09/15	Ctr	-72 USD	0.000	70,812.32	0.05
Put 1810 S&P 500 Index 09/15	Ctr	-72 USD	0.275	72,267.38	0.05
Put 1810 S&P 500 Index 10/15	Ctr	-46 USD	22.900	-27,906.06	-0.02
Put 1810 S&P 500 Index 10/15	Ctr	-58 USD	16.800	-43,873.52	-0.03
Put 1810 S&P 500 Index Flex 10/15	Ctr	-98 USD	15.407	-29,310.48	-0.02
Put 1810 S&P 500 Index Flex 10/15	Ctr	-98 USD	13.309	-19,764.69	-0.01
Put 1810 S&P 500 Index Flex 10/15	Ctr	-46 USD	20.918	-24,220.82	-0.02
Put 1820 S&P 500 Index 09/15	Ctr	-158 USD	0.425	181,592.45	0.13
Put 1820 S&P 500 Index 09/15	Ctr	-72 USD	0.000	74,031.06	0.05
Put 1820 S&P 500 Index 10/15	Ctr	-158 USD	13.100	-40,449.90	-0.03
Put 1820 S&P 500 Index 10/15	Ctr	-8 USD	15.263	2,034.38	0.00
Put 1820 S&P 500 Index 10/15	Ctr	-8 USD	17.457	1,865.55	0.00
Put 1830 S&P 500 Index 10/15	Ctr	-28 USD	8.317	-5,478.97	0.00
Put 1830 S&P 500 Index 10/15	Ctr	-60 USD	11.254	-23,805.50	-0.02
Put 1830 S&P 500 Index 10/15	Ctr	-60 USD	9.825	-17,772.56	-0.01
Put 1835 S&P 500 Index 10/15	Ctr	-74 USD	5.900	9,885.14	0.01
Put 1840 S&P 500 Index 10/15	Ctr	-8 USD	24.650	-124.62	0.00
Put 1840 S&P 500 Index 10/15	Ctr	-4 USD	21.209	-46.35	0.00
Put 1840 S&P 500 Index 10/15	Ctr	-4 USD	23.441	-126.40	0.00
Put 1850 S&P 500 Index 10/15	Ctr	-60 USD	27.600	-94,403.82	-0.07
Put 1850 S&P 500 Index 10/15	Ctr	-4 USD	17.300	1,346.27	0.00
Put 1850 S&P 500 Index Flex 10/15	Ctr	-46 USD	15.639	-22,687.15	-0.02

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

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Put 1850 S&P 500 Index Flex 10/15	Ctr	-46 USD	22.823	-39,705.68	-0.03
Put 1855 S&P 500 Index 09/15	Ctr	-120 USD	2.600	-7,080.69	-0.01
Put 1855 S&P 500 Index 10/15	Ctr	-60 USD	22.250	-81,211.01	-0.06
Put 1855 S&P 500 Index 10/15	Ctr	-60 USD	10.250	-35,663.55	-0.03
Put 1855 S&P 500 Index Flex 10/15	Ctr	-24 USD	27.921	-18,200.17	-0.01
Put 1855 S&P 500 Index Flex 10/15	Ctr	-24 USD	26.796	-17,831.69	-0.01
Put 1855 S&P 500 Index Flex 10/15	Ctr	-46 USD	13.514	-18,121.64	-0.01
Put 1860 S&P 500 Index 10/15	Ctr	-8 USD	11.700	5,825.04	0.00
Put 1860 S&P 500 Index 10/15	Ctr	-8 USD	14.997	2,903.22	0.00
Put 1860 S&P 500 Index 10/15	Ctr	-8 USD	18.634	1,027.18	0.00
Put 1870 S&P 500 Index 10/15	Ctr	-4 USD	8.414	3,797.20	0.00
Put 1870 S&P 500 Index Flex 10/15	Ctr	-24 USD	30.834	-31,170.30	-0.02
Put 1875 S&P 500 Index Flex 10/15	Ctr	-24 USD	25.793	-27,066.55	-0.02
Put 1880 S&P 500 Index Flex 10/15	Ctr	-24 USD	24.203	-25,827.19	-0.02
Put 19 CBOE SPX Volatility Index 11/15	Ctr	-180 USD	1.200	2,467.87	0.00
Put 1925 S&P 500 Index 09/15	Ctr	-44 USD	41.000	-108,811.28	-0.08
Put 2000 S&P 500 Index 09/15	Ctr	-6 USD	115.450	-47,967.35	-0.03
Put 2000 S&P 500 Index 10/15	Ctr	-6 USD	119.800	-46,252.53	-0.03
Put 2000 S&P 500 Index 10/15	Ctr	-6 USD	117.750	-47,042.09	-0.03
Put 2000 S&P 500 Index 10/15	Ctr	-6 USD	116.000	-47,722.67	-0.03
Put 2000 S&P 500 Index 10/15	Ctr	-6 USD	118.838	-47,354.13	-0.03
Put 2000 S&P 500 Index 10/15	Ctr	-6 USD	116.771	-47,919.51	-0.03
Put 2000 S&P 500 Index 10/15	Ctr	-6 USD	119.467	-47,151.63	-0.03
Put 2000 S&P 500 Index 10/15	Ctr	-6 USD	117.296	-47,607.49	-0.03
Put 2030 S&P 500 Index 09/15	Ctr	-4 USD	144.850	-45,433.42	-0.03
Put 2030 S&P 500 Index 10/15	Ctr	-4 USD	144.950	-45,035.60	-0.03
Put 2030 S&P 500 Index 10/15	Ctr	-4 USD	146.344	-45,821.28	-0.03
Put 2030 S&P 500 Index 10/15	Ctr	-4 USD	146.659	-45,752.95	-0.03
Put 2030 S&P 500 Index 10/15	Ctr	-4 USD	146.682	-45,399.81	-0.03
Put 2030 S&P 500 Index 10/15	Ctr	-4 USD	147.005	-45,334.49	-0.03
Put 2030 S&P 500 Index 10/15	Ctr	-4 USD	147.392	-45,291.57	-0.03
Put 2030 S&P 500 Index 10/15	Ctr	-4 USD	148.117	-45,188.90	-0.03
Put 2030 S&P 500 Index 10/15	Ctr	-4 USD	148.244	-45,143.63	-0.03
Put 2030 S&P 500 Index 10/15	Ctr	-4 USD	148.390	-45,105.49	-0.03
Put 2030 S&P 500 Index 10/15	Ctr	-4 USD	147.901	-44,750.72	-0.03
Put 2030 S&P 500 Index 10/15	Ctr	-4 USD	146.350	-44,486.93	-0.03
Put 2030 S&P 500 Index 10/15	Ctr	-4 USD	148.300	-44,314.82	-0.03
Put 3275 Nasdaq 100 Index 11/15	Ctr	-10 USD	59.100	-10,172.49	-0.01
Put 3650 Nasdaq 100 Index 09/15	Ctr	-24 USD	10.600	73,267.02	0.05
Put 3675 Nasdaq 100 Index 10/15	Ctr	-48 USD	12.050	153,096.42	0.11
Put 3775 Nasdaq 100 Index 10/15	Ctr	-8 USD	31.650	-1,087.85	0.00
Put 3850 Nasdaq 100 Index 10/15	Ctr	-29 USD	43.650	-63,436.64	-0.05
Put 3850 Nasdaq 100 Index 10/15	Ctr	-8 USD	30.950	-2,020.10	0.00
Put 4000 Nasdaq 100 Index 10/15	Ctr	-30 USD	16.300	-2,617.81	0.00
Put 4000 Nasdaq 100 Index 10/15	Ctr	-30 USD	65.450	-124,449.60	-0.09
Put 4000 Nasdaq 100 Index 12/15	Ctr	-6 USD	162.350	-46,302.42	-0.03
Put 4025 Nasdaq 100 Index 10/15	Ctr	-30 USD	53.850	-108,214.52	-0.08
Put 4100 Nasdaq 100 Index 10/15	Ctr	-15 USD	51.050	-54,933.09	-0.04
Put 4125 Nasdaq 100 Index 10/15	Ctr	-15 USD	64.200	-71,175.52	-0.05
Put 4125 Nasdaq 100 Index 11/15	Ctr	-10 USD	180.250	-93,734.68	-0.07
Put 4175 Nasdaq 100 Index 10/15	Ctr	-10 USD	142.450	-91,484.42	-0.06
Investments in derivatives				2,830,543.87	2.10
Net current assets/liabilities	EUR			-147,824,256.39	-104.99
Net assets of the Subfund	EUR			140,794,249.06	100.00

Net asset values per share		
- Class I (EUR) (distributing)	EUR	1,204.83
- Class P (EUR) (distributing)	EUR	1,002.49
- Class WT (EUR) (accumulating)	EUR	1,057.75
- Class WT2 (EUR) (accumulating)	EUR	1,155.59
- Class WT3 (EUR) (accumulating)	EUR	1,034.42
Shares in circulation		
- Class I (EUR) (distributing)	Shs	24,471
- Class P (EUR) (distributing)	Shs	1
- Class WT (EUR) (accumulating)	Shs	1
- Class WT2 (EUR) (accumulating)	Shs	60,964
- Class WT3 (EUR) (accumulating)	Shs	39,500

¹⁾As at the reporting date, this position was partly or fully pledged/segregated.

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	0.00	174,111.42
- cash at banks	10.01	2,086.72
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	10.01	176,198.14
Interest paid on		
- bank liabilities	-769,074.94	-279,283.50
- swap transactions	0.00	0.00
Other interest paid	-230,736.07	0.00
Management and central administration agent fee ¹⁾	0.00	-2,563,152.85
Administration fee ¹⁾	0.00	-1,254,586.85
Taxe d'Abonnement	-32,521.90	-29,141.33
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	-347,261.12	-1,749,878.46
All-in-fee ²⁾	-4,794,405.09	-872,855.37
Other expenses	-944,609.69	-1,011,363.25
Total expenses	-7,118,608.81	-7,760,261.61
Equalisation on net income/loss	2,831,600.74	-793,375.04
Net income/loss	-4,286,998.06	-8,377,438.51
Realised gain/loss on		
- financial futures transactions	0.00	-233,349.10
- foreign exchange	-765,516.80	135,065.20
- forward foreign exchange transactions	0.00	0.00
- options transactions	13,354,389.72	20,347,495.34
- securities transactions	2,471.38	145,815.44
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-7,369,149.30	1,552,707.01
Net realised gain/loss	935,196.94	13,570,295.38
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-140,113.14	156,107.18
- forward foreign exchange transactions	0.00	0.00
- options transactions	1,928,349.93	-450,034.55
- securities transactions	-4,598.28	775.54
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	2,718,835.45	13,277,143.55

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 88,493,579.48)	88,494,642.20	242,010,688.00
Time deposits	0.00	0.00
Cash at banks	197,293,319.38	83,262,423.98
Premiums paid on purchase of options	4,032,050.45	4,078,845.81
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	204,631.71	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	6,827,732.66	4,059,842.75
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	296,852,376.40	333,411,800.54
Liabilities to banks	0.00	0.00
Premiums received on written options	-9,032,923.42	-10,478,348.55
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	-142,030,893.55	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-997,121.58	-2,953,015.06
Unrealised loss on		
- options transactions	-3,997,188.79	-3,157,648.81
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-156,058,127.34	-16,589,012.42
Net assets of the Subfund	140,794,249.06	316,822,788.12

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	316,822,788.12	225,154,539.02
Subscriptions	297,956,109.73	99,452,661.53
Redemptions	-481,241,032.80	-20,302,224.01
Equalization	4,537,548.56	-759,331.97
Result of operations	2,718,835.45	13,277,143.55
Net assets of the Subfund at the end of the reporting period	140,794,249.06	316,822,788.12

Statement of Changes in Shares

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

EUR Shares	2014/2015					2013/2014		
	Class I Shares	Class P Shares	Class W4 Shares	Class W5 Shares	Class I Shares	-	-	-
Number of shares in issue								
at the beginning of the reporting period	205,541	0	0	0	139,003			
Number of shares								
-issued	18,752	1	186,000	48,000	67,022			
-redeemed	-199,822	0	-186,000	-48,000	-484			
Number of shares in issue								
at the end of the reporting period	24,471	1	0	0	205,541			

EUR Shares	2014/2015						2013/2014	
	Class WT Shares	Class WT2 Shares	Class WT3 Shares	Class WT Shares	Class WT2 Shares	Class WT3 Shares		
Number of shares in issue								
at the beginning of the reporting period		1	43,564	20,430	0	61,208		0
Number of shares								
-issued		0	17,410	19,070	1	658		20,431
-redeemed		0	-10	0	0	-18,302		-1
Number of shares in issue								
at the end of the reporting period		1	60,964	39,500	1	43,564		20,430

USD Shares	2014/2015	2013/2014
	Class P Shares	Class P Shares
Number of shares in issue		
at the beginning of the reporting period	2,472	0
Number of shares		
-issued	1	2,474
-redeemed	-2,473	-2
Number of shares in issue		
at the end of the reporting period	0	2,472

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Target Return Bond

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					138,781,276.50	95.14
Bonds					138,781,276.50	95.14
Finland					1,078,090.00	0.74
XS0830688411	5.0000 % Stora Enso EUR MTN 12/18	EUR	1,000.0	% 107.809	1,078,090.00	0.74
France					40,782,018.50	27.97
FR0010850701	4.1250 % Alstom EUR Notes 10/17	EUR	3,500.0	% 104.676	3,663,660.00	2.51
FR0010850719	4.3790 % Casino Guichard Perrachon EUR MTN 10/17	EUR	1,450.0	% 104.929	1,521,470.50	1.04
XS0704870392	9.3750 % Faurecia EUR Notes 11/16	EUR	6,000.0	% 108.589	6,515,340.00	4.48
FR0011345545	3.8750 % Fonciere Des Regions EUR Notes 12/18	EUR	1,000.0	% 106.714	1,067,140.00	0.73
FR0010456475	5.0000 % Imerys EUR Notes 07/17 (traded in France)	EUR	2,500.0	% 106.665	2,666,625.00	1.83
FR0010456475	5.0000 % Imerys EUR Notes 07/17 (traded in Luxembourg)	EUR	1,000.0	% 106.665	1,066,650.00	0.73
XS0893201433	6.1250 % Italcementi Finance EUR MTN 13/18	EUR	2,000.0	% 108.893	2,177,860.00	1.49
FR0010465427	5.7500 % Nexans EUR MTN 07/17	EUR	3,300.0	% 103.923	3,429,459.00	2.35
FR0011376201	4.2500 % Nexans EUR Notes 12/18	EUR	2,000.0	% 103.963	2,079,260.00	1.43
FR0011022110	5.0000 % Pernod Ricard EUR Notes 11/17	EUR	3,300.0	% 106.466	3,513,378.00	2.41
FR0010914408	5.1800 % Remy Cointreau EUR Notes 10/16	EUR	2,800.0	% 104.467	2,925,076.00	2.01
FR0010871541	5.6250 % Renault EUR MTN 10/17	EUR	4,500.0	% 106.522	4,793,490.00	3.29
FR0010878751	4.0000 % Vivendi EUR MTN 10/17	EUR	3,000.0	% 105.144	3,154,320.00	2.16
XS0224749100	4.3750 % Wendel EUR Notes 05/17	EUR	1,000.0	% 106.566	1,065,660.00	0.73
FR0011036979	6.7500 % Wendel EUR Notes 11/18	EUR	1,000.0	% 114.263	1,142,630.00	0.78
Germany					3,328,304.00	2.28
DE000CZ226Y9	3.8750 % Commerzbank EUR MTN 10/17	EUR	1,200.0	% 105.057	1,260,684.00	0.86
DE000A1MA9H4	4.3750 % ThyssenKrupp EUR MTN 12/17	EUR	2,000.0	% 103.381	2,067,620.00	1.42
Ireland					3,073,890.00	2.11
XS1021817355	2.8750 % FGA Capital Ireland EUR MTN 14/18	EUR	3,000.0	% 102.463	3,073,890.00	2.11
Italy					19,255,975.00	13.19
XS0880063994	3.7500 % Banco Popolare SC EUR MTN 13/16	EUR	1,000.0	% 100.891	1,008,910.00	0.69
XS0472205300	5.1250 % Buzzi Unicem EUR MTN 09/16	EUR	5,000.0	% 103.872	5,193,600.00	3.56
XS0300900478	5.3750 % Exor EUR Notes 07/17	EUR	2,000.0	% 107.516	2,150,320.00	1.47
XS0750763806	5.0000 % Intesa Sanpaolo EUR MTN 12/17	EUR	4,300.0	% 105.995	4,557,785.00	3.12
XS0754588787	4.8750 % UniCredit EUR MTN 12/17	EUR	6,000.0	% 105.756	6,345,360.00	4.35
Luxembourg					40,921,239.00	28.06
XS0431928414	10.6250 % ArcelorMittal EUR Notes 09/16	EUR	3,000.0	% 103.501	3,105,030.00	2.13
XS0559641146	5.8750 % ArcelorMittal EUR MTN 10/17	EUR	3,000.0	% 102.445	3,073,350.00	2.11
XS0735784851	5.6250 % Clariant Finance Luxembourg EUR Notes 12/17	EUR	3,200.0	% 106.227	3,399,264.00	2.33
XS0604641034	6.2500 % Fiat Industrial Finance Europe EUR MTN 11/18	EUR	6,000.0	% 105.231	6,313,860.00	4.33
XS0764640149	7.0000 % Fiat Finance & Trade EUR MTN 12/17	EUR	5,700.0	% 104.515	5,957,355.00	4.08
XS0477568637	5.5000 % FMC Finance VI EUR Notes 10/16	EUR	2,100.0	% 103.356	2,170,476.00	1.49
XS0805582011	3.7550 % Gazprom OAO Via Gaz Capital EUR MTN 12/17	EUR	4,400.0	% 99.566	4,380,904.00	3.00
XS0276455937	5.1360 % Gazprom OAO Via Gaz Capital EUR Notes 06/17	EUR	1,000.0	% 101.662	1,016,620.00	0.70
XS0495973470	5.2500 % Glencore Finance Europe EUR MTN 10/17	EUR	5,700.0	% 95.220	5,427,540.00	3.72
XS0458230322	8.0000 % HeidelbergCement Finance Luxembourg EUR Notes 09/17	EUR	5,600.0	% 108.515	6,076,840.00	4.17
Spain					14,587,748.00	9.99
XS0872702112	3.7500 % BBVA Senior Finance EUR MTN 13/18	EUR	4,000.0	% 106.948	4,277,920.00	2.93
XS0759014375	4.0000 % Santander International Debt EUR MTN 12/17	EUR	6,000.0	% 104.877	6,292,620.00	4.31
XS0585904443	4.7500 % Telefonica Emisiones EUR MTN 11/17	EUR	3,800.0	% 105.716	4,017,208.00	2.75
The Netherlands					11,913,116.00	8.17
XS0972719412	2.5000 % Conti-Gummi Finance EUR MTN 13/17	EUR	4,100.0	% 102.730	4,211,930.00	2.89
DE000A1C92S3	4.2500 % Metro Finance EUR MTN 10/17	EUR	4,200.0	% 105.118	4,414,956.00	3.03
NL0006133175	5.3750 % PostNL EUR Notes 07/17	EUR	3,000.0	% 109.541	3,286,230.00	2.25
United Kingdom					3,840,896.00	2.63
XS0742446700	3.5000 % EE Finance EUR MTN 12/17	EUR	3,700.0	% 103.808	3,840,896.00	2.63
Investments in securities and money-market instruments					138,781,276.50	95.14
Deposits at financial institutions					4,056,494.70	2.78
Sight deposits					4,056,494.70	2.78
	State Street Bank GmbH, Luxembourg Branch	EUR			4,056,494.70	2.78
Investments in deposits at financial institutions					4,056,494.70	2.78
Net current assets/liabilities					3,027,304.46	2.08
Net assets of the Subfund					145,865,075.66	100.00

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

Net asset value per share		
- Class W (EUR) (distributing)	EUR	1,052.05
Shares in circulation		
- Class W (EUR) (distributing)	Shs	138,648

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	5,434,762.50	7,122,268.25
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	5,434,762.50	7,122,268.25
Interest paid on		
- bank liabilities	-12,623.29	-1,121.73
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-410,828.47
Administration fee ¹⁾	0.00	-147,898.68
Taxe d'Abonnement	-17,139.90	-22,222.84
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-626,444.89	-195,572.74
Other expenses	0.00	0.00
Total expenses	-656,208.08	-777,644.46
Equalisation on net income/loss	-946,760.70	97,823.18
Net income/loss	3,831,793.72	6,442,446.97
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	3,183,837.47	1,119,123.08
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-638,231.67	-6,085.66
Net realised gain/loss	6,377,399.52	7,555,484.39
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-6,657,474.60	2,530,696.86
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-280,075.08	10,086,181.25

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 136,491,333.32)	138,781,276.50	221,091,883.75
Time deposits	0.00	0.00
Cash at banks	4,056,494.70	856,023.38
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,602,503.79	5,384,519.79
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	146,440,274.99	227,332,426.92
Liabilities to banks	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	-530,009.70	-561,310.72
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-45,189.63	-69,496.25
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-575,199.33	-630,806.97
Net assets of the Subfund	145,865,075.66	226,701,619.95

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	226,701,619.95	202,708,958.03
Subscriptions	33,445,831.12	52,156,692.06
Redemptions	-106,139,546.17	-28,998,296.10
Distribution	-9,447,746.53	-9,160,177.77
Equalization	1,584,992.37	-91,737.52
Result of operations	-280,075.08	10,086,181.25
Net assets of the Subfund at the end of the reporting period	145,865,075.66	226,701,619.95

Statement of Changes in Shares

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

EUR Shares	2014/2015	2013/2014
	Class W Shares	Class W Shares
Number of shares in issue at the beginning of the reporting period	206,889	185,284
Number of shares		
-issued	31,692	48,323
-redeemed	-99,933	-26,718
Number of shares in issue at the end of the reporting period	138,648	206,889

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Target Return Bond US

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					54,980,205.35	58.26
Bonds					54,980,205.35	58.26
Canada					252,500.00	0.27
US884768AC62	7.3750 % Thompson Creek Metals USD Notes 11/18	USD	500.0 %	50.500	252,500.00	0.27
Luxembourg					1,609,762.50	1.70
US03938LAM63	10.6000 % ArcelorMittal USD Notes 09/19	USD	1,500.0 %	107.318	1,609,762.50	1.70
USA					53,117,942.85	56.29
US001546AR16	8.7500 % AK Steel USD Notes 13/18	USD	1,690.0 %	97.765	1,652,228.50	1.75
US02005NAR17	4.7500 % Ally Financial USD Notes 13/18	USD	1,000.0 %	102.250	1,022,500.00	1.08
US032095AC54	2.5500 % Amphenol USD Notes 14/19	USD	1,000.0 %	101.179	1,011,786.00	1.07
US071813BJ71	1.8500 % Baxter International USD Notes 13/18	USD	1,000.0 %	100.003	1,000,029.00	1.06
US12686CAY57	8.6250 % Cablevision Systems USD Notes 10/17	USD	1,000.0 %	104.000	1,040,000.00	1.10
US147446AR91	7.8750 % Case New Holland Industrial USD Notes 11/17	USD	2,470.0 %	106.758	2,636,922.60	2.78
US15671BAG68	11.5000 % Cenveo USD Notes 12/17	USD	1,000.0 %	91.125	911,250.00	0.97
US165167CC95	7.2500 % Chesapeake Energy USD Notes 08/18	USD	1,750.0 %	83.000	1,452,500.00	1.54
US172967DY47	5.5000 % Citigroup USD Notes 07/17	USD	1,000.0 %	105.348	1,053,482.00	1.12
US12543DAL47	8.0000 % Community Health Systems USD Notes 12/19	USD	940.0 %	104.125	978,775.00	1.04
US25459HBE45	2.4000 % DIRECTV Holdings / DIRECTV Financing USD Notes 12/17	USD	1,000.0 %	101.366	1,013,657.00	1.07
US268648AP77	1.8750 % EMC USD Notes 13/18	USD	1,000.0 %	100.173	1,001,731.00	1.06
US29977HAB69	9.3750 % EP Energy / Everest Acquisition Finance USD Notes 12/20	USD	1,150.0 %	87.938	1,011,287.00	1.07
US345397VP55	6.6250 % Ford Motor Credit USD Notes 10/17	USD	1,000.0 %	108.633	1,086,333.00	1.15
US356718DBD66	2.3750 % Freeport-McMoRan USD Notes 13/18	USD	1,000.0 %	89.000	890,000.00	0.94
US36962G3U65	5.6250 % General Electric Capital USD MTN 08/18	USD	1,000.0 %	110.874	1,108,742.00	1.17
US404119BL22	8.0000 % HCA USD Notes 11/18	USD	1,000.0 %	113.250	1,132,500.00	1.20
US428040CD99	7.5000 % Hertz USD Notes 11/18	USD	1,500.0 %	101.750	1,526,250.00	1.62
US437076BB74	2.2500 % Home Depot USD Notes 13/18	USD	1,000.0 %	102.584	1,025,843.00	1.09
US459200GM79	7.6250 % International Business Machines USD Notes 08/18	USD	1,000.0 %	117.340	1,173,397.00	1.24
US45031UBQ31	7.1250 % iStar USD Notes 12/18	USD	1,190.0 %	102.375	1,218,262.50	1.29
US471109AB42	7.5000 % Jarden USD Notes 07/17	USD	1,750.0 %	107.375	1,879,062.50	1.99
US48666KAU34	4.7500 % KB Home USD Notes 14/19	USD	1,250.0 %	97.500	1,218,750.00	1.29
US488360AF53	10.5000 % Kemet USD Notes 11/18	USD	2,000.0 %	89.500	1,790,000.00	1.90
US501044CW96	2.3000 % Kroger USD Notes 13/19	USD	1,000.0 %	100.639	1,006,388.00	1.07
US58155QAF00	1.4000 % McKesson USD Notes 13/18	USD	1,000.0 %	99.163	991,625.00	1.05
US552953BC44	7.5000 % MGM Resorts International USD Notes 07/16	USD	815.0 %	102.750	837,412.50	0.89
US55303QAA85	11.3750 % MGM Resorts International USD Notes 09/18	USD	1,275.0 %	115.250	1,469,437.50	1.56
US60871RAB69	2.0000 % Molson Coors Brewing USD Notes 12/17	USD	1,000.0 %	100.819	1,008,189.00	1.07
US674599CD51	1.5000 % Occidental Petroleum USD Notes 12/18	USD	1,000.0 %	99.819	998,192.00	1.06
US723787AG24	6.6500 % Pioneer Natural Resources USD Notes 07/17	USD	1,000.0 %	105.975	1,059,749.00	1.12
US742718DN67	4.7000 % Procter & Gamble USD Notes 09/19	USD	1,000.0 %	110.511	1,105,107.00	1.17
US74432QAY17	6.1000 % Prudential Financial USD MTN 07/17	USD	1,000.0 %	107.499	1,074,987.00	1.14
US85171RAA23	6.9000 % Springleaf Finance USD MTN 07/17	USD	1,365.0 %	105.000	1,433,250.00	1.52
US852061AF78	8.3750 % Sprint Communications USD Notes 09/17	USD	2,000.0 %	99.050	1,981,000.00	2.10
US85375CAX92	8.3750 % Standard Pacific USD Notes 10/18	USD	850.0 %	113.000	960,500.00	1.02
US868536AT00	8.0000 % SUPERVALU USD Notes 09/16	USD	775.0 %	101.875	789,531.25	0.84
US87264AAB17	5.2500 % T-Mobile USA USD Notes 14/18	USD	1,500.0 %	101.500	1,522,500.00	1.61
US87612EAS54	6.0000 % Target USD Notes 08/18	USD	1,000.0 %	110.353	1,103,525.00	1.17
US88033CGC38	5.0000 % Tenet Healthcare USD Notes 15/19	USD	1,250.0 %	97.875	1,223,437.50	1.30
US887315BJ73	7.2500 % Time Warner USD Notes 97/17	USD	1,000.0 %	111.111	1,111,112.00	1.18
US909214BP20	6.2500 % Unisys USD Notes 12/17	USD	1,000.0 %	102.625	1,026,250.00	1.09
US910047AF65	6.3750 % United Continental Holdings USD Notes 13/18	USD	1,450.0 %	105.250	1,526,125.00	1.62
US92343VBP85	3.6500 % Verizon Communications USD Notes 13/18	USD	1,000.0 %	105.434	1,054,337.00	1.12
Securities and money-market instruments dealt on another regulated market					34,157,439.13	36.15
Bonds					34,157,439.13	36.15
Bermuda					1,062,187.50	1.12
US62886HAL50	5.2500 % NCL USD Notes 14/19	USD	1,030.0 %	103.125	1,062,187.50	1.12
USA					33,095,251.63	35.03
US007903AZ02	6.7500 % Advanced Micro Devices USD Notes 14/19	USD	750.0 %	69.500	521,250.00	0.55
US00831LAC28	13.5000 % Affinion Investments USD Notes 13/18	USD	510.0 %	47.000	239,700.00	0.25
US00912XAF15	5.6250 % Air Lease USD Notes 12/17	USD	1,000.0 %	104.723	1,047,230.00	1.11
US00175KAC80	11.5000 % American Media USD Notes 12/17	USD	1,750.0 %	104.125	1,822,187.50	1.93
US031162AV28	5.8500 % Amgen USD Notes 08/17	USD	1,000.0 %	107.361	1,073,612.00	1.14
US09627HAA41	7.0000 % BlueLine Rental Finance USD Notes 14/19	USD	2,000.0 %	95.750	1,915,000.00	2.03

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US1248EPAS29	7.0000 % CCO Holdings LLC / CCO Holdings Capital USD Notes 11/19	USD	1,000.0	% 101.875	1,018,750.00	1.08
US202608AL94	7.8750 % Commercial Vehicle Group USD Notes 11/19	USD	1,000.0	% 100.500	1,005,000.00	1.06
US20367QAB32	10.7500 % Community Choice Financial USD Notes 12/19	USD	500.0	% 33.500	167,500.00	0.18
US25470XAP06	4.2500 % DISH DBS USD Notes 13/18	USD	1,750.0	% 97.313	1,702,968.75	1.80
US270321AC64	8.8750 % EarthLink Holdings USD Notes 11/19	USD	1,117.0	% 103.500	1,156,095.00	1.22
US29276KAP66	9.2500 % Energy XXI Gulf Coast USD Notes 11/17	USD	1,500.0	% 24.500	367,500.00	0.39
US412690AC32	9.7500 % Harland Clarke Holdings USD Notes 12/18	USD	1,000.0	% 102.125	1,021,250.00	1.08
US412690AE97	9.2500 % Harland Clarke Holdings USD Notes 14/21	USD	520.0	% 81.875	425,750.00	0.45
US451102BA41	3.5000 % Icahn Enterprises / Icahn Enterprises Finance USD Notes 14/17	USD	1,000.0	% 99.750	997,500.00	1.06
US459745GG46	8.7500 % International Lease Finance USD Notes 11/17	USD	1,800.0	% 107.562	1,936,116.00	2.04
US49461BAB09	10.5000 % Kinetic Concepts / KCI USA USD Notes 13/18	USD	1,650.0	% 105.000	1,732,500.00	1.83
US536022AK29	6.5000 % Linn Energy / Linn Energy Finance USD Notes 12/19	USD	1,280.0	% 28.000	358,400.00	0.38
US59156RBE71	1.7560 % MetLife USD Notes 12/17	USD	1,000.0	% 100.745	1,007,454.00	1.07
US628530AX57	2.6000 % Mylan USD Notes 14/18	USD	1,000.0	% 99.880	998,803.00	1.06
US78442FEH73	8.4500 % Navient USD MTN 08/18	USD	500.0	% 103.750	518,750.00	0.55
US682129AE13	7.8750 % OMNOVA Solutions USD Notes 11/18	USD	1,600.0	% 100.375	1,606,000.00	1.70
US74756TAR86	9.8750 % Quality Distribution / QD Capital USD Notes 11/18	USD	1,595.0	% 103.188	1,645,840.63	1.74
US784178AF24	9.6250 % SFX Entertainment USD Notes 14/19	USD	1,750.0	% 65.000	1,137,500.00	1.20
US911358AK51	10.5000 % United Refining USD Notes 11/18	USD	1,750.0	% 104.000	1,820,000.00	1.93
US90333LAL62	8.5000 % US Concrete USD Notes 14/18	USD	755.0	% 105.125	793,693.75	0.84
US91913YAM21	6.1250 % Valero Energy USD Notes 07/17	USD	1,000.0	% 107.328	1,073,276.00	1.14
US97381WAI36	7.8750 % Windstream Services USD Notes 10/17	USD	1,000.0	% 104.375	1,043,750.00	1.11
US97654NAB01	9.5000 % WireCo WorldGroup USD Notes 12/17	USD	2,000.0	% 86.000	1,720,000.00	1.82
US983793AB62	7.8750 % XPO Logistics USD Notes 14/19	USD	1,250.0	% 97.750	1,221,875.00	1.29
Investments in securities and money-market instruments					89,137,644.48	94.41
Deposits at financial institutions					2,017,624.20	2.14
Sight deposits					2,017,624.20	2.14
	State Street Bank GmbH, Luxembourg Branch	USD			2,017,624.20	2.14
Investments in deposits at financial institutions					2,017,624.20	2.14
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					1,488,377.68	1.57
Forward Foreign Exchange Transactions					1,488,377.68	1.57
Sold EUR / Bought USD - 13 Nov 2015		EUR	-4,397,542.99		-45,459.20	-0.05
Sold USD / Bought EUR - 13 Nov 2015		USD	-100,239,416.59		1,533,836.88	1.62
Investments in derivatives					1,488,377.68	1.57
Net current assets/liabilities		USD			1,775,453.32	1.88
Net assets of the Subfund		USD			94,419,099.68	100.00
Net asset value per share						
- Class W (H2-EUR) (distributing)		EUR			909.18	
Shares in circulation						
- Class W (H2-EUR) (distributing)		Shs			92,505	

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

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	5,304,134.62	7,029,339.82
- cash at banks	192.07	371.20
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	5,304,326.69	7,029,711.02
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-392,041.71
Administration fee ¹⁾	0.00	-98,148.18
Taxe d'Abonnement	-10,382.27	-15,431.36
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-512,481.84	-184,895.77
Other expenses	0.00	0.00
Total expenses	-522,864.11	-690,517.02
Equalisation on net income/loss	-531,369.60	466,528.17
Net income/loss	4,250,092.98	6,805,722.17
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-6,039.41	-10,848.58
- forward foreign exchange transactions	-26,303,441.35	-857,524.75
- options transactions	0.00	0.00
- securities transactions	-2,460,236.65	-1,770,066.05
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	4,884,042.99	531,052.02
Net realised gain/loss	-19,635,581.44	4,698,334.81
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	10,417,371.85	-10,303,426.44
- options transactions	0.00	0.00
- securities transactions	-4,283,319.48	-1,757,384.33
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-13,501,529.07	-7,362,475.96

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 95,604,450.68)	89,137,644.48	152,510,251.55
Time deposits	0.00	0.00
Cash at banks	2,017,624.20	2,607,342.52
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,795,762.32	2,742,702.30
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	17,384.18	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	1,533,836.88	486,315.30
Total Assets	94,502,252.06	158,346,611.67
Liabilities to banks	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	0.00	-134,115.64
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-37,693.18	-61,532.16
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-45,459.20	-9,415,309.47
Total Liabilities	-83,152.38	-9,610,957.27
Net assets of the Subfund	94,419,099.68	148,735,654.40

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	148,735,654.40	94,193,203.91
Subscriptions	29,735,958.47	87,847,808.62
Redemptions	-57,419,984.02	-21,741,289.48
Distribution	-8,778,326.71	-3,204,012.50
Equalization	-4,352,673.39	-997,580.19
Result of operations	-13,501,529.07	-7,362,475.96
Net assets of the Subfund at the end of the reporting period	94,419,099.68	148,735,654.40

Statement of Changes in Shares

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

EUR Shares	2014/2015	2013/2014
	Class W (H2-EUR) Shares	Class W (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	118,002	69,879
Number of shares -issued	26,592	64,158
-redeemed	-52,089	-16,035
Number of shares in issue at the end of the reporting period	92,505	118,002

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Thailand Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					140,163,476.60	96.59
Equities					140,022,923.57	96.50
Thailand					140,022,923.57	96.50
TH0268010Z11	Advanced Info Service	Shs	2,038,600	THB 227.000	12,748,269.97	8.79
TH0765010010	Airports of Thailand	Shs	984,200	THB 280.000	7,591,625.34	5.23
TH0617A10Z16	Amata	Shs	22,738,600	THB 12.400	7,767,455.65	5.35
TH0168A10Z19	Bumrungrad Hospital	Shs	1,605,600	THB 219.000	9,686,677.69	6.68
TH0481B10Z18	Central Pattana	Shs	3,033,500	THB 44.500	3,718,753.44	2.56
TH0176B10Z18	Central Plaza Hotel	Shs	5,102,700	THB 37.500	5,271,384.30	3.63
TH0530010Z14	CH Karnchang	Shs	6,887,038	THB 27.000	5,122,590.25	3.53
TH0737010Y16	CP ALL	Shs	5,400,900	THB 47.500	7,067,293.39	4.87
TH0278A10Z16	Dynasty Ceramic	Shs	44,375,840	THB 3.700	4,523,157.25	3.12
TH0834010017	Glow Energy	Shs	2,941,500	THB 86.500	7,009,359.50	4.83
TH0324B10Z19	Hana Microelectronics	Shs	3,279,200	THB 28.250	2,551,994.49	1.76
TH0016010017	Kasikornbank	Shs	1,395,800	THB 171.500	6,594,482.09	4.54
TH0143010Z16	Land & Houses	Shs	18,755,673	THB 8.050	4,159,315.91	2.87
TH0128B10Z17	Minor International	Shs	10,303,991	THB 28.500	8,089,910.29	5.58
TH0646010015	PTT	Shs	849,700	THB 243.000	5,688,074.38	3.92
TH0256A10Z12	Quality Houses	Shs	43,339,738	THB 2.440	2,913,194.51	2.01
TH0279010Z18	Robinson Department Store	Shs	2,588,100	THB 38.250	2,727,130.17	1.88
TH0003010Z12	Siam Cement	Shs	889,250	THB 462.000	11,317,727.27	7.80
TH0307010Z17	Sino-Thai Engineering & Construction	Shs	9,236,500	THB 24.200	6,157,666.67	4.24
TH0371010Z13	Supalai	Shs	4,236,800	THB 18.300	2,135,907.44	1.47
TH0450010Y16	Thai Union Group	Shs	8,311,720	THB 18.400	4,213,103.25	2.90
TH0375010012	True Corp	Shs	18,329,768	THB 9.700	4,898,037.18	3.38
TH1002010Y14	TTCL	Shs	6,778,339	THB 23.000	4,294,815.34	2.96
TH3740010Z16	VGI Global Media	Shs	39,152,120	THB 3.500	3,774,997.80	2.60
Warrants					140,553.03	0.09
Thailand					140,553.03	0.09
TH012805RB06	Minor International -Warrants-	Shs	748,883	THB 2.960	61,065.94	0.04
TH374005S803	VGI Global Media -Warrants-	Shs	4,371,790	THB 0.660	79,487.09	0.05
Investments in securities and money-market instruments					140,163,476.60	96.59
Deposits at financial institutions					4,647,171.29	3.20
Sight deposits					4,647,171.29	3.20
	State Street Bank GmbH, Luxembourg Branch	USD			4,647,171.29	3.20
Investments in deposits at financial institutions					4,647,171.29	3.20
Net current assets/liabilities					298,345.77	0.21
Net assets of the Subfund					145,108,993.66	100.00
Net asset values per share						
	- Class A (USD) (distributing)	USD			36.26	
	- Class IT (USD) (accumulating)	USD			43.66	
	- Class A (EUR) (distributing)	EUR			487.58	
	- Class IT (JPY) (accumulating)	JPY			203,641.00	
Shares in circulation						
	- Class A (USD) (distributing)	Shs			1,996,488	
	- Class IT (USD) (accumulating)	Shs			720,328	
	- Class A (EUR) (distributing)	Shs			50,978	
	- Class IT (JPY) (accumulating)	Shs			7,892	

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

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	1,778.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	5,540,788.16	12,673,056.89
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	5,540,788.16	12,674,834.89
Interest paid on		
- bank liabilities	-11,271.92	-6,438.37
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-4,233,198.59
Administration fee ¹⁾	0.00	-1,175,329.66
Taxe d'Abonnement	-76,306.79	-118,259.18
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-4,477,680.90	-1,754,682.40
Other expenses	0.00	0.00
Total expenses	-4,565,259.61	-7,287,908.20
Equalisation on net income/loss	-22,444.71	-1,495,254.55
Net income/loss	953,083.84	3,891,672.14
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-17,470,497.01	-16,252,861.28
- forward foreign exchange transactions	0.00	-28,007.50
- options transactions	0.00	0.00
- securities transactions	32,391,288.29	9,261,879.15
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-4,383,677.55	1,261,266.48
Net realised gain/loss	11,490,197.57	-1,866,051.01
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	16,677.04	-20,511.35
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-64,007,820.68	53,098,652.52
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-52,500,946.07	51,212,090.16

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 146,691,136.33)	140,163,476.60	395,007,495.29
Time deposits	0.00	0.00
Cash at banks	4,647,171.29	1,889,920.03
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	180,907.06
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	11,516.77	2,236,960.36
- securities transactions	721,569.82	8,405,227.79
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	145,543,734.48	407,720,510.53
Liabilities to banks	-2,216.12	-383,499.94
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	-180,118.33	-5,820,553.70
- securities transactions	0.00	-1,622,546.27
Capital gain tax	0.00	0.00
Other payables	-252,406.37	-619,041.38
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-434,740.82	-8,445,641.29
Net assets of the Subfund	145,108,993.66	399,274,869.24

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	399,274,869.24	493,773,077.45
Subscriptions	84,725,148.50	341,312,876.37
Redemptions	-289,509,147.08	-485,602,087.30
Distribution	-1,287,053.19	-1,655,075.51
Equalization	4,406,122.26	233,988.07
Result of operations	-52,500,946.07	51,212,090.16
Net assets of the Subfund at the end of the reporting period	145,108,993.66	399,274,869.24

Statement of Changes in Shares

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

USD Shares	2014/2015		2013/2014	
	Class A Shares	Class IT Shares	Class A Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	2,937,924	902,521	3,743,741	1,139,762
Number of shares				
-issued	1,585,555	6,242	3,775,068	1,260,933
-redeemed	-2,526,991	-188,435	-4,580,885	-1,498,174
Number of shares in issue at the end of the reporting period	1,996,488	720,328	2,937,924	902,521

EUR Shares	2014/2015	2013/2014
	Class A Shares	Class A Shares
Number of shares in issue at the beginning of the reporting period	117,184	110,119
Number of shares		
-issued	21,589	73,731
-redeemed	-87,795	-66,666
Number of shares in issue at the end of the reporting period	50,978	117,184

JPY Shares	2014/2015	2013/2014
	Class IT Shares	Class IT Shares
Number of shares in issue at the beginning of the reporting period	62,155	117,521
Number of shares		
-issued	4	40,812
-redeemed	-54,267	-96,178
Number of shares in issue at the end of the reporting period	7,892	62,155

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Tiger

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					80,912,657.99	91.77
Equities					77,330,285.62	87.70
China					19,295,017.45	21.88
CNE1000002L3	China Life Insurance -H-	Shs	1,623,000	HKD 26.800	5,612,402.50	6.37
CNE100000TW9	China Suntien Green Energy -H-	Shs	2,773,000	HKD 1.380	493,769.72	0.56
KYG4402L1510	Hengan	Shs	134,000	HKD 75.400	1,303,681.91	1.48
BMG570071099	Luye Pharma Group	Shs	1,119,500	HKD 6.900	996,709.70	1.13
CNE1000003X6	Ping An Insurance Group -H-	Shs	1,288,500	HKD 38.400	6,384,268.49	7.23
KYG875721634	Tencent Holdings	Shs	165,100	HKD 129.500	2,758,749.94	3.13
KYG9431R1039	Want Want China Holdings	Shs	2,137,000	HKD 6.330	1,745,435.19	1.98
Hong Kong					12,944,819.71	14.67
HK0000069689	AIA Group	Shs	584,000	HKD 40.050	3,017,941.82	3.41
HK0392044647	Beijing Enterprises Holdings	Shs	292,500	HKD 46.500	1,754,988.68	1.99
HK0941009539	China Mobile	Shs	269,000	HKD 91.500	3,175,914.99	3.60
HK0388045442	Hong Kong Exchanges and Clearing	Shs	125,900	HKD 176.700	2,870,501.48	3.26
BMG8086V1467	Shenzhen International Holdings	Shs	671,000	HKD 10.620	919,480.52	1.04
HK0016000132	Sun Hung Kai Properties	Shs	93,000	HKD 100.500	1,205,992.22	1.37
India					8,556,573.74	9.71
INE437A01024	Apollo Hospitals Enterprise	Shs	81,914	INR 1,443.200	1,798,407.01	2.04
INE238A01034	Axis Bank	Shs	491,853	INR 492.400	3,684,314.55	4.18
INE009A01021	Infosys	Shs	109,074	INR 1,156.100	1,918,315.23	2.18
INE044A01036	Sun Pharmaceutical Industries	Shs	87,870	INR 864.450	1,155,536.95	1.31
Indonesia					2,779,496.35	3.16
ID1000095003	Bank Mandiri	Shs	2,325,580	IDR 7,925.000	1,258,035.60	1.43
ID1000068604	Gudang Garam	Shs	530,700	IDR 42,000.000	1,521,460.75	1.73
Luxembourg					416,513.44	0.47
LU0501835309	L'Occitane International	Shs	200,000	HKD 16.140	416,513.44	0.47
Macau					1,000,193.55	1.13
KYG7800X1079	Sands China	Shs	333,400	HKD 23.250	1,000,193.55	1.13
Philippines					1,764,167.10	2.00
PHY0486V1154	Ayala	Shs	73,010	PHP 767.000	1,198,088.79	1.36
PHY731961264	Robinsons Land	Shs	930,000	PHP 28.450	566,078.31	0.64
Singapore					3,747,063.90	4.25
SG1J26887955	Singapore Exchange	Shs	548,900	SGD 7.030	2,711,426.76	3.08
SG1I86884935	SMRT	Shs	1,129,400	SGD 1.305	1,035,637.14	1.17
South Korea					10,686,823.76	12.13
KR7008770000	Hotel Shilla	Shs	16,145	KRW 115,000.000	1,566,417.78	1.78
KR7000660001	SK Hynix	Shs	49,134	KRW 33,550.000	1,390,741.33	1.58
KR7005380001	Hyundai Motor	Shs	8,057	KRW 164,000.000	1,114,779.38	1.26
KR7047810007	Korea Aerospace Industries	Shs	12,215	KRW 67,900.000	699,737.20	0.79
KR7035420009	NAVER	Shs	4,778	KRW 513,000.000	2,067,927.11	2.35
KR7005930003	Samsung Electronics	Shs	1,701	KRW 1,134,000.000	1,627,380.41	1.85
KR7055550008	Shinhan Financial Group	Shs	63,555	KRW 41,400.000	2,219,840.55	2.52
Taiwan					9,487,748.85	10.76
TW0002474004	Catcher Technology	Shs	169,000	TWD 350.500	1,798,937.06	2.04
TW0002882008	Cathay Financial Holding	Shs	1,722,000	TWD 44.950	2,350,737.23	2.66
TW0002308004	Delta Electronics	Shs	279,000	TWD 154.000	1,304,866.75	1.48
TW0003008009	Largan Precision	Shs	24,000	TWD 2,560.000	1,865,917.55	2.12
TW0002454006	MediaTek	Shs	118,000	TWD 243.500	872,614.08	0.99
TW0009914002	Merida Industry	Shs	240,850	TWD 177.000	1,294,676.18	1.47
Thailand					6,651,867.77	7.54
TH0268010Z11	Advanced Info Service	Shs	167,500	THB 227.000	1,047,451.79	1.19
TH0765010010	Airports of Thailand	Shs	277,100	THB 280.000	2,137,410.47	2.42
TH0168A10Z19	Bumrungrad Hospital	Shs	228,200	THB 219.000	1,376,743.80	1.56
TH0737010Y16	CP ALL	Shs	1,597,400	THB 47.500	2,090,261.71	2.37
Participating Shares					3,582,372.37	4.07
China					1,889,952.16	2.15
US01609W1027	Alibaba Group Holding (ADR's)	Shs	16,402	USD 57.820	948,363.64	1.08
US0567521085	Baidu (ADR's)	Shs	6,889	USD 136.680	941,588.52	1.07
Taiwan					1,692,420.21	1.92
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	85,089	USD 19.890	1,692,420.21	1.92
Investment Units					3,934,040.00	4.46
Luxembourg					3,934,040.00	4.46
(Management fee of the target fund in % p.a.)						

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets		
LU0901926393	Allianz Global Investors Fund - Allianz Discovery Asia Strategy -I- USD - (1.200%)	Shs	4,000 USD	983.510	3,934,040.00	4.46		
Investments in securities and money-market instruments					84,846,697.99	96.23		
Deposits at financial institutions					3,316,693.72	3.76		
Sight deposits					3,316,693.72	3.76		
	State Street Bank GmbH, Luxembourg Branch	USD			3,313,119.33	3.76		
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,574.39	0.00		
Investments in deposits at financial institutions					3,316,693.72	3.76		
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets		
Derivatives								
Holdings marked with a minus are short positions.								
OTC-Dealt Derivatives					108,981.89	0.12		
Swap Transactions					108,981.89	0.12		
Total Return Swaps					108,981.89	0.12		
Total Return Swap on Equity Basket - Fund receives basket - pays US Fed Funds H.15 - 03.06.2016					USD	22,286,731.05	108,981.89	0.12
Investments in derivatives					108,981.89	0.12		
Net current assets/liabilities					USD	-98,008.67	-0.11	
Net assets of the Subfund					USD	88,174,364.93	100.00	
Net asset value per share								
- Class A (USD) (distribution)		USD			79.27			
- Class A (EUR) (distributing)		EUR			250.64			
Shares in circulation								
- Class A (USD) (distribution)		Shs			393,919			
- Class A (EUR) (distributing)		Shs			202,381			

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	85.68	6.68
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,878,285.58	1,601,413.07
Income from		
- investment funds	624.78	0.00
Other income	5,522.86	0.00
Total income	1,884,518.90	1,601,419.75
Interest paid on		
- bank liabilities	-64.10	-45.61
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,313,877.01
Administration fee ¹⁾	0.00	-378,748.71
Taxe d'Abonnement	-53,052.13	-50,668.56
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,589,985.82	-637,217.14
Other expenses	0.00	0.00
Total expenses	-2,643,102.05	-2,380,557.03
Equalisation on net income/loss	205,284.42	1,466.14
Net income/loss	-553,298.73	-777,671.14
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,072,854.99	544,800.54
- forward foreign exchange transactions	-382.47	89.63
- options transactions	0.00	0.00
- securities transactions	10,045,774.04	19,355,525.20
- swap transactions	1,217,036.89	551,954.22
Equalisation on net realised gain/loss	-1,573,747.91	1,445,199.52
Net realised gain/loss	7,062,526.83	21,119,897.97
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-17,915.14	-9,403.91
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-17,974,818.13	-7,331,463.22
- swap transactions	184,517.88	-173,632.35
- TBA transactions	0.00	0.00
Result of operations	-10,745,688.56	13,605,398.49

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 93,552,954.16)	84,846,697.99	107,144,702.77
Time deposits	0.00	0.00
Cash at banks	3,316,693.72	5,842,241.42
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	93,496.49	109,479.12
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	11,766.32	141,613.88
- securities transactions	45,529,482.46	279,848.46
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	108,981.89	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	133,907,118.87	113,517,885.65
Liabilities to banks	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	-10,384.14	-138,129.82
- securities transactions	-45,549,600.26	-1,095,461.50
Capital gain tax	0.00	0.00
Other payables	-172,769.54	-223,406.83
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	-75,535.99
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-45,732,753.94	-1,532,534.14
Net assets of the Subfund	88,174,364.93	111,985,351.51

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	111,985,351.51	102,994,572.52
Subscriptions	49,214,868.53	37,127,858.79
Redemptions	-63,648,630.04	-40,235,626.14
Distribution	0.00	-60,186.49
Equalization	1,368,463.49	-1,446,665.66
Result of operations	-10,745,688.56	13,605,398.49
Net assets of the Subfund at the end of the reporting period	88,174,364.93	111,985,351.51

Statement of Changes in Shares

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

USD Shares	2014/2015	2013/2014
	Class A Shares	Class A Shares
Number of shares in issue at the beginning of the reporting period	457,828	632,260
Number of shares		
-issued	99,654	170,919
-redeemed	-163,563	-345,351
Number of shares in issue at the end of the reporting period	393,919	457,828

EUR Shares	2014/2015	2013/2014
	Class A Shares	Class A Shares
Number of shares in issue at the beginning of the reporting period	225,568	191,565
Number of shares		
-issued	126,528	67,289
-redeemed	-149,715	-33,286
Number of shares in issue at the end of the reporting period	202,381	225,568

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Total Return Asian Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					307,216,042.71	90.49
Equities					279,266,946.41	82.25
China					71,006,658.02	20.93
CNE1000002L3	China Life Insurance -H-	Shs	5,465,000	HKD 26.800	18,898,200.66	5.57
CNE100000TW9	China Suntien Green Energy -H-	Shs	10,991,000	HKD 1.380	1,957,094.47	0.58
KYG4402L1510	Hengan International Group	Shs	582,500	HKD 75.400	5,667,124.73	1.67
BMG570071099	Luye Pharma Group	Shs	5,791,500	HKD 6.900	5,156,269.96	1.52
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	4,499,500	HKD 38.400	22,294,152.94	6.57
KYG875721634	Tencent Holdings	Shs	628,900	HKD 129.500	10,508,648.33	3.10
KYG9431R1039	Want Want China Holdings	Shs	7,989,000	HKD 6.330	6,525,166.93	1.92
Hong Kong					44,711,808.31	13.18
HK0000069689	AIA Group	Shs	2,902,400	HKD 40.050	14,998,757.43	4.42
HK0392044647	Beijing Enterprises Holdings	Shs	1,323,500	HKD 46.500	7,940,948.77	2.34
HK0941009539	China Mobile	Shs	818,500	HKD 91.500	9,663,518.30	2.85
HK0388045442	Hong Kong Exchanges and Clearing	Shs	364,900	HKD 176.700	8,319,666.32	2.45
BMG8086V1467	Shenzhen International Holdings	Shs	2,765,000	HKD 10.620	3,788,917.49	1.12
India					29,399,650.37	8.65
INE437A01024	Apollo Hospitals Enterprise	Shs	393,344	INR 1,443.200	8,635,796.16	2.54
INE238A01034	Axis Bank	Shs	2,094,804	INR 492.400	15,691,511.21	4.62
INE044A01036	Sun Pharmaceutical Industries	Shs	385,714	INR 864.450	5,072,343.00	1.49
Indonesia					16,207,467.99	4.77
ID1000068604	Gudang Garam	Shs	2,456,600	IDR 42,000.000	7,042,812.29	2.07
ID1000122500	Pakuwon Jati	Shs	405,626,000	IDR 331.000	9,164,655.70	2.70
Luxembourg					2,593,837.46	0.76
LU0501835309	L'Occitane International	Shs	1,245,500	HKD 16.140	2,593,837.46	0.76
Macau					4,114,773.45	1.21
KYG7800X1079	Sands China	Shs	1,371,600	HKD 23.250	4,114,773.45	1.21
Malaysia					8,118,357.96	2.39
MYL52250O007	IHH Healthcare	Shs	5,977,600	MYR 5.970	8,118,357.96	2.39
Philippines					9,545,359.86	2.81
PHY0486V1154	Ayala	Shs	349,260	PHP 767.000	5,731,331.19	1.69
PHY731961264	Robinsons Land	Shs	6,266,000	PHP 28.450	3,814,028.67	1.12
Singapore					15,981,884.90	4.70
SG1J26887955	Singapore Exchange	Shs	2,311,600	SGD 7.030	11,418,717.63	3.36
SG1I86884935	SMRT	Shs	4,976,300	SGD 1.305	4,563,167.27	1.34
South Korea					20,875,493.72	6.14
KR7008770000	Hotel Shilla	Shs	84,477	KRW 115,000.000	8,196,114.91	2.41
KR7047810007	Korea Aerospace Industries	Shs	60,563	KRW 67,900.000	3,469,356.03	1.02
KR7035420009	NAVER	Shs	21,280	KRW 513,000.000	9,210,022.78	2.71
Taiwan					34,093,774.20	10.05
TW0002474004	Catcher Technology	Shs	751,000	TWD 350.500	7,994,093.08	2.35
TW0003658001	Hermes Microvision	Shs	255,000	TWD 1,245.000	9,641,636.93	2.84
TW0003008009	Largan Precision	Shs	95,000	TWD 2,560.000	7,385,923.62	2.18
TW0002454006	MediaTek	Shs	455,000	TWD 243.500	3,364,740.72	1.00
TW0009914002	Merida Industry	Shs	1,061,750	TWD 177.000	5,707,379.85	1.68
Thailand					22,617,880.17	6.66
TH0268010Z11	Advanced Info Service (Foreign)	Shs	755,900	THB 227.000	4,726,977.96	1.39
TH0765010010	Airports of Thailand (Foreign)	Shs	1,140,800	THB 280.000	8,799,559.23	2.59
TH0737010Y16	CP ALL (Foreign)	Shs	6,947,700	THB 47.500	9,091,342.98	2.68
Participating Shares					27,949,096.30	8.24
China					10,918,896.14	3.22
US01609W1027	Alibaba Group Holding (ADR's)	Shs	99,287	USD 57.820	5,740,774.34	1.69
US0567521085	Baidu (ADR's)	Shs	37,885	USD 136.680	5,178,121.80	1.53
India					17,030,200.16	5.02
US3887061030	Grasim Industries (GDR's)	Shs	148,815	USD 52.731	7,847,226.56	2.31
US4567881085	Infosys (ADR's)	Shs	508,752	USD 18.050	9,182,973.60	2.71
Other securities and money-market instruments					0.00	0.00
Equities					0.00	0.00
Hong Kong					0.00	0.00
KYG9123W1050	Tungda Innovative Lighting Holdings	Shs	3,600,000	HKD 0.000	0.00	0.00
Investment Units					19,600,128.02	5.77
(Management fee of the target fund in % p.a.)						
Luxembourg					19,600,128.02	5.77

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
LU0396100785	Allianz Global Investors Fund - Allianz Greater China Dynamic -I- USD - (1.080%)	Shs	9,609 USD	845.590	8,125,051.92	2.39
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.280%)	Shs	3,440 USD	1,176.640	4,047,641.60	1.19
LU1046320252	Allianz Global Investors Fund - Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	7,850 USD	946.170	7,427,434.50	2.19
Investments in securities and money-market instruments					326,816,170.730	96.26
Deposits at financial institutions					14,316,658.30	4.22
Sight deposits					14,316,658.30	4.22
	State Street Bank GmbH, Luxembourg Branch	USD			14,316,658.30	4.22
Investments in deposits at financial institutions					14,316,658.30	4.22

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-1,318,060.42	-0.38	
Forward Foreign Exchange Transactions				-1,318,060.42	-0.38	
Sold AUD / Bought USD - 13 Nov 2015	AUD	-16,174,004.49		271,009.93	0.08	
Sold SGD / Bought USD - 13 Nov 2015	SGD	-131,046.62		809.65	0.00	
Sold USD / Bought SGD - 13 Nov 2015	USD	-481,794.52		-11,707.19	0.00	
Sold CNH / Bought USD - 13 Nov 2015	CNH	-12,833.70		-46.57	0.00	
Sold USD / Bought AUD - 13 Nov 2015	USD	-42,109,429.85		-1,577,923.92	-0.46	
Sold USD / Bought CNH - 13 Nov 2015	USD	-12,165.29		-202.32	0.00	
Investments in derivatives				-1,318,060.42	-0.38	
Net current assets/liabilities				USD	-339,317.01	-0.10
Net assets of the Subfund				USD	339,475,451.60	100.00

Net asset values per share

- Class A (USD) (distributing)	USD	22.62
- Class AM (USD) (distributing)	USD	9.23
- Class AT (USD) (accumulating)	USD	25.78
- Class IT2 (USD) (distributing)	USD	826.29
- Class PT (USD) (accumulating)	USD	28.28
- Class AM (H2-AUD) (distributing)	AUD	9.20
- Class AM (H2-RMB) (distributing)	CNH	8.19
- Class A (EUR) (distributing)	EUR	81.29
- Class RT (EUR) (accumulating)	EUR	87.00
- Class AM (HKD) (distributing)	HKD	9.22
- Class AT (HKD) (accumulating)	HKD	11.38
- Class AM (H2-SGD) (accumulating)	SGD	8.23
Shares in circulation		
- Class A (USD) (distributing)	Shs	1,838,725
- Class AM (USD) (distributing)	Shs	3,360,666
- Class AT (USD) (accumulating)	Shs	5,544,935
- Class IT2 (USD) (distributing)	Shs	1,304
- Class PT (USD) (accumulating)	Shs	295,228
- Class AM (H2-AUD) (distributing)	Shs	4,317,109
- Class AM (H2-RMB) (distributing)	Shs	7,397
- Class A (EUR) (distributing)	Shs	709,914
- Class RT (EUR) (accumulating)	Shs	10
- Class AM (HKD) (distributing)	Shs	17,640,671
- Class AT (HKD) (accumulating)	Shs	269,128
- Class AM (H2-SGD) (accumulating)	Shs	62,656

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

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	1,783.19	852.34
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	5,737,912.25	4,818,252.06
Income from		
- investment funds	124,105.81	0.00
Other income	77,748.82	0.00
Total income	5,941,550.07	4,819,104.40
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-4,069,855.42
Administration fee ¹⁾	0.00	-924,964.23
Taxe d'Abonnement	-176,939.94	-156,207.34
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-8,096,718.12	-818,897.41
Other expenses	0.00	0.00
Total expenses	-8,273,658.06	-5,969,924.40
Equalisation on net income/loss	788,900.34	-55,426.69
Net income/loss	-1,543,207.65	-1,206,246.69
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-10,300,673.64	666,102.14
- forward foreign exchange transactions	-8,389,004.74	260,218.32
- options transactions	0.00	0.00
- securities transactions	22,855,004.75	51,942,639.06
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-5,753,117.76	17,962,279.44
Net realised gain/loss	-3,130,999.04	69,624,992.27
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-38,153.94	-103,691.81
- forward foreign exchange transactions	669,736.45	-1,987,796.87
- options transactions	0.00	0.00
- securities transactions	-59,920,103.30	-18,318,168.90
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-62,419,519.83	49,215,334.69

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 375,143,937.33)	326,816,170.73	411,273,718.54
Time deposits	0.00	0.00
Cash at banks	14,316,658.30	23,488,166.27
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	433,388.33	320,042.48
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	22,678.63	3,205,661.89
- securities transactions	0.00	2,530,175.48
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	271,819.58	61,776.26
Total Assets	341,860,715.57	440,879,540.92
Liabilities to banks	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	-193,426.06	-8,264,511.12
- securities transactions	0.00	-2,398,324.90
Capital gain tax	0.00	0.00
Other payables	-601,957.91	-747,738.26
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-1,589,880.00	-2,049,573.13
Total Liabilities	-2,385,263.97	-13,460,147.41
Net assets of the Subfund	339,475,451.60	427,419,393.51

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	427,419,393.51	234,160,799.30
Subscriptions	410,010,925.71	470,731,379.74
Redemptions	-435,419,475.78	-307,345,174.71
Distribution	-5,080,089.43	-1,436,092.76
Equalization	4,964,217.42	-17,906,852.75
Result of operations	-62,419,519.83	49,215,334.69
Net assets of the Subfund at the end of the reporting period	339,475,451.60	427,419,393.51

Statement of Changes in Shares

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

USD Shares	2014/2015							2013/2014
	Class A Shares	Class AM Shares	Class AT Shares	Class IT2 Shares	Class A Shares	Class AM Shares	Class AT Shares	-
Number of shares in issue at the beginning of the reporting period	2,848,197	8,502,957	6,725,878	0	2,853,755	0	6,557,652	
Number of shares								
-issued	653,875	7,489,972	1,576,314	1,305	1,808,918	21,464,092	2,695,854	
-redeemed	-1,663,347	-12,632,263	-2,757,257	-1	-1,814,476	-12,961,135	-2,527,628	
Number of shares in issue at the end of the reporting period	1,838,725	3,360,666	5,544,935	1,304	2,848,197	8,502,957	6,725,878	

USD Shares	2014/2015		2013/2014
	Class PT Shares	Class PT Shares	Class PT Shares
Number of shares in issue at the beginning of the reporting period		249,377	5,589
Number of shares			
-issued		987,869	256,945
-redeemed		-942,018	-13,157
Number of shares in issue at the end of the reporting period		295,228	249,377

AUD Shares	2014/2015		2013/2014
	Class AM (H2-AUD) Shares	Class AM (H2-AUD) Shares	Class AM (H2-AUD) Shares
Number of shares in issue at the beginning of the reporting period		3,461,358	0
Number of shares			
-issued		10,318,768	6,669,796
-redeemed		-9,463,017	-3,208,438
Number of shares in issue at the end of the reporting period		4,317,109	3,461,358

CNH Shares	2014/2015		2013/2014
	Class AM (H2-RMB) Shares	Class AM (H2-RMB) Shares	-
Number of shares in issue at the beginning of the reporting period		0	
Number of shares			
-issued		7,397	
-redeemed		0	
Number of shares in issue at the end of the reporting period		7,397	

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

EUR Shares	2014/2015		2013/2014	
	Class A Shares	Class RT Shares	-	-
Number of shares in issue at the beginning of the reporting period	0	0		
Number of shares				
-issued	753,481	10		
-redeemed	-43,567	0		
Number of shares in issue at the end of the reporting period	709,914	10		

HKD Shares	2014/2015		2013/2014	
	Class AM Shares	Class AT Shares	Class AM Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	13,099,577	121,700	0	7,660
Number of shares				
-issued	34,766,048	263,544	17,236,287	190,799
-redeemed	-30,224,954	-116,116	-4,136,710	-76,759
Number of shares in issue at the end of the reporting period	17,640,671	269,128	13,099,577	121,700

SGD Shares	2014/2015		2013/2014	
	Class AM (H2-SGD) Shares		Class AM (H2-SGD) Shares	
Number of shares in issue at the beginning of the reporting period	1,635		0	
Number of shares				
-issued	68,639		1,635	
-redeemed	-7,618		0	
Number of shares in issue at the end of the reporting period	62,656		1,635	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					467,805,714.19	89.77
Bonds					467,805,714.19	89.77
Australia					6,580,494.00	1.27
XS1170317645	0.3810 % Commonwealth Bank of Australia EUR FLR-MTN 15/20	EUR	5,000.0	% 99.743	4,987,150.00	0.96
XS1118029633	1.2500 % Wesfarmers EUR MTN 14/21	EUR	1,600.0	% 99.584	1,593,344.00	0.31
Austria					2,591,725.00	0.50
XS0973424152	1.6250 % Kommunalkredit Austria EUR MTN 13/18	EUR	2,500.0	% 103.669	2,591,725.00	0.50
Bulgaria					3,200,100.00	0.61
XS0802005289	4.2500 % Bulgaria Government EUR Bonds 12/17	EUR	3,000.0	% 106.670	3,200,100.00	0.61
Canada					4,994,450.00	0.96
XS1288483123	0.3450 % Bank Of Nova Scotia EUR FLR-MTN 15/18	EUR	5,000.0	% 99.889	4,994,450.00	0.96
Cayman Islands					5,205,250.00	1.00
XS0268587127	4.6250 % Hutchison Whampoa Finance 06 EUR Notes 06/16	EUR	5,000.0	% 104.105	5,205,250.00	1.00
Denmark					505,715.00	0.10
XS0473999984	5.8750 % TDC EUR Notes 09/15	EUR	500.0	% 101.143	505,715.00	0.10
Finland					1,503,895.00	0.29
XS0815215065	0.2660 % Nordea Bank Finland EUR FLR-MTN 12/16	EUR	500.0	% 100.217	501,085.00	0.10
XS1040272459	0.3170 % Pohjola Bank EUR FLR-MTN 14/17	EUR	1,000.0	% 100.281	1,002,810.00	0.19
France					30,114,473.50	5.78
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	500.0	% 101.498	507,490.00	0.10
FR0011915321	1.3750 % BPCE EUR MTN 14/19	EUR	1,500.0	% 102.296	1,534,440.00	0.29
XS0951560969	1.0000 % Dexia Crédit Local EUR MTN 13/16	EUR	5,000.0	% 100.744	5,037,200.00	0.97
XS1268552061	0.2000 % Dexia Crédit Local EUR MTN 15/18	EUR	3,950.0	% 100.153	3,956,043.50	0.76
FR0011942226	3.0000 % Engie EUR FLR-Notes 14/undefined	EUR	600.0	% 98.766	592,596.00	0.11
FR0011637024	2.5000 % Imerys EUR MTN 13/20	EUR	1,200.0	% 106.107	1,273,284.00	0.24
XS0893201433	6.1250 % Italcementi Finance EUR MTN 13/18	EUR	1,000.0	% 109.090	1,090,900.00	0.21
XS1075471265	0.6840 % RCI Banque EUR FLR-MTN 14/17	EUR	5,000.0	% 99.755	4,987,750.00	0.96
XS0683639933	5.6250 % RCI Banque EUR MTN 11/15	EUR	400.0	% 100.048	400,192.00	0.08
FR0012300820	1.1250 % Société des Autoroutes Paris-Rhin- Rhône EUR MTN 14/21	EUR	800.0	% 99.626	797,008.00	0.15
XS1264495000	0.4110 % Société Générale EUR FLR-Notes 15/18	EUR	9,000.0	% 100.200	9,018,000.00	1.73
XS1195201931	2.2500 % Total EUR FLR-MTN 15/undefined	EUR	1,000.0	% 91.957	919,570.00	0.18
Germany					23,839,101.57	4.59
XS0924112658	0.9313 % Aareal Bank GBP FLR-MTN 13/16	GBP	1,100.0	% 100.035	1,487,747.07	0.29
DE000A14J9N8	2.2410 % Allianz EUR FLR-Notes 15/45	EUR	1,500.0	% 88.789	1,331,835.00	0.26
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	500.0	% 90.440	452,200.00	0.09
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	2,800.0	% 99.743	2,792,804.00	0.54
DE000A1RFBU5	2.0000 % Deutsche Pfandbriefbank EUR MTN 13/16	EUR	1,600.0	% 101.268	1,620,288.00	0.31
DE000A12UA67	0.8750 % Deutsche Pfandbriefbank EUR MTN 15/17	EUR	5,000.0	% 100.163	5,008,150.00	0.96
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	500.0	% 96.937	484,682.50	0.09
XS0626028566	5.0000 % Gerresheimer EUR Notes 11/18	EUR	2,500.0	% 110.046	2,751,150.00	0.53
XS1152338072	2.6250 % Merck EUR FLR-Notes 14/74	EUR	1,850.0	% 95.405	1,764,992.50	0.34
XS1284576581	0.7500 % Merck Financial Services EUR MTN 15/19	EUR	1,650.0	% 100.105	1,651,732.50	0.32
XS0912992160	1.8750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	1,000.0	% 103.509	1,035,090.00	0.20
DE000A13SL18	0.2720 % SAP EUR FLR-MTN 14/18	EUR	2,500.0	% 100.372	2,509,300.00	0.48
DE000A14J579	1.7500 % ThyssenKrupp EUR MTN 15/20	EUR	1,000.0	% 94.913	949,130.00	0.18
Hungary					3,450,869.77	0.66
XS0240732114	3.5000 % Hungary Government EUR Bonds 06/16	EUR	2,500.0	% 102.875	2,571,875.00	0.49
US445545AK21	4.0000 % Hungary Government USD Bonds 14/19	USD	950.0	% 103.874	878,994.77	0.17
Iceland					1,022,135.62	0.20
USX34650AA31	5.8750 % Iceland Government USD Bonds 12/22	USD	1,000.0	% 114.750	1,022,135.62	0.20
Ireland					2,277,538.58	0.44
DE000A0G1RB8	3.8750 % Depfa ACS Bank EUR MTN 06/16	EUR	900.0	% 104.145	937,305.00	0.18
DE000A0GHGNO	4.8750 % Depfa ACS Bank USD Notes 05/15	USD	1,500.0	% 100.308	1,340,233.58	0.26
Italy					102,051,412.85	19.57
IT0004794142	4.8750 % Enel EUR Notes 12/18	EUR	1,000.0	% 109.866	1,098,655.00	0.21
XS1002250428	1.2820 % Intesa Sanpaolo EUR FLR-MTN 13/16	EUR	3,000.0	% 100.282	3,008,460.00	0.58
XS1057822766	1.0310 % Intesa Sanpaolo EUR FLR-MTN 14/19	EUR	5,000.0	% 100.171	5,008,550.00	0.96
XS0852993285	4.0000 % Intesa Sanpaolo EUR MTN 12/17	EUR	2,000.0	% 106.664	2,133,280.00	0.41
IT0005118325	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2016	EUR	25,000.0	% 99.978	24,994,500.00	4.79

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
IT0004019581	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/16	EUR	15,000.0	% 103.077	15,461,550.00	2.97
IT0004380546	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	1,104.5	% 109.265	1,206,842.85	0.23
IT0004793474	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	12,200.0	% 107.295	13,089,990.00	2.51
IT0004992308	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	7,000.0	% 107.163	7,501,375.00	1.44
IT0005106049	0.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/18	EUR	5,000.0	% 99.913	4,995,625.00	0.96
IT0005020778	0.0000 % Italy Certificati di Credito Del Tesoro EUR Zero-Coupon Bonds 29.04.2016	EUR	9,500.0	% 99.983	9,498,385.00	1.82
XS0557635777	4.0000 % Luxottica Group EUR Notes 10/15	EUR	1,500.0	% 100.416	1,506,240.00	0.29
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	2,000.0	% 99.842	1,996,840.00	0.38
XS120295009	0.6310 % Snam EUR FLR-MTN 14/16	EUR	5,000.0	% 100.104	5,005,175.00	0.96
IT0004988538	0.5280 % UniCredit EUR FLR-MTN 14/17	EUR	3,000.0	% 100.586	3,017,565.00	0.58
XS1169707087	0.9730 % UniCredit EUR FLR-MTN 15/20	EUR	1,000.0	% 99.823	998,230.00	0.19
XS1004918774	2.2500 % UniCredit EUR MTN 13/16	EUR	1,500.0	% 102.010	1,530,150.00	0.29
Japan					1,305,135.00	0.25
XS1117504750	0.2500 % Development Bank of Japan EUR MTN 14/17	EUR	1,300.0	% 100.395	1,305,135.00	0.25
Luxembourg					13,391,009.00	2.57
XS1255435379	0.4090 % DH Europe Finance EUR FLR-Notes 15/17	EUR	6,000.0	% 100.354	6,021,210.00	1.16
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	1,300.0	% 77.019	1,001,247.00	0.19
XS0520759803	6.7500 % HeidelbergCement Finance Luxembourg EUR MTN 10/15	EUR	5,000.0	% 101.282	5,064,100.00	0.97
XS0755521142	4.0000 % HeidelbergCement Finance Luxembourg EUR MTN 12/16	EUR	500.0	% 101.316	506,580.00	0.10
XS1199018398	0.2500 % Nord/LB Covered Finance Bank EUR MTN 15/20	EUR	800.0	% 99.734	797,872.00	0.15
Mexico					14,452,462.50	2.78
XS0519903743	3.7500 % America Movil EUR Notes 10/17	EUR	3,500.0	% 105.590	3,695,650.00	0.71
XS1054418196	2.3750 % Mexico Government EUR Bonds 14/21	EUR	3,000.0	% 101.666	3,049,980.00	0.59
XS0456477578	5.5000 % Petroleos Mexicanos EUR MTN 09/17	EUR	500.0	% 105.037	525,182.50	0.10
XS0197620411	6.3750 % Petroleos Mexicanos EUR Notes 04/16	EUR	5,000.0	% 104.244	5,212,200.00	1.00
XS0997484430	3.1250 % Petroleos Mexicanos EUR Notes 13/20	EUR	2,000.0	% 98.473	1,969,450.00	0.38
Morocco					1,287,540.00	0.25
XS0307883891	5.3750 % Morocco Government EUR Bonds 07/17	EUR	1,200.0	% 107.295	1,287,540.00	0.25
Norway					2,945,673.00	0.56
XS1074244317	1.0000 % Santander Consumer Bank EUR MTN 14/16	EUR	1,100.0	% 100.485	1,105,335.00	0.21
XS1069518451	1.5000 % SpareBank 1 EUR MTN 14/19	EUR	1,800.0	% 102.241	1,840,338.00	0.35
Panama					194,094.42	0.04
US698299AX28	5.2000 % Panama Government USD Bonds 09/20	USD	200.0	% 108.950	194,094.42	0.04
Portugal					24,699,590.00	4.73
PTBSQE0E0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	500.0	% 104.488	522,440.00	0.10
PTOTEL0E0010	4.3500 % Portugal Obrigações do Tesouro EUR Bonds 07/17	EUR	10,000.0	% 108.198	10,819,800.00	2.07
PTOTEN0E0018	4.4500 % Portugal Obrigações do Tesouro EUR Bonds 08/18	EUR	10,000.0	% 110.655	11,065,500.00	2.12
PTOTEM0E0027	4.7500 % Portugal Obrigações do Tesouro EUR Bonds 09/19	EUR	2,000.0	% 114.593	2,291,850.00	0.44
Romania					7,246,960.00	1.39
XS0638742485	5.2500 % Romania Government EUR Bonds 11/16	EUR	7,000.0	% 103.528	7,246,960.00	1.39
Slovenia					9,426,730.00	1.81
SI0002103057	4.1250 % Slovenia Government EUR Bonds 10/20	EUR	1,000.0	% 115.105	1,151,050.00	0.22
SI0002103396	1.7500 % Slovenia Government EUR Bonds 14/17	EUR	8,000.0	% 103.446	8,275,680.00	1.59
South Africa					3,060,330.00	0.59
XS0250007498	4.5000 % South Africa Government EUR MTN 06/16	EUR	3,000.0	% 102.011	3,060,330.00	0.59
Spain					100,603,668.00	19.29
XS0236951207	4.0000 % Altadis Emisiones Financieras EUR Notes 05/15	EUR	4,700.0	% 100.733	4,734,451.00	0.91
ES0000101255	4.1100 % Autonomous Community of Madrid EUR Notes 06/16	EUR	2,000.0	% 102.800	2,056,000.00	0.39
ES0370148019	4.7500 % Ayt Cédulas Cajas V Fondo de Titulacion de Activos EUR Notes 03/18	EUR	500.0	% 113.924	569,617.50	0.11
XS0582801865	5.1250 % Instituto de Credito Oficial EUR MTN 11/16	EUR	2,800.0	% 101.588	2,844,464.00	0.55
XS0740606768	4.8750 % Instituto de Credito Oficial EUR MTN 12/18	EUR	2,000.0	% 110.316	2,206,320.00	0.42
XS1147549601	0.3750 % Instituto de Credito Oficial EUR MTN 14/16	EUR	14,000.0	% 100.229	14,032,060.00	2.68
ES0324244005	5.1250 % Mapfre EUR Notes 12/15	EUR	1,000.0	% 100.602	1,006,020.00	0.19
XS1254146134	0.4350 % Santander Consumer Finance EUR FLR-MTN 15/17	EUR	3,000.0	% 99.491	2,984,730.00	0.57
XS1049100099	1.1500 % Santander Consumer Finance EUR MTN 14/15	EUR	1,800.0	% 100.003	1,800,054.00	0.35
XS1016635580	1.4500 % Santander Consumer Finance EUR Notes 14/16	EUR	2,000.0	% 100.406	2,008,120.00	0.39
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	1,200.0	% 99.889	1,198,668.00	0.23
XS0828735893	4.6250 % Santander International Debt EUR MTN 12/16	EUR	4,000.0	% 102.049	4,081,960.00	0.78
ES0000012018	3.8000 % Spain Government EUR Bonds 06/17	EUR	20,250.0	% 104.955	21,253,387.50	4.08

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
ES00000122X5	3.2500 % Spain Government EUR Bonds 10/16	EUR	13,500.0	% 101.895	13,755,825.00	2.64
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	24,200.0	% 107.736	26,071,991.00	5.00
Supranational					2,240,046.97	0.43
US219868BV74	0.8441 % Andina de Fomento USD FLR-Notes 15/18	USD	2,500.0	% 100.592	2,240,046.97	0.43
Sweden					2,018,960.00	0.38
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	1,000.0	% 100.336	1,003,360.00	0.19
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	1,000.0	% 101.560	1,015,600.00	0.19
Switzerland					4,641,291.00	0.89
XS1121919333	0.4310 % Crédit Suisse (London) EUR FLR-MTN 14/19	EUR	1,650.0	% 99.814	1,646,931.00	0.32
XS1140476604	0.6250 % Crédit Suisse (London) EUR MTN 14/18	EUR	3,000.0	% 99.812	2,994,360.00	0.57
The Netherlands					31,262,893.10	5.98
XS1040422526	0.7670 % ABN AMRO Bank EUR FLR-MTN 14/19	EUR	5,000.0	% 101.237	5,061,850.00	0.97
XS1146627473	0.6250 % Amadeus Finance EUR MTN 14/17	EUR	2,100.0	% 99.911	2,098,131.00	0.40
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	2,000.0	% 112.297	2,245,940.00	0.43
XS1121198094	1.8750 % General Motors Financial International EUR MTN 14/19	EUR	1,000.0	% 100.487	1,004,870.00	0.19
XS1193853006	0.8500 % General Motors Financial International EUR MTN 15/18	EUR	2,850.0	% 98.759	2,814,631.50	0.54
XS0303396062	4.7500 % ING Groep EUR MTN 07/17	EUR	2,000.0	% 107.218	2,144,360.00	0.41
XS0355666941	6.5000 % KPN EUR Notes 08/16	EUR	715.0	% 101.784	727,755.60	0.14
XS0259604329	7.3750 % Linde Finance EUR FLR-Notes 06/66	EUR	1,500.0	% 104.857	1,572,855.00	0.30
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	2,500.0	% 98.999	2,474,975.00	0.47
XS1292468987	0.3620 % Shell International Finance EUR FLR-MTN 15/19	EUR	5,000.0	% 99.813	4,990,650.00	0.96
XS1209031019	2.6000 % Swiss Reinsurance Via ELM EUR FLR-Notes 15/49	EUR	500.0	% 87.175	435,875.00	0.08
XS1167637294	0.2810 % Volkswagen International Finance EUR FLR-MTN 15/18	EUR	6,000.0	% 94.850	5,691,000.00	1.09
Turkey					5,063,260.00	0.97
DE000A1ZPV67	0.2750 % Merc Benz Finansman Turk EUR MTN 14/16	EUR	1,000.0	% 99.876	998,760.00	0.19
XS0245387450	5.0000 % Turkey Government EUR Bonds 06/16	EUR	4,000.0	% 101.613	4,064,500.00	0.78
United Arab Emirates					7,173,846.04	1.38
XS0857214968	1.7500 % Glencore Finance Dubai EUR MTN 12/16	EUR	6,500.0	% 96.729	6,287,385.00	1.21
XS1186986904	2.2500 % National Bank of Abu Dhabi USD MTN 15/20	USD	1,000.0	% 99.519	886,461.04	0.17
United Kingdom					21,485,000.82	4.13
XS0550978364	3.3750 % Abbey National Treasury (London) EUR MTN 10/15	EUR	2,300.0	% 100.166	2,303,818.00	0.44
XS1043096400	0.4670 % BAT International Finance EUR FLR-MTN 14/18	EUR	1,000.0	% 100.429	1,004,290.00	0.19
XS0796069283	6.5000 % BG Energy Capital EUR FLR-Notes 12/72	EUR	2,000.0	% 108.000	2,160,000.00	0.41
XS1053267008	0.6760 % FCE Bank EUR FLR-MTN 14/16	EUR	500.0	% 100.247	501,235.00	0.10
XS1186131634	0.4460 % FCE Bank EUR FLR-MTN 15/18	EUR	3,000.0	% 99.028	2,970,825.00	0.57
XS1292513105	0.9440 % FCE Bank EUR FLR-MTN 15/19	EUR	2,000.0	% 99.163	1,983,250.00	0.38
XS0559319172	5.1250 % FCE Bank GBP MTN 10/15	GBP	1,850.0	% 100.336	2,509,648.82	0.48
XS0413494500	8.3750 % Imperial Tobacco Finance EUR MTN 09/16	EUR	1,800.0	% 103.039	1,854,702.00	0.36
XS1212467911	0.7090 % Sky EUR FLR-MTN 15/20	EUR	2,600.0	% 99.777	2,594,202.00	0.50
XS0992632702	1.2500 % Tesco Corporate Treasury Services EUR MTN 13/17	EUR	500.0	% 99.576	497,880.00	0.10
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	3,000.0	% 103.505	3,105,150.00	0.60
USA					27,970,063.45	5.38
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	800.0	% 94.996	759,969.60	0.15
XS0563159184	4.0000 % Citigroup EUR MTN 10/15	EUR	2,000.0	% 100.599	2,011,984.00	0.39
XS1197832832	0.1960 % Coca-Cola EUR FLR-Notes 15/19	EUR	5,000.0	% 99.808	4,990,415.00	0.96
XS1130101931	0.7300 % Goldman Sachs Group EUR FLR-MTN 14/19	EUR	5,000.0	% 99.953	4,997,650.00	0.96
XS1289966134	0.6150 % Goldman Sachs Group EUR FLR-MTN 15/18	EUR	5,000.0	% 99.915	4,995,745.00	0.96
XS0255243064	0.3200 % Goldman Sachs Group EUR FLR-Notes 06/16	EUR	2,050.0	% 100.112	2,052,304.20	0.39
XS0625359384	4.5000 % Goldman Sachs Group EUR MTN 11/16	EUR	1,000.0	% 102.612	1,026,116.00	0.20
XS1196817156	1.5000 % Kinder Morgan EUR Notes 15/22	EUR	1,000.0	% 87.614	876,137.00	0.17
XS1003251011	1.1250 % Mondelez International EUR Notes 13/17	EUR	1,200.0	% 100.928	1,211,134.80	0.23
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22	EUR	450.0	% 96.661	434,976.30	0.08
XS0235620142	4.0000 % Morgan Stanley EUR MTN 05/15	EUR	3,000.0	% 100.509	3,015,264.00	0.58
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	1,000.0	% 105.037	1,050,366.00	0.20
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	100.0	% 101.359	101,359.00	0.02
XS1266734349	1.9500 % Time Warner EUR Notes 15/23	EUR	450.0	% 99.254	446,642.55	0.09
Securities and money-market instruments dealt on another regulated market					5,869,310.08	1.13
Asset-Backed Securities					1,958,599.03	0.38
Italy					468,295.71	0.09

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in EUR	% of Subfund assets
IT0005058729	0.4460 % Asset Backed European Securitisation Transaction ABS EUR FLR-Notes 14/28	EUR	468.3 %	100.000	468,295.71 ¹⁾	0.09
Spain					1,490,303.32	0.29
ES0311293007	0.6000 % Auto ABS EUR Notes 12/24	EUR	1,488.3 %	100.137	1,490,303.32 ¹⁾	0.29
Mortgage-Backed Securities					3,910,711.05	0.75
France					3,808,105.40	0.73
FR0012800019	0.4100 % CFHL 2015-2 MBS EUR FLR-Notes 15/55	EUR	3,800.0 %	100.213	3,808,105.40 ¹⁾	0.73
United Kingdom					102,605.65	0.02
XS0226787280	1.9591 % Marstons Issuer MBS GBP FLR-Notes 05/20	GBP	76.3 %	99.500	102,605.65 ¹⁾	0.02
Other securities and money-market instruments					34,970,968.00	6.71
Bonds					34,970,968.00	6.71
China					5,990,460.00	1.15
XS1167314795	0.0000 % China Development Bank EUR Zero- Coupon Notes 15.01.2016	EUR	6,000.0 %	99.841	5,990,460.00	1.15
Luxembourg					28,980,508.00	5.56
-	0.0000 % Deutsche Bank (London) EUR Zero- Coupon Notes 24.06.2016	EUR	10,000.0 %	99.879	9,987,885.00	1.92
-	0.0000 % KA Finanz EUR Zero-Coupon Notes 03.12.2015	EUR	15,000.0 %	99.952	14,992,749.00	2.88
-	0.0000 % KA Finanz EUR Zero-Coupon Notes 20.10.2015	EUR	2,000.0 %	99.994	1,999,874.00	0.38
-	0.0000 % Natixis EUR Zero-Coupon Notes 08.10.2015	EUR	2,000.0 %	100.000	2,000,000.00	0.38
Investments in securities and money-market instruments					508,645,992.27	97.61
Deposits at financial institutions					6,035,488.87	1.16
Sight deposits					6,035,488.87	1.16
	State Street Bank GmbH, Luxembourg Branch	EUR			4,686,704.50	0.90
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,348,784.37	0.26
Investments in deposits at financial institutions					6,035,488.87	1.16

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-644,825.09	-0.13
Futures Transactions				-644,825.09	-0.13
Purchased Bond Futures				68,893.93	0.01
	Ultra Long US Treasury Bond Futures 12/15	Ctr	44 USD 160.125	68,893.93	0.01
Sold Bond Futures				-164,669.69	-0.04
	5-Year German Government Bond (Bobl) Futures	Ctr	-100 EUR 128.980	-79,000.00	-0.02
	5-Year US Treasury Bond Futures (CBT) 12/15	Ctr	-229 USD 120.297	-85,669.69	-0.02
Sold Interest Rate Futures				-549,049.33	-0.10
	3-Month Euribor Interest Rate Futures 12/15	Ctr	-265 EUR 100.050	-23,562.50	0.00
	90Day EURO\$ Futures 12/17	Ctr	-459 USD 98.520	-525,486.83	-0.10
OTC-Dealt Derivatives				89,976.67	0.02
Forward Foreign Exchange Transactions				89,976.67	0.02
	Sold USD / Bought EUR - 20 Oct 2015	USD	-6,752,334.00	-10,667.94	0.00
	Sold GBP / Bought EUR - 20 Oct 2015	GBP	-3,300,000.00	136,691.80	0.03
	Sold JPY / Bought EUR - 20 Oct 2015	JPY	-280,000,000.00	-48,668.02	-0.01
	Sold EUR / Bought JPY - 20 Oct 2015	EUR	-1,987,366.24	12,620.83	0.00
Investments in derivatives				-554,848.42	-0.11
Net current assets/liabilities				6,974,096.18	1.34
Net assets of the Subfund				521,100,728.90	100.00

Net asset value per share					
	-Class A (EUR) (distributing)	EUR		95.57	
	-Class I (EUR) (distributing)	EUR		948.30	
	-Class P2 (EUR) (distributing)	EUR		99.89	
	-Class W (EUR) (distributing)	EUR		997.17	
Shares in circulation					
	-Class A (EUR) (distributing)	Shs		1,350,039	
	-Class I (EUR) (distributing)	Shs		36,664	
	-Class P2 (EUR) (distributing)	Shs		3,577,043	
	-Class W (EUR) (distributing)	Shs		1	

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

Statement of Operations

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

	2015	2014
	EUR	EUR
Interest on		
- bonds	3,524,276.41	2,955,376.84
- cash at banks	26,035.07	13,319.43
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	10,717.01	3,285.90
Total income	3,561,028.49	2,971,982.17
Interest paid on		
- bank liabilities	-5,042.85	-5,061.74
- swap transactions	0.00	-511.11
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,405,735.38
Administration fee ¹⁾	0.00	-232,784.22
Taxe d'Abonnement	-205,482.40	-87,711.34
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,385,639.13	-517,366.70
Other expenses	0.00	-1,793.83
Total expenses	-2,596,164.38	-2,250,964.32
Equalisation on net income/loss	694,769.43	23,048.12
Net income/loss	1,659,633.54	744,065.97
Realised gain/loss on		
- financial futures transactions	-985,914.02	-517,111.44
- foreign exchange	769,488.84	-168,955.10
- forward foreign exchange transactions	-1,255,781.74	-573,044.58
- options transactions	0.00	96,008.18
- securities transactions	480,694.44	488,775.13
- swap transactions	0.00	-576,411.14
Equalisation on net realised gain/loss	23,812.00	90,482.88
Net realised gain/loss	691,933.06	-416,190.10
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-682,667.67	37,842.58
- foreign exchange	-53,607.76	38,933.81
- forward foreign exchange transactions	695,680.88	-237,317.83
- options transactions	0.00	-106,415.06
- securities transactions	-2,214,730.16	3,116,597.71
- swap transactions	0.00	522,896.88
- TBA transactions	0.00	0.00
Result of operations	-1,563,391.65	2,956,347.99

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	EUR	EUR
Securities and money-market instruments (Cost price EUR 507,473,391.70)	508,645,992.27	195,326,436.42
Time deposits	0.00	0.00
Cash at banks	6,035,488.87	10,714,516.77
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	5,018,041.86	3,280,775.33
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	117,307.27	0.00
- securities transactions	3,097,866.55	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	68,893.93	75,242.58
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	149,312.63	5,671.65
Total Assets	523,132,903.38	209,402,642.75
Liabilities to banks	-2,354.37	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	-27,668.97	-127,109.23
- securities transactions	-948,101.03	0.00
Capital gain tax	0.00	0.00
Other payables	-280,995.13	-188,054.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-713,719.02	-37,400.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-59,335.96	-611,375.86
Total Liabilities	-2,032,174.48	-963,939.90
Net assets of the Subfund	521,100,728.90	208,438,702.85

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)

	2014/2015	2013/2014
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	208,438,702.85	238,108,675.66
Subscriptions	412,882,463.75	13,816,083.19
Redemptions	-93,920,008.90	-43,050,580.38
Distribution	-4,018,455.72	-3,278,292.61
Equalization	-718,581.43	-113,531.00
Result of operations	-1,563,391.65	2,956,347.99
Net assets of the Subfund at the end of the reporting period	521,100,728.90	208,438,702.85

Statement of Changes in Shares

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

EUR Shares	2014/2015						2013/2014	
	Class A Shares	Class I Shares	Class P2 Shares	Class W Shares	Class A Shares	Class I Shares	-	-
Number of shares in issue								
at the beginning of the reporting period	1,620,800	50,217	0	0	1,928,450	49,380		
Number of shares								
-issued	69,578	2,575	4,029,106	1	64,163	7,759		
-redeemed	-340,339	-16,128	-452,063	0	-371,813	-6,922		
Number of shares in issue								
at the end of the reporting period	1,350,039	36,664	3,577,043	1	1,620,800	50,217		

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz US Equity Dividend

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					8,398,752.81	98.29
Equities					7,606,428.81	89.01
USA					7,606,428.81	89.01
US00287Y1091	AbbVie	Shs	2,900	USD 53.402	154,866.86	1.81
US0255371017	American Electric Power	Shs	3,200	USD 56.781	181,699.55	2.13
US03076C1062	Ameriprise Financial	Shs	1,600	USD 107.685	172,295.71	2.02
US0378331005	Apple	Shs	950	USD 110.325	104,808.84	1.23
US00206R1023	AT&T	Shs	10,700	USD 32.442	347,129.53	4.06
US07177M1036	Baxalta	Shs	3,400	USD 31.430	106,863.40	1.25
US12673P1057	CA	Shs	6,100	USD 27.141	165,561.49	1.94
US14040H1059	Capital One Financial	Shs	2,000	USD 72.380	144,759.96	1.69
US1508701034	Celanese -A-	Shs	2,800	USD 57.166	160,063.44	1.87
US1667641005	Chevron	Shs	2,100	USD 77.135	161,982.45	1.90
US17275R1023	Cisco Systems	Shs	7,100	USD 25.937	184,155.71	2.16
US1729674242	Citigroup	Shs	3,400	USD 49.568	168,532.56	1.97
US2310211063	Cummins	Shs	1,400	USD 109.354	153,095.54	1.79
IE00B8KQN827	Eaton	Shs	2,900	USD 51.248	148,618.20	1.74
US30231G1022	Exxon Mobil	Shs	2,100	USD 73.816	155,014.55	1.81
US3167731005	Fifth Third Bancorp	Shs	9,200	USD 18.866	173,570.33	2.03
US3453708600	Ford Motor	Shs	25,900	USD 13.303	344,535.79	4.03
US3755581036	Gilead Sciences	Shs	1,600	USD 97.114	155,381.76	1.82
US4165151048	Hartford Financial Services Group	Shs	4,200	USD 45.573	191,404.84	2.24
US4581401001	Intel	Shs	5,900	USD 29.579	174,517.19	2.04
US4592001014	International Business Machines	Shs	2,300	USD 144.123	331,482.10	3.88
US4601461035	International Paper	Shs	3,800	USD 37.824	143,730.15	1.68
US4781601046	Johnson & Johnson	Shs	1,800	USD 94.119	169,414.68	1.98
US46625H1005	JPMorgan Chase	Shs	5,600	USD 60.534	338,991.21	3.97
US55616P1049	Macy's	Shs	2,800	USD 50.975	142,728.67	1.67
US5770811025	Mattel	Shs	7,100	USD 21.274	151,045.03	1.77
US59156R1086	MetLife	Shs	7,100	USD 46.878	332,830.56	3.89
US63938C1080	Navient	Shs	7,600	USD 11.765	89,413.30	1.05
US7170811035	Pfizer	Shs	6,000	USD 31.380	188,278.99	2.20
US6934751057	PNC Financial Services Group	Shs	2,100	USD 88.869	186,625.03	2.18
US7427181091	Procter & Gamble	Shs	400	USD 73.118	29,247.38	0.34
US7445731067	Public Service Enterprise Group	Shs	4,600	USD 41.385	190,368.96	2.23
US7835491082	Ryder System	Shs	2,100	USD 74.373	156,182.95	1.83
US8715031089	Symantec	Shs	4,200	USD 19.574	82,212.73	0.96
US89417E1091	Travelers	Shs	3,300	USD 100.624	332,058.71	3.89
US9130171096	United Technologies	Shs	2,000	USD 89.001	178,001.14	2.08
US91913Y1001	Valero Energy	Shs	3,100	USD 59.421	184,206.29	2.16
US92343V1044	Verizon Communications	Shs	4,000	USD 44.035	176,139.79	2.06
US9311421039	Wal-Mart Stores	Shs	4,800	USD 64.520	309,695.27	3.62
US9497461015	Wells Fargo	Shs	6,700	USD 51.480	344,918.17	4.04
Participating Shares					792,324.00	9.28
France					171,405.00	2.01
US89151E1091	Total (ADR's)	Shs	3,900	USD 43.950	171,405.00	2.01
Israel					170,748.00	2.00
US8816242098	Teva Pharmaceutical Industries (ADR's)	Shs	3,100	USD 55.080	170,748.00	2.00
South Africa					142,941.00	1.67
US8038663006	Sasol (ADR's)	Shs	5,300	USD 26.970	142,941.00	1.67
The Netherlands					307,230.00	3.60
US7802592060	Royal Dutch Shell (ADR's)	Shs	6,600	USD 46.550	307,230.00	3.60
Investments in securities and money-market instruments					8,398,752.81	98.29
Deposits at financial institutions					151,567.13	1.77
Sight deposits					151,567.13	1.77
	State Street Bank GmbH, Luxembourg Branch	USD			151,567.13	1.77
Investments in deposits at financial institutions					151,567.13	1.77
Net current assets/liabilities					USD -4,826.17	-0.06
Net assets of the Subfund					USD 8,545,493.77	100.00

Net asset values per share		
- Class AM (USD) (distributing)	USD	9.22
- Class W (USD) (distributing)	USD	2,139.75
- Class AT (SGD) (accumulating)	SGD	16.17
Shares in circulation		
- Class AM (USD) (distributing)	Shs	18,618
- Class W (USD) (distributing)	Shs	3,837
- Class AT (SGD) (accumulating)	Shs	14,650

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	239,895.12	123,270.38
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	239,895.12	123,270.38
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-21,450.97
Administration fee ¹⁾	0.00	-8,729.59
Taxe d'Abonnement	-1,277.64	-741.06
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-77,074.25	-11,256.94
Other expenses	0.00	0.00
Total expenses	-78,351.89	-42,178.56
Equalisation on net income/loss	-23,683.61	852.46
Net income/loss	137,859.62	81,944.28
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	265.34	-1,514.87
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	830,854.28	268,338.09
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-116,051.76	1,641.02
Net realised gain/loss	852,927.48	350,408.52
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-23.26	23.26
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-2,246,674.84	549,796.93
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,393,770.62	900,228.71

¹⁾ For the period from 01/10/2013 to 30/06/2014

²⁾ For the period from 01/07/2014 to 30/09/2015

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 9,065,307.07)	8,398,752.81	5,976,665.00
Time deposits	0.00	0.00
Cash at banks	151,567.13	254,607.32
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	9,319.30	9,024.06
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	37.75
- securities transactions	101,377.72	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	8,661,016.96	6,240,334.13
Liabilities to banks	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	0.00	-12,334.32
- securities transactions	-110,182.33	-15,096.58
Capital gain tax	0.00	0.00
Other payables	-5,340.86	-3,850.34
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-115,523.19	-31,281.24
Net assets of the Subfund	8,545,493.77	6,209,052.89

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	6,209,052.89	5,132,538.90
Subscriptions	11,776,613.40	778,514.80
Redemptions	-7,959,619.07	-510,930.96
Distribution	-226,518.20	-88,805.08
Equalization	139,735.37	-2,493.48
Result of operations	-1,393,770.62	900,228.71
Net assets of the Subfund at the end of the reporting period	8,545,493.77	6,209,052.89

Statement of Changes in Shares

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

USD Shares	2014/2015		2013/2014
	Class AM Shares	Class W Shares	Class W Shares
Number of shares in issue at the beginning of the reporting period	0	2,441	2,378
Number of shares			
-issued	18,748	4,649	95
-redeemed	-130	-3,253	-32
Number of shares in issue at the end of the reporting period	18,618	3,837	2,441

SGD Shares	2014/2015	2013/2014
	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	24,867	14,265
Number of shares		
-issued	13,235	46,689
-redeemed	-23,452	-36,087
Number of shares in issue at the end of the reporting period	14,650	24,867

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz US Equity Fund

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					89,703,263.26	97.67
Equities					89,703,263.26	97.67
Israel					2,797,195.14	3.04
IL0010824113	Check Point Software Technologies	Shs	26,395	USD 79.724	2,104,320.15	2.29
NL0010831061	Mobileye	Shs	15,695	USD 44.146	692,874.99	0.75
USA					86,906,068.12	94.63
US0311621009	Amgen	Shs	18,735	USD 135.372	2,536,200.27	2.76
US0378331005	Apple	Shs	15,965	USD 110.325	1,761,340.16	1.92
US0442091049	Ashland	Shs	15,460	USD 100.705	1,556,895.90	1.70
US09247X1019	BlackRock	Shs	7,355	USD 296.925	2,183,882.14	2.38
US0970231058	Boeing	Shs	14,935	USD 130.244	1,945,186.67	2.12
US1248572026	CBS -B-	Shs	17,425	USD 39.422	686,929.26	0.75
US1510201049	Celgene	Shs	21,475	USD 106.562	2,288,417.75	2.49
US17275R1023	Cisco Systems	Shs	96,355	USD 25.937	2,499,200.49	2.72
US1729674242	Citigroup	Shs	37,000	USD 49.568	1,834,030.80	2.00
US12572Q1058	CME Group	Shs	21,025	USD 91.439	1,922,494.97	2.09
US1924461023	Cognizant Technology Solutions -A-	Shs	24,985	USD 61.283	1,531,148.96	1.67
US20030N1019	Comcast -A-	Shs	48,765	USD 55.780	2,720,093.36	2.96
US20605P1012	Concho Resources	Shs	17,470	USD 97.721	1,707,178.18	1.86
US1266501006	CVS Health	Shs	32,670	USD 96.223	3,143,618.22	3.42
US2566771059	Dollar General	Shs	31,295	USD 71.146	2,226,508.69	2.42
US5324571083	Eli Lilly & Co	Shs	29,645	USD 81.211	2,407,507.45	2.62
US26875P1012	EOG Resource	Shs	25,555	USD 70.944	1,812,961.35	1.97
US3696041033	General Electric	Shs	159,225	USD 24.855	3,957,539.29	4.31
US38259P5089	Google -A-	Shs	3,800	USD 629.832	2,393,362.65	2.61
US4581401001	Intel	Shs	88,160	USD 29.579	2,607,700.86	2.84
US45866F1049	Intercontinental Exchange	Shs	5,060	USD 230.432	1,165,987.76	1.27
US46120E6023	Intuitive Surgical	Shs	3,065	USD 460.753	1,412,209.33	1.54
US46625H1005	JPMorgan Chase	Shs	46,145	USD 60.534	2,793,348.07	3.04
US50540R4092	Laboratory Corp of America Holdings	Shs	14,285	USD 108.100	1,544,202.44	1.68
US5128071082	Lam Research	Shs	24,165	USD 63.589	1,536,632.44	1.67
US57772K1016	Maxim Integrated Products	Shs	37,055	USD 32.503	1,204,387.84	1.31
US58933Y1055	Merck	Shs	57,805	USD 49.214	2,844,834.92	3.10
US6092071058	Mondelez International -A-	Shs	62,950	USD 41.283	2,598,789.78	2.83
US6174464486	Morgan Stanley	Shs	54,245	USD 31.370	1,701,650.24	1.85
US68389X1054	Oracle	Shs	65,225	USD 35.922	2,343,006.97	2.55
US7134481081	PepsiCo	Shs	23,605	USD 94.119	2,221,685.23	2.42
AN8068571086	Schlumberger	Shs	29,645	USD 69.902	2,072,231.75	2.26
US7908491035	St Jude Medical	Shs	27,845	USD 63.670	1,772,894.05	1.93
US85590A4013	Starwood Hotels & Resorts Worldwide	Shs	13,795	USD 65.279	900,517.57	0.98
US2605431038	Dow Chemical	Shs	37,710	USD 41.030	1,547,260.00	1.68
US4165151048	Hartford Financial Services Group	Shs	41,460	USD 45.573	1,889,439.17	2.06
US4370761029	Home Depot	Shs	19,010	USD 114.220	2,171,317.56	2.36
US8725401090	TJX Companies	Shs	30,005	USD 70.286	2,108,930.47	2.30
US9078181081	Union Pacific	Shs	25,030	USD 87.554	2,191,476.12	2.39
US9113121068	United Parcel Service -B-	Shs	19,690	USD 99.278	1,954,792.17	2.13
US91324P1021	UnitedHealth Group	Shs	27,655	USD 115.545	3,195,395.65	3.48
US9884981013	Yum! Brands	Shs	26,130	USD 77.033	2,012,881.17	2.19
Investments in securities and money-market instruments					89,703,263.26	97.67
Deposits at financial institutions					3,837,439.55	4.18
Sight deposits					3,837,439.55	4.18
	State Street Bank GmbH, Luxembourg Branch	USD			3,837,439.55	4.18
Investments in deposits at financial institutions					3,837,439.55	4.18

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

Investment Portfolio as at 30/09/2015

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				60,844.05	0.07
Forward Foreign Exchange Transactions				60,844.05	0.07
Sold USD / Bought EUR - 30 Oct 2015	USD	-38,819,305.70		60,908.82	0.07
Sold EUR / Bought USD - 30 Oct 2015	EUR	-36,669.28		-64.77	0.00
Investments in derivatives				60,844.05	0.07
Net current assets/liabilities				USD -1,762,132.95	-1.92
Net assets of the Subfund				USD 91,839,413.91	100.00

Net asset values per share

- Class A (USD) (distributing)	USD	13.57
- Class AT (USD) (accumulating)	USD	12.59
- Class N (USD)(distributing)	USD	1,533.64
- Class P (USD) (distributing)	USD	1,220.56
- Class A (EUR) (distributing)	EUR	167.80
- Class CT (EUR) (accumulating)	EUR	144.60
- Class N (EUR) (distributing)	EUR	2,638.49
- Class P (EUR) (distributing)	EUR	1,541.74
- Class W (H-EUR) (distributing)	EUR	1,157.57
- Class P (GBP) (distributing)	GBP	1,362.33
- Class AT (SGD) (accumulating)	SGD	16.58
Shares in circulation		
- Class A (USD) (distributing)	Shs	1,384,063
- Class AT (USD) (accumulating)	Shs	417,347
- Class N (USD)(distributing)	Shs	3,705
- Class P (USD) (distributing)	Shs	1,063
- Class A (EUR) (distributing)	Shs	1,740
- Class CT (EUR) (accumulating)	Shs	118,033
- Class N (EUR) (distributing)	Shs	32
- Class P (EUR) (distributing)	Shs	1,193
- Class W (H-EUR) (distributing)	Shs	29,304
- Class P (GBP) (distributing)	Shs	1
- Class AT (SGD) (accumulating)	Shs	93,200

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	84.84	253.03
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,815,911.38	2,381,135.06
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	1,815,996.22	2,381,388.09
Interest paid on		
- bank liabilities	-78.27	-114.30
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-1,484,785.51
Administration fee ¹⁾	0.00	-334,230.86
Taxe d'Abonnement	-50,202.74	-70,768.42
Commission on distribution ¹⁾	0.00	-98,976.13
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-2,220,348.21	-666,625.76
Other expenses	0.00	0.00
Total expenses	-2,270,629.22	-2,655,500.98
Equalisation on net income/loss	288,285.25	60,520.55
Net income/loss	-166,347.75	-213,592.34
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-231,065.41	-518,815.11
- forward foreign exchange transactions	-522,311.31	-2,371,528.80
- options transactions	0.00	0.00
- securities transactions	16,284,283.00	45,495,540.33
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-5,861,955.26	-2,559,237.01
Net realised gain/loss	9,502,603.27	39,832,367.07
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	827.54	-814.60
- forward foreign exchange transactions	220,644.40	-266,631.47
- options transactions	0.00	0.00
- securities transactions	-18,866,702.51	-17,242,328.99
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-9,142,627.30	22,322,592.01

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 87,775,144.57)	89,703,263.26	167,674,878.25
Time deposits	0.00	0.00
Cash at banks	3,837,439.55	3,954,986.69
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	117,436.44	125,107.95
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	99,189.35	423,266.37
- securities transactions	0.00	839,178.85
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	60,908.82	6,411.91
Total Assets	93,818,237.42	173,023,830.02
Liabilities to banks	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	-37,789.64	-55,796.24
- securities transactions	-1,826,419.88	-832,782.25
Capital gain tax	0.00	0.00
Other payables	-114,549.22	-232,038.40
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-64.77	-166,212.26
Total Liabilities	-1,978,823.51	-1,286,829.15
Net assets of the Subfund	91,839,413.91	171,737,000.87

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	171,737,000.87	233,413,748.28
Subscriptions	61,669,991.45	95,270,123.35
Redemptions	-137,577,790.11	-181,428,605.25
Distribution	-420,831.01	-339,573.98
Equalization	5,573,670.01	2,498,716.46
Result of operations	-9,142,627.30	22,322,592.01
Net assets of the Subfund at the end of the reporting period	91,839,413.91	171,737,000.87

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

Statement of Changes in Shares

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

USD Shares	2014/2015				2013/2014			
	Class A Shares	Class AT Shares	Class N Shares	Class P Shares	Class A Shares	Class AT Shares	Class N Shares	Class P Shares
Number of shares in issue								
at the beginning of the reporting period	1,532,696	2,151,858	8,271	171	2,234,223	2,534,153	24,342	19
Number of shares								
-issued	2,589,813	113,910	4	1,414	1,137,806	1,415,100	933	331
-redeemed	-2,738,446	-1,848,421	-4,570	-522	-1,839,333	-1,797,395	-17,004	-179
Number of shares in issue								
at the end of the reporting period	1,384,063	417,347	3,705	1,063	1,532,696	2,151,858	8,271	171

EUR Shares	2014/2015				2013/2014			
	Class A Shares	Class CT Shares	Class N Shares	Class P Shares	Class A Shares	Class CT Shares	Class N Shares	Class P Shares
Number of shares in issue								
at the beginning of the reporting period	8,292	104,244	29	1	12,020	101,046	12,803	1
Number of shares								
-issued	275	65,912	19	1,253	6,465	42,593	10	0
-redeemed	-6,827	-52,123	-16	-61	-10,193	-39,395	-12,784	0
Number of shares in issue								
at the end of the reporting period	1,740	118,033	32	1,193	8,292	104,244	29	1

EUR Shares	2014/2015		2013/2014	
	Class W (H-EUR) Shares		Class W (H-EUR) Shares	
Number of shares in issue				
at the beginning of the reporting period		27,006		30,344
Number of shares				
-issued		2,303		30,715
-redeemed		-5		-34,053
Number of shares in issue				
at the end of the reporting period		29,304		27,006

GBP Shares	2014/2015		2013/2014	
	Class P Shares		Class P Shares	
Number of shares in issue				
at the beginning of the reporting period		1		19
Number of shares				
-issued		8		0
-redeemed		-8		-18
Number of shares in issue				
at the end of the reporting period		1		1

SGD Shares	2014/2015	2013/2014
	Class AT Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	3,899,788	4,933,963
Number of shares		
-issued	283,384	284,625
-redeemed	-4,089,972	-1,318,800
Number of shares in issue at the end of the reporting period	93,200	3,899,788

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz US High Yield

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					1,660,861,952.75	40.31	
Bonds					1,660,861,952.75	40.31	
Canada					68,221,634.50	1.64	
US443628AB84	9.5000 %	HudBay Minerals USD Notes 13/20	USD	55,240.0 %	84.500	46,677,800.00	1.12
US884768AC62	7.3750 %	Thompson Creek Metals USD Notes 11/18	USD	21,385.0 %	59.770	12,781,814.50	0.31
US884768AE29	12.5000 %	Thompson Creek Metals USD Notes 12/19	USD	15,508.0 %	56.500	8,762,020.00	0.21
Luxembourg					45,802,500.00	1.11	
US03938LAM63	10.6000 %	ArcelorMittal USD Notes 09/19	USD	28,250.0 %	108.500	30,651,250.00	0.74
US89668QAC24	6.7500 %	Trinseo Materials Operating USD Notes 15/22	USD	15,500.0 %	97.750	15,151,250.00	0.37
United Kingdom					31,315,354.00	0.76	
US47009XAB55	8.1250 %	Jaguar Land Rover Automotive USD Notes 11/21	USD	29,540.0 %	106.010	31,315,354.00	0.76
USA					1,515,522,464.25	36.80	
US00439TAE73	9.5000 %	Accuride USD Notes 11/18	USD	22,465.0 %	101.000	22,689,650.00	0.55
US001546AM29	8.3750 %	AK Steel USD Notes 12/22	USD	35,250.0 %	51.500	18,153,750.00	0.44
US001546AR16	8.7500 %	AK Steel USD Notes 13/18	USD	30,115.0 %	98.500	29,663,275.00	0.72
US013817AI05	5.9000 %	Alcoa USD Notes 07/27	USD	10,180.0 %	85.938	8,748,437.50	0.21
US022249AU09	6.7500 %	Alcoa USD Notes 98/28	USD	12,715.0 %	90.475	11,503,896.25	0.28
US02005NAE04	8.0000 %	Ally Financial USD Notes 10/20	USD	15,745.0 %	115.250	18,146,112.50	0.44
US02406PAK66	7.7500 %	American Axle & Manufacturing USD Notes 11/19	USD	21,155.0 %	110.250	23,323,387.50	0.57
US02406PAL40	6.6250 %	American Axle & Manufacturing USD Notes 12/22	USD	22,295.0 %	100.750	22,462,212.50	0.55
US039380AJ98	9.8750 %	Arch Coal USD Notes 13/19	USD	33,055.0 %	10.750	3,553,412.50	0.09
US12686CAY57	8.6250 %	Cablevision Systems USD Notes 10/17	USD	18,515.0 %	104.250	19,301,887.50	0.47
US12686CBA62	8.0000 %	Cablevision Systems USD Notes 10/20	USD	28,160.0 %	89.000	25,062,400.00	0.61
US150191AI35	5.3750 %	Cedar Fair USD Notes 15/24	USD	36,755.0 %	101.000	37,122,550.00	0.90
US15671BAG68	11.5000 %	Cenveo USD Notes 12/17	USD	31,530.0 %	91.000	28,692,300.00	0.70
US165167CF27	6.6250 %	Chesapeake Energy USD Notes 10/20	USD	48,765.0 %	74.500	36,329,925.00	0.88
US12621EAK91	5.2500 %	CNO Financial Group USD Notes 15/25	USD	2,000.0 %	103.000	2,060,000.00	0.05
US12543DAQ34	7.1250 %	Community Health Systems USD Notes 12/20	USD	33,755.0 %	104.750	35,358,362.50	0.86
US12543DAV29	6.8750 %	Community Health Systems USD Notes 14/22	USD	19,500.0 %	102.500	19,987,500.00	0.49
US20605PAB76	7.0000 %	Concho Resources USD Notes 10/21	USD	27,125.0 %	101.500	27,531,875.00	0.67
US20854PAL31	5.8750 %	CONSOL Energy USD Notes 15/22	USD	38,187.0 %	67.250	25,680,757.50	0.62
US126634AC86	6.5000 %	CVR Refining USD Notes 13/22	USD	38,065.0 %	97.000	36,923,050.00	0.90
US29273VAD29	5.8750 %	Energy Transfer Equity USD Notes 13/24	USD	44,043.0 %	88.500	38,978,055.00	0.95
US29977HAB69	9.3750 %	EP Energy USD Notes 12/20	USD	55,615.0 %	87.250	48,524,087.50	1.17
US30066AAD72	5.6250 %	ExamWorks Group USD Notes 15/23	USD	11,615.0 %	101.125	11,745,688.75	0.29
US17121EAD94	8.2500 %	FCA US USD Notes 12/21	USD	24,585.0 %	106.375	26,152,293.75	0.63
US404121AD78	7.5000 %	HCA USD Notes 11/22	USD	37,060.0 %	113.000	41,877,800.00	1.02
US428040CI69	6.7500 %	Hertz USD Notes 11/19	USD	17,010.0 %	101.750	17,307,675.00	0.42
US428040CN71	6.2500 %	Hertz USD Notes 13/22	USD	2,000.0 %	100.250	2,005,000.00	0.05
US459745GF62	8.2500 %	International Lease Finance USD Notes 10/20	USD	38,440.0 %	117.250	45,070,900.00	1.09
US45031UBQ31	7.1250 %	iStar USD Notes 12/18	USD	20,615.0 %	103.250	21,284,987.50	0.52
US45031UBU43	5.0000 %	iStar USD Notes 14/19	USD	10,000.0 %	96.250	9,625,000.00	0.23
US48666KAQ22	8.0000 %	KB Home USD Notes 12/20	USD	35,505.0 %	108.500	38,522,925.00	0.93
US48666KAR05	7.5000 %	KB Home USD Notes 12/22	USD	12,000.0 %	103.250	12,390,000.00	0.30
US48666KAU34	4.7500 %	KB Home USD Notes 14/19	USD	14,000.0 %	97.250	13,615,000.00	0.33
US488360AF53	10.5000 %	Kemet USD Notes 11/18	USD	26,110.0 %	88.688	23,156,306.25	0.56
US489399AG06	5.8750 %	Kennedy-Wilson USD Notes 14/24	USD	43,680.0 %	98.625	43,079,400.00	1.05
US494580AD57	6.3750 %	Kindred Healthcare USD Notes 15/22	USD	26,154.0 %	101.750	26,611,695.00	0.65
US546347AH88	7.5000 %	Louisiana-Pacific USD Notes 12/20	USD	22,395.0 %	105.125	23,542,743.75	0.57
US579489AG05	9.0000 %	McClatchy USD Notes 13/22	USD	17,750.0 %	90.500	16,063,750.00	0.39
US552953CA78	6.6250 %	MGM Resorts International USD Notes 12/21	USD	20,000.0 %	102.750	20,550,000.00	0.50
US63860UAE01	9.6250 %	Nationstar Mortgage USD Notes 13/19	USD	33,545.0 %	103.000	34,551,350.00	0.84
US63860UAH32	7.8750 %	Nationstar Mortgage USD Notes 13/20	USD	16,315.0 %	91.750	14,969,012.50	0.36
US63934EAM03	8.2500 %	Navistar International USD Notes 09/21	USD	53,590.0 %	80.500	43,139,950.00	1.05
US629377BY75	6.2500 %	NRG Energy USD Notes 15/24	USD	40,924.0 %	88.500	36,217,740.00	0.88
US761735AH26	9.8750 %	Reynolds Group Issuer USD Notes 12/19	USD	44,100.0 %	103.625	45,698,625.00	1.11
US762760AB28	6.2500 %	Rice Energy USD Notes 15/22	USD	47,290.0 %	88.500	41,851,650.00	1.02
US79970YAD76	6.1250 %	Sanchez Energy USD Notes 15/23	USD	54,430.0 %	65.500	35,651,650.00	0.87
US816196AQ29	6.3750 %	Select Medical USD Notes 13/21	USD	46,574.0 %	100.500	46,806,870.00	1.14
US83545GAV41	7.0000 %	Sonic Automotive USD Notes 13/22	USD	5,600.0 %	106.500	5,964,000.00	0.14
US85171RAA23	6.9000 %	Springleaf Finance USD MTN 07/17	USD	2,840.0 %	105.500	2,996,200.00	0.07
US85172FAF62	8.2500 %	Springleaf Finance USD Notes 13/23	USD	25,640.0 %	112.250	28,780,900.00	0.70
US852061AM20	11.5000 %	Sprint Communications USD Notes 12/21	USD	57,795.0 %	102.500	59,239,875.00	1.43

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US85207UAH86	7.1250 % Sprint USD Notes 14/24	USD	20,210.0	% 76.880	15,537,448.00	0.38
US85375CAX92	8.3750 % Standard Pacific USD Notes 10/18	USD	20,410.0	% 112.125	22,884,712.50	0.56
US879369AD80	5.2500 % Teleflex USD Notes 15/24	USD	625.0	% 100.500	628,125.00	0.02
US88033GCE89	8.1250 % Tenet Healthcare USD Notes 13/22	USD	39,120.0	% 106.500	41,662,800.00	1.01
US88160QAD51	6.1250 % Tesoro Logistics USD Notes 13/21	USD	12,140.0	% 98.500	11,957,900.00	0.29
US87264AAE55	6.8360 % T-Mobile USA USD Notes 13/23	USD	35,865.0	% 100.500	36,044,325.00	0.87
US87264AAL98	6.6250 % T-Mobile USA USD Notes 14/23	USD	5,425.0	% 98.750	5,357,187.50	0.13
US893647AT46	7.5000 % TransDigm USD Notes 13/21	USD	14,128.0	% 103.313	14,595,990.00	0.35
US911365AX24	6.1250 % United Rentals North America USD Notes 12/23	USD	24,500.0	% 99.875	24,469,375.00	0.59
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25	USD	15,000.0	% 94.125	14,118,750.00	0.34
Securities and money-market instruments dealt on another regulated market					2,024,024,829.50	49.12
Bonds					2,024,024,829.50	49.12
Canada					161,327,523.00	3.91
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	45,810.0	% 99.750	45,695,475.00	1.10
US61534JAG04	9.2500 % Mood Media USD Notes 12/20	USD	31,860.0	% 73.125	23,297,625.00	0.57
US683715AA49	5.6250 % Open Text USD Notes 15/23	USD	10,195.0	% 99.250	10,118,537.50	0.25
US737524AC26	12.5000 % Postmedia Network USD Notes 11/18	USD	39,120.0	% 100.040	39,135,648.00	0.95
US903914AC30	6.1250 % Ultra Petroleum USD Notes 14/24	USD	15,130.0	% 58.000	8,775,400.00	0.21
US92912EAA10	7.5000 % Valeant Pharmaceuticals International USD Notes 13/21	USD	25,000.0	% 104.000	26,000,000.00	0.63
US91831AAC53	6.1250 % Valeant Pharmaceuticals International USD Notes 15/25	USD	8,765.0	% 94.750	8,304,837.50	0.20
Luxembourg					19,504,100.00	0.47
US45824TAE55	7.2500 % Intelsat Jackson Holdings USD Notes 12/19	USD	20,860.0	% 93.500	19,504,100.00	0.47
The Netherlands					1,753,725.00	0.04
US81725WAH60	5.6250 % Sensata Technologies USD Notes 14/24	USD	1,745.0	% 100.500	1,753,725.00	0.04
USA					1,841,439,481.50	44.70
US808194AA26	6.8750 % A Schulman USD Notes 15/23	USD	6,010.0	% 95.000	5,709,500.00	0.14
US00507VAC37	5.6250 % Activision Blizzard USD Notes 13/21	USD	11,000.0	% 104.750	11,522,500.00	0.28
US00507VAE92	6.1250 % Activision Blizzard USD Notes 13/23	USD	32,040.0	% 106.750	34,202,700.00	0.83
US007903AX53	7.5000 % Advanced Micro Devices USD Notes 13/22	USD	23,490.0	% 65.500	15,385,950.00	0.37
US007903AZ02	6.7500 % Advanced Micro Devices USD Notes 14/19	USD	34,250.0	% 70.000	23,975,000.00	0.58
US007903BC08	7.0000 % Advanced Micro Devices USD Notes 14/24	USD	14,500.0	% 62.000	8,990,000.00	0.22
US00766TAC45	5.8750 % AECOM USD Notes 14/24	USD	12,000.0	% 101.104	12,132,480.00	0.29
US00828DAN12	7.8750 % Affinion Group USD Notes 11/18	USD	40,050.0	% 67.250	26,933,625.00	0.65
US00831LAC28	13.5000 % Affinion Investments USD Notes 13/18	USD	35,300.5	% 46.000	16,238,230.00	0.39
US00175KAC80	11.5000 % American Media USD Notes 12/17	USD	17,850.0	% 104.250	18,608,625.00	0.45
US031652BG49	6.3750 % Amkor Technology USD Notes 12/22	USD	37,305.0	% 93.500	34,880,175.00	0.85
US07556QBD60	7.2500 % Beazer Homes USA USD Notes 13/23	USD	19,750.0	% 92.750	18,318,125.00	0.44
US09627HAA41	7.0000 % BlueLine Rental Finance USD Notes 14/19	USD	37,700.0	% 95.750	36,097,750.00	0.88
US106777AB11	8.6250 % BreitBurn Energy Partners USD Notes 11/20	USD	28,980.0	% 45.313	13,131,562.50	0.32
US131477AN18	6.5000 % Calumet Specialty Products Partners USD Notes 15/21	USD	50,805.0	% 91.496	46,484,542.80	1.13
US14161HAJ77	5.1250 % Cardtronics USD Notes 15/22	USD	23,380.0	% 96.625	22,590,925.00	0.55
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	11,735.0	% 88.000	10,326,800.00	0.25
US156700AX46	6.7500 % CenturyLink USD Notes 13/23	USD	24,211.0	% 87.053	21,076,389.72	0.51
US15671BAK70	6.0000 % Cenveo USD Notes 14/19	USD	7,125.0	% 84.500	6,020,625.00	0.15
US163851AA61	6.6250 % Chemours USD Notes 15/23	USD	10,000.0	% 69.000	6,900,000.00	0.17
US163851AC28	7.0000 % Chemours USD Notes 15/25	USD	24,910.0	% 66.375	16,534,012.50	0.40
US18451QAM06	6.5000 % Clear Channel Worldwide Holdings USD Notes 13/22	USD	34,095.0	% 100.500	34,265,475.00	0.83
US202608AL94	7.8750 % Commercial Vehicle Group USD Notes 11/19	USD	18,370.0	% 101.125	18,576,662.50	0.45
US20367QAB32	10.7500 % Community Choice Financial USD Notes 12/19	USD	21,460.0	% 34.000	7,296,400.00	0.18
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	10,720.0	% 97.625	10,465,400.00	0.25
US20903XAD57	6.5000 % Consolidated Communications USD Notes 14/22	USD	30,000.0	% 90.000	27,000,000.00	0.66
US25470XAE58	6.7500 % DISH DBS USD Notes 11/21	USD	27,885.0	% 96.500	26,909,025.00	0.65
US25470XAJ46	5.8750 % DISH DBS USD Notes 12/22	USD	18,100.0	% 89.250	16,154,250.00	0.39
US30706VAA35	5.7500 % Dollar Tree USD Notes 15/23	USD	8,500.0	% 103.500	8,797,500.00	0.21
US270321AE21	7.3750 % EarthLink Holdings USD Notes 13/20	USD	24,905.0	% 103.875	25,870,068.75	0.63
US29271LAC81	7.2500 % Endo Finance USD Notes 14/20	USD	37,903.0	% 104.000	39,419,120.00	0.96
US29271LAE48	5.3750 % Endo Finance USD Notes 14/23	USD	27,030.0	% 96.500	26,083,950.00	0.63
US29273AAA43	5.5000 % Energizer Holdings USD Notes 15/25	USD	6,030.0	% 97.524	5,880,700.22	0.14
US29276KAP66	9.2500 % Energy XXI Gulf Coast USD Notes 11/17	USD	48,930.0	% 25.000	12,232,500.00	0.30
US29276KAV35	11.0000 % Energy XXI Gulf Coast USD Notes 15/20	USD	26,040.0	% 53.313	13,882,575.00	0.34
US29414DAA81	5.1250 % Envision Healthcare USD Notes 14/22	USD	26,530.0	% 100.500	26,662,650.00	0.65

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US29444UAN63	5.3750 % Equinix USD Notes 14/22	USD	7,865.0	% 100.000	7,865,000.00	0.19
US29482PAB67	8.2500 % Erickson USD Notes 14/20	USD	21,554.0	% 71.500	15,411,110.00	0.37
US319963BB96	12.6250 % First Data USD Notes 11/21	USD	18,041.0	% 114.000	20,566,740.00	0.50
US319963BI23	10.6250 % First Data USD Notes 14/21	USD	22,425.0	% 109.625	24,583,406.25	0.60
US35687MAZ05	6.0000 % Freescale Semiconductor USD Notes 13/22	USD	37,943.0	% 105.000	39,840,150.00	0.97
US36740PAA12	6.0000 % Gates Global USD Notes 14/22	USD	13,330.0	% 81.250	10,830,625.00	0.26
US389375AG14	7.5000 % Gray Television USD Notes 13/20	USD	28,360.0	% 103.000	29,210,800.00	0.71
US404030AE85	7.0000 % H&E Equipment Services USD Notes 13/22	USD	30,370.0	% 97.000	29,458,900.00	0.71
US412690AC32	9.7500 % Harland Clarke Holdings USD Notes 12/18	USD	16,075.0	% 102.250	16,436,687.50	0.40
US412690AE97	9.2500 % Harland Clarke Holdings USD Notes 14/21	USD	46,175.0	% 82.000	37,863,500.00	0.92
US44052RAA32	6.6250 % Horizon Pharma Financing USD Notes 15/23	USD	11,720.0	% 97.000	11,368,400.00	0.28
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	38,230.0	% 108.000	41,288,400.00	1.00
US48123VAB80	8.0000 % j2 Global USD Notes 12/20	USD	13,615.0	% 107.750	14,670,162.50	0.36
US49457QAB32	8.7500 % Kindred Healthcare USD Notes 14/23	USD	5,000.0	% 109.500	5,475,000.00	0.13
US49461BAB09	10.5000 % Kinetic Concepts USD Notes 13/18	USD	34,745.0	% 105.500	36,655,975.00	0.89
US482539AA16	5.8750 % KLX USD Notes 14/22	USD	12,500.0	% 97.250	12,156,250.00	0.30
US50077BAL27	7.0000 % Kratos Defense & Security Solutions USD Notes 14/19	USD	36,866.0	% 85.500	31,520,430.00	0.76
US527298BG79	5.3750 % Level 3 Financing USD Notes 15/25	USD	38,040.0	% 94.250	35,852,700.00	0.87
US58441LAA61	5.8750 % LIN Television USD Notes 14/22	USD	3,000.0	% 100.250	3,007,500.00	0.07
US536022AL02	6.5000 % Linn Energy USD Notes 14/21	USD	5,835.0	% 23.000	1,342,050.00	0.03
US580638AB08	9.7500 % McGraw-Hill Global Education Holdings USD Notes 14/21	USD	15,055.0	% 109.375	16,466,406.25	0.40
US58446VAG68	6.3750 % Mediacom Broadband USD Notes 13/23	USD	19,500.0	% 95.500	18,622,500.00	0.45
US588056AR22	7.7500 % Mercer International USD Notes 15/22	USD	13,445.0	% 101.750	13,680,287.50	0.33
US595112BA01	5.8750 % Micron Technology USD Notes 14/22	USD	47,070.0	% 99.750	46,952,325.00	1.14
US609453AG02	9.1250 % Monitronics International USD Notes 12/20	USD	5,745.0	% 91.000	5,227,950.00	0.13
US55354GAA85	5.2500 % MSCI USD Notes 14/24	USD	5,655.0	% 101.500	5,739,825.00	0.14
US78442FEH73	8.4500 % Navient USD MTN 08/18	USD	20,175.0	% 104.000	20,982,000.00	0.51
US570254AA03	8.0000 % Neiman Marcus Group USD Notes 13/21	USD	25,015.0	% 103.500	25,890,525.00	0.63
US64110LAK26	5.8750 % Netflix USD Notes 15/25	USD	405.0	% 103.250	418,162.50	0.01
US65336YAJ29	6.8750 % Nextar Broadcasting USD Notes 13/20	USD	36,005.0	% 104.750	37,715,237.50	0.92
US681904AT50	5.0000 % Omnicare USD Notes 14/24	USD	6,685.0	% 109.375	7,311,718.75	0.18
US682129AE13	7.8750 % OMNOVA Solutions USD Notes 11/18	USD	13,864.0	% 100.750	13,967,980.00	0.34
US690872AA43	5.0000 % Owens-Brockway Glass Container USD Notes 14/22	USD	9,065.0	% 96.500	8,747,725.00	0.21
US700677AN75	8.1250 % Park-Ohio Industries USD Notes 11/21	USD	19,325.0	% 104.250	20,146,312.50	0.49
US72766QAA31	6.5000 % Platform Specialty Products USD Notes 15/22	USD	12,500.0	% 87.500	10,937,500.00	0.27
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	49,694.0	% 97.125	48,265,297.50	1.16
US257867BB61	6.0000 % RR Donnelley & Sons USD Notes 14/24	USD	44,250.0	% 92.500	40,931,250.00	0.99
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24	USD	36,181.0	% 88.563	32,042,798.13	0.78
US784178AF24	9.6250 % SFX Entertainment USD Notes 14/19	USD	10,800.0	% 68.125	7,357,500.00	0.18
US829259AQ34	6.3750 % Sinclair Television Group USD Notes 14/21	USD	24,990.0	% 101.750	25,427,325.00	0.62
US84762LAT26	5.7500 % Spectrum Brands USD Notes 15/25	USD	4,000.0	% 101.750	4,070,000.00	0.10
US858119BD11	5.5000 % Steel Dynamics USD Notes 15/24	USD	5,835.0	% 92.063	5,371,846.88	0.13
US86765LAA52	6.3750 % Sunoco USD Notes 15/23	USD	32,850.0	% 97.750	32,110,875.00	0.78
US868536AV55	6.7500 % SUPERVALU USD Notes 13/21	USD	39,305.0	% 100.250	39,403,262.50	0.96
US88104LAA17	5.8750 % TerraForm Power Operating USD Notes 15/23	USD	18,930.0	% 89.250	16,895,025.00	0.41
US910047AC49	6.0000 % United Continental Holdings USD Notes 13/20	USD	12,227.0	% 105.500	12,899,485.00	0.31
US92205CAA18	7.8750 % Vanguard Natural Resources USD Notes 12/20	USD	35,840.0	% 61.500	22,041,600.00	0.53
US952355AN55	5.3750 % West USD Notes 14/22	USD	39,770.0	% 92.750	36,886,675.00	0.90
US97381WAU80	7.5000 % Windstream Services USD Notes 11/23	USD	17,000.0	% 74.750	12,707,500.00	0.31
US97381WAX20	7.5000 % Windstream Services USD Notes 12/22	USD	21,285.0	% 75.250	16,016,962.50	0.39
US97381WAZ77	6.3750 % Windstream Services USD Notes 13/23	USD	33,575.0	% 71.375	23,964,156.25	0.58
US97654NAB01	9.5000 % WireCo WorldGroup USD Notes 12/17	USD	11,010.0	% 85.000	9,358,500.00	0.23
US983130AV78	5.5000 % Wynn Las Vegas USD Notes 15/25	USD	10,000.0	% 85.000	8,500,000.00	0.21
US983793AB62	7.8750 % XPO Logistics USD Notes 14/19	USD	15,000.0	% 98.250	14,737,500.00	0.36
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	18,220.0	% 84.500	15,395,900.00	0.37
US989207AA37	7.2500 % Zebra Technologies USD Notes 14/22	USD	31,185.0	% 106.750	33,289,987.50	0.81
Investment Units					300,723,813.95	7.30
	(Management fee of the target fund in % p.a.)					
Luxembourg					300,723,813.95	7.30
LU1157039949	Allianz European Pension Investments - Allianz US High Yield Selection 1 -W- USD - (0.420%)	Shs	2,816	USD 98,231.710	276,600,750.79	6.71
LU1282652012	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -W- USD - (1.450%)	Shs	24,382	USD 989.380	24,123,063.16	0.59

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					3,985,610,596.20	96.73
Deposits at financial institutions					60,942,603.38	1.48
Sight deposits					60,942,603.38	1.48
	State Street Bank GmbH, Luxembourg Branch		USD		60,942,603.38	1.48
Investments in deposits at financial institutions					60,942,603.38	1.48
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-9,044,642.91	-0.22
Forward Foreign Exchange Transactions					-9,044,642.91	-0.22
Sold USD / Bought AUD - 13 Nov 2015		USD	-480,827,500.13		-15,627,194.96	-0.38
Sold EUR / Bought USD - 13 Nov 2015		EUR	-52,237,475.29		12,709.68	0.00
Sold USD / Bought PLN - 13 Nov 2015		USD	-2,177,919.14		23,135.75	0.00
Sold NZD / Bought USD - 13 Nov 2015		NZD	-8,796,284.10		94,042.85	0.00
Sold USD / Bought EUR - 13 Nov 2015		USD	-776,106,188.74		13,337,098.97	0.32
Sold AUD / Bought USD - 13 Nov 2015		AUD	-133,616,874.23		2,594,403.79	0.06
Sold GBP / Bought USD - 13 Nov 2015		GBP	-8,564,523.53		331,114.23	0.01
Sold SGD / Bought USD - 13 Nov 2015		SGD	-163,303,512.10		1,222,914.31	0.03
Sold CAD / Bought USD - 13 Nov 2015		CAD	-19,942,474.15		266,618.46	0.01
Sold USD / Bought NZD - 13 Nov 2015		USD	-26,863,575.53		-452,725.06	-0.01
Sold PLN / Bought USD - 13 Nov 2015		PLN	-1,125,858.78		-69.29	0.00
Sold USD / Bought CAD - 13 Nov 2015		USD	-80,803,158.78		-1,652,203.38	-0.04
Sold USD / Bought GBP - 13 Nov 2015		USD	-95,682,245.49		-2,374,550.58	-0.06
Sold USD / Bought SGD - 13 Nov 2015		USD	-565,848,537.07		-7,535,751.81	-0.18
Sold CNH / Bought USD - 13 Nov 2015		CNH	-160,897,333.33		-484,567.23	-0.01
Sold CNH / Bought USD - 08 Oct 2015		CNH	-11,078.75		-5.02	0.00
Sold USD / Bought CNH - 13 Nov 2015		USD	-103,813,291.42		1,200,386.38	0.03
Investments in derivatives					-9,044,642.91	-0.22
Net current assets/liabilities					USD 82,954,541.09	2.01
Net assets of the Subfund					USD 4,120,463,097.76	100.00

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

Net asset value per share		
- Class AM (USD) (distributing)	USD	8.38
- Class AT (USD) (accumulating)	USD	11.52
- Class IT (USD) (accumulating)	USD	1,296.95
- Class P (USD) (distributing)	USD	902.91
- Class WT (USD) (accumulating)	USD	1,049.11
- Class AM (H2-AUD) (distributing)	AUD	8.69
- Class AM (H2-CAD) (distributing)	CAD	8.55
- Class AM (H2-RMB) (distributing)	CNH	8.36
- Class AM (H2-EUR) (distributing)	EUR	8.54
- Class AT (H2-EUR) (accumulating)	EUR	103.60
- Class I (H2-EUR) (distributing)	EUR	932.52
- Class I2 (H2-EUR) (distributing)	EUR	906.49
- Class WQ (H2-EUR) (distributing)	EUR	865.54
- Class AM (H2-GBP) (distributing)	GBP	8.58
- Class P (GBP) (distributing)	GBP	966.55
- Class AM (HKD) (distributing)	HKD	8.29
- Class AT (HKD) (accumulating)	HKD	11.47
- Class AM (H2-NZD) (distributing)	NZD	8.40
- Class AT (H2-PLN) (accumulating)	PLN	460.94
- Class AM (H2-SGD) (distributing)	SGD	8.38
Shares in circulation		
- Class AM (USD) (distributing)	Shs	145,296,896
- Class AT (USD) (accumulating)	Shs	2,971,159
- Class IT (USD) (accumulating)	Shs	109,535
- Class P (USD) (distributing)	Shs	1
- Class WT (USD) (accumulating)	Shs	9,539
- Class AM (H2-AUD) (distributing)	Shs	59,460,721
- Class AM (H2-CAD) (distributing)	Shs	9,798,501
- Class AM (H2-RMB) (distributing)	Shs	59,720,975
- Class AM (H2-EUR) (distributing)	Shs	27,722,621
- Class AT (H2-EUR) (accumulating)	Shs	2,180,986
- Class I (H2-EUR) (distributing)	Shs	17,302
- Class I2 (H2-EUR) (distributing)	Shs	56,456
- Class WQ (H2-EUR) (distributing)	Shs	123,696
- Class AM (H2-GBP) (distributing)	Shs	6,032,666
- Class P (GBP) (distributing)	Shs	2
- Class AM (HKD) (distributing)	Shs	900,780,024
- Class AT (HKD) (accumulating)	Shs	911,257
- Class AM (H2-NZD) (distributing)	Shs	3,795,327
- Class AT (H2-PLN) (accumulating)	Shs	15,255
- Class AM (H2-SGD) (distributing)	Shs	73,260,784

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	471,409,141.82	701,888,524.31
- cash at banks	18,957.66	36,665.84
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	599,059.60	0.00
Other income	0.00	0.00
Total income	472,027,159.08	701,925,190.15
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-73,885,423.82
Administration fee ¹⁾	0.00	-12,011,509.72
Taxe d'Abonnement	-2,686,256.86	-4,398,521.49
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-88,644,966.81	-36,692,491.37
Other expenses	0.00	0.00
Total expenses	-91,331,223.67	-126,987,946.40
Equalisation on net income/loss	-113,923,039.69	65,441,126.47
Net income/loss	266,772,895.72	640,378,370.22
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	4,100,540.91	2,673,363.70
- forward foreign exchange transactions	-423,826,214.29	69,244,667.25
- options transactions	0.00	0.00
- securities transactions	-334,375,234.03	-120,088,877.13
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	166,724,254.26	-6,775,802.48
Net realised gain/loss	-320,603,757.43	585,431,721.56
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-7,573.83	8,261.74
- forward foreign exchange transactions	129,987,041.91	-187,531,874.57
- options transactions	0.00	0.00
- securities transactions	-375,383,148.18	-249,781,977.62
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-566,007,437.53	148,126,131.11

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 4,537,438,010.40)	3,985,610,596.20	9,053,607,385.66
Time deposits	0.00	0.00
Cash at banks	60,942,603.38	241,424,157.79
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	96,167,236.51	206,386,422.05
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,716,479.71	7,703,351.81
- securities transactions	1,064,180.56	55,475,387.05
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	19,082,424.42	18,799,004.11
Total Assets	4,164,583,520.78	9,583,395,708.47
Liabilities to banks	0.00	-53,591.44
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	-10,875,304.72	-89,075,186.41
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-5,118,050.97	-12,259,002.73
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-28,127,067.33	-157,830,688.93
Total Liabilities	-44,120,423.02	-259,218,469.51
Net assets of the Subfund	4,120,463,097.76	9,324,177,238.96

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	9,324,177,238.96	6,989,597,016.37
Subscriptions	1,482,983,055.56	9,045,896,467.07
Redemptions	-5,564,344,010.19	-6,081,505,775.74
Distribution	-503,544,534.47	-719,271,275.86
Equalization	-52,801,214.57	-58,665,323.99
Result of operations	-566,007,437.53	148,126,131.11
Net assets of the Subfund at the end of the reporting period	4,120,463,097.76	9,324,177,238.96

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

Statement of Changes in Shares

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

USD Shares	2014/2015				2013/2014			
	Class AM Shares	Class AT Shares	Class IT Shares	Class P Shares	Class AM Shares	Class AT Shares	Class IT Shares	Class P Shares
Number of shares in issue								
at the beginning of the reporting period	320,783,656	4,333,727	103,247	26,425	226,684,376	4,010,813	174,506	19,726
Number of shares								
-issued	28,400,933	2,400,449	111,676	2	294,149,843	4,501,674	24,599	6,700
-redeemed	-203,887,693	-3,763,017	-105,388	-26,426	-200,050,563	-4,178,760	-95,858	-1
Number of shares in issue								
at the end of the reporting period	145,296,896	2,971,159	109,535	1	320,783,656	4,333,727	103,247	26,425

USD Shares	2014/2015	2013/2014
	Class WT Shares	Class WT Shares
Number of shares in issue		
at the beginning of the reporting period	15,099	4,889
Number of shares		
-issued	35,956	62,421
-redeemed	-41,516	-52,211
Number of shares in issue		
at the end of the reporting period	9,539	15,099

AUD Shares	2014/2015	2013/2014
	Class AM (H2-AUD) Shares	Class AM (H2-AUD) Shares
Number of shares in issue		
at the beginning of the reporting period	117,719,342	115,748,902
Number of shares		
-issued	12,814,959	122,102,924
-redeemed	-71,073,580	-120,132,484
Number of shares in issue		
at the end of the reporting period	59,460,721	117,719,342

CAD Shares	2014/2015	2013/2014
	Class AM (H2-CAD) Shares	Class AM (H2-CAD) Shares
Number of shares in issue		
at the beginning of the reporting period	20,216,016	17,680,521
Number of shares		
-issued	2,346,950	23,851,556
-redeemed	-12,764,465	-21,316,061
Number of shares in issue		
at the end of the reporting period	9,798,501	20,216,016

CNH Shares	2014/2015		2013/2014
	Class AM (H2-RMB) Shares		Class AM (H2-RMB) Shares
Number of shares in issue at the beginning of the reporting period	138,171,729		99,138,471
Number of shares			
-issued	14,203,801		123,945,552
-redeemed	-92,654,555		-84,912,294
Number of shares in issue at the end of the reporting period	59,720,975		138,171,729

EUR Shares	2014/2015				2013/2014			
	Class AM (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class I2 (H2-EUR) Shares	Class AM (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class I2 (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	22,061,906	124,845	82,663	45,456	12,745,732	304,290	91,393	50,306
Number of shares								
-issued	16,245,244	3,205,501	8,873	11,000	22,487,912	446,969	9,613	0
-redeemed	-10,584,529	-1,149,360	-74,234	0	-13,171,738	-626,414	-18,343	-4,850
Number of shares in issue at the end of the reporting period	27,722,621	2,180,986	17,302	56,456	22,061,906	124,845	82,663	45,456

EUR Shares	2014/2015		2013/2014
	Class WQ (H2-EUR) Shares		Class WQ (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	111,869		125,079
Number of shares			
-issued	11,827		13,962
-redeemed	0		-27,172
Number of shares in issue at the end of the reporting period	123,696		111,869

GBP Shares	2014/2015		2013/2014	
	Class AM (H2-GBP) Shares	Class P Shares	Class AM (H2-GBP) Shares	Class P Shares
Number of shares in issue at the beginning of the reporting period	11,640,730	1	13,023,802	1
Number of shares				
-issued	1,526,318	3	9,074,364	4
-redeemed	-7,134,382	-2	-10,457,436	-4
Number of shares in issue at the end of the reporting period	6,032,666	2	11,640,730	1

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

HKD Shares	2014/2015		2013/2014	
	Class AM Shares	Class AT Shares	Class AM Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	2,140,902,870	4,653,390	1,080,562,781	5,672,566
Number of shares				
-issued	121,635,268	301,789	2,059,015,572	3,963,430
-redeemed	-1,361,758,114	-4,043,922	-998,675,483	-4,982,606
Number of shares in issue at the end of the reporting period	900,780,024	911,257	2,140,902,870	4,653,390

NZD Shares	2014/2015		2013/2014	
	Class AM (H2-NZD) Shares		Class AM (H2-NZD) Shares	
Number of shares in issue at the beginning of the reporting period		7,571,310		6,337,591
Number of shares				
-issued		1,737,072		13,233,918
-redeemed		-5,513,055		-12,000,199
Number of shares in issue at the end of the reporting period		3,795,327		7,571,310

PLN Shares	2014/2015		2013/2014	
	Class AT (H2-PLN) Shares		Class AT (H2-PLN) Shares	
Number of shares in issue at the beginning of the reporting period		47,541		47,393
Number of shares				
-issued		79,993		26,228
-redeemed		-112,279		-26,080
Number of shares in issue at the end of the reporting period		15,255		47,541

SGD Shares	2014/2015		2013/2014	
	Class AM (H2-SGD) Shares		Class AM (H2-SGD) Shares	
Number of shares in issue at the beginning of the reporting period		136,231,267		75,663,006
Number of shares				
-issued		8,427,149		108,809,202
-redeemed		-71,397,632		-48,240,941
Number of shares in issue at the end of the reporting period		73,260,784		136,231,267

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz US Short Duration High Income Bond

(formerly: Allianz US Income)

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					20,739,798.50	43.16
Bonds					20,739,798.50	43.16
Bermuda					2,560,875.00	5.33
US00928QAL59	4.6250 % Aircastle USD Notes 13/18	USD	1,250.0	102.120	1,276,500.00	2.66
US34407DAA72	6.7500 % Fly Leasing USD Notes 13/20	USD	1,250.0	102.750	1,284,375.00	2.67
Luxembourg					536,587.50	1.12
US03938LAM63	10.6000 % ArcelorMittal USD Notes 09/19	USD	500.0	107.318	536,587.50	1.12
USA					17,642,336.00	36.71
US013817AS04	6.7500 % Alcoa USD Notes 08/18	USD	1,000.0	102.375	1,023,750.00	2.13
US02005NAR17	4.7500 % Ally Financial USD Notes 13/18	USD	250.0	102.250	255,625.00	0.53
US02005NBB55	3.6000 % Ally Financial USD Notes 15/18	USD	1,000.0	99.000	990,000.00	2.06
US527298AW39	7.0000 % Level 3 Financing USD Notes 13/20	USD	1,000.0	104.250	1,042,500.00	2.17
US030981AC93	6.2500 % AmeriGas Partners USD Notes 11/19	USD	500.0	101.250	506,250.00	1.05
US62913TAE29	5.1250 % NGL Energy Partners USD Notes 15/19	USD	250.0	91.000	227,500.00	0.47
US12686CAZ23	7.7500 % Cablevision Systems USD Notes 10/18	USD	1,073.0	100.000	1,073,000.00	2.23
US147446AR91	7.8750 % Case New Holland Industrial USD Notes 11/17	USD	750.0	106.758	800,685.00	1.67
US629377BJ09	8.2500 % NRG Energy USD Notes 11/20	USD	500.0	102.750	513,750.00	1.07
US125581GM42	5.0000 % CIT Group USD Notes 12/17	USD	986.0	102.500	1,010,650.00	2.10
US18911MAD39	8.5000 % Cloud Peak Energy Resources USD Notes 10/19	USD	500.0	63.000	315,000.00	0.66
US201723AH68	6.5000 % Commercial Metals USD Notes 07/17	USD	650.0	103.750	674,375.00	1.40
US126304AK02	7.6250 % CSC Holdings USD Notes 98/18	USD	250.0	105.000	262,500.00	0.55
US962178AL36	4.3750 % TRI Pointe Holdings USD Notes 15/19	USD	250.0	98.750	246,875.00	0.51
US37045XAE67	4.7500 % General Motors Financial USD Notes 14/17	USD	1,000.0	103.863	1,038,626.00	2.16
US428040CD99	7.5000 % Hertz USD Notes 11/18	USD	1,000.0	101.750	1,017,500.00	2.12
US526057BU74	4.5000 % Lennar USD Notes 14/19	USD	1,000.0	101.500	1,015,000.00	2.11
US552953BC44	7.5000 % MGM Resorts International USD Notes 07/16	USD	220.0	102.750	226,050.00	0.47
US629377BN11	7.6250 % NRG Energy USD Notes 11/18	USD	500.0	105.000	525,000.00	1.09
US761735AC43	7.8750 % Reynolds Group Issuer USD Notes 12/19	USD	500.0	103.750	518,750.00	1.08
US79546VAH96	6.8750 % Sally Holdings USD Notes 12/19	USD	750.0	104.000	780,000.00	1.62
US852061AF78	8.3750 % Sprint Communications USD Notes 09/17	USD	1,000.0	99.050	990,500.00	2.06
US87264AAC99	6.6440 % T-Mobile USD Notes 13/19	USD	1,500.0	102.250	1,533,750.00	3.20
US911365BA12	7.3750 % United Rentals North America USD Notes 13/20	USD	1,000.0	105.470	1,054,700.00	2.20
Securities and money-market instruments dealt on another regulated market					25,236,276.01	52.53
Bonds					25,236,276.01	52.53
Bermuda					1,062,187.50	2.21
US62886HAK77	5.0000 % NCL USD Notes 13/18	USD	750.0	101.750	763,125.00	1.59
US62886HAL50	5.2500 % NCL USD Notes 14/19	USD	290.0	103.125	299,062.50	0.62
Canada					1,724,950.00	3.59
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	1,000.0	99.250	992,500.00	2.07
US67000XAL01	8.3750 % Novelis USD Notes 11/17	USD	750.0	97.660	732,450.00	1.52
Ireland					495,797.26	1.03
US002447AA88	7.0000 % AWAS Aviation Capital USD Notes 10/16	USD	497.0	99.758	495,797.26	1.03
Luxembourg					2,122,343.75	4.42
US45824TAE55	7.2500 % Intelsat Jackson Holdings USD Notes 12/19	USD	1,250.0	92.938	1,161,718.75	2.42
US561233AB31	4.8750 % Mallinckrodt International Finance USD Notes 15/20	USD	1,000.0	96.063	960,625.00	2.00
USA					19,830,997.50	41.28
US004498AA90	6.3750 % ACI Worldwide USD Notes 13/20	USD	250.0	105.625	264,062.50	0.55
US00130HBV69	3.3244 % AES USD FLR-Notes 14/19	USD	300.0	95.250	285,750.00	0.59
US018581AF51	5.2500 % Alliance Data Systems USD Notes 12/17	USD	1,000.0	102.125	1,021,250.00	2.13
US00164VAB99	7.7500 % AMC Networks USD Notes 12/21	USD	1,000.0	106.260	1,062,600.00	2.21
US109478AA59	9.5000 % Brightstar USD Notes 10/16	USD	1,150.0	101.000	1,161,500.00	2.42
US109478AB33	7.2500 % Brightstar USD Notes 13/18	USD	1,077.0	104.750	1,128,157.50	2.35
US120462AA47	9.0000 % Bumble Bee Holdings USD Notes 10/17	USD	500.0	102.750	513,750.00	1.07
US1248EPAW31	7.3750 % CCO Holdings USD Notes 11/20	USD	500.0	103.625	518,125.00	1.08
US226373AJ74	6.0000 % Crestwood Midstream Partners USD Notes 13/20	USD	1,000.0	88.500	885,000.00	1.84
US25470XAP06	4.2500 % DISH DBS USD Notes 13/18	USD	1,000.0	97.313	973,125.00	2.03
US30706VAC90	5.2500 % Dollar Tree USD 15/20	USD	1,000.0	103.375	1,033,750.00	2.15
US174538AW19	7.1250 % Frontier Communications USD Notes 07/19	USD	250.0	98.000	245,000.00	0.51
US35906AAR95	8.8750 % Frontier Communications USD Notes 15/20	USD	250.0	98.062	245,155.00	0.51
US36467WAA71	5.5000 % GameStop USD Notes 14/19	USD	1,000.0	102.875	1,028,750.00	2.14
US48123VAB80	8.0000 % j2 Global USD Notes 12/20	USD	500.0	107.000	535,000.00	1.11
US502160AL89	7.7500 % LSB Industries USD Notes 14/19	USD	750.0	95.000	712,500.00	1.48
US59001AAT97	4.5000 % Meritage Homes USD Notes 13/18	USD	748.0	101.000	755,480.00	1.57
US761735AK54	7.1250 % Reynolds Group Issuer USD Notes 12/19	USD	1,000.0	101.938	1,019,375.00	2.12

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US785583AF20	7.5000 % Sabine Pass USD Notes 07/16	USD	1,400.0	% 102.688	1,437,625.00	2.99
US80874PAK57	8.1250 % Scientific Games USD Notes 11/18	USD	1,000.0	% 94.000	940,000.00	1.96
US87612BAQ59	4.1250 % Targa Resources Partners USD Notes 14/19	USD	1,316.0	% 90.500	1,190,980.00	2.48
US91911XAM65	7.0000 % Valeant Pharmaceuticals International USD Notes 10/20	USD	1,500.0	% 102.250	1,533,750.00	3.20
US92552VAF76	6.8750 % ViaSat USD Notes 12/20	USD	250.0	% 105.125	262,812.50	0.55
US96926DAB64	8.5000 % William Lyon Homes USD Notes 13/20	USD	1,000.0	% 107.750	1,077,500.00	2.24
Investments in securities and money-market instruments					45,976,074.51	95.69
Deposits at financial institutions					1,200,824.44	2.50
Sight deposits					1,200,824.44	2.50
	State Street Bank GmbH, Luxembourg Branch	USD			1,200,824.44	2.50
Investments in deposits at financial institutions					1,200,824.44	2.50
Net current assets/liabilities					867,789.35	1.81
Net assets of the Subfund					48,044,688.30	100.00
<hr/>						
Net asset value per share						
	- Class W (USD) (distributing)	USD			985.25	
Shares in circulation						
	- Class W (USD) (distributing)	Shs			48,764	

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	2,651,952.65	739,112.55
- cash at banks	92.23	30.97
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	2,652,044.88	739,143.52
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-12,803.12
Administration fee ¹⁾	0.00	-3,491.77
Taxe d'Abonnement	-4,787.60	-2,472.49
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-339,530.34	-87,953.58
Other expenses	0.00	0.00
Total expenses	-344,317.94	-106,720.96
Equalisation on net income/loss	-2,244,157.60	0.00
Net income/loss	63,569.34	632,422.56
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-2,212,685.02	-268.62
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,199,872.52	0.00
Net realised gain/loss	50,756.84	632,153.94
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-793,391.73	-1,195,291.33
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-742,634.89	-563,137.39

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 47,964,757.57)	45,976,074.51	47,370,899.21
Time deposits	0.00	0.00
Cash at banks	1,200,824.44	1,281,032.18
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	894,047.90	814,820.95
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	48,070,946.85	49,466,752.34
Liabilities to banks	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	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-26,258.55	-29,889.73
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-26,258.55	-29,889.73
Net assets of the Subfund	48,044,688.30	49,436,862.61

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	49,436,862.61	0.00
Subscriptions	63,432,950.00	50,000,000.00
Redemptions	-63,377,950.00	0.00
Distribution	-748,824.50	0.00
Equalization	44,285.08	0.00
Result of operations	-742,634.89	-563,137.39
Net assets of the Subfund at the end of the reporting period	48,044,688.30	49,436,862.61

Statement of Changes in Shares

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

USD Shares	2014/2015		2013/2014
	Class I Shares	Class W Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	50,000	0	0
Number of shares			
-issued	15,000	48,764	50,000
-redeemed	-65,000	0	0
Number of shares in issue at the end of the reporting period	0	48,764	50,000

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz US Small Cap Equity

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,623,895.32	99.30
Equities					3,623,895.32	99.30
Bermuda					70,163.46	1.92
BMG4388N1065	Helen of Troy	Shs	397	USD 90.123	35,779.01	0.98
MHY8565N1022	Teekay Tankers -A-	Shs	5,119	USD 6.717	34,384.45	0.94
Ireland					58,075.15	1.61
IE0005711209	ICON	Shs	649	USD 71.207	46,213.03	1.28
IE00B91XRN20	Prothena	Shs	270	USD 43.934	11,862.12	0.33
Israel					82,050.15	2.25
IL0010823388	Orbotech	Shs	1,847	USD 15.214	28,101.12	0.77
IL0010823792	Tower Semiconductor	Shs	2,484	USD 12.746	31,661.46	0.87
IL0011301780	Wix.com	Shs	1,275	USD 17.480	22,287.57	0.61
Singapore					18,415.65	0.50
US5012421013	Kulicke & Soffa Industries	Shs	2,016	USD 9.135	18,415.65	0.50
USA					3,395,190.91	93.02
US2829141009	8x8	Shs	3,939	USD 8.214	32,355.70	0.89
US00404A1097	Acadia Healthcare	Shs	857	USD 64.429	55,215.49	1.52
US0044981019	ACI Worldwide	Shs	1,755	USD 21.284	37,353.53	1.02
US0068551003	Adeptus Health -A-	Shs	531	USD 86.128	45,733.77	1.25
US00912X3026	Air Lease	Shs	863	USD 30.510	26,330.01	0.72
BMG0129K1045	Aircastle	Shs	2,045	USD 20.151	41,208.94	1.13
US0124231095	Albany Molecular Research	Shs	1,946	USD 17.430	33,918.52	0.93
US00163U1060	AMAG Pharmaceuticals	Shs	223	USD 38.876	8,669.30	0.24
US0305061097	American Woodmark	Shs	381	USD 62.638	23,865.18	0.65
US03071H1005	AMERISAFE	Shs	927	USD 50.550	46,859.53	1.28
US03232P4054	Amsurg	Shs	684	USD 77.054	52,704.64	1.44
US00182C1036	ANI Pharmaceuticals	Shs	604	USD 37.975	22,937.18	0.63
US0639041062	Bank of the Ozarks	Shs	1,165	USD 43.499	50,676.10	1.39
US0909311062	BioSpecifics Technologies	Shs	436	USD 42.558	18,555.29	0.51
US0906721065	BioTelemetry	Shs	1,697	USD 11.654	19,776.21	0.54
US12008R1077	Builders FirstSource	Shs	2,765	USD 12.635	34,935.45	0.96
US1220171060	Burlington Stores	Shs	622	USD 49.639	30,875.59	0.85
US1273871087	Cadence Design Systems	Shs	1,576	USD 20.677	32,587.12	0.89
US13123E5006	Callidus Software	Shs	2,556	USD 16.752	42,818.36	1.17
US1320111073	Cambrex	Shs	883	USD 40.029	35,345.62	0.97
US1491501045	Cathay General Bancorp	Shs	1,541	USD 29.984	46,205.07	1.27
US15670R1077	Cepheid	Shs	664	USD 44.682	29,669.10	0.81
US1630721017	Cheesecake Factory	Shs	795	USD 54.252	43,130.43	1.18
US2124851062	Convergys	Shs	1,743	USD 23.115	40,289.55	1.10
US2186811046	Core-Mark Holding	Shs	558	USD 67.292	37,548.73	1.03
US2236221014	Cowen Group -A-	Shs	7,120	USD 4.583	32,627.74	0.89
US2325772059	Cynosure	Shs	1,118	USD 30.399	33,985.61	0.93
US2328061096	Cypress Semiconductor	Shs	2,815	USD 8.376	23,578.58	0.65
US2499081048	Depomed	Shs	1,325	USD 15.680	20,775.74	0.57
US25272T1043	Diamond Resorts International	Shs	1,293	USD 23.338	30,175.53	0.83
US25278X1090	Diamondback Energy	Shs	361	USD 63.731	23,006.82	0.63
US2689481065	Eagle Bancorp	Shs	742	USD 45.886	34,047.54	0.93
US2697961082	Eagle Pharmaceuticals	Shs	478	USD 74.727	35,719.45	0.98
US27875T1016	Echo Global Logistics	Shs	1,137	USD 19.837	22,555.21	0.62
US2860821022	Electronics For Imaging	Shs	886	USD 42.781	37,903.58	1.04
US29272B1052	Endurance International Group Holdings	Shs	1,520	USD 12.635	19,205.02	0.53
US29664W1053	Esperion Therapeutics	Shs	363	USD 18.543	6,730.97	0.18
US2987361092	Euronet Worldwide	Shs	637	USD 72.360	46,093.16	1.26
US3154051003	Ferro	Shs	2,222	USD 10.956	24,343.41	0.67
US3498531017	Forward Air	Shs	679	USD 42.619	28,938.10	0.79
US379572082	Globus Medical -A-	Shs	1,419	USD 21.223	30,115.96	0.83
US40171V1008	Guidewire Software	Shs	597	USD 51.946	31,011.56	0.85
US4108671052	Hanover Insurance Group	Shs	555	USD 78.510	43,573.20	1.19
US4219243098	HealthSouth	Shs	757	USD 38.198	28,915.90	0.79
US40418F1084	HFF -A-	Shs	1,150	USD 34.050	39,158.02	1.07
IE00BQPQVQ261	Horizon Pharma	Shs	1,244	USD 17.005	21,154.22	0.58
US44925C1036	ICF International	Shs	773	USD 30.732	23,756.15	0.65
US45256B1017	Impax Laboratories	Shs	744	USD 33.656	25,040.01	0.69
US45336E1091	inContact	Shs	1,767	USD 7.314	12,923.60	0.35
US45780L1044	Inogen	Shs	984	USD 47.525	46,764.57	1.28

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US45772F1075	Inphi	Shs	1,209	USD 23.631	28,569.85	0.78
US45780R1014	Installed Building Products	Shs	1,221	USD 25.057	30,595.00	0.84
US46071F1030	Intersect ENT	Shs	1,185	USD 22.549	26,720.05	0.73
US46116X1019	Intra-Cellular Therapies	Shs	709	USD 37.935	26,895.92	0.74
US48273J1079	K2M Group Holdings	Shs	1,571	USD 16.944	26,619.50	0.73
US4830077040	Kaiser Aluminum	Shs	505	USD 81.060	40,935.05	1.12
US4893981070	Kennedy-Wilson Holdings	Shs	1,298	USD 22.478	29,176.12	0.80
US4937321010	Kforce	Shs	1,278	USD 25.108	32,087.91	0.88
US4989042001	Knoll	Shs	1,264	USD 22.245	28,117.79	0.77
US50420D1081	La Quinta Holdings	Shs	1,973	USD 15.589	30,756.62	0.84
US50185U1051	LDR Holding	Shs	994	USD 33.241	33,041.73	0.91
US52603B1070	LendingTree	Shs	487	USD 91.034	44,333.50	1.21
US50187T1060	LGI Homes	Shs	1,108	USD 26.656	29,534.47	0.81
US5298981086	Libbey	Shs	824	USD 32.351	26,657.20	0.73
US53220K5048	Ligand Pharmaceuticals	Shs	448	USD 83.052	37,207.46	1.02
US55608B1052	Macquarie Infrastructure	Shs	612	USD 73.705	45,107.57	1.24
US5663241090	Marcus & Millichap	Shs	662	USD 45.380	30,041.81	0.82
US57164Y1073	Marriott Vacations Worldwide	Shs	642	USD 66.594	42,753.11	1.17
US5764852050	Matador Resources	Shs	1,131	USD 20.535	23,225.63	0.64
US5779331041	Maximus	Shs	651	USD 59.158	38,512.10	1.06
US5777611007	MaxLinear -A-	Shs	2,010	USD 11.795	23,708.46	0.65
US5872001061	Mentor Graphics	Shs	1,665	USD 24.390	40,608.81	1.11
US5962781010	Middleby	Shs	223	USD 103.901	23,170.02	0.63
US6117421072	Monster Worldwide	Shs	3,499	USD 6.484	22,688.76	0.62
US6200711009	Motorcar Parts of America	Shs	1,071	USD 30.813	33,001.08	0.90
US6362203035	National General Holdings	Shs	1,472	USD 19.463	28,649.81	0.79
US68213N1090	Omnicell	Shs	1,093	USD 30.611	33,457.84	0.92
US6994621075	Parexel International	Shs	547	USD 62.132	33,986.46	0.93
US7075691094	Penn National Gaming	Shs	352	USD 16.226	5,711.57	0.16
US69336V1017	PGT	Shs	2,437	USD 11.826	28,819.00	0.79
US71742Q1067	Phibro Animal Health -A-	Shs	1,585	USD 31.086	49,272.05	1.35
US73179P1066	PolyOne	Shs	744	USD 29.610	22,029.49	0.60
US7429621037	PrivateBancorp	Shs	1,408	USD 38.249	53,854.02	1.48
US7434241037	Proofpoint	Shs	427	USD 58.440	24,953.94	0.68
US7438151026	Providence Service	Shs	687	USD 44.561	30,613.39	0.84
US69370C1009	PTC	Shs	618	USD 31.329	19,361.48	0.53
US7599161095	Repligen	Shs	948	USD 28.224	26,756.01	0.73
US7837641031	Ryland Group	Shs	968	USD 41.030	39,717.52	1.09
US78667J1088	Sage Therapeutics	Shs	332	USD 41.223	13,685.94	0.38
US83001A1025	Six Flags Entertainment	Shs	551	USD 44.996	24,792.78	0.68
US8354511052	Sonic	Shs	1,264	USD 23.156	29,268.58	0.80
US8404411097	South State	Shs	510	USD 76.629	39,080.64	1.07
US78463M1071	SPS Commerce	Shs	454	USD 67.848	30,803.00	0.84
US8684591089	Supernus Pharmaceuticals	Shs	1,965	USD 13.778	27,073.75	0.74
US87157D1090	Synaptics	Shs	183	USD 65.521	11,990.40	0.33
US87157B1035	Synchronoss Technologies	Shs	505	USD 33.787	17,062.66	0.47
US87164P1030	Synergy Resources	Shs	1,837	USD 10.025	18,415.84	0.50
US8740541094	Take-Two Interactive Software	Shs	1,319	USD 28.294	37,320.38	1.02
US87817A1079	Team Health Holdings	Shs	753	USD 54.080	40,722.34	1.12
US8826811098	Texas Roadhouse	Shs	1,011	USD 37.510	37,922.74	1.04
US90385D1072	Ultimate Software Group	Shs	245	USD 179.549	43,989.48	1.21
US90400D1081	Ultragenyx Pharmaceutical	Shs	216	USD 87.615	18,924.77	0.52
US9111631035	United Natural Foods	Shs	219	USD 50.782	11,121.33	0.30
US90333L2016	US Concrete	Shs	981	USD 46.129	45,252.51	1.24
US92231M1099	Vascular Solutions	Shs	662	USD 32.219	21,329.28	0.58
US92343X1000	Verint Systems	Shs	664	USD 42.194	28,016.71	0.77
US92886T2015	Vonage Holdings	Shs	6,341	USD 5.908	37,461.00	1.03
US9576381092	Western Alliance Bancorp	Shs	1,388	USD 30.864	42,839.12	1.17
US9837931008	XPO Logistics	Shs	661	USD 23.004	15,205.50	0.42
Investments in securities and money-market instruments					3,623,895.32	99.30
Deposits at financial institutions					57,841.90	1.59
Sight deposits					57,841.90	1.59
	State Street Bank GmbH, Luxembourg Branch	USD			57,841.90	1.59
Investments in deposits at financial institutions					57,841.90	1.59
Net current assets/liabilities			USD		-32,598.58	-0.89

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

Investment Portfolio as at 30/09/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Net assets of the Subfund		USD			3,649,138.64	100.00
Net asset value per share						
	- Class AT (USD) (accumulating)	USD			8.99	
	- Class IT (USD) (accumulating)	USD			904.18	
	- Class PT (USD) (accumulating)	USD			915.04	
	- Class WT (USD) (accumulating)	USD			918.30	
	- Class RT (GBP) (accumulating)	GBP			96.33	
Shares in circulation						
	- Class AT (USD) (accumulating)	Shs			96,752	
	- Class IT (USD) (accumulating)	Shs			3,070	
	- Class PT (USD) (accumulating)	Shs			1	
	- Class WT (USD) (accumulating)	Shs			1	
	- Class RT (GBP) (accumulating)	Shs			8	

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	34,316.23	3,465.40
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	34,316.23	3,465.40
Interest paid on		0.00
- bank liabilities	-53.09	0.00
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	0.00
Administration fee ¹⁾	0.00	0.00
Taxe d'Abonnement	-1,265.41	-182.15
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-100,249.89	-6,746.88
Other expenses	0.00	0.00
Total expenses	-101,568.39	-6,929.03
Equalisation on net income/loss	28,363.27	-1,022.53
Net income/loss	-38,888.89	-4,486.16
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	514,444.06	-43,517.76
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-62,066.89	-9,258.67
Net realised gain/loss	413,488.28	-57,262.59
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	34,917.08	-26,039.26
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	448,405.36	-83,301.85

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 3,615,017.50)	3,623,895.32	3,693,083.63
Time deposits	0.00	0.00
Cash at banks	57,841.90	122,294.95
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	838.18	752.50
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	699.44	29,748.62
- securities transactions	309.65	12,481.13
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	3,683,584.49	3,858,360.83
Liabilities to banks	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	-24,268.54	0.00
- securities transactions	-5,654.00	0.00
Capital gain tax	0.00	0.00
Other payables	-4,523.31	-3,993.83
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-34,445.85	-3,993.83
Net assets of the Subfund	3,649,138.64	3,854,367.00

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	3,854,367.00	0.00
Subscriptions	9,958,274.20	4,071,477.22
Redemptions	-10,645,611.54	-144,089.57
Equalization	33,703.62	10,281.20
Result of operations	448,405.36	-83,301.85
Net assets of the Subfund at the end of the reporting period	3,649,138.64	3,854,367.00

Statement of Changes in Shares

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

USD Shares	2014/2015							2013/2014
	Class AT Shares	Class IT Shares	Class PT Shares	Class WT Shares	Class AT Shares	Class IT Shares	Class PT Shares	-
Number of shares in issue at the beginning of the reporting period	91,632	3,000	1	0	0	0	0	
Number of shares								
-issued	158,869	8,631	1	1	106,051	3,000	1	
-redeemed	-153,749	-8,561	-1	0	-14,419	0	0	
Number of shares in issue at the end of the reporting period	96,752	3,070	1	1	91,632	3,000	1	

GBP Shares	2014/2015	2013/2014
	Class RT Shares	-
Number of shares in issue at the beginning of the reporting period	0	
Number of shares		
-issued	8	
-redeemed	0	
Number of shares in issue at the end of the reporting period	8	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Allianz Dynamic Multi Asset Plus

Investment Portfolio as at 09/06/2015 (merger date)

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					21,709,250.38	85.21
Equities					10,366,977.82	40.64
France					315,554.87	1.23
FR0000120628	AXA	Shs	381	EUR 21.960	9,441.89	0.04
FR0000121261	Compagnie Générale des Etablissements Michelin -B-	Shs	267	EUR 95.070	28,645.50	0.11
FR0000045072	Crédit Agricole	Shs	560	EUR 13.090	8,272.36	0.03
FR0000133308	France Télécom	Shs	2,093	EUR 13.465	31,803.67	0.12
FR0000073272	Safran	Shs	162	EUR 60.920	11,137.21	0.04
FR0010411983	SCOR	Shs	203	EUR 30.820	7,060.42	0.03
FR0000121329	Thales	Shs	562	EUR 54.680	34,678.99	0.14
FR0000120271	Total	Shs	2,355	EUR 43.675	116,071.45	0.46
FR0000130338	Valeo	Shs	219	EUR 138.800	34,303.24	0.13
FR0000125486	Vinci	Shs	581	EUR 52.070	34,140.14	0.13
Germany					479,811.59	1.87
DE000BASF111	BASF	Shs	411	EUR 80.230	37,211.76	0.15
DE0005190003	Bayerische Motoren Werke	Shs	543	EUR 96.600	59,194.12	0.23
DE0005439004	Continental	Shs	168	EUR 200.550	38,021.87	0.15
DE0007100000	Daimler	Shs	939	EUR 79.800	84,560.99	0.33
DE0008232125	Deutsche Lufthansa	Shs	545	EUR 12.305	7,567.98	0.03
DE0005552004	Deutsche Post	Shs	2,675	EUR 25.845	78,019.28	0.31
DE0005565204	Duerr	Shs	61	EUR 86.550	5,957.97	0.02
DE0008402215	Hannover Rückversicherung	Shs	300	EUR 85.220	28,851.23	0.11
DE0006599905	Merck	Shs	197	EUR 91.550	20,352.89	0.08
DE0008430026	Muenchener Rueckversicherungsgesellschaft	Shs	356	EUR 161.600	64,922.16	0.25
DE0007231326	Sixt	Shs	61	EUR 37.355	2,571.47	0.01
DE000TLX1005	Talanx	Shs	204	EUR 27.050	6,227.29	0.02
DE0007664039	Volkswagen	Shs	197	EUR 208.500	46,352.58	0.18
Ireland					179,286.41	0.70
IE0003864109	Greencore Group	Shs	1,507	GBP 3.256	7,507.14	0.03
IE00BTN1Y115	Medtronic	Shs	1,776	USD 75.140	133,448.64	0.52
IE00B1RR8406	Smurfit Kappa Group	Shs	1,332	EUR 25.500	38,330.63	0.15
Italy					56,469.27	0.22
IT0001207098	ACEA	Shs	353	EUR 12.270	4,887.88	0.02
IT0001233417	AEM	Shs	2,316	EUR 1.089	2,846.21	0.01
IT0001157020	ERG	Shs	344	EUR 10.840	4,208.13	0.02
IT0003828271	Recordati	Shs	1,126	EUR 19.020	24,168.54	0.09
IT0003153415	Snam Rete Gas	Shs	4,217	EUR 4.278	20,358.51	0.08
Japan					982,074.39	3.84
JP3122800000	Amada	Shs	800	JPY 1,295.000	8,341.05	0.03
JP3566800003	Central Japan Railway	Shs	200	JPY 20,880.000	33,621.83	0.13
JP3346800000	CKD	Shs	400	JPY 1,391.000	4,479.69	0.02
JP3305530002	COMSYS Holdings	Shs	1,000	JPY 1,857.000	14,951.09	0.06
JP3814800003	Fuji Heavy Industries	Shs	400	JPY 4,576.500	14,738.54	0.06
JP3142500002	Idemitsu Kosan	Shs	300	JPY 2,545.000	6,147.10	0.02
JP3143600009	ITOCHU	Shs	6,100	JPY 1,625.500	79,832.13	0.31
JP3705200008	Japan Airlines	Shs	900	JPY 4,030.000	29,201.72	0.11
JP3421100003	Japan Petroleum Exploration	Shs	300	JPY 3,925.000	9,480.29	0.04
JP3726800000	Japan Tobacco	Shs	200	JPY 4,370.500	7,037.56	0.03
JP3386030005	JFE Holdings	Shs	900	JPY 2,909.000	21,078.86	0.08
JP3386450005	JX Holdings	Shs	14,300	JPY 556.800	64,105.63	0.25
JP3277230003	Keihin	Shs	200	JPY 1,929.000	3,106.16	0.01
JP3263000006	Kinden	Shs	1,000	JPY 1,695.000	13,646.79	0.05
JP3254200003	Kyowa Exeo	Shs	300	JPY 1,471.000	3,553.00	0.01
JP3877600001	Marubeni	Shs	5,200	JPY 705.500	29,536.65	0.12
JP3898400001	Mitsubishi	Shs	1,100	JPY 2,758.500	24,430.18	0.10
JP3903000002	Mitsubishi Materials	Shs	6,000	JPY 489.000	23,622.24	0.09
JP3902900004	Mitsubishi Tokyo Financial Group	Shs	12,700	JPY 884.300	90,419.95	0.36
JP3893600001	Mitsui	Shs	700	JPY 1,670.500	9,414.68	0.04
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	3,000	JPY 227.000	5,482.87	0.02
JP3885780001	Mizuho Financial Group	Shs	44,500	JPY 260.300	93,259.93	0.37
JP3756200006	Nifco	Shs	100	JPY 5,100.000	4,106.11	0.02
JP3721600009	Nippon Paper Industries	Shs	600	JPY 2,145.000	10,361.90	0.04
JP3735400008	Nippon Telegraph & Telephone	Shs	1,800	JPY 8,647.000	125,313.80	0.49
JP3672400003	Nissan Motor	Shs	300	JPY 1,272.500	3,073.55	0.01
JP3676200003	Nisshin Steel	Shs	600	JPY 1,610.000	7,777.46	0.03

Investment Portfolio as at 09/06/2015 (merger date)

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
JP337990008	NS Solutions	Shs	100	JPY 3,855.000	3,103.74	0.01
JP3188220002	Otsuka Holdings	Shs	100	JPY 3,913.000	3,150.44	0.01
JP3973400009	Ricoh	Shs	2,700	JPY 1,265.500	27,509.76	0.11
JP3404600003	Sumitomo	Shs	2,700	JPY 1,454.000	31,607.42	0.12
JP3890350006	Sumitomo Mitsui Financial Group	Shs	1,400	JPY 5,496.000	61,949.20	0.24
JP3566600007	Tokai Rika	Shs	300	JPY 3,130.000	7,560.08	0.03
JP3634600005	Toyota Industries	Shs	300	JPY 7,010.000	16,931.69	0.07
JP3633400001	Toyota Motor	Shs	1,200	JPY 8,215.000	79,368.79	0.31
JP3955800002	Yokohama Rubber	Shs	1,000	JPY 1,338.000	10,772.51	0.04
Switzerland					493,538.12	1.93
CH0044328745	ACE	Shs	1,015	USD 103.300	104,849.50	0.41
CH0127480363	Autoneum Holding	Shs	22	CHF 202.500	4,804.79	0.02
CH0012056047	Nestlé	Shs	50	CHF 69.400	3,742.45	0.01
CH0012005267	Novartis	Shs	1,260	CHF 93.600	127,195.86	0.50
CH0012032048	Roche Holding	Shs	88	CHF 266.900	25,331.32	0.10
CH0126881561	Swiss Re	Shs	1,197	CHF 84.850	109,539.96	0.43
CH0102993182	TE Connectivity	Shs	1,728	USD 68.330	118,074.24	0.46
The Netherlands					222,918.40	0.87
NL0000687663	AerCap Holdings	Shs	762	USD 47.950	36,537.90	0.14
NL0011031208	Mylan	Shs	1,915	USD 73.650	141,039.75	0.55
GB00B03MM408	Royal Dutch Shell -B-	Shs	1,552	GBP 19.095	45,340.75	0.18
United Kingdom					607,994.83	2.39
GB0000904986	Bellway	Shs	418	GBP 23.090	14,766.50	0.06
GB00B02L3W35	Berkeley Group Holdings	Shs	762	GBP 30.380	35,417.68	0.14
GB0007980591	BP	Shs	19,715	GBP 4.426	133,501.31	0.52
GB0030913577	BT Group	Shs	8,454	GBP 4.424	57,220.91	0.22
NL0010545661	CNH Industrial	Shs	494	EUR 7.795	4,345.55	0.02
GB00B0F99717	Davis Service Group	Shs	1,332	GBP 10.500	21,397.88	0.08
JE00B783TY65	Delphi Automotive	Shs	188	USD 86.840	16,325.92	0.06
GB00B7KR2P84	easyJet	Shs	1,232	GBP 15.660	29,517.51	0.12
GB00B3Y2J508	Galliford Try	Shs	1,008	GBP 16.910	26,078.43	0.10
GB00B0HZP136	Greene King	Shs	337	GBP 8.175	4,214.98	0.02
GB00B0LCW083	Hikma Pharmaceuticals	Shs	316	GBP 19.760	9,553.25	0.04
GB0005405286	HSBC Holdings	Shs	2,707	GBP 6.155	25,491.40	0.10
GB0001528156	Interserve	Shs	312	GBP 6.360	3,035.91	0.01
GB00B019KW72	J Sainsbury	Shs	1,209	GBP 2.476	4,579.88	0.02
GB0004866223	Keller Group	Shs	273	GBP 10.770	4,498.38	0.02
GB0008706128	Lloyds TSB Group	Shs	25,925	GBP 0.863	34,230.01	0.13
GB00B17MMZ46	Lookers	Shs	1,162	GBP 1.635	2,906.71	0.01
GB00B1FP6H53	Mitchells & Butlers	Shs	1,146	GBP 4.447	7,797.02	0.03
GB0032089863	Next	Shs	907	GBP 72.750	100,952.62	0.40
GB0006672785	Pace	Shs	1,053	GBP 4.046	6,518.26	0.03
GB0006825383	Persimmon	Shs	1,811	GBP 18.845	52,213.38	0.21
GB0007188757	Rio Tinto	Shs	86	GBP 27.815	3,659.78	0.01
GB00B2PDGW16	WH Smith	Shs	415	GBP 15.390	9,771.56	0.04
USA					7,029,329.94	27.59
IE00BD1NQJ95	Actavis	Shs	136	USD 298.660	40,617.76	0.16
US0116591092	Alaska Air Group	Shs	744	USD 62.530	46,522.32	0.18
US0200021014	Allstate	Shs	960	USD 65.820	63,187.20	0.25
US0220951033	Altria Group	Shs	2,097	USD 48.320	101,327.04	0.40
US0236081024	Ameren	Shs	990	USD 37.930	37,550.70	0.15
US02376R1023	American Airlines Group	Shs	2,337	USD 39.860	93,152.82	0.37
US0255371017	American Electric Power	Shs	1,419	USD 53.460	75,859.74	0.30
US02916P1030	American Railcar Industries	Shs	118	USD 54.140	6,388.52	0.03
US03073E1055	AmerisourceBergen	Shs	1,111	USD 110.220	122,454.42	0.48
US0311621009	Amgen	Shs	935	USD 156.470	146,299.45	0.57
US0323593097	AmTrust Financial Services	Shs	393	USD 60.260	23,682.18	0.09
US0367521038	Anthem	Shs	690	USD 161.890	111,704.10	0.44
US0378331005	Apple	Shs	2,558	USD 127.800	326,912.40	1.28
US0394831020	Archer-Daniels-Midland	Shs	2,136	USD 51.010	108,957.36	0.43
US0413562051	Arlington Asset Investment	Shs	144	USD 20.690	2,979.36	0.01
US0427351004	Arrow Electronics	Shs	589	USD 58.060	34,197.34	0.13
US00206R1023	AT&T	Shs	4,233	USD 34.590	146,419.47	0.58
US0533321024	AutoZone	Shs	101	USD 678.450	68,523.45	0.27
US05379B1070	Avista	Shs	748	USD 30.650	22,926.20	0.09

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

Investment Portfolio as at 09/06/2015 (merger date)

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US0673831097	Bard	Shs	285	USD 170.820	48,683.70	0.19
US0846707026	Berkshire Hathaway -B-	Shs	534	USD 139.520	74,503.68	0.29
US0952291005	Blucora	Shs	279	USD 16.230	4,528.17	0.02
US11133T1034	Broadridge Financial Solutions	Shs	798	USD 52.810	42,142.38	0.17
US14040H1059	Capital One Financial	Shs	1,290	USD 84.940	109,572.60	0.43
US1667641005	Chevron	Shs	288	USD 100.420	28,920.96	0.11
US17275R1023	Cisco Systems	Shs	4,343	USD 28.275	122,798.33	0.48
US1258961002	CMS Energy	Shs	410	USD 31.700	12,997.00	0.05
US1261171003	CNA Financial Corp	Shs	194	USD 38.130	7,397.22	0.03
US20030N1019	Comcast -A-	Shs	2,814	USD 57.865	162,832.11	0.64
US20030N2009	Comcast -A-	Shs	166	USD 57.620	9,564.92	0.04
US2053631048	Computer Sciences	Shs	244	USD 67.050	16,360.20	0.06
US20825C1045	ConocoPhillips	Shs	1,792	USD 63.430	113,666.56	0.45
US1266501006	CVS Caremark	Shs	1,623	USD 99.410	161,342.43	0.63
US2441991054	Deere	Shs	405	USD 91.610	37,102.05	0.15
US2540671011	Dillards -A-	Shs	296	USD 108.250	32,042.00	0.13
US25960R1059	Douglas Dynamics	Shs	145	USD 21.150	3,066.75	0.01
US26138E1091	Dr Pepper Snapple Group	Shs	365	USD 73.460	26,812.90	0.11
US2333311072	DTE Energy	Shs	494	USD 74.530	36,817.82	0.14
US2635341090	Du Pont Nemours	Shs	1,324	USD 69.410	91,898.84	0.36
US26441C2044	Duke Energy	Shs	293	USD 72.450	21,227.85	0.08
US2810201077	Edison International	Shs	660	USD 57.520	37,963.20	0.15
US5324571083	Eli Lilly & Co	Shs	1,093	USD 78.520	85,822.36	0.34
US2686481027	EMC	Shs	212	USD 26.660	5,651.92	0.02
US29364G1031	Entergy	Shs	49	USD 71.980	3,527.02	0.01
US30161N1019	Exelon	Shs	1,988	USD 33.110	65,822.68	0.26
US30231G1022	Exxon Mobil	Shs	1,359	USD 84.850	115,311.15	0.45
US30303M1027	Facebook	Shs	348	USD 80.670	28,073.16	0.11
US35671D8570	Freeport-McMoRan Copper & Gold	Shs	141	USD 19.400	2,735.40	0.01
US36467W1099	GameStop -A-	Shs	996	USD 43.050	42,877.80	0.17
US3614481030	GATX	Shs	372	USD 56.690	21,088.68	0.08
US3696041033	General Electric	Shs	879	USD 27.240	23,943.96	0.09
US3755581036	Gilead Sciences	Shs	984	USD 113.700	111,880.80	0.44
US38141G1040	Goldman Sachs Group	Shs	410	USD 209.790	86,013.90	0.34
US38259P5089	Google -A-	Shs	42	USD 543.480	22,826.16	0.09
US38259P7069	Google -C-	Shs	61	USD 526.830	32,136.63	0.13
US3911641005	Great Plains Energy	Shs	1,275	USD 24.810	31,632.75	0.12
US3989051095	Group 1 Automotive	Shs	177	USD 89.030	15,758.31	0.06
US4234521015	Helmerich & Payne	Shs	394	USD 73.120	28,809.28	0.11
US8064071025	Henry Schein	Shs	89	USD 139.780	12,440.42	0.05
US42809H1077	Hess	Shs	128	USD 64.990	8,318.72	0.03
US4282361033	Hewlett-Packard	Shs	3,042	USD 32.690	99,442.98	0.39
US4464131063	Huntington Ingalls Industries	Shs	75	USD 118.910	8,918.25	0.04
US4510551074	Iconix Brand Group	Shs	426	USD 25.900	11,033.40	0.04
US4571531049	Ingram Micro -A-	Shs	127	USD 26.570	3,374.39	0.01
US4581401001	Intel	Shs	4,533	USD 31.300	141,882.90	0.56
US4592001014	International Business Machines	Shs	765	USD 165.340	126,485.10	0.50
US48123V1026	j2 Global	Shs	399	USD 66.400	26,493.60	0.10
US4771431016	JetBlue Airways	Shs	198	USD 19.010	3,763.98	0.01
US8326964058	JM Smucker Co/The	Shs	358	USD 110.480	39,551.84	0.16
US4781601046	Johnson & Johnson	Shs	2,097	USD 97.960	205,422.12	0.81
US46625H1005	JPMorgan Chase & Co	Shs	2,059	USD 66.890	137,726.51	0.54
US4943681035	Kimberly-Clark	Shs	216	USD 105.480	22,783.68	0.09
US5218652049	Lear	Shs	88	USD 113.890	10,022.32	0.04
US5297711070	Lexmark International	Shs	156	USD 44.690	6,971.64	0.03
US5341871094	Lincoln National	Shs	106	USD 59.320	6,287.92	0.02
NL0009434992	LyondellBasell Industries -A-	Shs	550	USD 99.480	54,714.00	0.21
US55616P1049	Macy's	Shs	809	USD 68.970	55,796.73	0.22
IE00BBGT3753	Mallinckrodt	Shs	610	USD 124.320	75,835.20	0.30
US57164Y1073	Marriott Vacations Worldwide	Shs	195	USD 86.920	16,949.40	0.07
US58155Q1031	McKesson	Shs	498	USD 233.420	116,243.16	0.46
US59156R1086	MetLife	Shs	692	USD 54.340	37,603.28	0.15
US5951121038	Micron Technology	Shs	1,202	USD 25.920	31,155.84	0.12
US5949181045	Microsoft	Shs	2,862	USD 45.730	130,879.26	0.51
US60871R2094	Molson Coors Brewing -B-	Shs	1,362	USD 72.840	99,208.08	0.39
US6174464486	Morgan Stanley	Shs	250	USD 39.090	9,772.50	0.04

Investment Portfolio as at 09/06/2015 (merger date)

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets
US6267171022	Murphy Oil	Shs	234	USD 42.160	9,865.44	0.04
US6558441084	Norfolk Southern	Shs	642	USD 91.060	58,460.52	0.23
US6668071029	Northrop Grumman	Shs	173	USD 156.660	27,102.18	0.11
US67066G1040	Nvidia	Shs	4,703	USD 21.750	102,290.25	0.40
US6819041087	Omnicare	Shs	173	USD 94.720	16,386.56	0.06
US68389X1054	Oracle	Shs	1,636	USD 43.100	70,511.60	0.28
US7170811035	Pfizer	Shs	4,403	USD 33.980	149,613.94	0.59
US71714F1049	PharMerica	Shs	105	USD 31.480	3,305.40	0.01
US7185461040	Phillips	Shs	412	USD 77.180	31,798.16	0.12
US7234841010	Pinnacle West Capital	Shs	561	USD 57.180	32,077.98	0.13
US6934751057	PNC Financial Services Group	Shs	851	USD 96.290	81,942.79	0.32
US7365088472	Portland General Electric	Shs	665	USD 33.740	22,437.10	0.09
US74251V1026	Principal Financial Group	Shs	252	USD 51.650	13,015.80	0.05
US7427181091	Procter & Gamble	Shs	58	USD 77.710	4,507.18	0.02
US7475251036	QUALCOMM	Shs	730	USD 67.275	49,110.75	0.19
US8000131040	Sanderson Farms	Shs	281	USD 75.860	21,316.66	0.08
US80004C1018	SanDisk	Shs	833	USD 67.510	56,235.83	0.22
US8330341012	Snap-on	Shs	74	USD 154.780	11,453.72	0.04
US8679141031	SunTrust Banks	Shs	532	USD 42.840	22,790.88	0.09
US8740831081	TAL International Group	Shs	287	USD 35.080	10,067.96	0.04
US2605431038	The Dow Chemical	Shs	847	USD 51.400	43,535.80	0.17
US5010441013	The Kroger	Shs	1,888	USD 70.690	133,462.72	0.52
US8835561023	Thermo Fisher Scientific	Shs	239	USD 128.270	30,656.53	0.12
US8872281048	Time	Shs	183	USD 23.500	4,300.50	0.02
US89417E1091	Travelers Cos	Shs	965	USD 97.760	94,338.40	0.37
US8965221091	Trinity Industries	Shs	813	USD 30.040	24,422.52	0.10
US9024941034	Tyson Foods -A-	Shs	2,196	USD 40.730	89,443.08	0.35
US9078181081	Union Pacific	Shs	315	USD 100.710	31,723.65	0.12
US91324P1021	UnitedHealth Group	Shs	1,097	USD 116.910	128,250.27	0.50
US91529Y1064	Unum Group	Shs	685	USD 35.920	24,605.20	0.10
US91913Y1001	Valero Energy	Shs	704	USD 57.620	40,564.48	0.16
US92343V1044	Verizon Communications	Shs	1,756	USD 47.440	83,304.64	0.33
US92826C8394	Visa -A-	Shs	94	USD 67.680	6,361.92	0.02
US2546871060	Walt Disney	Shs	1,831	USD 109.290	200,109.99	0.79
US9497461015	Wells Fargo & Co	Shs	3,177	USD 56.120	178,293.24	0.70
US95709T1007	Westar Energy	Shs	926	USD 34.370	31,826.62	0.12
US9581021055	Western Digital	Shs	235	USD 92.600	21,761.00	0.09
US9598021098	Western Union	Shs	331	USD 21.520	7,123.12	0.03
US9633201069	Whirlpool	Shs	190	USD 185.400	35,226.00	0.14
US97650W1080	Wintrust Financial	Shs	266	USD 52.080	13,853.28	0.05
US9841211033	Xerox	Shs	632	USD 11.050	6,983.60	0.03
Bonds					11,291,100.67	44.35
Austria					1,998,266.06	7.85
AT0000386115	3.9000 % Austria Government EUR Bonds 05/20	EUR	1,500.0	% 118.049	1,998,266.06	7.85
Belgium					1,263,637.92	4.96
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	1,000.0	% 111.975	1,263,637.92	4.96
France					1,902,796.88	7.48
FR0000189151	4.2500 % France Government EUR Bonds 03/19	EUR	1,000.0	% 115.895	1,307,875.12	5.14
FR0010854182	3.5000 % France Government EUR Bonds 10/20	EUR	457.0	% 115.357	594,921.76	2.34
Germany					1,831,044.69	7.19
DE0001135382	3.5000 % Bundesrepublik Deutschland EUR Bonds 09/19 S.9	EUR	1,423.0	% 114.023	1,831,044.69	7.19
Ireland					2,002,015.50	7.86
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	1,500.0	% 118.270	2,002,015.50	7.86
Spain					982,440.12	3.86
ES00000121L2	4.6000 % Spain Government EUR Bonds 09/19	EUR	755.0	% 115.308	982,440.12	3.86
The Netherlands					1,310,899.50	5.15
NL0009348242	3.5000 % Netherlands Government EUR Bonds 10/20	EUR	1,000.0	% 116.163	1,310,899.50	5.15
REITs (Real Estate Investment Trusts)					51,171.89	0.27
USA					51,171.89	0.27
US0012281053	AG Mortgage Investment Trust	Shs	123	USD 18.310	2,252.13	0.01
US0373471012	Anworth Mortgage Asset Real Estate investment Trust	Shs	447	USD 5.090	2,275.23	0.01
US64828T2015	New Residential Investment Trust REIT	Shs	1,897	USD 16.610	31,509.17	0.17
US6496045013	New York Mortgage Trust	Shs	1,012	USD 7.680	7,772.16	0.03
US85571B1052	Starwood Property Trust Real Estate Investment Trust	Shs	320	USD 23.010	7,363.20	0.05

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

Investment Portfolio as at 09/06/2015 (merger date)

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Market Value in USD	% of Subfund assets	
Investment Units					264,836.84	1.04	
(Management fee of the target fund in % p.a.)							
Luxembourg					264,836.84	1.04	
LU0417273579	Allianz Volatility Strategy -I- EUR (0.500%)	Shs	180	EUR 1,303.780	264,836.84	1.04	
Investments in securities and money-market instruments					21,974,087.22	86.30	
Deposits at financial institutions					4,332,216.06	17.02	
Sight deposits					4,332,216.06	17.02	
	State Street Bank GmbH, Luxembourg Branch	USD			3,861,518.93	15.17	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			470,697.13	1.85	
Investments in deposits at financial institutions					4,332,216.06	17.02	
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2015	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					-501,246.43	-1.97	
Forward Foreign Exchange Transactions					-501,246.43	-1.97	
Sold JPY / Bought USD - 11 Jun 2015		JPY	-11,534,552.00		3,366.97	0.01	
Sold USD / Bought EUR - 11 Jun 2015		USD	-11,274,429.78		34,644.17	0.14	
Sold USD / Bought JPY - 11 Jun 2015		USD	-15,321,755.89		-536,190.53	-2.11	
Sold EUR / Bought USD - 11 Jun 2015		EUR	-346,523.32		-3,067.04	-0.01	
Investments in derivatives					-501,246.43	-1.97	
Net current assets/liabilities					USD	-343,534.94	-1.35
Net assets of the Subfund					USD	25,461,521.91	100.00
Net asset value per share							
- Class A (H2-EUR) (distributing)		EUR			106.47		
- Class I (H2-JPY) (distributing)		JPY			235,595.48		
Shares in circulation							
- Class A (H2-EUR) (distributing)		Shs			89,508		
- Class I (H2-JPY) (distributing)		Shs			7,754		

Statement of Operations

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

	2015	2014
	USD	USD
Interest on		
- bonds	126,442.94	223,851.23
- cash at banks	1,452.00	6,981.59
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	177,543.45	0.00
Income from		
- investment funds	0.00	223,146.20
Other income	61.08	0.00
Total income	305,499.47	453,979.02
Interest paid on		
- bank liabilities	-13,205.76	-2,018.44
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Management and central administration agent fee ¹⁾	0.00	-181,919.84
Administration fee ¹⁾	0.00	-49,886.52
Taxe d'Abonnement	-4,223.75	-7,358.43
Commission on distribution ¹⁾	0.00	0.00
Performance fee ¹⁾	0.00	0.00
All-in-fee ²⁾	-175,979.69	-75,604.86
Other expenses	0.00	0.00
Total expenses	-193,409.20	-316,788.09
Equalisation on net income/loss	402.63	731.06
Net income/loss	112,492.90	137,921.99
Realised gain/loss on		
- financial futures transactions	-775,963.07	864,036.84
- foreign exchange	-2,485,013.40	32,891.12
- forward foreign exchange transactions	-2,665,316.17	-436,717.65
- options transactions	0.00	-47,919.50
- securities transactions	4,541,346.59	-148,657.88
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	17,529.45	-12,364.72
Net realised gain/loss	-1,254,923.70	389,190.20
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	233,575.99	-171,247.78
- foreign exchange	-489,810.28	-51,057.07
- forward foreign exchange transactions	1,132,701.96	-1,291,046.59
- options transactions	0.00	0.00
- securities transactions	-2,032,628.92	27,386.92
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-2,411,084.95	-1,096,774.32

¹⁾ For the period from 01/10/2013 to 30/06/2014²⁾ For the period from 01/07/2014 to 30/09/2015

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

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

Statement of Net Assets

as at 30/09/2015 resp. liquidation date (if any)

	30/09/2015	30/09/2014
	USD	USD
Securities and money-market instruments (Cost price USD 22,180,600.06)	21,974,087.22	27,438,964.72
Time deposits	0.00	0.00
Cash at banks	4,332,216.06	3,216,173.44
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	224,709.40	54,959.14
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	31,650.22	0.00
Income from investment units receivable	0.00	3,397.35
Receivable on		
- subscriptions of fund shares	0.00	2,070.85
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	41,434.50
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	38,011.14	380,880.83
Total Assets	26,600,674.04	31,137,880.83
Liabilities to banks	-278,641.76	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	0.00	-9,783.81
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Other payables	-321,252.80	-25,968.66
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-275,010.49
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-539,257.57	-2,014,829.22
Total Liabilities	-1,139,152.13	-2,325,592.18
Net assets of the Subfund	25,461,521.91	28,812,288.65

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)

	2014/2015	2013/2014
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	28,812,288.65	30,334,130.42
Subscriptions	1,445,056.65	2,247,634.98
Redemptions	-1,828,930.36	-2,390,481.18
Distribution	-537,876.00	-293,854.91
Equalization	-17,932.08	11,633.66
Result of operations	-2,411,084.95	-1,096,774.32
Net assets of the Subfund at the end of the reporting period	25,461,521.91	28,812,288.65

Statement of Changes in Shares

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

EUR Shares	2014/2015	2013/2014
	Class A (H2-EUR) Shares	Class A (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	94,356	96,559
Number of shares		
-issued	9,800	14,283
-redeemed	-14,648	-16,486
Number of shares in issue at the end of the reporting period	89,508	94,356

JPY Shares	2014/2015	2013/2014
	Class I (H2-JPY) Shares	Class I (H2-JPY) Shares
Number of shares in issue at the beginning of the reporting period	7,631	7,551
Number of shares		
-issued	125	87
-redeemed	-2	-7
Number of shares in issue at the end of the reporting period	7,754	7,631

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

Notes to the Financial Statements

Accounting Policies

Principles for the Preparation of the Financial Statements

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

Investment.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz Advanced Fixed Income Euro	EUR	Allianz Europe Equity Value	EUR
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Europe Income and Growth	EUR
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Europe Mid Cap Equity	EUR
Allianz Asia Pacific Equity	EUR	Allianz Europe Small Cap Equity	EUR
Allianz Asian Multi Income Plus	USD	Allianz European Equity Dividend	EUR
Allianz Asian Small Cap Equity	USD	Allianz Flexi Asia Bond	USD
Allianz Best Styles Emerging Markets Equity	USD	Allianz Flexible Bond Strategy	EUR
Allianz Best Styles Euroland Equity	EUR	Allianz Floating Rate Notes Plus	EUR
Allianz Best Styles Europe Equity	EUR	Allianz German Equity	EUR
Allianz Best Styles Global AC Equity	EUR	Allianz Global Agricultural Trends	USD
Allianz Best Styles Global Equity	EUR	Allianz Global Dividend	EUR
Allianz Best Styles Pacific Equity	EUR	Allianz Global EcoTrends	EUR
Allianz Best Styles US Equity	USD	Allianz Global Equity	USD
Allianz Brazil Equity	USD	Allianz Global Equity Selection	USD
Allianz BRIC Equity	EUR	Allianz Global Equity Unconstrained	EUR
Allianz China Equity	USD	Allianz Global Fundamental Strategy	USD
Allianz Convertible Bond	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Discovery Asia Strategy	USD	Allianz Global Metals and Mining	EUR
Allianz Discovery Europe Strategy	EUR	Allianz Global Small Cap Equity	USD
Allianz Discovery Germany Strategy	EUR	Allianz Global Sustainability	EUR
Allianz Dynamic Asian High Yield Bond	USD	Allianz Greater China Dynamic	USD
Allianz Dynamic Commodities	EUR	Allianz HKD Income	HKD
Allianz Dynamic Multi Asset Plus	USD	Allianz Hong Kong Equity	HKD
Allianz Dynamic Multi Asset Strategy 15	EUR	Allianz Income and Growth	USD
Allianz Dynamic Multi Asset Strategy 50	EUR	Allianz India Equity	USD
Allianz Dynamic Multi Asset Strategy 75	EUR	Allianz Indonesia Equity	USD
Allianz Dynamic Risk Parity	EUR	Allianz Japan Equity	USD
Allianz Emerging Asia Equity	USD	Allianz Korea Equity	USD
Allianz Emerging Markets Bond Extra 2018	EUR	Allianz Laufzeitfonds Extra 2019	EUR
Allianz Emerging Markets Bond Extra 2020	EUR	Allianz Little Dragons	USD
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Merger Arbitrage Strategy	EUR
Allianz Emerging Markets Flexible Bond	USD	Allianz Oriental Income	USD
Allianz Emerging Markets Local Currency Bond	USD	Allianz Renminbi Currency	USD
Allianz Emerging Markets Short Duration Defensive Bond	USD	Allianz Renminbi Fixed Income	USD
Allianz Enhanced Short Term Euro	EUR	Allianz Structured Alpha Strategy	EUR
Allianz Euro Bond	EUR	Allianz Target Return Bond	EUR
Allianz Euro Bond Strategy	EUR	Allianz Target Return Bond US	USD
Allianz Euro Credit SRI	EUR	Allianz Thailand Equity	USD
Allianz Euro High Yield Bond	EUR	Allianz Tiger	USD
Allianz Euro High Yield Defensive	EUR	Allianz Total Return Asian Equity	USD
Allianz Euro Inflation-linked Bond	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Euro Investment Grade Bond Strategy	EUR	Allianz US Equity Dividend	USD
Allianz Euroland Equity Growth	EUR	Allianz US Equity Fund	USD
Allianz Euroland Equity SRI	EUR	Allianz US High Yield	USD
Allianz Europe Conviction Equity	EUR	Allianz US Short Duration High Income Bond	USD
Allianz Europe Equity Growth	EUR	Allianz US Small Cap Equity	USD
Allianz Europe Equity Growth Select	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, 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 foreign exchange 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/Units 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.

Foreign Currencies

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

Australian Dollar	(AUD)	1 EUR = AUD	1.596033
Brazilian Real	(BRL)	1 EUR = BRL	4.560876
Canadian Dollar	(CAD)	1 EUR = CAD	1.504912
Swiss Franc	(CHF)	1 EUR = CHF	1.093012
Chinese Renminbi	(CNH)	1 EUR = CNH	7.127758
Colombian Peso	(COP)	1 EUR = COP	3,489.755824
Danish Krone	(DKK)	1 EUR = DKK	7.460062
British Pound	(GBP)	1 EUR = GBP	0.739632
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.700589
Indonesian Rupiah	(IDR)	1 EUR = IDR	16,446.814482
Indian Rupiah	(INR)	1 EUR = INR	73.797362
Israeli Shekel	(ILS)	1 EUR = ILS	4.405894
Japanese Yen	(JPY)	1 EUR = JPY	134.992983
Korean Won	(KRW)	1 EUR = KRW	1,330.676396
Mexican Peso	(MXN)	1 EUR = MXN	19.017850
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.934886
Norwegian Krone	(NOK)	1 EUR = NOK	9.472467
New Zealand Dollar	(NZD)	1 EUR = NZD	1.757985
Philippine Peso	(PHP)	1 EUR = PHP	52.472635
Polish Zloty	(PLN)	1 EUR = PLN	4.239068
Swedish Krona	(SEK)	1 EUR = SEK	9.387707
Singapore Dollar	(SGD)	1 EUR = SGD	1.597699
Thai Baht	(THB)	1 EUR = THB	40.752175
New Turkish Lira	(TRY)	1 EUR = TRY	3.395566
Taiwan Dollar	(TWD)	1 EUR = TWD	36.966040
US-Dollar	(USD)	1 EUR = USD	1.122649
South African Rand	(ZAR)	1 EUR = ZAR	15.493124

Chinese Renminbi	(CNH)	1 HKD = CNH	0.819227
Euro	(EUR)	1 HKD = EUR	0.114935
US-Dollar	(USD)	1 HKD = USD	0.129031

Australian Dollar	(AUD)	1 USD = AUD	1.421666
Brazilian Real	(BRL)	1 USD = BRL	4.062600
Canadian Dollar	(CAD)	1 USD = CAD	1.340500
Swiss Franc	(CHF)	1 USD = CHF	0.973600
Chinese Renminbi	(CNH)	1 USD = CNH	6.349050
Colombian Peso	(COP)	1 USD = COP	3,108.500000
Danish Krone	(DKK)	1 USD = DKK	6.645050
Euro	(EUR)	1 USD = EUR	0.890750
British Pound	(GBP)	1 USD = GBP	0.658827
Hong Kong Dollar	(HKD)	1 USD = HKD	7.750050
Hungarian Forint	(HUF)	1 USD = HUF	279.147600
Indonesian Rupiah	(IDR)	1 USD = IDR	14,650.000000
Indian Rupiah	(INR)	1 USD = INR	65.735000
Japanese Yen	(JPY)	1 USD = JPY	120.245000
Korean Won	(KRW)	1 USD = KRW	1,185.300000
Mexican Peso	(MXN)	1 USD = MXN	16.940150
Malaysian Ringgit	(MYR)	1 USD = MYR	4.395750
Norwegian Krone	(NOK)	1 USD = NOK	8.437600
New Zealand Dollar	(NZD)	1 USD = NZD	1.565925
Philippine Peso	(PHP)	1 USD = PHP	46.740000
Pakistani Rupee	(PKR)	1 USD = PKR	104.475000
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.631771
Polish Zloty	(PLN)	1 USD = PLN	3.775950
Romanian Leu	(RON)	1 USD = RON	3.932850
Russian Ruble	(RUB)	1 USD = RUB	65.576250
Singapore Dollar	(SGD)	1 USD = SGD	1.423150
Sri Lanka Rupee	(LKR)	1 USD = LKR	141.300000
Swedish Krona	(SEK)	1 USD = SEK	8.362100
Thai Baht	(THB)	1 USD = THB	36.300000
New Turkish Lira	(TRY)	1 USD = TRY	3.024600
Taiwan Dollar	(TWD)	1 USD = TWD	32.927500
Vietnamese Dong	(VND)	1 USD = VND	22,477.500000
South African Rand	(ZAR)	1 USD = ZAR	13.800500

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.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee
Allianz Advanced Fixed Income Euro	A (EUR)	0.85
	IT (EUR)	0.46
	W (EUR)	0.31
	W (H2-CHF)	0.31
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04
	F (EUR)	0.14
	I (EUR)	0.58
	I (H-USD)	0.58
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.75
	Euro Reserve Plus P+G A2 (EUR)	0.75
	Euro Reserve Plus WM P (EUR)	0.60
	W (EUR)	0.36
Allianz Asia Pacific Equity	A (EUR)	1.80
	A (USD)	1.80
	I (EUR)	0.95
	I (USD)	0.95
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AM (USD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
Allianz Asian Small Cap Equity	AT (USD)	2.05
	IT (USD)	1.20
	WT3 (USD)	1.95
Allianz Best Styles Emerging Markets Equity	I (USD)	1.10
	RT (EUR)	1.10
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	I (EUR)	0.70
	RT (EUR)	0.80
	WT (EUR)	0.50
Allianz Best Styles Global AC Equity	PT6 (EUR)	0.38
	P6 (EUR)	0.38
Allianz Best Styles Global Equity	A (EUR)	1.30
	I (EUR)	0.70
	IT (H-EUR)	0.70
	P (EUR)	0.70
	PT6 (EUR)	0.38
	RT (EUR)	0.80
	RT (GBP)	0.80
	W (EUR)	0.50
XT (EUR)	0.20	
Allianz Best Styles Pacific Equity	I (EUR)	0.70
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (EUR)	1.30

Fee in % p.a.	Share Class	All-in-Fee
Allianz Best Styles US Equity (continued)	AT (H2-EUR)	1.30
	I (USD)	0.70
	P2 (USD)	0.70
	RT (GBP)	0.80
	W (EUR)	0.50
	W (H2-EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
	Allianz Brazil Equity	A (GBP)
AT (EUR)		2.25
AT (USD)		2.25
Allianz BRIC Equity	AM (USD)	2.25
	AT (EUR)	2.25
	AT (HUF)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00
Allianz China Equity	I (EUR)	1.28
	A (EUR)	2.25
	A (GBP)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (H2-RMB)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	CT (EUR)	3.00
	IT (USD)	1.28
	N (USD)	0.93
	P (GBP)	1.28
	P (USD)	1.28
	PT (AUD)	1.28
	PT (EUR)	1.28
RT (EUR)	1.38	
RT (GBP)	1.38	
W (EUR)	0.93	
WT (HKD)	0.93	
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	IT (EUR)	0.79
	PT (EUR)	0.79
	WT (EUR)	0.55
Allianz Discovery Asia Strategy	I (USD)	1.20
	P (USD)	1.20
Allianz Discovery Europe Strategy	A (EUR)	1.80
	AT (EUR)	1.80
	I (EUR)	1.20
	IT (H2-SEK)	1.20
	P (EUR)	1.20
	PT (H2-CHF)	1.20
	R (EUR)	1.30
	RT (EUR)	1.30

Fee in % p.a.	Share Class	All-in-Fee
Allianz Discovery Europe Strategy (continued)	WT (EUR)	2.70
Allianz Discovery Germany Strategy	A (EUR)	1.80
	I (EUR)	1.20
	P (EUR)	1.20
Allianz Dynamic Asian High Yield Bond	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (USD)	1.50
	I (H2-EUR)	0.82
	W (USD)	0.57
Allianz Dynamic Commodities	A (EUR)	1.55
	I (EUR)	0.83
Allianz Dynamic Multi Asset Plus	A (H2-EUR)	1.50
	I (H2-JPY)	0.82
Allianz Dynamic Multi Asset Strategy 15	A (EUR)	1.45
	I (EUR)	0.74
Allianz Dynamic Multi Asset Strategy 50	A (EUR)	1.65
	AT (EUR)	1.65
	AT (H2-HUF)	1.45
	CT (EUR)	2.20
	I (EUR)	0.79
	I (H2-JPY)	0.79
	IT (EUR)	0.79
	PT (EUR)	0.79
	PT (H2-CHF)	0.79
	PT (USD)	0.79
	RT (EUR)	0.85
	W (EUR)	0.55
Allianz Dynamic Multi Asset Strategy 75	I (EUR)	0.87
Allianz Dynamic Risk Parity	W2 (EUR)	0.42
Allianz Emerging Asia Equity	A (USD)	2.25
	AT (HKD)	2.25
	AT (H2-EUR)	2.25
	IT (USD)	1.28
	RT (EUR)	1.38
	WT (USD)	0.93
Allianz Emerging Markets Bond Extra 2018	A (EUR)	0.99
	A (H2-USD)	0.99
	AT (EUR)	0.99
	I (EUR)	0.65
	IT (EUR)	0.65
	P (EUR)	0.65
Allianz Emerging Markets Bond Extra 2020	A (EUR)	0.99
	A (H2-USD)	0.99
	I (EUR)	0.65
	P (EUR)	0.65
Allianz Emerging Markets Equity Opportunities	WT (EUR)	0.85
	WT2 (EUR)	0.85
Allianz Emerging Markets Flexible Bond	I (H2-EUR)	0.78
	I (USD)	0.78
	R (H-GBP)	0.84
	R (H2-EUR)	0.84
	RT (H2-EUR)	0.84

Fee in % p.a.	Share Class	All-in-Fee
Allianz Emerging Markets Local Currency Bond	I (USD)	0.84
Allianz Emerging Markets Short Duration Defensive Bond	AM (H2-EUR)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	P (H2-GBP)	0.55
	P2 (H2-EUR)	0.45
	W2 (H2-EUR)	0.40
Allianz Enhanced Short Term Euro	AT (EUR)	0.45
	CT (EUR)	0.50
	I (EUR)	0.23
	IT (EUR)	0.23
	S (H2-AUD)	0.45
	S (H2-NOK)	0.45
	W (EUR)	0.18
Allianz Euro Bond	A (EUR)	1.34
	AT (EUR)	1.34
	CT (EUR)	1.44
	I (EUR)	0.75
	IT (EUR)	0.75
Allianz Euro Bond Strategy	C (EUR)	1.09
	CT (EUR)	1.09
	IT (EUR)	0.55
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	I (EUR)	0.60
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	IT (EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (EUR)	0.85
	WQ (CZK)	0.49
	WT (EUR)	0.49
Allianz Euro High Yield Defensive	AT (EUR)	1.35
	I (EUR)	0.79
Allianz Euro Inflation-linked Bond	A (EUR)	0.99
	AT (EUR)	0.99
	IT (EUR)	0.51
	WT (EUR)	0.41
Allianz Euro Investment Grade Bond Strategy	A (EUR)	1.25
	I (EUR)	0.60
	IT (EUR)	0.60
	W (EUR)	0.49
Allianz Euroland Equity Growth	A (EUR)	1.80

Fee in % p.a.	Share Class	All-in-Fee	
Allianz Euroland Equity Growth (continued)	AT (EUR)	1.80	
	AT (H2-CHF)	1.80	
	AT (H2-GBP)	1.80	
	AT (H2-USD)	1.80	
	CT (EUR)	2.55	
	I (EUR)	0.95	
	IT (EUR)	0.95	
	P (H2-CHF)	0.95	
	PT (EUR)	0.95	
	PT (H2-CHF)	0.95	
	PT2 (EUR)	0.65	
	W (EUR)	0.65	
	WT (EUR)	0.65	
	Allianz Euroland Equity SRI	A (EUR)	1.80
		W (EUR)	0.65
Allianz Europe Conviction Equity	A (EUR)	1.80	
	AT (EUR)	1.80	
	WT (EUR)	0.65	
Allianz Europe Equity Growth	A (EUR)	1.80	
	A (GBP)	1.80	
	AT (EUR)	1.80	
	AT (H-CHF)	1.80	
	AT (H-PLN)	1.80	
	AT (H2-HUF)	1.80	
	AT (H2-SGD)	1.80	
	AT (H2-USD)	1.80	
	CT (EUR)	2.55	
	I (EUR)	0.95	
	I (USD)	0.95	
	IT (EUR)	0.95	
	IT (H2-USD)	0.95	
	P (EUR)	0.95	
	P (GBP)	0.95	
	P (H2-GBP)	0.95	
	PT (AUD)	0.95	
	PT (EUR)	0.95	
	P2 (EUR)	0.65	
	W (EUR)	0.65	
	WT (EUR)	0.65	
	W2 (EUR)	0.53	
Allianz Europe Equity Growth Select	A (EUR)	1.80	
	A (H2-CZK)	1.80	
	A (H2-USD)	1.80	
	AT (EUR)	1.80	
	AT (H-PLN)	1.80	
	AT (H2-HUF)	1.80	
	AT (H2-SGD)	1.80	
	AT (H2-USD)	1.80	
	CT (EUR)	2.55	
	I (EUR)	0.85	
	IT (EUR)	0.85	

Fee in % p.a.	Share Class	All-in-Fee	
Allianz Europe Equity Growth Select (continued)	IT (H2-USD)	0.85	
	P (EUR)	0.95	
	PT (EUR)	0.95	
	PT (H2-CHF)	0.95	
	R (EUR)	1.05	
	RT (EUR)	1.05	
	RT (GBP)	1.05	
	W (EUR)	0.50	
	W (H2-JPY)	0.65	
	WT (EUR)	0.50	
	W3 (EUR)	0.50	
	Allianz Europe Equity Value	I (EUR)	0.88
	Allianz Europe Income and Growth	AM (EUR)	1.50
		AM (H2-USD)	1.50
		W (EUR)	0.57
Allianz Europe Mid Cap Equity	I (EUR)	1.08	
Allianz Europe Small Cap Equity	A (EUR)	2.05	
	AT (EUR)	2.05	
	I (EUR)	1.08	
	IT (EUR)	1.08	
	P (EUR)	1.08	
	WT (EUR)	0.73	
Allianz European Equity Dividend	A (EUR)	1.80	
	A (H2-CZK)	1.80	
	Aktienzins - A2 (EUR)	1.80	
	AM (EUR)	1.80	
	AM (H2-AUD)	1.80	
	AM (H2-HKD)	1.80	
	AM (H2-RMB)	1.80	
	AM (H2-SGD)	1.80	
	AM (H2-USD)	1.80	
	AQ (EUR)	1.80	
	AT (EUR)	1.80	
	AT (H-PLN)	1.80	
	CT (EUR)	2.55	
	I (EUR)	0.95	
	IT (EUR)	0.95	
P (EUR)	0.95		
PT (EUR)	0.95		
PT (H2-CHF)	0.95		
R (EUR)	1.05		
RT (EUR)	1.05		
W (EUR)	0.65		
WT (EUR)	0.65		
Allianz Flexi Asia Bond	A (H2-EUR)	1.50	
	AM (HKD)	1.50	
	AM (H2-AUD)	1.50	
	AM (H2-CAD)	1.50	
	AM (H2-EUR)	1.50	
	AM (H2-GBP)	1.50	
	AM (H2-NZD)	1.50	

Fee in % p.a.	Share Class	All-in-Fee
Allianz Flexi Asia Bond (continued)	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	IT (USD)	0.82
	PQ (HKD)	0.82
	PQ (H2-GBP)	0.82
Allianz Flexible Bond Strategy	A (EUR)	0.94
	A (H2-CZK)	0.94
	AT (EUR)	0.94
	AT (H-CHF)	0.94
	C (EUR)	1.39
	CT (EUR)	1.39
	I (EUR)	0.75
	IT (EUR)	0.75
	P (EUR)	0.75
	PT (EUR)	0.75
	PT (H2-CHF)	0.75
	PT (USD)	0.75
	R (EUR)	0.79
	W (EUR)	0.35
WT (EUR)	0.35	
Allianz Floating Rate Notes Plus	I (EUR)	0.26
	VarioZins A (EUR)	0.45
	WT (EUR)	0.19
Allianz German Equity	AT (EUR)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	P (GBP)	0.95
	W (EUR)	0.65
Allianz Global Agricultural Trends	A (EUR)	2.05
	A (GBP)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	P (GBP)	1.08
	RT (GBP)	1.18
Allianz Global Dividend	A (EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
Allianz Global EcoTrends	A (EUR)	2.05
	CT (EUR)	2.80
	I (GBP)	1.08
Allianz Global Equity	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	IT (EUR)	0.95
	IT (H-EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Equity (continued)	WT (EUR)	0.65
	I (USD)	1.08
Allianz Global Equity Selection	A (EUR)	2.05
	AT (USD)	2.05
Allianz Global Equity Unconstrained	CT2 (H2-EUR)	1.75
	D (EUR)	0.45
	D (H2-EUR)	0.45
	D (USD)	0.45
	IT2 (H2-EUR)	0.89
Allianz Global Fundamental Strategy	I4 (H2-EUR)	0.58
	RT2 (H-GBP)	0.95
Allianz Global Hi-Tech Growth	A (USD)	2.05
	F (EUR)	0.53
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
Allianz Global Small Cap Equity	AT (H-EUR)	2.05
	AT (USD)	2.05
	CT (H-EUR)	2.80
	IT (H-EUR)	1.08
	IT (USD)	1.08
	PT (GBP)	1.08
	PT (H-EUR)	1.08
	PT2 (GBP)	0.80
	RT (GBP)	1.18
	RT (H-EUR)	1.18
WT (GBP)	0.73	
WT (USD)	0.74	
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	CT (EUR)	2.55
	RT (EUR)	1.05
Allianz Greater China Dynamic	AT (HKD)	2.25
	AT (USD)	2.25
	I (EUR)	0.95
	I (USD)	1.08
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AT (HKD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (H2-RMB)	2.05
	AT (SGD)	1.80
Allianz Income and Growth	IT (USD)	1.08
	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
Allianz Income and Growth (continued)	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	CM (USD)	2.25
	CT (H2-EUR)	2.25
	I (EUR)	0.84
	I (H2-EUR)	0.84
	IT (H2-EUR)	0.84
	IT (H2-SEK)	0.84
	IT (USD)	0.84
	P (EUR)	0.84
	P (H2-EUR)	0.84
	P (USD)	0.84
	PM (H2-GBP)	0.84
	PM (USD)	0.84
RM (H2-GBP)	0.90	
Allianz India Equity	I (USD)	1.28
Allianz Indonesia Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Japan Equity	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (H-EUR)	0.95
	IT (USD)	0.95
	RT (GBP)	1.05
	WT (EUR)	0.65
Allianz Korea Equity	A (USD)	2.25
Allianz Laufzeitfonds Extra 2019	A (EUR)	0.75
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
	WT2 (USD)	0.89
Allianz Merger Arbitrage Strategy	AT (EUR)	1.25
	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-GBP)	0.69
	W2 (EUR)	0.49
Allianz Oriental Income	A (H-USD)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80

Fee in % p.a.	Share Class	All-in-Fee
Allianz Oriental Income (continued)	Ertrag Asien Pazifik A2 (EUR)	1.80
	I (USD)	0.95
	IT (USD)	0.95
	P (USD)	0.95
	R (GBP)	1.05
	RT (EUR)	1.05
Allianz Renminbi Currency	A (H2-EUR)	0.65
	A (H2-GBP)	0.65
	A (USD)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
	I (H2-EUR)	0.51
	IT (H2-EUR)	0.51
Allianz Renminbi Fixed Income	P (H2-GBP)	0.51
	PT (H2-CHF)	0.51
	A (H2-CHF)	0.99
	A (H2-EUR)	0.99
	A (USD)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.19
	I (H2-EUR)	0.55
Allianz Structured Alpha Strategy	IT (H2-EUR)	0.55
	IT2 (USD)	0.55
	P (H2-EUR)	0.55
	P (H2-GBP)	0.55
	P (USD)	0.55
	P2 (H2-EUR)	0.39
	I (EUR)	1.20
	P (EUR)	1.20
	P (USD)	1.20
	WT (EUR)	0.20
Allianz Target Return Bond	WT2 (EUR)	2.70
	WT3 (EUR)	1.80
	W4 (EUR)	1.20
	W5 (EUR)	1.20
	W (EUR)	0.34
Allianz Target Return Bond US	W (H2-EUR)	0.45
Allianz Thailand Equity	A (EUR)	2.25
	A (USD)	2.25
	IT (JPY)	1.08
	IT (USD)	1.28
Allianz Tiger	A (EUR)	2.25
	A (USD)	2.25
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-RMB)	2.05
	AM (H2-SGD)	2.05
	AM (USD)	2.05

Fee in % p.a.	Share Class	All-in-Fee
Allianz Total Return Asian Equity (continued)	AT (HKD)	2.05
	AT (USD)	2.05
	IT2 (USD)	1.08
	PT (USD)	1.08
	RT (EUR)	1.18
Allianz Treasury Short Term Plus Euro	A (EUR)	1.15
	I (EUR)	0.41
	P2 (EUR)	0.29
	W (EUR)	0.29
Allianz US Equity Dividend	AM (USD)	1.80
	AT (SGD)	1.80
	W (USD)	0.65
Allianz US Equity Fund	A (EUR)	1.80
	A (USD)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	N (EUR)	0.65
	N (USD)	0.65
	P (EUR)	0.95
	P (GBP)	0.95
	P (USD)	0.95
	W (H-EUR)	0.65
Allianz US High Yield	AM (HKD)	1.39
	AM (H2-AUD)	1.39
	AM (H2-CAD)	1.39
	AM (H2-EUR)	1.39
	AM (H2-GBP)	1.39

Fee in % p.a.	Share Class	All-in-Fee
Allianz US High Yield (continued)	AM (H2-NZD)	1.39
	AM (H2-RMB)	1.39
	AM (H2-SGD)	1.39
	AM (USD)	1.39
	AT (HKD)	1.39
	AT (H2-EUR)	1.39
	AT (H2-PLN)	1.39
	AT (USD)	1.39
	I (H2-EUR)	0.75
	IT (USD)	0.75
	I2 (H2-EUR)	0.75
Allianz US Short Duration High Income Bond	P (GBP)	0.75
	P (USD)	0.75
	WQ (H2-EUR)	0.55
	WT (USD)	0.55
Allianz US Short Duration High Income Bond	I (USD)	0.70
	W (USD)	0.48
Allianz US Small Cap Equity	AT (USD)	2.05
	IT (USD)	1.08
	PT (USD)	1.08
	RT (GBP)	1.18
	WT (USD)	0.74

Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the accounts of the Subfunds in the period from 1 October 2014 to 30 September 2015, and which are directly related to the buying or selling of particular assets. Not

all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Transaction costs

Name of the Subfund	in EUR	in HKD	in USD
Allianz Advanced Fixed Income Euro	156.00	-	-
Allianz Advanced Fixed Income Global Aggregate	147.00	-	-
Allianz Advanced Fixed Income Short Duration	0.00	-	-
Allianz Asia Pacific Equity	168,203.99	-	-
Allianz Asian Multi Income Plus	-	-	179,750.21
Allianz Asian Small Cap Equity	-	-	386,346.45
Allianz Best Styles Emerging Markets Equity	-	-	135,314.22
Allianz Best Styles Euroland Equity	194,300.97	-	-
Allianz Best Styles Europe Equity	520,731.44	-	-
Allianz Best Styles Global AC Equity	100,035.35	-	-
Allianz Best Styles Global Equity	323,076.11	-	-
Allianz Best Styles Pacific Equity	19,762.97	-	-
Allianz Best Styles US Equity	-	-	505,854.24
Allianz Brazil Equity	-	-	32,138.02
Allianz BRIC Equity	291,075.13	-	-
Allianz China Equity	-	-	2,625,094.58
Allianz Convertible Bond	12,146.27	-	-
Allianz Discovery Asia Strategy	-	-	0.00
Allianz Discovery Europe Strategy	0.00	-	-
Allianz Discovery Germany Strategy	0.00	-	-
Allianz Dynamic Asian High Yield Bond	-	-	1,381.99
Allianz Dynamic Commodities	0.00	-	-
Allianz Dynamic Multi Asset Plus	-	-	8,772.95
Allianz Dynamic Multi Asset Strategy 15	3,834.96	-	-
Allianz Dynamic Multi Asset Strategy 50	118,410.31	-	-
Allianz Dynamic Multi Asset Strategy 75	1,271.84	-	-
Allianz Dynamic Risk Parity	13,823.08	-	-
Allianz Emerging Asia Equity	-	-	1,008,038.19
Allianz Emerging Markets Bond Extra 2018	0.00	-	-
Allianz Emerging Markets Bond Extra 2020	0.00	-	-
Allianz Emerging Markets Equity Opportunities	37,200.77	-	-
Allianz Emerging Markets Flexible Bond	-	-	0.00
Allianz Emerging Markets Local Currency Bond	-	-	5,290.23
Allianz Emerging Markets Short Duration Defensive Bond	-	-	0.00
Allianz Enhanced Short Term Euro	16,100.22	-	-
Allianz Euro Bond	24,355.62	-	-
Allianz Euro Bond Strategy	28,430.74	-	-
Allianz Euro Credit SRI	1,298.17	-	-
Allianz Euro High Yield Bond	0.00	-	-
Allianz Euro High Yield Defensive	0.00	-	-
Allianz Euro Inflation-linked Bond	4,450.70	-	-
Allianz Euro Investment Grade Bond Strategy	654.13	-	-
Allianz Euroland Equity Growth	997,491.36	-	-
Allianz Euroland Equity SRI	31,830.49	-	-
Allianz Europe Conviction Equity	78,455.77	-	-
Allianz Europe Equity Growth	6,241,607.27	-	-
Allianz Europe Equity Growth Select	543,901.10	-	-
Allianz Europe Equity Value	27,401.86	-	-

Transaction costs

Name of the Subfund	in EUR	in HKD	in USD
Allianz Europe Income and Growth	14,823.05	-	-
Allianz Europe Mid Cap Equity	172,383.28	-	-
Allianz Europe Small Cap Equity	1,403,681.86	-	-
Allianz European Equity Dividend	9,233,512.66	-	-
Allianz Flexi Asia Bond	-	-	200,209.39
Allianz Flexible Bond Strategy	229,598.10	-	-
Allianz Floating Rate Notes Plus	2,508.00	-	-
Allianz German Equity	316,570.62	-	-
Allianz Global Agricultural Trends	-	-	313,924.11
Allianz Global Dividend	58,270.17	-	-
Allianz Global EcoTrends	108,959.57	-	-
Allianz Global Equity	-	-	56,427.57
Allianz Global Equity Selection	-	-	3,854.04
Allianz Global Equity Unconstrained	5,361.11	-	-
Allianz Global Fundamental Strategy	-	-	39,987.80
Allianz Global Hi-Tech Growth	-	-	933,716.68
Allianz Global Metals and Mining	436,004.73	-	-
Allianz Global Small Cap Equity	-	-	679,951.28
Allianz Global Sustainability	26,356.77	-	-
Allianz Greater China Dynamic	-	-	597,450.74
Allianz HKD Income	-	0.00	-
Allianz Hong Kong Equity	-	15,389,004.81	-
Allianz Income and Growth	-	-	3,494,957.93
Allianz India Equity	-	-	160,613.92
Allianz Indonesia Equity	-	-	247,980.89
Allianz Japan Equity	-	-	692,884.47
Allianz Korea Equity	-	-	86,525.26
Allianz Laufzeitfonds Extra 2019	0.00	-	-
Allianz Little Dragons	-	-	1,551,151.09
Allianz Merger Arbitrage Strategy	419,611.36	-	-
Allianz Oriental Income	-	-	916,448.45
Allianz Renminbi Currency	-	-	0.00
Allianz Renminbi Fixed Income	-	-	0.00
Allianz Structured Alpha Strategy	15,110.24	-	-
Allianz Target Return Bond	0.00	-	-
Allianz Target Return Bond US	-	-	0.00
Allianz Thailand Equity	-	-	781,040.83
Allianz Tiger	-	-	684,629.56
Allianz Total Return Asian Equity	-	-	2,477,297.23
Allianz Treasury Short Term Plus Euro	9,072.67	-	-
Allianz US Equity Dividend	-	-	14,537.55
Allianz US Equity Fund	-	-	171,887.48
Allianz US High Yield	-	-	0.00
Allianz US Short Duration High Income Bond	-	-	0.00
Allianz US Small Cap Equity	-	-	25,416.46

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 29.

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 Discovery Europe Strategy WT (EUR);
- Allianz Structured Alpha Strategy WT2 (EUR);
- Allianz Global Fundamental Strategy I4 (H2-EUR);
- Allianz Merger Arbitrage Strategy W2 (EUR).

It has been decided that these performance fees will be at zero.

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager 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.

Taxation

The Company is not liable to any Luxembourg tax on profits or income, nor is any income earned by any Subfund of the Company liable to any Luxembourg withholding tax.

The Company is, however, 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 Subfunds at the end of the relevant quarter.

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

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 broker-dealers which are corporate entities and not individuals.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Transactions with Connected Parties

The Company has entered into agreements with the Management Company under which management and performance fees are payable. The annual management fees, as part of the All-in-fee, and performance related fees are disclosed in the combined Statement of Operations on page 216.

Information on the All-in-fee rates charged to the Subfunds is shown in the table on pages 856-861. Further details on fees payable by the Company can be found in the current prospectus.

As at 30 September 2015, the Company held investments into other funds that were managed by the Management Company or other companies belonging to the same group as the Management Company.

There were no transactions with connected brokers during the fiscal year.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed by collateral managers, normally the respective investment manager of the Subfund.

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (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 Subfunds (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 10 % 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); 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 Swiss registered Subfund invests more than 10 % 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); 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 such a Subfund does not invest more than 10 % 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. These Ongoing Charges have been calculated in accordance with the guidelines issued by the Swiss Funds and Asset Management Association (SFAMA).

Name of the Subfund	Class	OC/ (Synthetic) Ongoing Charges excluding SOC ¹⁾	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %	
Allianz Advanced Fixed Income Euro	A (EUR)	OC	0.90	-	0.90
	IT (EUR)	OC	0.47	-	0.47
	W (EUR)	OC	0.32	-	0.32
	W (H2-CHF)	OC	0.40	-	0.40
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	OC	1.19	-	1.19
	F (EUR)	OC	0.16	-	0.16
	I (EUR)	OC	0.56	-	0.56
	I (H-USD)	OC	0.58	-	0.58
Allianz Advanced Fixed Income Short Duration	A (EUR)	OC	0.81	-	0.81
	Euro Reserve Plus P+G A2 (EUR)	OC	0.80	-	0.80
	Euro Reserve Plus WM P (EUR)	OC	0.65	-	0.65
	W (EUR)	OC	0.37	-	0.37
Allianz Asia Pacific Equity	A (EUR)	OC	1.80	-	1.80
	A (USD)	OC	1.80	-	1.80
	I (USD)	OC	0.93	-	0.93
	I (EUR)	OC	0.93	-	0.93
Allianz Asian Multi Income Plus	AM (HKD)	OC	1.57	-	1.57
	AM (USD)	OC	1.57	-	1.57
	AM (H2-AUD)	OC	1.56	-	1.56
	AM (H2-RMB)	OC	1.56	-	1.56
	AT (USD)	OC	1.57	-	1.57
	IT (USD)	OC	0.91	-	0.91
	IT (USD)	OC	0.91	-	0.91
Allianz Asian Small Cap Equity	AT (USD)	OC	2.06	1.25	3.31
	IT (USD)	OC	1.16	0.96	2.12
	WT3 (USD)	OC	1.91	-	1.91
Allianz Best Styles Emerging Markets Equity	I (USD)	OC	1.11	-	1.11
	RT (EUR)	OC	1.14	-	1.14
Allianz Best Styles Euroland Equity	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.35	-	1.35

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT (EUR)	OC	1.85	-	1.85
	I (EUR)	OC	0.71	-	0.71
Allianz Best Styles Europe Equity	AT (EUR)	OC	1.43	-	1.43
	I (EUR)	OC	0.71	-	0.71
	RT (EUR)	OC	0.85	-	0.85
	WT (EUR)	OC	0.51	-	0.51
Allianz Best Styles Global AC Equity	P6 (EUR)	OC	1.15	-	1.15
	PT6 (EUR)	OC	0.84	-	0.84
Allianz Best Styles Global Equity	A (EUR)	OC	1.35	-	1.35
	I (EUR)	OC	0.70	-	0.70
	IT (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.76	-	0.76
	PT6 (EUR)	OC	0.42	-	0.42
	RT (GBP)	OC	0.86	-	0.86
	RT (EUR)	OC	0.86	-	0.86
	W (EUR)	OC	0.51	-	0.51
	XT (EUR)	OC	0.21	-	0.21
Allianz Best Styles Pacific Equity	I (EUR)	OC	0.71	-	0.71
Allianz Best Styles US Equity	A (EUR)	OC	1.36	-	1.36
	AT (EUR)	OC	1.35	-	1.35
	AT (H2-EUR)	OC	1.34	-	1.34
	I (USD)	OC	0.71	-	0.71
	P2 (USD)	OC	0.75	-	0.75
	RT (GBP)	OC	0.85	-	0.85
	W (EUR)	OC	0.51	-	0.51
	W (H2-EUR)	OC	0.51	-	0.51
	WT (USD)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
Allianz Brazil Equity	A (GBP)	OC	2.30	-	2.30
	AT (USD)	OC	2.29	-	2.29
	AT (EUR)	OC	2.30	-	2.30
Allianz BRIC Equity	AM (USD)	OC	2.30	-	2.30
	AT (HUF)	OC	2.29	-	2.29
	AT (USD)	OC	2.29	-	2.29
	AT (EUR)	OC	2.29	-	2.29
	CT (EUR)	OC	3.04	-	3.04
	I (EUR)	OC	1.29	-	1.29
Allianz China Equity	A (USD)	OC	2.29	-	2.29
	A (GBP)	OC	2.29	-	2.29
	A (HKD)	OC	2.29	-	2.29
	A (EUR)	OC	2.29	-	2.29
	AT (USD)	OC	2.29	-	2.29
	AT (SGD)	OC	1.89	-	1.89
	AT (H2-RMB)	OC	2.29	-	2.29
	CT (EUR)	OC	3.04	-	3.04
	IT (USD)	OC	1.28	-	1.28
	N (USD)	OC	0.97	-	0.97
	P (GBP)	OC	1.33	-	1.33
	P (USD)	OC	1.32	-	1.32
	PT (AUD)	OC	1.32	-	1.32
	PT (EUR)	OC	1.32	-	1.32
	RT (EUR)	OC	1.40	-	1.40
	RT (GBP)	OC	1.41	-	1.41
	W (EUR)	OC	0.84	-	0.84
	WT (HKD)	OC	0.93	-	0.93

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Convertible Bond	A (EUR)	OC	1.40	-	1.40
	AT (EUR)	OC	1.41	-	1.41
	IT (EUR)	OC	0.80	-	0.80
	PT (EUR)	OC	0.84	-	0.84
	WT (EUR)	OC	0.56	-	0.56
Allianz Discovery Asia Strategy	I (USD)	OC	1.15	0.00	1.15
	P (USD)	OC	1.18	-	1.18
Allianz Discovery Europe Strategy	A (EUR)	OC	1.86	1.21	3.07
	AT (EUR)	OC	1.86	0.00	1.86
	I (EUR)	OC	1.21	1.66	2.87
	IT (H2-SEK)	OC	1.21	0.02	1.23
	P (EUR)	OC	1.25	0.97	2.22
	PT (H2-CHF)	OC	1.25	0.51	1.76
	R (EUR)	OC	1.72	0.59	2.31
	RT (EUR)	OC	1.42	0.34	1.76
	WT (EUR)	OC	2.71	-	2.71
Allianz Discovery Germany Strategy	A (EUR)	OC	1.87	2.71	4.57
	I (EUR)	OC	1.21	2.39	3.60
	P (EUR)	OC	1.25	2.26	3.51
Allianz Dynamic Asian High Yield Bond	AMg (USD)	OC	2.63	-	2.63
	AMg (HKD)	OC	2.63	-	2.63
	AMg (H2-AUD)	OC	2.52	-	2.52
	I (H2-EUR)	OC	0.83	-	0.83
	W (USD)	OC	0.58	-	0.58
Allianz Dynamic Commodities	A (EUR)	OC	1.59	-	1.59
	I (EUR)	OC	0.83	-	0.83
Allianz Dynamic Multi Asset Plus	A (H2-EUR)	OC	1.34	-	1.34
	I (H2-JPY)	OC	0.70	-	0.70
Allianz Dynamic Multi Asset Strategy 15	A (EUR)	OC	1.44	-	1.44
	I (EUR)	OC	0.74	-	0.74
Allianz Dynamic Multi Asset Strategy 50	A (EUR)	OC	1.55	-	1.55
	AT (EUR)	OC	1.59	-	1.59
	AT (H2-HUF)	OC	1.50	-	1.50
	CT (EUR)	OC	2.24	-	2.24
	I (EUR)	OC	0.79	-	0.79
	I (H2-JPY)	OC	0.79	-	0.79
	IT (EUR)	OC	0.79	-	0.79
	PT (EUR)	OC	0.83	-	0.83
	PT (USD)	OC	0.85	-	0.85
	PT (H2-CHF)	OC	0.88	-	0.88
	RT (EUR)	OC	0.91	-	0.91
	W (EUR)	OC	0.56	-	0.56
Allianz Dynamic Multi Asset Strategy 75	I (EUR)	OC	0.88	-	0.88
Allianz Dynamic Risk Parity	W2 (EUR)	OC	0.43	-	0.43
Allianz Emerging Asia Equity	A (USD)	OC	2.27	-	2.27
	AT (HKD)	OC	2.27	-	2.27
	AT (H2-EUR)	OC	2.27	-	2.27
	IT (USD)	OC	1.27	-	1.27
	RT (EUR)	OC	1.36	-	1.36
	WT (USD)	OC	0.92	-	0.92
Allianz Emerging Markets Bond Extra 2018	A (EUR)	OC	1.04	-	1.04
	A (H2-USD)	OC	1.04	-	1.04

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (EUR)	OC	1.04	-	1.04
	I (EUR)	OC	0.66	-	0.66
	IT (EUR)	OC	0.66	-	0.66
	P (EUR)	OC	0.70	-	0.70
Allianz Emerging Markets Bond Extra 2020	A (EUR)	OC	1.05	-	1.05
	A (H2-USD)	OC	1.05	-	1.05
	I (EUR)	OC	0.66	-	0.66
	P (EUR)	OC	0.71	-	0.71
Allianz Emerging Markets Equity Opportunities	WT2 (EUR)	OC	0.86	-	0.86
Allianz Emerging Markets Flexible Bond	I (USD)	OC	0.79	-	0.79
	I (H2-EUR)	OC	0.79	-	0.79
	R (H-GBP)	OC	0.90	-	0.90
	R (H2-EUR)	OC	0.89	-	0.89
	RT (H2-EUR)	OC	0.91	-	0.91
Allianz Emerging Markets Local Currency Bond	I (USD)	OC	0.85	-	0.85
Allianz Emerging Markets Short Duration Defensive Bond	AM (H2-EUR)	OC	1.05	-	1.05
	AT (H2-EUR)	OC	1.04	-	1.04
	CT (H2-EUR)	OC	1.44	-	1.44
	I (H2-EUR)	OC	0.56	-	0.56
	P (H2-GBP)	OC	0.60	-	0.60
	P2 (H2-EUR)	OC	0.47	-	0.47
	W2 (H2-EUR)	OC	0.41	-	0.41
Allianz Enhanced Short Term Euro	AT (EUR)	OC	0.51	-	0.51
	CT (EUR)	OC	0.55	-	0.55
	I (EUR)	OC	0.24	0.00	0.24
	IT (EUR)	OC	0.24	0.00	0.24
	S (H2-AUD)	OC	0.50	-	0.50
	S (H2-NOK)	OC	0.50	-	0.50
	W (EUR)	OC	0.19	-	0.19
Allianz Euro Bond	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.35	-	1.35
	CT (EUR)	OC	1.45	-	1.45
	I (EUR)	OC	0.72	-	0.72
	IT (EUR)	OC	0.72	-	0.72
Allianz Euro Bond Strategy	C (EUR)	OC	1.14	-	1.14
	CT (EUR)	OC	1.14	-	1.14
	IT (EUR)	OC	0.56	-	0.56
Allianz Euro Credit SRI	A (EUR)	OC	1.14	-	1.14
	AT (EUR)	OC	1.14	-	1.14
	I (EUR)	OC	0.61	-	0.61
	R (EUR)	OC	0.70	-	0.70
	RT (EUR)	OC	0.70	-	0.70
	W (EUR)	OC	0.43	-	0.43
Allianz Euro High Yield Bond	A (EUR)	OC	1.40	-	1.40
	AM (EUR)	OC	1.40	-	1.40
	AM (H2-USD)	OC	1.40	-	1.40
	AT (EUR)	OC	1.40	-	1.40
	AT (H2-PLN)	OC	1.40	-	1.40
	IT (EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.82	-	0.82
	R (EUR)	OC	0.91	-	0.91
	RT (EUR)	OC	0.91	-	0.91
	WQ (CZK)	OC	0.51	-	0.51

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (EUR)	OC	0.50	-	0.50
Allianz Euro High Yield Defensive	AT (EUR)	OC	1.40	-	1.40
	I (EUR)	OC	0.80	-	0.80
Allianz Euro Inflation-linked Bond	A (EUR)	OC	1.03	-	1.03
	AT (EUR)	OC	1.05	-	1.05
	IT (EUR)	OC	0.43	-	0.43
	WT (EUR)	OC	0.42	-	0.42
Allianz Euro Investment Grade Bond Strategy	A (EUR)	OC	1.42	-	1.42
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	W (EUR)	OC	0.50	-	0.50
Allianz Euroland Equity Growth	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CHF)	OC	1.85	-	1.85
	AT (H2-GBP)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	P (H2-CHF)	OC	1.00	-	1.00
	PT (EUR)	OC	1.10	-	1.10
	PT (H2-CHF)	OC	1.03	-	1.03
	PT2 (EUR)	OC	0.72	-	0.72
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Euroland Equity SRI	A (EUR)	OC	1.85	-	1.85
	W (EUR)	OC	0.66	-	0.66
Allianz Europe Conviction Equity	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity Growth	A (EUR)	OC	1.85	-	1.85
	A (GBP)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H-CHF)	OC	1.85	-	1.85
	AT (H-PLN)	OC	1.85	-	1.85
	AT (H2-HUF)	OC	1.85	-	1.85
	AT (H2-SGD)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	I (USD)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-USD)	OC	0.96	-	0.96
	P (GBP)	OC	1.00	-	1.00
	P (EUR)	OC	1.00	-	1.00
	P (H2-GBP)	OC	1.00	-	1.00
	P2 (EUR)	OC	0.70	-	0.70
	PT (AUD)	OC	1.00	-	1.00
	PT (EUR)	OC	1.00	-	1.00
	W (EUR)	OC	0.66	-	0.66
	W2 (EUR)	OC	0.54	0.49	1.03
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity Growth Select	A (EUR)	OC	1.85	-	1.85
	A (H2-CZK)	OC	1.86	-	1.86
	A (H2-USD)	OC	1.86	-	1.86

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (EUR)	OC	1.85	-	1.85
	AT (H-PLN)	OC	1.85	-	1.85
	AT (H2-HUF)	OC	1.84	-	1.84
	AT (H2-SGD)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.84	-	1.84
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.90	-	0.90
	IT (EUR)	OC	0.88	-	0.88
	IT (H2-USD)	OC	0.86	-	0.86
	P (EUR)	OC	1.01	-	1.01
	PT (EUR)	OC	1.06	-	1.06
	PT (H2-CHF)	OC	1.00	-	1.00
	R (EUR)	OC	1.11	-	1.11
	RT (GBP)	OC	1.11	-	1.11
	RT (EUR)	OC	1.11	-	1.11
	W (EUR)	OC	0.58	-	0.58
	W (H2-JPY)	OC	0.66	-	0.66
	W3 (EUR)	OC	0.50	-	0.50
	WT (EUR)	OC	0.52	-	0.52
Allianz Europe Equity Value	I (EUR)	OC	0.89	-	0.89
Allianz Europe Income and Growth	AM (EUR)	OC	1.57	-	1.57
	AM (H2-USD)	OC	1.54	-	1.54
	W (EUR)	OC	0.58	-	0.58
Allianz Europe Mid Cap Equity	I (EUR)	OC	1.09	-	1.09
Allianz Europe Small Cap Equity	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.09	-	2.09
	I (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	P (EUR)	OC	1.12	-	1.12
	WT (EUR)	OC	0.74	-	0.74
Allianz European Equity Dividend	A (EUR)	OC	1.85	-	1.85
	A (H2-CZK)	OC	1.87	-	1.87
	Aktienzins - A2 (EUR)	OC	1.86	-	1.86
	AM (EUR)	OC	1.85	-	1.85
	AM (H2-AUD)	OC	1.85	-	1.85
	AM (H2-HKD)	OC	1.85	-	1.85
	AM (H2-RMB)	OC	1.85	-	1.85
	AM (H2-SGD)	OC	1.85	-	1.85
	AM (H2-USD)	OC	1.85	-	1.85
	AQ (EUR)	OC	1.86	-	1.86
	AT (EUR)	OC	1.85	-	1.85
	AT (H-PLN)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.01	-	1.01
	PT (EUR)	OC	1.03	-	1.03
	PT (H2-CHF)	OC	1.00	-	1.00
	R (EUR)	OC	1.13	-	1.13
	RT (EUR)	OC	1.33	-	1.33
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Flexi Asia Bond	A (H2-EUR)	OC	1.56	-	1.56
	AM (HKD)	OC	1.55	-	1.55
	AM (USD)	OC	1.55	-	1.55
	AM (H2-AUD)	OC	1.55	-	1.55

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-CAD)	OC	1.55	-	1.55
	AM (H2-EUR)	OC	1.55	-	1.55
	AM (H2-GBP)	OC	1.54	-	1.54
	AM (H2-NZD)	OC	1.55	-	1.55
	AM (H2-RMB)	OC	1.54	-	1.54
	AM (H2-SGD)	OC	1.55	-	1.55
	AT (USD)	OC	1.55	-	1.55
	I (EUR)	OC	0.83	-	0.83
	IT (USD)	OC	0.83	-	0.83
	PQ (HKD)	OC	0.87	-	0.87
	PQ (H2-GBP)	OC	0.88	-	0.88
Allianz Flexible Bond Strategy	A (EUR)	OC	1.02	-	1.02
	A (H2-CZK)	OC	1.01	-	1.01
	AT (EUR)	OC	1.00	-	1.00
	AT (H-CHF)	OC	1.03	-	1.03
	C (EUR)	OC	1.39	-	1.39
	CT (EUR)	OC	1.40	-	1.40
	I (EUR)	OC	0.72	-	0.72
	IT (EUR)	OC	0.72	-	0.72
	P (EUR)	OC	0.78	-	0.78
	PT (USD)	OC	1.19	-	1.19
	PT (EUR)	OC	1.25	-	1.25
	PT (H2-CHF)	OC	1.23	-	1.23
	R (EUR)	OC	0.83	-	0.83
	W (EUR)	OC	0.34	-	0.34
	WT (EUR)	OC	0.35	-	0.35
Allianz Floating Rate Notes Plus	I (EUR)	OC	0.27	-	0.27
	VarioZins A (EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.23	-	0.23
Allianz German Equity	AT (EUR)	OC	1.85	-	1.85
	F (EUR)	OC	0.45	-	0.45
	F2 (EUR)	OC	0.45	-	0.45
	IT (EUR)	OC	0.96	-	0.96
	P (GBP)	OC	1.00	-	1.00
	W (EUR)	OC	0.66	-	0.66
Allianz Global Agricultural Trends	A (EUR)	OC	2.10	-	2.10
	A (GBP)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	CT (EUR)	OC	2.85	-	2.85
	IT (EUR)	OC	1.09	-	1.09
	P (GBP)	OC	1.13	-	1.13
	RT (GBP)	OC	1.24	-	1.24
Allianz Global Dividend	A (EUR)	OC	1.84	-	1.84
	F (EUR)	OC	0.46	-	0.46
	I (EUR)	OC	0.96	-	0.96
Allianz Global EcoTrends	A (EUR)	OC	2.10	-	2.10
	CT (EUR)	OC	2.85	-	2.85
	I (GBP)	OC	1.09	-	1.09
Allianz Global Equity	AT (EUR)	OC	1.82	-	1.82
	AT (USD)	OC	1.83	-	1.83
	CT (EUR)	OC	2.58	-	2.58
	IT (EUR)	OC	0.93	-	0.93
	IT (H-EUR)	OC	0.93	-	0.93
	WT (EUR)	OC	0.65	-	0.65
Allianz Global Equity Selection	I (USD)	OC	1.09	-	1.09

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Global Equity Unconstrained	A (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
Allianz Global Fundamental Strategy	CT2 (H2-EUR)	OC	1.79	-	1.79
	D (EUR)	OC	0.52	-	0.52
	D (USD)	OC	0.50	0.00	0.50
	D (H2-EUR)	OC	0.50	-	0.50
	I4 (H2-EUR)	OC	0.59	-	0.59
	IT2 (H2-EUR)	OC	0.90	-	0.90
	RT2 (H-GBP)	OC	1.01	-	1.01
Allianz Global Hi-Tech Growth	A (USD)	OC	2.10	-	2.10
	F (EUR)	OC	0.53	-	0.53
Allianz Global Metals and Mining	A (EUR)	OC	1.82	-	1.82
	AT (EUR)	OC	1.85	-	1.85
	F (EUR)	OC	0.46	-	0.46
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
Allianz Global Small Cap Equity	AT (USD)	OC	2.09	-	2.09
	AT (H-EUR)	OC	2.09	-	2.09
	CT (H-EUR)	OC	2.84	-	2.84
	IT (USD)	OC	1.08	-	1.08
	IT (H-EUR)	OC	1.08	-	1.08
	PT (GBP)	OC	1.13	-	1.13
	PT (H-EUR)	OC	1.12	-	1.12
	PT2 (GBP)	OC	0.84	-	0.84
	RT (GBP)	OC	1.21	-	1.21
	RT (H-EUR)	OC	1.24	-	1.24
	WT (USD)	OC	0.75	-	0.75
	WT (GBP)	OC	0.76	-	0.76
	Allianz Global Sustainability	A (EUR)	OC	1.85	-
A (USD)		OC	1.85	-	1.85
CT (EUR)		OC	2.60	-	2.60
RT (EUR)		OC	1.11	-	1.11
Allianz Greater China Dynamic	AT (USD)	OC	2.30	-	2.30
	AT (HKD)	OC	2.30	-	2.30
	I (EUR)	OC	0.96	-	0.96
	I (USD)	OC	1.09	-	1.09
Allianz HKD Income	AM (HKD)	OC	1.05	-	1.05
	AM (USD)	OC	1.06	-	1.06
	AT (HKD)	OC	1.08	-	1.08
Allianz Hong Kong Equity	A (USD)	OC	2.10	-	2.10
	A (HKD)	OC	2.10	-	2.10
	AT (HKD)	OC	2.10	-	2.10
	AT (SGD)	OC	1.85	-	1.85
	AT (H2-RMB)	OC	2.12	-	2.12
	IT (USD)	OC	1.09	-	1.09
Allianz Income and Growth	A (USD)	OC	1.55	-	1.55
	A (H2-EUR)	OC	1.55	-	1.55
	AM (HKD)	OC	1.55	-	1.55
	AM (USD)	OC	1.55	-	1.55
	AM (H2-AUD)	OC	1.56	-	1.56
	AM (H2-CAD)	OC	1.55	-	1.55
	AM (H2-EUR)	OC	1.55	-	1.55
	AM (H2-GBP)	OC	1.55	-	1.55
	AM (H2-NZD)	OC	1.55	-	1.55
	AM (H2-RMB)	OC	1.55	-	1.55

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-SGD)	OC	1.55	-	1.55
	AM (H2-ZAR)	OC	1.57	-	1.57
	AT (USD)	OC	1.55	-	1.55
	AT (H2-EUR)	OC	1.56	-	1.56
	CM (USD)	OC	2.32	-	2.32
	CT (H2-EUR)	OC	2.30	-	2.30
	I (EUR)	OC	0.85	-	0.85
	I (H2-EUR)	OC	0.85	-	0.85
	IT (USD)	OC	0.85	-	0.85
	IT (H2-EUR)	OC	0.85	-	0.85
	IT (H2-SEK)	OC	0.85	-	0.85
	P (USD)	OC	0.90	-	0.90
	P (EUR)	OC	0.90	-	0.90
	P (H2-EUR)	OC	0.95	-	0.95
	PM (USD)	OC	0.90	-	0.90
	PM (H2-GBP)	OC	0.90	-	0.90
	RM (H2-GBP)	OC	0.96	-	0.96
Allianz India Equity	I (USD)	OC	1.29	-	1.29
Allianz Indonesia Equity	A (USD)	OC	2.30	-	2.30
	A (EUR)	OC	2.30	-	2.30
Allianz Japan Equity	A (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	2.00	-	2.00
	AT (H-EUR)	OC	1.99	-	1.99
	CT (H-EUR)	OC	2.60	-	2.60
	F (EUR)	OC	0.45	-	0.45
	IT (USD)	OC	0.95	-	0.95
	IT (H-EUR)	OC	0.96	-	0.96
	RT (GBP)	OC	1.11	-	1.11
	WT (EUR)	OC	0.66	-	0.66
Allianz Korea Equity	A (USD)	OC	2.30	-	2.30
Allianz Laufzeitfonds Extra 2019	A (EUR)	OC	0.80	-	0.80
Allianz Little Dragons	A (USD)	OC	3.13	-	3.13
	A2 (EUR)	OC	2.13	-	2.13
	AT (USD)	OC	3.13	-	3.13
	CT2 (EUR)	OC	2.88	-	2.88
	WT2 (USD)	OC	0.85	-	0.85
Allianz Merger Arbitrage Strategy	AT (EUR)	OC	1.35	-	1.35
	I (EUR)	OC	0.70	-	0.70
	IT (EUR)	OC	0.74	-	0.74
	IT (H2-GBP)	OC	0.70	-	0.70
	W2 (EUR)	OC	0.50	-	0.50
Allianz Oriental Income	A (USD)	OC	1.84	-	1.84
	A (H-USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.84	-	1.84
	AT (SGD)	OC	1.84	-	1.84
	AT (USD)	OC	1.84	-	1.84
	Ertrag Asien Pazifik A2 (EUR)	OC	1.85	-	1.85
	I (USD)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	P (USD)	OC	0.99	-	0.99
	R (GBP)	OC	1.10	-	1.10
	RT (EUR)	OC	1.16	-	1.16
Allianz Renminbi Currency	A (USD)	OC	0.69	-	0.69
	A (H2-EUR)	OC	0.69	-	0.69
	A (H2-GBP)	OC	0.70	-	0.70
	AT (H2-CHF)	OC	0.69	-	0.69

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-EUR)	OC	0.69	-	0.69
	CT (H2-EUR)	OC	0.90	-	0.90
	I (H2-EUR)	OC	0.52	-	0.52
	IT (H2-EUR)	OC	0.52	-	0.52
	P (H2-GBP)	OC	0.56	-	0.56
	PT (H2-CHF)	OC	0.54	-	0.54
Allianz Renminbi Fixed Income	A (USD)	OC	1.04	-	1.04
	A (H2-CHF)	OC	1.04	-	1.04
	A (H2-EUR)	OC	1.04	-	1.04
	AT (H2-EUR)	OC	1.04	-	1.04
	CT (H2-EUR)	OC	1.24	-	1.24
	I (H2-EUR)	OC	0.56	-	0.56
	IT (H2-EUR)	OC	0.56	-	0.56
	IT2 (USD)	OC	0.55	-	0.55
	P (USD)	OC	0.59	-	0.59
	P (H2-EUR)	OC	0.60	-	0.60
	P (H2-GBP)	OC	0.56	-	0.56
	P2 (H2-EUR)	OC	0.43	-	0.43
Allianz Structured Alpha Strategy	I (EUR)	OC	0.73	0.09	0.82
	P (EUR)	OC	-	-	-
	P (USD)	OC	1.18	1.40	2.58
	W4 (EUR)	OC	1.26	0.18	1.44
	W5 (EUR)	OC	1.25	-	1.25
	WT (EUR)	OC	0.19	0.03	0.22
	WT2 (EUR)	OC	2.71	-	2.71
	WT3 (EUR)	OC	1.81	-	1.81
Allianz Target Return Bond	W (EUR)	OC	0.35	-	0.35
Allianz Target Return Bond US	W (H2-EUR)	OC	0.46	-	0.46
Allianz Thailand Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	IT (JPY)	OC	1.09	-	1.09
	IT (USD)	OC	1.29	-	1.29
Allianz Tiger	A (USD)	OC	2.26	-	2.26
	A (EUR)	OC	2.26	-	2.26
Allianz Total Return Asian Equity	A (USD)	OC	2.01	-	2.01
	A (EUR)	OC	1.87	-	1.87
	AM (HKD)	OC	2.00	-	2.00
	AM (USD)	OC	2.01	-	2.01
	AM (H2-AUD)	OC	2.01	-	2.01
	AM (H2-RMB)	OC	1.99	-	1.99
	AM (H2-SGD)	OC	1.98	-	1.98
	AT (USD)	OC	2.01	-	2.01
	AT (HKD)	OC	2.00	-	2.00
	IT2 (USD)	OC	0.80	-	0.80
	PT (USD)	OC	1.06	-	1.06
	RT (EUR)	OC	1.05	-	1.05
Allianz Treasury Short Term Plus Euro	A (EUR)	OC	1.20	-	1.20
	I (EUR)	OC	0.42	-	0.42
	P2 (EUR)	OC	0.36	-	0.36
	W (EUR)	OC	0.30	-	0.30
Allianz US Equity Dividend	AM (USD)	OC	1.85	-	1.85
	AT (SGD)	OC	1.85	-	1.85
	W (USD)	OC	0.66	-	0.66
Allianz US Equity Fund	A (USD)	OC	1.85	-	1.85
	A (EUR)	OC	1.85	-	1.85
	AT (USD)	OC	1.85	-	1.85

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (SGD)	OC	1.84	-	1.84
	CT (EUR)	OC	2.60	-	2.60
	N (USD)	OC	0.70	-	0.70
	N (EUR)	OC	0.70	-	0.70
	P (EUR)	OC	1.02	-	1.02
	P (GBP)	OC	1.01	-	1.01
	P (USD)	OC	1.00	-	1.00
	W (H-EUR)	OC	0.66	-	0.66
Allianz US High Yield	AM (HKD)	OC	1.42	-	1.42
	AM (USD)	OC	1.42	-	1.42
	AM (H2-AUD)	OC	1.42	-	1.42
	AM (H2-CAD)	OC	1.42	-	1.42
	AM (H2-EUR)	OC	1.42	-	1.42
	AM (H2-GBP)	OC	1.42	-	1.42
	AM (H2-NZD)	OC	1.42	-	1.42
	AM (H2-RMB)	OC	1.42	-	1.42
	AM (H2-SGD)	OC	1.42	-	1.42
	AT (USD)	OC	1.42	-	1.42
	AT (HKD)	OC	1.42	-	1.42
	AT (H2-EUR)	OC	1.42	-	1.42
	AT (H2-PLN)	OC	1.42	-	1.42
	I (H2-EUR)	OC	0.75	-	0.75
	I2 (H2-EUR)	OC	0.75	-	0.75
	IT (USD)	OC	0.74	-	0.74
	P (USD)	OC	0.80	-	0.80
	P (GBP)	OC	0.79	-	0.79
	WQ (H2-EUR)	OC	0.55	-	0.55
	WT (USD)	OC	0.55	-	0.55
Allianz US Short Duration High Income Bond	I (USD)	OC	0.71	-	0.71
	W (USD)	OC	0.53	-	0.53
Allianz US Small Cap Equity	AT (USD)	OC	2.10	-	2.10
	IT (USD)	OC	1.09	-	1.09
	PT (USD)	OC	1.12	-	1.12
	RT (GBP)	OC	1.24	-	1.24
	WT (USD)	OC	0.75	-	0.75

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

Master-Feeder Structure

Master	Share Class - Currency	ISIN	Feeder
Allianz Advanced Fixed Income Global Aggregate	F - EUR	LU1136108328	Allianz Internationaler Rentenfonds A - EUR (DE0008475054)
Allianz German Equity	F - EUR	LU0840621543	Allianz Thesaurus AT - EUR (DE0008475013)
	F2 - EUR	LU0946733135	Allianz Adifonds A - EUR (DE0008471038)
Allianz Global Dividend	F - EUR	LU1046254360	Allianz Global Equity Dividend A - EUR (DE0008471467)
Allianz Global Hi-Tech Growth	F - EUR	LU0918575027	Allianz Informationstechnologie A - EUR (DE0008475120)
Allianz Global Metals and Mining	F - EUR	LU0753793586	Allianz Rohstofffonds A - EUR (DE0008475096) P - EUR (DE0009797498)
Allianz Japan Equity	F - EUR	LU0918575373	Allianz Fonds Japan A - EUR (DE0008475112)
Allianz US Equity Fund	W (H-EUR) - EUR	LU0266027183	Allianz Amerika Aandelen Fonds EUR (NL0000286896)

Eligible assets to the French saving plan in stocks (Plan d'épargne en actions):

In order to permit to the owners a benefit from the fiscal advantages of the Plan d'épargne en actions (PEA), the asset of the UCITS are permanently composed of at least 75% of equities from the Eurozone.

The ratio of investments of assets in eligible equities or rights to the equity saving plan in stocks on 30/09/2015 is stated in the table below:

Fund name	%
Allianz Euroland Equity Growth	97.06
Allianz Europe Conviction Equity	81.79
Allianz Europe Small Cap Equity	93.58
Allianz German Equity	97.90
Allianz Euroland Equity SRI	99.55
Allianz Europe Equity Growth Select	86.28
Allianz European Equity Dividend	91.05
Allianz Europe Equity Growth	88.84

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage—backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds did not enter in such transactions.

Audit Report



To the Shareholders of Allianz Global Investors Fund

We have audited the accompanying financial statements of Allianz Global Investors Fund and of each of its Subfunds, which comprise the statement of net assets and the investment portfolio as at 30 September 2015 and the statement of operations and the statement of changes in net assets for the year ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Allianz Global Investors Fund and of each of its Subfunds as of 30 September 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 18 December 2015

PricewaterhouseCoopers, Société coopérative
Represented by

Alain Maechling

Further Unaudited Information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Subfund, the commitment approach takes into account the additional risk that is generated

through the use of derivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the “Delta Normal” method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Advanced Fixed Income Euro	relative VaR	60% JPMorgan Economic and Monetary Union Investment Grade All Maturities Index, 20% Barclays Capital Euro Aggregate Index, 20% Bank of America Merrill Lynch European Currency High Yield BB-B Index
Allianz Advanced Fixed Income Global Aggregate	relative VaR	Barclays Capital Global Aggregate Index
Allianz Advanced Fixed Income Short Duration	relative VaR	75% Barclays Capital Euro-Aggregate 1-3 Years Index, 25% Bank of America Merrill Lynch Euro High Yield BB-B Index
Allianz Asia Pacific Equity	relative VaR	MSCI All Country Asia Pacific ex Japan Index
Allianz Asian Multi Income Plus	relative VaR	66.67% MSCI All Country Asia Pacific ex Japan High Dividend Yield Index, 33.33% JPMorgan Asia Credit Non-Investment Grade Index
Allianz Asian Small Cap Equity	relative VaR	MSCI All Country Asia ex-Japan Small Cap
Allianz Best Styles Emerging Markets Equity	relative VaR	MSCI Emerging Markets Index
Allianz Best Styles Euroland Equity	relative VaR	Euro Stoxx 50 Index
Allianz Best Styles Europe Equity	relative VaR	MSCI Europe Index
Allianz Best Styles Global AC Equity	relative VaR	MSCI All Country World Index
Allianz Best Styles Global Equity	relative VaR	MSCI World Index
Allianz Best Styles Pacific Equity	relative VaR	MSCI Pacific Index
Allianz Best Styles US Equity	relative VaR	S&P 500 Index
Allianz Brazil Equity	relative VaR	MSCI Brazil 10/40 Index
Allianz BRIC Equity	relative VaR	25% MSCI Brazil Index, 25% MSCI China Index, 25% MSCI India Index, 25% MSCI Russia Index
Allianz China Equity	commitment	-
Allianz Convertible Bond	relative VaR	Exane Europe Convertible Bond Index
Allianz Discovery Asia Strategy	absolute VaR	10%
Allianz Discovery Europe Strategy	absolute VaR	10%
Allianz Discovery Germany Strategy	absolute VaR	10%
Allianz Dynamic Asian High Yield Bond	relative VaR	JPMorgan Asia Credit Non Investment Grade Index
Allianz Dynamic Commodities	relative VaR	Dow Jones UBS Commodity Index
Allianz Dynamic Multi Asset Strategy 15	relative VaR	15% MSCI World Index, 85% Barclays Capital Euro Aggregate Bond Index ¹⁾
Allianz Dynamic Multi Asset Strategy 50	relative VaR	50% MSCI World Index, 50% Barclays Capital Euro Aggregate Bond Index ²⁾
Allianz Dynamic Multi Asset Strategy 75	relative VaR	75% MSCI World Index, 25% Barclays Capital Euro Aggregate Bond Index ³⁾
Allianz Dynamic Risk Parity	absolute VaR	6%
Allianz Emerging Asia Equity	relative VaR	MSCI Emerging Frontier Asia Index
Allianz Emerging Markets Bond Extra 2018	relative VaR	JP Morgan Corporate Emerging Markets Bond Index Broad Diversified
Allianz Emerging Markets Bond Extra 2020	relative VaR	JP Morgan Corporate Emerging Markets Bond Index Broad Diversified
Allianz Emerging Markets Equity Opportunities	relative VaR	MSCI Emerging Markets Index
Allianz Emerging Markets Flexible Bond	relative VaR	JPMorgan Morgan Emerging Markets Bond Index Global Diversified
Allianz Emerging Markets Local Currency Bond	relative VaR	JPMorgan Government Bond Index Emerging Markets Global Diversified
Allianz Emerging Markets Short Duration Defensive Bond	relative VaR	50% JPMorgan Emerging Markets Bond Index Global Diversified 1-3 Years Index, 50% JPMorgan Emerging Markets Bond Index Global Diversified USD 3-5 Years Index
Allianz Enhanced Short Term Euro	absolute VaR	2% ⁴⁾
Allianz Euro Bond	relative VaR	Barclays Capital Euro Aggregate Index
Allianz Euro Bond Strategy	relative VaR	Bank of America Merrill Lynch Economic and Monetary Union Large Cap Investment Grade Index
Allianz Euro Credit SRI	relative VaR	Barclays Capital Euro-Aggregate Corporate Index
Allianz Euro High Yield Bond	relative VaR	Bank of America Merrill Lynch Euro High Yield BB-B Rated Index
Allianz Euro High Yield Defensive	relative VaR	Bank of America Merrill Lynch Euro Non-Financial BB-B High Yield Index
Allianz Euro Inflation-linked Bond	relative VaR	Barclays Euro Government Inflation Linked Bonds Index ⁵⁾

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Euro Investment Grade Bond Strategy	relative VaR	Barclays Capital Euro Aggregate Corporate Index
Allianz Euroland Equity Growth	relative VaR	S&P Eurozone LargeMidCap Growth Index
Allianz Euroland Equity SRI	relative VaR	MSCI Economic and Monetary Union Index
Allianz Europe Conviction Equity	relative VaR	MSCI Europe Index
Allianz Europe Equity Growth	relative VaR	S&P Europe LargeMidCap Growth Index
Allianz Europe Equity Growth Select	relative VaR	S&P Europe LargeMidCap Growth Index
Allianz Europe Equity Value	relative VaR	MSCI Europe Index
Allianz Europe Income and Growth	relative VaR	60% MSCI Europe High Dividend Yield Index, 10% Barclays Capital Euro-Aggregate Corporate Index, 20% Bank of America Merrill Lynch Euro High Yield BB-B Rated Index, 10% Exane Europe Convertible Bond Index
Allianz Europe Mid Cap Equity	relative VaR	MSCI Europe Mid Cap Index
Allianz Europe Small Cap Equity	relative VaR	Euromoney Smaller European Companies Index
Allianz European Equity Dividend	relative VaR	MSCI Europe High Dividend Yield Index
Allianz Flexi Asia Bond	commitment	-
Allianz Flexible Bond Strategy	absolute VaR	5%
Allianz Floating Rate Notes Plus	relative VaR	60% JPMorgan Economic and Monetary Union 1-3 Years Index, 40% Barclays Euro Floating Rate Note Index
Allianz German Equity	relative VaR	DAX index
Allianz Global Agricultural Trends	relative VaR	66.67% DAX Global Agribusiness Index, 33.33% MSCI All Country Beverages, Food & Staple , Food Products, Tobacco, Water Utilities Index
Allianz Global Dividend	relative VaR	MSCI All Country World Index
Allianz Global EcoTrends	relative VaR	FTSE Environmental Technology 50 Index
Allianz Global Equity	relative VaR	MSCI World Index
Allianz Global Equity Selection	relative VaR	MSCI All Country World Index
Allianz Global Equity Unconstrained	relative VaR	MSCI All Country World All Cap Index
Allianz Global Fundamental Strategy	relative VaR	70% MSCI All Country World Index, 30% Barclays Capital Global Aggregate Bond Index
Allianz Global Hi-Tech Growth	relative VaR	MSCI World Information Technology Index
Allianz Global Metals and Mining	relative VaR	Euromoney Global Mining Index
Allianz Global Small Cap Equity	relative VaR	MSCI World Global Small Cap Index
Allianz Global Sustainability	relative VaR	Dow Jones Sustainability World Index
Allianz Greater China Dynamic	relative VaR	MSCI Golden Dragon Index
Allianz HKD Income	commitment	-
Allianz Hong Kong Equity	commitment	-
Allianz Income and Growth	relative VaR	33.33% Bank of America Merrill Lynch All Convertibles/ All Qualities Index, 33.33% Bank of America Merrill Lynch High Yield Master II Index, 33.33% Russell 1000 Growth Index
Allianz India Equity	commitment	-
Allianz Indonesia Equity	commitment	-
Allianz Japan Equity	relative VaR	TOPIX Index
Allianz Korea Equity	commitment	-
Allianz Laufzeitfonds Extra 2019	relative VaR	60% Bank of America Merrill Lynch 5-7 Years Euro Corporate Index, 40% Bank of America Merrill Lynch High Yield Emerging Markets Corporate Plus Index ⁹⁾
Allianz Little Dragons	commitment	-
Allianz Merger Arbitrage Strategy	relative VaR	MSCI World Index
Allianz Oriental Income	commitment	-
Allianz Renminbi Currency	commitment	-
Allianz Renminbi Fixed Income	commitment	-
Allianz Structured Alpha Strategy	relative VaR	40% S&P 500 index, 20% Nasdaq 100 Index, 10% Russell 2000 Index, 30% VIX Index
Allianz Target Return Bond	relative VaR	60% Bank of America Merrill Lynch Economic and Monetary Union Corporates Non-Financial 3-5 Years Index, 40% Bank of America Merrill Lynch BB-B Euro Non-Financial High Yield Index
Allianz Target Return Bond US	relative VaR	30% Bank of America Merrill Lynch US Corporate 1-3 Years Index, 70% Bank of America Merrill Lynch US High Yield 0-5 Years Index
Allianz Thailand Equity	commitment	-
Allianz Tiger	commitment	-
Allianz Total Return Asian Equity	commitment	-
Allianz Treasury Short Term Plus Euro	absolute VaR	2%
Allianz US Equity Dividend	relative VaR	S&P 500/Citigroup Value Index
Allianz US Equity Fund	relative VaR	S&P 500 Index
Allianz US High Yield	relative VaR	Bank of America Merrill Lynch US High Yield Master II Index

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz US Short Duration High Income Bond	relative VaR	Bank of America Merrill Lynch 1-3 Years BB-B US Cash Pay High Yield Index ^{7) 8)}
Allianz US Small Cap Equity	relative VaR	Russell 2000 Growth Index

¹⁾ until 23.04.2015: 20% MSCI World Index, 80% JP Morgan Economic and Monetary Union Government Bond Investment Grade Index)

²⁾ until 23.04.2015: 50% MSCI World Index, 50% JP Morgan Economic and Monetary Union Government Bond Investment Grade Index

³⁾ until 23.04.2015: 75% MSCI World Index, 25% JP Morgan Economic and Monetary Union Government Bond Investment Grade Index

⁴⁾ until 20.10.2014: 50% Cash (EUR), 50% JPMorgan Economic and Monetary Union Bond 1-3 Years Index

⁵⁾ until 03.09.2015: Barclays L Euro Inflation Linker Euro Zone All CPI

⁶⁾ until 20.10.2014: 50% Bank of America Merrill Lynch 1-5 Years US Corporate Index, 40% Bank of America Merrill Lynch High Yield Emerging Market Corporate Plus Index, 10% Bank of America Merrill Lynch 3-5 Years Euro Investment Grade Large Cap Index

⁷⁾ until 04.12.2014: 60% Bank of America Merrill Lynch US Corporate 1-3 Years Index, 40% Bank of America Merrill Lynch 0-5 Years BB-B US High Yield Index

⁸⁾ until 31.05.2015: 60% Merrill Lynch US Corporates 1-5 Years Index, 40% Merrill Lynch 0-5 Years BB-B US High Yield Index

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For Subfunds using the absolute VaR

approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Advanced Fixed Income Euro	0.24	30.51	45.71	38.35
Allianz Advanced Fixed Income Global Aggregate	59.75	50.44	52.41	51.51
Allianz Advanced Fixed Income Short Duration	0.00	35.05	67.69	46.78
Allianz Asia Pacific Equity	0.00	48.27	57.96	52.29
Allianz Asian Multi Income Plus	0.53	33.35	48.07	39.82
Allianz Asian Small Cap Equity	0.33	50.43	78.78	67.17
Allianz Best Styles Emerging Markets Equity	9.96	39.85	50.49	46.27
Allianz Best Styles Euroland Equity	2.79	45.69	51.84	49.23
Allianz Best Styles Europe Equity	5.28	45.63	52.50	49.90
Allianz Best Styles Global AC Equity	4.79	18.13	50.37	43.73
Allianz Best Styles Global Equity	3.67	46.70	53.98	51.81
Allianz Best Styles Pacific Equity	0.00	46.70	51.09	49.42
Allianz Best Styles US Equity	1.62	47.03	51.74	50.72
Allianz Brazil Equity	0.00	35.68	54.04	43.30
Allianz BRIC Equity	0.00	39.75	47.18	44.62
Allianz China Equity	-	-	-	-
Allianz Convertible Bond	60.61	26.17	83.34	46.35
Allianz Discovery Asia Strategy	101.00	19.94	30.82	26.23
Allianz Discovery Europe Strategy	49.27	14.44	97.09	27.67
Allianz Discovery Germany Strategy	102.61	12.19	28.40	19.04
Allianz Dynamic Asian High Yield Bond	6.98	11.94	33.28	19.58
Allianz Dynamic Commodities	87.77	23.14	43.80	34.15
Allianz Dynamic Multi Asset Strategy 15	41.95	37.26	72.17	56.01
Allianz Dynamic Multi Asset Strategy 50	51.72	19.61	73.37	59.77
Allianz Dynamic Multi Asset Strategy 75	152.52	49.89	70.95	59.34
Allianz Dynamic Risk Parity	213.91	1.05	59.00	31.12
Allianz Emerging Asia Equity	0.31	47.03	60.04	52.94
Allianz Emerging Markets Bond Extra 2018	105.93	24.68	46.44	32.14

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Emerging Markets Bond Extra 2020	95.24	3.04	38.92	34.45
Allianz Emerging Markets Equity Opportunities	4.79	43.18	48.97	45.47
Allianz Emerging Markets Flexible Bond	4.40	1.97	45.84	28.91
Allianz Emerging Markets Local Currency Bond	39.59	30.13	82.77	53.89
Allianz Emerging Markets Short Duration Defensive Bond	8.73	14.28	28.06	18.86
Allianz Enhanced Short Term Euro	86.51	4.87	62.76	9.64
Allianz Euro Bond	177.11	49.20	74.01	60.37
Allianz Euro Bond Strategy	283.74	41.31	78.36	60.12
Allianz Euro Credit SRI	16.94	20.92	85.66	61.97
Allianz Euro High Yield Bond	6.55	20.81	34.22	26.05
Allianz Euro High Yield Defensive	4.20	15.71	36.15	22.88
Allianz Euro Inflation-linked Bond	2.66	50.67	61.63	56.21
Allianz Euro Investment Grade Bond Strategy	16.94	45.37	81.48	64.34
Allianz Euroland Equity Growth	0.00	42.17	49.03	45.81
Allianz Euroland Equity SRI	0.07	49.99	53.75	51.63
Allianz Europe Conviction Equity	0.00	49.79	57.04	53.36
Allianz Europe Equity Growth	0.00	48.50	51.56	49.58
Allianz Europe Equity Growth Select	0.01	44.75	51.89	50.37
Allianz Europe Equity Value	0.00	42.80	50.93	48.34
Allianz Europe Income and Growth	8.94	41.63	47.37	44.61
Allianz Europe Mid Cap Equity	0.00	42.00	53.76	49.30
Allianz Europe Small Cap Equity	0.00	52.86	59.81	55.94
Allianz European Equity Dividend	0.19	43.80	48.31	45.85
Allianz Flexi Asia Bond	-	-	-	-
Allianz Flexible Bond Strategy	455.82	6.40	20.46	13.70
Allianz Floating Rate Notes Plus	7.52	43.10	62.56	53.37
Allianz German Equity	0.00	41.14	50.57	46.96
Allianz Global Agricultural Trends	0.00	60.84	84.96	73.30
Allianz Global Dividend	0.00	50.28	52.08	51.13
Allianz Global EcoTrends	0.00	40.57	49.79	46.00
Allianz Global Equity	0.00	49.73	60.97	54.27
Allianz Global Equity Selection	0.00	45.34	58.02	54.29
Allianz Global Equity Unconstrained	0.00	51.97	63.29	57.06
Allianz Global Fundamental Strategy	36.92	27.35	47.06	36.00
Allianz Global Hi-Tech Growth	0.00	56.92	88.23	72.02
Allianz Global Metals and Mining	0.00	48.96	54.22	51.96
Allianz Global Small Cap Equity	0.00	48.24	56.44	51.93
Allianz Global Sustainability	0.00	46.47	55.30	50.27
Allianz Greater China Dynamic	0.00	52.49	69.18	58.64
Allianz HKD Income	-	-	-	-
Allianz Hong Kong Equity	-	-	-	-
Allianz Income and Growth	16.75	28.18	36.96	32.63
Allianz India Equity	-	-	-	-
Allianz Indonesia Equity	-	-	-	-
Allianz Japan Equity	0.02	51.04	59.36	56.27
Allianz Korea Equity	-	-	-	-
Allianz Laufzeitfonds Extra 2019	40.59	19.23	54.87	26.61
Allianz Little Dragons	-	-	-	-
Allianz Merger Arbitrage Strategy	95.96	19.41	35.87	29.73
Allianz Oriental Income	-	-	-	-
Allianz Renminbi Currency	-	-	-	-
Allianz Renminbi Fixed Income	-	-	-	-
Allianz Structured Alpha Strategy	156.54	1.36	38.52	7.49
Allianz Target Return Bond	0.00	10.76	36.11	20.31

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Target Return Bond US	0.00	20.71	54.16	30.08
Allianz Thailand Equity	-	-	-	-
Allianz Tiger	-	-	-	-
Allianz Total Return Asian Equity	-	-	-	-
Allianz Treasury Short Term Plus Euro	251.38	11.19	19.50	15.71
Allianz US Equity Dividend	0.00	20.72	65.06	51.32
Allianz US Equity Fund	0.00	50.55	57.30	53.78
Allianz US High Yield	0.00	39.78	72.62	43.97
Allianz US Short Duration High Income Bond	0.00	12.94	72.56	38.93
Allianz US Small Cap Equity	0.00	45.27	50.05	47.29
Allianz Dynamic Multi Asset Plus	126.64	26.99	59.11	34.10

Techniques for efficient portfolio management

Sections 35 (c)-(f) and 40 (a)-(c) of the European Securities and Markets Authority's (ESMA's) guideline 2012/832 on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the Subfund's annual report on the exposure obtained through efficient portfolio management techniques (security lending, repos/reverse-repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions and statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State. The following table shows the minimum, maximum and average exposure during the period under review, broken down by technique and derivatives. The figures for the Company's minimum and maximum exposure indicate the minimum and maximum exposure during the period under review as a percentage of the Company's net assets on that day. Average exposure is calculated as the simple average of the daily exposure of the Company as a percentage of Company's net assets each day. The exposure (counterparty) from techniques for efficient portfolio management and/or derivatives was looked at separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse-repos) and securities lending.

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Advanced Fixed Income Euro	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Advanced Fixed Income Global Aggregate	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.86	0.49
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Advanced Fixed Income Short Duration	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Asia Pacific Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Asian Multi Income Plus	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.12	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Asian Small Cap Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Best Styles Emerging Markets Equity	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Best Styles Euroland Equity	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Best Styles Europe Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Best Styles Global AC Equity	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Best Styles Global Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Best Styles Pacific Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Best Styles US Equity	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.39	0.03
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Brazil Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz BRIC Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz China Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Convertible Bond	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.09	0.01
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Discovery Asia Strategy	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Discovery Europe Strategy	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	1.81	0.32
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Discovery Germany Strategy	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	2.41	0.25
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Dynamic Asian High Yield Bond	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	2.38	0.24
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Dynamic Commodities	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	101.31	0.67
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Dynamic Multi Asset Plus	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	4.14	0.64
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Dynamic Multi Asset Strategy 15	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.71	0.17
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Dynamic Multi Asset Strategy 50	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Dynamic Multi Asset Strategy 75	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	4.63	0.89
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Dynamic Risk Parity	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	4.08	1.12
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Emerging Asia Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.02	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Emerging Markets Bond Extra 2018	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Emerging Markets Bond Extra 2020	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	3.83	0.97
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Emerging Markets Equity Opportunities	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Emerging Markets Flexible Bond	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.13	0.02
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Emerging Markets Local Currency Bond	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.14	0.02
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Emerging Markets Short Duration Defensive Bond	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	4.64	0.52
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Enhanced Short Term Euro	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.12	0.01
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Euro Bond	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.76	0.14
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Euro Bond Strategy	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.11	0.02
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Euro Credit SRI	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.09	0.01
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Euro High Yield Bond	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.05	0.58	0.39
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Euro High Yield Defensive	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.59	0.31
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Euro Inflation-linked Bond	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Euro Investment Grade Bond Strategy	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.27	0.02
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Euroland Equity Growth	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.05	0.01
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Euroland Equity SRI	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Europe Conviction Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Europe Equity Growth	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.68	0.20
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Europe Equity Growth Select	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Europe Equity Value	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Europe Income and Growth	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.51	0.03
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Europe Mid Cap Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Europe Small Cap Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz European Equity Dividend	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	3.91	1.04
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Flexi Asia Bond	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.89	0.05
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Flexible Bond Strategy	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	1.39	0.22
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Floating Rate Notes Plus	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.07	0.02
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz German Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Global Agricultural Trends	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Global Dividend	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Global EcoTrends	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Global Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.92	0.11
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Global Equity Selection	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Global Equity Unconstrained	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Global Fundamental Strategy	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Global Hi-Tech Growth	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Global Metals and Mining	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Global Small Cap Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Global Sustainability	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Greater China Dynamic	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz HKD Income	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Hong Kong Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Income and Growth	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.73	0.03
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz India Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Indonesia Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Japan Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	2.55	0.43
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Korea Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Laufzeitfonds Extra 2019	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	1.65	0.27
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Little Dragons	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Merger Arbitrage Strategy	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	4.77	1.55
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Oriental Income	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.36	0.17
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Renminbi Currency	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	4.28	0.98
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Renminbi Fixed Income	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	5.63	0.69
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Structured Alpha Strategy	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.07	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Target Return Bond	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Target Return Bond US	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Thailand Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Tiger	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	1.68	0.39
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Total Return Asian Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.27	0.02
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Treasury Short Term Plus Euro	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.08	0.01
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz US Equity Dividend	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz US Equity Fund	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz US High Yield	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.85	0.05
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz US Short Duration High Income Bond	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz US Small Cap Equity	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

¹⁾ During the period under review, the Subfund had no positions in exchange-traded derivatives.

²⁾ During the period under review, the Subfund did not enter into any repurchase agreements.

³⁾ During the period under review, the Subfund did not enter into any agreements in the form of securities loans.

⁴⁾ During the period under review, the Subfund had positions in exchange-traded derivatives; however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

During the period under review, the remaining Subfunds had neither positions in exchange-traded derivatives nor entered into repurchase agreements or into agreements in the form of securities loans.

The following table shows the collateral received to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2015.

	Nature of collateral	Notional	Currency
Allianz Discovery Germany Strategy	Cash	1,370,000.00	EUR
Allianz Dynamic Risk Parity	Cash	70,000.00	EUR
Allianz Emerging Markets Bond Extra 2018	Cash	340,000.00	EUR
Allianz Emerging Markets Bond Extra 2018	US TREASURY N/B	7,726,000.00	USD
Allianz Emerging Markets Bond Extra 2020	Cash	140,000.00	EUR
Allianz Emerging Markets Bond Extra 2020	US TREASURY N/B	1,105,000.00	USD
Allianz Euro Bond	US TREASURY N/B	1,386,000.00	USD
Allianz Euro High Yield Bond	Cash	720,000.00	EUR
Allianz Euro High Yield Bond	US TREASURY N/B	289,000.00	USD
Allianz Euro High Yield Defensive	Cash	540,000.00	EUR
Allianz Euro Investment Grade Bond Strategy	US TREASURY N/B	639,000.00	USD
Allianz Floating Rate Notes Plus	Cash	510,000.00	EUR
Allianz Laufzeitfonds Extra 2019	US TREASURY N/B	729,000.00	USD
Allianz Merger Arbitrage Strategy	Cash	6,660,000.00	EUR

There are no collateral for the remaining Subfunds as per 30 September 2015.

Total Return Swaps

Allianz Dynamic Commodities:

The composition of the Underlying of the Total Return Swap on ETC Basket – Fund receives the return of the Dynamic Commodities Strategy (the “Strategy”). The Strategy will focus on exchange traded certificates (“ETC”) which replicate the exposure to single commodities. The swap allows investors to participate in the performance of such strategy.

The Commitment equivalent exposure is 90 % of the TNA as per 30 September 2015.

Allianz Tiger:

The composition of the Underlying of the Portfolio of Equity Swaps on EQUITY Basket - Fund receives basket - pays US Fed Funds H.15 is the following:

The swap allows a participation in a market neutral long/short equity strategy, which was invested in the following countries: Australia, South Korea, Taiwan, Hong Kong, Singapore, Malaysia and China.

The Commitment equivalent exposure is 25 % of the TNA as per 30 September 2015.

Allianz Discovery Europe Strategy:

The composition of the Underlying of the Portfolios of Equity Swaps on EQUITY Basket is the following:

The swaps allow investors to participate in the performance of the Discovery Europe Strategy , which is based in long and short exposure in European stocks which was invested in Switzerland, Czech Republic, Denmark, Eurozone, UK, Norway, Poland and Sweden.

The Commitment equivalent exposure is 84 % of the TNA as per 30 September 2015.

Allianz Discovery Germany Strategy:

The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays EONIA + 55 bps p.a. is the following:

The swap allows investors to participate in the performance of the Discovery Germany Strategy , which is based in long and short exposure in German stocks.

The Commitment equivalent exposure is 104 % of the TNA as per 30 September 2015.

Allianz Discovery Asia Strategy:

The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays US Fed Funds + 55 bps p.a. is the following:

The swap allows investors to participate in the performance of the Discovery Asia Strategy, which is based in long and short exposure in Asian stocks.

The Commitment equivalent exposure is 101 % of the TNA as per 30 September 2015.

Allianz Dynamic Risk Parity:

The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 0.239% bps p.a. is the following:

The Swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates (“ETC”) which replicates the exposure to commodities sub-indices.

The Commitment equivalent exposure is 3 % of the TNA as per 30 September 2015.

As part of efficient portfolio management, the Company entered into transactions with the following counterparties during the period under review:

State Street Corp, JPMorgan Chase & Co, Morgan Stanley, Barclays Plc, Deutsche Bank AG, Société Générale SA, Bank of America Corp, Credit Suisse Group AG, Goldman Sachs Group Inc, UBS Group AG, BNP Paribas SA.

There was no issuer whose collateral received by this issuer exceeded 20% of the Company’s net asset value at the reporting date.

At the reporting date the Company was not completely collateralised by securities issued or guaranteed by a Member State at the reporting date.

During the period under review, no revenues according section 35 (d) from techniques for efficient portfolio management, including direct and indirect operational costs and fees for the Subfunds incurred.

Distribution

Funds with annual distribution paid for the period from 01/10/2013 – 30/09/2014

	ex-date	Shares	Distribution	in
Allianz Advanced Fixed Income Euro	15/12/2014	W	31.78689	EUR
Allianz Advanced Fixed Income Short	15/12/2014	A	3.08890	EUR
Duration				
		Euro Reserve		
	15/12/2014	Plus P+G A2	0.85822	EUR
		Euro Reserve		
	15/12/2014	Plus W M P	9.21521	EUR
	15/12/2014	W	35.22586	EUR
Allianz Asia Pacific Equity	15/12/2014	A	0.10668	EUR
	15/12/2014	A	0.09083	USD
	15/12/2014	I	0.28184	EUR
	15/12/2014	I	0.27184	USD
Allianz Best Styles Euroland Equity	15/12/2014	A	1.35139	EUR
	15/12/2014	I	0.17063	EUR
Allianz Best Styles Europe Equity	15/12/2014	I	19.74517	EUR
Allianz Best Styles Global Equity	15/12/2014	A	0.10757	EUR
	15/12/2014	P	4.37377	EUR
	15/12/2014	W	17.65365	EUR
Allianz Best Styles US Equity	15/12/2014	I	6.35213	USD
	15/12/2014	W (H2-EUR)	8.82034	EUR
Allianz Brazil Equity	15/12/2014	A	0.42612	GBP
Allianz BRIC Equity	15/12/2014	I	9.85617	EUR
Allianz China Equity	15/12/2014	A	0.24679	EUR
	15/12/2014	A	0.28122	GBP
	15/12/2014	A	0.01997	HKD
	15/12/2014	A	0.14357	USD
	15/12/2014	N	14.30917	USD
	15/12/2014	P	12.43042	GBP
	15/12/2014	P	11.88503	USD
Allianz Convertible Bond	15/12/2014	A	1.13988	EUR
Allianz Discovery Asia Strategy	16/12/2014	I	0.12015	USD
	16/12/2014	P	0.21029	USD
Allianz Discovery Europe Strategy	30/09/2014	A	0.00000	EUR
	30/09/2014	I	0.00000	EUR
	30/09/2014	P	0.00000	EUR
Allianz Discovery Germany Strategy	16/12/2014	A	0.02696	EUR
	30/09/2014	I	0.00000	EUR
	16/12/2014	P	3.05470	EUR
Allianz Dynamic Commodities	30/09/2014	A	0.00000	EUR
	15/12/2014	I	8.06410	EUR
Allianz Dynamic Multi Asset Plus	15/12/2014	A (H2-EUR)	1.11199	EUR
	15/12/2014	I (H2-JPY)	1,819.61138	JPY
Allianz Dynamic Multi Asset Strategy	15/12/2014	I	2.17069	EUR
15				
Allianz Dynamic Multi Asset Strategy	15/12/2014	A	0.21833	EUR
50				
	15/12/2014	W	8.31933	EUR

	ex-date	Shares	Distribution	in
Allianz Dynamic Multi Asset Strategy	15/12/2014	I	1.49659	EUR
75				
Allianz Emerging Asia Equity	30/09/2014	A	0.00000	USD
Allianz Emerging Markets Bond Extra	15/12/2014	A	1.68000	EUR
2018				
	15/12/2014	A (H2-USD)	0.16800	USD
	15/12/2014	I	16.80000	EUR
	15/12/2014	P	16.80000	EUR
Allianz Emerging Markets Short	15/12/2014	I (H2-EUR)	25.38946	EUR
Duration Defensive Bond				
	15/12/2014	P (H2-GBP)	3.91562	GBP
	15/12/2014	P2 (H2-EUR)	15.84259	EUR
	15/12/2014	W2 (H2-EUR)	24.32705	EUR
Allianz Enhanced Short Term Euro	15/12/2014	I	15.02426	EUR
	15/12/2014	S (H2-AUD)	1.35963	AUD
	15/12/2014	S (H2-NOK)	13.00952	NOK
Allianz Euro Bond	15/12/2014	A	0.04334	EUR
	15/12/2014	I	0.24158	EUR
Allianz Euro Bond Strategy	15/12/2014	C	2.09365	EUR
Allianz Euro High Yield Bond	15/12/2014	A	5.00412	EUR
	15/12/2014	P	48.43382	EUR
Allianz Euro High Yield Defensive	15/12/2014	I	49.96238	EUR
Allianz Euro Investment Grade Bond	15/12/2014	I	26.45774	EUR
Strategy				
Allianz Euroland Equity Growth	15/12/2014	A	0.57222	EUR
	15/12/2014	I	13.79762	EUR
	15/12/2014	W	18.49480	EUR
Allianz Euroland Equity SRI	15/12/2014	A	1.88244	EUR
	15/12/2014	W	18.87708	EUR
Allianz Europe Conviction Equity	15/12/2014	A	1.41838	EUR
Allianz Europe Equity Growth	15/12/2014	A	0.24965	EUR
	15/12/2014	A	0.00000	GBP
	15/12/2014	I	14.99246	EUR
	15/12/2014	I	0.68150	USD
	15/12/2014	P	10.31256	EUR
	15/12/2014	P	10.05885	GBP
	15/12/2014	P2	12.73311	EUR
	15/12/2014	W	21.08720	EUR
Allianz Europe Equity Growth Select	15/12/2014	A	0.31472	EUR
	15/12/2014	I	9.67232	EUR
	15/12/2014	P	9.21328	EUR
	15/12/2014	W	12.90714	EUR
	15/12/2014	W (H2-JPY)	2,403.68917	JPY
Allianz Europe Mid Cap Equity	15/12/2014	I	8.76058	EUR
Allianz Europe Small Cap Equity	30/09/2014	A	0.00000	EUR
	15/12/2014	I	8.52737	EUR
	15/12/2014	P	5.60148	EUR
Allianz European Equity Dividend	15/12/2014	A	3.34869	EUR
	15/12/2014	I	40.29824	EUR
	15/12/2014	P	31.95760	EUR
	15/12/2014	W	36.22466	EUR
Allianz Flexi Asia Bond	15/12/2014	A (H2-EUR)	3.75914	EUR
	15/12/2014	I	43.65650	EUR

	ex-date	Shares	Distribution	in
Allianz Flexible Bond Strategy	15/12/2014	A	0.91098	EUR
	15/12/2014	C	1.70423	EUR
	15/12/2014	I	1.18192	EUR
	15/12/2014	P	15.21770	EUR
Allianz Floating Rate Notes Plus	15/12/2014	VarioZins A	0.03061	EUR
Allianz German Equity	15/12/2014	F	15.61578	EUR
	15/12/2014	F2	15.61551	EUR
	15/12/2014	P	11.12831	GBP
	15/12/2014	W	16.93977	EUR
Allianz Global Agricultural Trends	30/09/2014	A	0.00000	EUR
	30/09/2014	A	0.00000	GBP
	15/12/2014	P	0.87949	GBP
Allianz Global EcoTrends	30/09/2014	A	0.00000	EUR
	30/09/2014	I	0.00000	GBP
Allianz Global Equity Selection	15/12/2014	I	1.87453	USD
Allianz Global Equity Unconstrained	30/09/2014	A	0.00000	EUR
Allianz Global Fundamental Strategy	15/12/2014	D	0.21000	USD
	15/12/2014	D (H2-EUR)	1.84871	EUR
	15/12/2014	I4 (H2-EUR)	8.75820	EUR
Allianz Global Hi-Tech Growth	30/09/2014	A	0.00000	USD
	15/12/2014	F	1.68637	EUR
Allianz Global Metals and Mining	15/12/2014	A	0.37300	EUR
	15/12/2014	F	16.52820	EUR
	15/12/2014	I	8.26072	EUR
Allianz Global Sustainability	15/12/2014	A	0.03363	EUR
	15/12/2014	A	0.04157	USD
Allianz Greater China Dynamic	15/12/2014	I	8.06449	EUR
	15/12/2014	I	9.40484	USD
Allianz Hong Kong Equity	15/12/2014	A	0.11660	HKD
	15/12/2014	A	2.87357	USD
Allianz Income and Growth	15/12/2014	A	0.50000	USD
	15/12/2014	A (H2-EUR)	5.80750	EUR
	15/12/2014	I	1.87401	EUR
	15/12/2014	I (H2-EUR)	40.77099	EUR
	15/12/2014	P	21.42697	EUR
	15/12/2014	P	14.53208	USD
	15/12/2014	P (H2-EUR)	14.59709	EUR
	15/12/2014	I	3.12180	USD
Allianz India Equity	15/12/2014	A	0.15486	EUR
Allianz Indonesia Equity	15/12/2014	A	0.00272	USD
	15/12/2014	A	0.00272	USD
Allianz Japan Equity	30/09/2014	A	0.00000	USD
	15/12/2014	F	8.71892	EUR
Allianz Korea Equity	30/09/2014	A	0.00000	USD
Allianz Laufzeitfonds Extra 2019	30/09/2014	A	0.00000	EUR
Allianz Little Dragons	30/09/2014	A	0.00000	USD
	30/09/2014	A2	0.00000	EUR
Allianz Merger Arbitrage Strategy	15/12/2014	I	7.37087	EUR
	30/09/2014	W2	0.00000	EUR
Allianz Oriental Income	15/12/2014	A	0.00488	USD
	15/12/2014	A (H-USD)	0.01334	USD
	15/12/2014	I	0.52761	USD
	15/12/2014	P	0.48681	USD
Allianz Renminbi Currency	15/12/2014	A	0.22043	USD

	ex-date	Shares	Distribution	in
Allianz Renminbi Currency (continued)	15/12/2014	A (H2-EUR)	2.35091	EUR
	15/12/2014	A (H2-GBP)	2.26518	GBP
	15/12/2014	I (H2-EUR)	25.54576	EUR
	15/12/2014	P (H2-GBP)	53.57308	GBP
	15/12/2014	A	0.26373	USD
Allianz Renminbi Fixed Income	15/12/2014	A (H2-CHF)	2.67590	CHF
	15/12/2014	A (H2-EUR)	2.81950	EUR
	15/12/2014	I (H2-EUR)	34.07938	EUR
	15/12/2014	P	31.30250	USD
	15/12/2014	P (H2-EUR)	31.74808	EUR
	15/12/2014	P (H2-GBP)	32.68565	GBP
	15/12/2014	P2 (H2-EUR)	33.18188	EUR
	15/12/2014	I	0.00000	EUR
Allianz Structured Alpha Strategy	30/09/2014	P	0.00000	USD
	30/09/2014	W4	0.00000	EUR
	15/12/2014	W	48.06440	EUR
Allianz Target Return Bond	15/12/2014	W (H2-EUR)	63.19124	EUR
Allianz Target Return Bond US	15/12/2014	A	3.70730	EUR
Allianz Thailand Equity	15/12/2014	A	0.30785	USD
	15/12/2014	A	0.30785	USD
Allianz Tiger	30/09/2014	A	0.00000	EUR
	30/09/2014	A	0.00000	USD
Allianz Total Return Asian Equity	30/09/2014	A	0.00000	USD
Allianz Treasury Short Term Plus Euro	15/12/2014	A	1.80974	EUR
	15/12/2014	I	25.45936	EUR
Allianz US Equity Dividend	15/12/2014	W	34.00287	USD
Allianz US Equity Fund	15/12/2014	A	0.17506	EUR
	15/12/2014	A	0.01422	USD
	15/12/2014	N	21.34280	EUR
	15/12/2014	N	10.80218	USD
	15/12/2014	P	5.59804	EUR
	15/12/2014	P	6.34710	GBP
	15/12/2014	P	5.07618	USD
	15/12/2014	W (H-EUR)	9.17932	EUR
	15/12/2014	I (H2-EUR)	75.77803	EUR
	15/12/2014	I2 (H2-EUR)	81.62333	EUR
	15/12/2014	P	73.89659	GBP
15/12/2014	P	66.65247	USD	
Allianz US Short Duration High Income Bond	15/12/2014	I	14.97649	USD

Distribution

Funds with monthly/quarterly distribution paid in the period from 01/10/2014 – 30/09/2015

	ex-date	Shares	Distribution	in
Allianz Asian Multi Income Plus	15/10/2014	AM	0.04810	HKD
	17/11/2014	AM	0.04810	HKD
	15/12/2014	AM	0.04810	HKD
	15/01/2015	AM	0.04810	HKD
	16/02/2015	AM	0.04810	HKD
	16/03/2015	AM	0.04810	HKD
	15/04/2015	AM	0.04810	HKD
	15/05/2015	AM	0.04810	HKD
	15/06/2015	AM	0.04810	HKD
	15/07/2015	AM	0.04810	HKD
	17/08/2015	AM	0.04810	HKD
	15/09/2015	AM	0.04810	HKD
	15/10/2014	AM	0.05180	USD
	17/11/2014	AM	0.05180	USD
	15/12/2014	AM	0.05180	USD
	15/01/2015	AM	0.05180	USD
	16/02/2015	AM	0.05180	USD
	16/03/2015	AM	0.05180	USD
	15/04/2015	AM	0.05180	USD
	15/05/2015	AM	0.05180	USD
	15/06/2015	AM	0.05180	USD
	15/07/2015	AM	0.05180	USD
	17/08/2015	AM	0.05180	USD
	15/09/2015	AM	0.05180	USD
	15/10/2014	AM (H2-AUD)	0.07083	AUD
	17/11/2014	AM (H2-AUD)	0.07083	AUD
	15/12/2014	AM (H2-AUD)	0.07083	AUD
	15/01/2015	AM (H2-AUD)	0.07083	AUD
	16/02/2015	AM (H2-AUD)	0.07083	AUD
	16/03/2015	AM (H2-AUD)	0.07083	AUD
	15/04/2015	AM (H2-AUD)	0.06667	AUD
	15/05/2015	AM (H2-AUD)	0.06667	AUD
	15/06/2015	AM (H2-AUD)	0.06667	AUD
	15/07/2015	AM (H2-AUD)	0.06667	AUD
	17/08/2015	AM (H2-AUD)	0.06667	AUD
	15/09/2015	AM (H2-AUD)	0.06667	AUD
	15/06/2015	AM (H2-RMB)	0.08333	CNH
	15/07/2015	AM (H2-RMB)	0.08333	CNH
	17/08/2015	AM (H2-RMB)	0.08333	CNH
	15/09/2015	AM (H2-RMB)	0.08333	CNH
Allianz BRIC Equity	15/07/2015	AM	0.06003	USD
Allianz Emerging Markets Short	15/10/2014	AM (H2-EUR)	0.02500	EUR
Duration Defensive Bond	17/11/2014	AM (H2-EUR)	0.02500	EUR
	15/12/2014	AM (H2-EUR)	0.02500	EUR
	15/01/2015	AM (H2-EUR)	0.02500	EUR

	ex-date	Shares	Distribution	in
Allianz Emerging Markets Short				
Duration Defensive Bond (continued)	17/02/2015	AM (H2-EUR)	0.02500	EUR
	16/03/2015	AM (H2-EUR)	0.02500	EUR
	15/04/2015	AM (H2-EUR)	0.02083	EUR
	15/05/2015	AM (H2-EUR)	0.02083	EUR
	15/06/2015	AM (H2-EUR)	0.02083	EUR
	15/07/2015	AM (H2-EUR)	0.02083	EUR
	17/08/2015	AM (H2-EUR)	0.02083	EUR
	15/09/2015	AM (H2-EUR)	0.02083	EUR
Allianz Euro Bond	15/12/2014	A	0.04334	EUR
	16/03/2015	A	0.06925	EUR
	15/06/2015	A	0.09500	EUR
	15/09/2015	A	0.04709	EUR
Allianz Euro High Yield Bond	15/10/2014	AM	0.03333	EUR
	17/11/2014	AM	0.03333	EUR
	15/12/2014	AM	0.03333	EUR
	15/01/2015	AM	0.03333	EUR
	16/02/2015	AM	0.03333	EUR
	16/03/2015	AM	0.03333	EUR
	15/04/2015	AM	0.03333	EUR
	15/05/2015	AM	0.03333	EUR
	15/06/2015	AM	0.03333	EUR
	15/07/2015	AM	0.03333	EUR
	17/08/2015	AM	0.03333	EUR
	15/09/2015	AM	0.03333	EUR
	15/10/2014	AM (H2-USD)	0.03333	USD
	17/11/2014	AM (H2-USD)	0.03333	USD
	15/12/2014	AM (H2-USD)	0.03333	USD
	15/01/2015	AM (H2-USD)	0.03333	USD
	16/02/2015	AM (H2-USD)	0.03333	USD
	16/03/2015	AM (H2-USD)	0.03333	USD
	15/04/2015	AM (H2-USD)	0.03750	USD
	15/05/2015	AM (H2-USD)	0.03750	USD
	15/06/2015	AM (H2-USD)	0.03750	USD
	15/07/2015	AM (H2-USD)	0.03750	USD
	17/08/2015	AM (H2-USD)	0.03750	USD
	15/09/2015	AM (H2-USD)	0.03750	USD
	15/06/2015	WQ	32.13506	CZK
	15/09/2015	WQ	262.54934	CZK
Allianz Europe Income and Growth	15/06/2015	AM	0.04580	EUR
	15/07/2015	AM	0.04578	EUR
	17/08/2015	AM	0.04587	EUR
	15/09/2015	AM	0.04584	EUR
	15/05/2015	AM (H2-USD)	0.04583	USD
	15/06/2015	AM (H2-USD)	0.05000	USD
	15/07/2015	AM (H2-USD)	0.05000	USD
	17/08/2015	AM (H2-USD)	0.05000	USD
	15/09/2015	AM (H2-USD)	0.05000	USD
Allianz European Equity Dividend	15/10/2014	AM	0.04167	EUR
	17/11/2014	AM	0.04167	EUR
	15/12/2014	AM	0.04167	EUR

	ex-date	Shares	Distribution	in
Allianz European Equity Dividend	15/01/2015	AM	0.04167	EUR
(continued)	16/02/2015	AM	0.04167	EUR
	16/03/2015	AM	0.04167	EUR
	15/04/2015	AM	0.04167	EUR
	15/05/2015	AM	0.04167	EUR
	15/06/2015	AM	0.04167	EUR
	15/07/2015	AM	0.04167	EUR
	17/08/2015	AM	0.04167	EUR
	15/09/2015	AM	0.04167	EUR
	15/10/2014	AM (H2-AUD)	0.06250	AUD
	17/11/2014	AM (H2-AUD)	0.06250	AUD
	15/12/2014	AM (H2-AUD)	0.06250	AUD
	15/01/2015	AM (H2-AUD)	0.06250	AUD
	16/02/2015	AM (H2-AUD)	0.06250	AUD
	16/03/2015	AM (H2-AUD)	0.06257	AUD
	15/04/2015	AM (H2-AUD)	0.06250	AUD
	15/05/2015	AM (H2-AUD)	0.06250	AUD
	15/06/2015	AM (H2-AUD)	0.06250	AUD
	15/07/2015	AM (H2-AUD)	0.06250	AUD
	17/08/2015	AM (H2-AUD)	0.06250	AUD
	15/09/2015	AM (H2-AUD)	0.06250	AUD
	15/10/2014	AM (H2-HKD)	0.04167	HKD
	17/11/2014	AM (H2-HKD)	0.04167	HKD
	15/12/2014	AM (H2-HKD)	0.04167	HKD
	15/01/2015	AM (H2-HKD)	0.04167	HKD
	16/02/2015	AM (H2-HKD)	0.04167	HKD
	16/03/2015	AM (H2-HKD)	0.04168	HKD
	15/04/2015	AM (H2-HKD)	0.04583	HKD
	15/05/2015	AM (H2-HKD)	0.04583	HKD
	15/06/2015	AM (H2-HKD)	0.04583	HKD
	15/07/2015	AM (H2-HKD)	0.04583	HKD
	17/08/2015	AM (H2-HKD)	0.04583	HKD
	15/09/2015	AM (H2-HKD)	0.04583	HKD
	15/10/2014	AM (H2-RMB)	0.06250	CNY
	17/11/2014	AM (H2-RMB)	0.06250	CNY
	15/12/2014	AM (H2-RMB)	0.06250	CNY
	15/01/2015	AM (H2-RMB)	0.06250	CNY
	16/02/2015	AM (H2-RMB)	0.06250	CNY
	16/03/2015	AM (H2-RMB)	0.06251	CNY
	15/04/2015	AM (H2-RMB)	0.07917	CNY
	15/05/2015	AM (H2-RMB)	0.07917	CNY
	15/06/2015	AM (H2-RMB)	0.07917	CNY
	15/07/2015	AM (H2-RMB)	0.07917	CNY
	17/08/2015	AM (H2-RMB)	0.07917	CNY
	15/09/2015	AM (H2-RMB)	0.07917	CNY
	15/10/2014	AM (H2-SGD)	0.04167	SGD
	17/11/2014	AM (H2-SGD)	0.04167	SGD
	15/12/2014	AM (H2-SGD)	0.04167	SGD
	15/01/2015	AM (H2-SGD)	0.04792	SGD
	16/02/2015	AM (H2-SGD)	0.04792	SGD
	16/03/2015	AM (H2-SGD)	0.04792	SGD

	ex-date	Shares	Distribution	in
Allianz European Equity Dividend	15/04/2015	AM (H2-SGD)	0.05000	SGD
(continued)	15/05/2015	AM (H2-SGD)	0.05000	SGD
	15/06/2015	AM (H2-SGD)	0.05000	SGD
	15/07/2015	AM (H2-SGD)	0.05000	SGD
	17/08/2015	AM (H2-SGD)	0.05000	SGD
	15/09/2015	AM (H2-SGD)	0.05000	SGD
	15/10/2014	AM (H2-USD)	0.04167	USD
	17/11/2014	AM (H2-USD)	0.04167	USD
	15/12/2014	AM (H2-USD)	0.04167	USD
	15/01/2015	AM (H2-USD)	0.04167	USD
	16/02/2015	AM (H2-USD)	0.04167	USD
	16/03/2015	AM (H2-USD)	0.04167	USD
	15/04/2015	AM (H2-USD)	0.04583	USD
	15/05/2015	AM (H2-USD)	0.04583	USD
	15/06/2015	AM (H2-USD)	0.04583	USD
	15/07/2015	AM (H2-USD)	0.04583	USD
	17/08/2015	AM (H2-USD)	0.04583	USD
	15/09/2015	AM (H2-USD)	0.04583	USD
Allianz Flexi Asia Bond	15/10/2014	AM	0.04583	HKD
	17/11/2014	AM	0.04583	HKD
	15/12/2014	AM	0.04583	HKD
	15/01/2015	AM	0.04583	HKD
	16/02/2015	AM	0.04583	HKD
	16/03/2015	AM	0.04583	HKD
	15/04/2015	AM	0.04583	HKD
	15/05/2015	AM	0.04583	HKD
	15/06/2015	AM	0.04583	HKD
	15/07/2015	AM	0.04583	HKD
	17/08/2015	AM	0.04583	HKD
	15/09/2015	AM	0.04583	HKD
	15/10/2014	AM	0.04583	USD
	17/11/2014	AM	0.04583	USD
	15/12/2014	AM	0.04583	USD
	15/01/2015	AM	0.04583	USD
	16/02/2015	AM	0.04583	USD
	16/03/2015	AM	0.04583	USD
	15/04/2015	AM	0.04583	USD
	15/05/2015	AM	0.04583	USD
	15/06/2015	AM	0.04583	USD
	15/07/2015	AM	0.04583	USD
	17/08/2015	AM	0.04583	USD
	15/09/2015	AM	0.04583	USD
	15/10/2014	AM (H2-AUD)	0.06667	AUD
	17/11/2014	AM (H2-AUD)	0.06667	AUD
	15/12/2014	AM (H2-AUD)	0.06667	AUD
	15/01/2015	AM (H2-AUD)	0.06667	AUD
	16/02/2015	AM (H2-AUD)	0.06667	AUD
	16/03/2015	AM (H2-AUD)	0.06667	AUD
	15/04/2015	AM (H2-AUD)	0.06250	AUD
	15/05/2015	AM (H2-AUD)	0.06250	AUD
	15/06/2015	AM (H2-AUD)	0.06250	AUD

	ex-date	Shares	Distribution	in
Allianz Flexi Asia Bond (continued)	15/07/2015	AM (H2-AUD)	0.06250	AUD
	17/08/2015	AM (H2-AUD)	0.06250	AUD
	15/09/2015	AM (H2-AUD)	0.06250	AUD
	15/10/2014	AM (H2-CAD)	0.05417	CAD
	17/11/2014	AM (H2-CAD)	0.05417	CAD
	15/12/2014	AM (H2-CAD)	0.05417	CAD
	15/01/2015	AM (H2-CAD)	0.05417	CAD
	16/02/2015	AM (H2-CAD)	0.05417	CAD
	16/03/2015	AM (H2-CAD)	0.05417	CAD
	15/04/2015	AM (H2-CAD)	0.05000	CAD
	15/05/2015	AM (H2-CAD)	0.05000	CAD
	15/06/2015	AM (H2-CAD)	0.05000	CAD
	15/07/2015	AM (H2-CAD)	0.05000	CAD
	17/08/2015	AM (H2-CAD)	0.05000	CAD
	15/09/2015	AM (H2-CAD)	0.05000	CAD
	15/10/2014	AM (H2-EUR)	0.04583	EUR
	17/11/2014	AM (H2-EUR)	0.04583	EUR
	15/12/2014	AM (H2-EUR)	0.04583	EUR
	15/01/2015	AM (H2-EUR)	0.04583	EUR
	16/02/2015	AM (H2-EUR)	0.04583	EUR
	16/03/2015	AM (H2-EUR)	0.04583	EUR
	15/04/2015	AM (H2-EUR)	0.04167	EUR
	15/05/2015	AM (H2-EUR)	0.04167	EUR
	15/06/2015	AM (H2-EUR)	0.04167	EUR
	15/07/2015	AM (H2-EUR)	0.04167	EUR
	17/08/2015	AM (H2-EUR)	0.04167	EUR
	15/09/2015	AM (H2-EUR)	0.04167	EUR
	15/10/2014	AM (H2-GBP)	0.04583	GBP
	17/11/2014	AM (H2-GBP)	0.04583	GBP
	15/12/2014	AM (H2-GBP)	0.04583	GBP
	15/01/2015	AM (H2-GBP)	0.04583	GBP
	16/02/2015	AM (H2-GBP)	0.04583	GBP
	16/03/2015	AM (H2-GBP)	0.04583	GBP
	15/04/2015	AM (H2-GBP)	0.04583	GBP
	15/05/2015	AM (H2-GBP)	0.04583	GBP
	15/06/2015	AM (H2-GBP)	0.04583	GBP
	15/07/2015	AM (H2-GBP)	0.04583	GBP
	17/08/2015	AM (H2-GBP)	0.04583	GBP
	15/09/2015	AM (H2-GBP)	0.04583	GBP
	15/10/2014	AM (H2-NZD)	0.06500	NZD
	17/11/2014	AM (H2-NZD)	0.06500	NZD
	15/12/2014	AM (H2-NZD)	0.06500	NZD
	15/01/2015	AM (H2-NZD)	0.07333	NZD
	16/02/2015	AM (H2-NZD)	0.07333	NZD
	16/03/2015	AM (H2-NZD)	0.07333	NZD
	15/04/2015	AM (H2-NZD)	0.07333	NZD
	15/05/2015	AM (H2-NZD)	0.07333	NZD
	15/06/2015	AM (H2-NZD)	0.07333	NZD
	15/07/2015	AM (H2-NZD)	0.07333	NZD
	17/08/2015	AM (H2-NZD)	0.07333	NZD
	15/09/2015	AM (H2-NZD)	0.07333	NZD

	ex-date	Shares	Distribution	in
Allianz Flexi Asia Bond (continued)	15/10/2014	AM (H2-RMB)	0.06667	CNY
	17/11/2014	AM (H2-RMB)	0.06667	CNY
	15/12/2014	AM (H2-RMB)	0.06667	CNY
	15/01/2015	AM (H2-RMB)	0.06667	CNY
	16/02/2015	AM (H2-RMB)	0.06667	CNY
	16/03/2015	AM (H2-RMB)	0.06667	CNY
	15/04/2015	AM (H2-RMB)	0.07917	CNY
	15/05/2015	AM (H2-RMB)	0.07917	CNY
	15/06/2015	AM (H2-RMB)	0.07917	CNY
	15/07/2015	AM (H2-RMB)	0.07917	CNY
	17/08/2015	AM (H2-RMB)	0.07917	CNY
	15/09/2015	AM (H2-RMB)	0.07917	CNY
	15/10/2014	AM (H2-SCD)	0.04583	SGD
	17/11/2014	AM (H2-SCD)	0.04583	SGD
	15/12/2014	AM (H2-SCD)	0.04583	SGD
	15/01/2015	AM (H2-SCD)	0.04583	SGD
	16/02/2015	AM (H2-SCD)	0.04583	SGD
	16/03/2015	AM (H2-SCD)	0.04583	SGD
	15/04/2015	AM (H2-SCD)	0.04583	SGD
	15/05/2015	AM (H2-SCD)	0.04583	SGD
	15/06/2015	AM (H2-SCD)	0.04583	SGD
	15/07/2015	AM (H2-SCD)	0.04583	SGD
	17/08/2015	AM (H2-SCD)	0.04583	SGD
	15/09/2015	AM (H2-SCD)	0.04583	SGD
	15/06/2015	PQ	11.80362	HKD
	15/09/2015	PQ	12.84223	HKD
	15/12/2014	PQ (HKD)	11.95282	HKD
	16/03/2015	PQ (HKD)	11.24036	HKD
	15/12/2014	PQ (H2-GBP)	13.95480	GBP
	16/03/2015	PQ (H2-GBP)	11.44427	GBP
	15/06/2015	PQ (H2-GBP)	12.75593	GBP
	15/09/2015	PQ (H2-GBP)	11.06737	GBP
Allianz HKD Income	15/10/2014	AM	0.01250	HKD
	17/11/2014	AM	0.01250	HKD
	15/12/2014	AM	0.01250	HKD
	15/01/2015	AM	0.01250	HKD
	17/02/2015	AM	0.01250	HKD
	16/03/2015	AM	0.01250	HKD
	15/04/2015	AM	0.01250	HKD
	15/05/2015	AM	0.01250	HKD
	15/06/2015	AM	0.01250	HKD
	15/07/2015	AM	0.01250	HKD
	17/08/2015	AM	0.01250	HKD
	15/09/2015	AM	0.01250	HKD
	15/10/2014	AM	0.01250	USD
	17/11/2014	AM	0.01250	USD
	15/12/2014	AM	0.01250	USD
	15/01/2015	AM	0.01250	USD
	17/02/2015	AM	0.01250	USD
	16/03/2015	AM	0.01250	USD
	15/04/2015	AM	0.01250	USD

	ex-date	Shares	Distribution	in
Allianz HKD Income (continued)	15/05/2015	AM	0.01250	USD
	15/06/2015	AM	0.01250	USD
	15/07/2015	AM	0.01250	USD
	17/08/2015	AM	0.01250	USD
	15/09/2015	AM	0.01250	USD
Allianz Income and Growth	15/10/2014	AM	0.07500	HKD
	17/11/2014	AM	0.07500	HKD
	15/12/2014	AM	0.07500	HKD
	15/01/2015	AM	0.07500	HKD
	17/02/2015	AM	0.07502	HKD
	16/03/2015	AM	0.07502	HKD
	15/04/2015	AM	0.07500	HKD
	15/05/2015	AM	0.07501	HKD
	15/06/2015	AM	0.07500	HKD
	15/07/2015	AM	0.07500	HKD
	17/08/2015	AM	0.07500	HKD
	15/09/2015	AM	0.07500	HKD
	15/10/2014	AM	0.07500	USD
	17/11/2014	AM	0.07500	USD
	15/12/2014	AM	0.07500	USD
	15/01/2015	AM	0.07500	USD
	17/02/2015	AM	0.07500	USD
	16/03/2015	AM	0.07500	USD
	15/04/2015	AM	0.07500	USD
	15/05/2015	AM	0.07500	USD
	15/06/2015	AM	0.07500	USD
	15/07/2015	AM	0.07500	USD
	17/08/2015	AM	0.07500	USD
	15/09/2015	AM	0.07500	USD
	15/10/2014	AM (H2-AUD)	0.09583	AUD
	17/11/2014	AM (H2-AUD)	0.09583	AUD
	15/12/2014	AM (H2-AUD)	0.09583	AUD
	15/01/2015	AM (H2-AUD)	0.09583	AUD
	17/02/2015	AM (H2-AUD)	0.09583	AUD
	16/03/2015	AM (H2-AUD)	0.09583	AUD
	15/04/2015	AM (H2-AUD)	0.09167	AUD
	15/05/2015	AM (H2-AUD)	0.09167	AUD
	15/06/2015	AM (H2-AUD)	0.09167	AUD
	15/07/2015	AM (H2-AUD)	0.09167	AUD
	17/08/2015	AM (H2-AUD)	0.09167	AUD
	15/09/2015	AM (H2-AUD)	0.09167	AUD
	15/10/2014	AM (H2-CAD)	0.08333	CAD
	17/11/2014	AM (H2-CAD)	0.08333	CAD
	15/12/2014	AM (H2-CAD)	0.08333	CAD
	15/01/2015	AM (H2-CAD)	0.08333	CAD
	17/02/2015	AM (H2-CAD)	0.08333	CAD
	16/03/2015	AM (H2-CAD)	0.08333	CAD
15/04/2015	AM (H2-CAD)	0.07917	CAD	
15/05/2015	AM (H2-CAD)	0.07917	CAD	
15/06/2015	AM (H2-CAD)	0.07917	CAD	
15/07/2015	AM (H2-CAD)	0.07917	CAD	

	ex-date	Shares	Distribution	in
Allianz Income and Growth (continued)	17/08/2015	AM (H2-CAD)	0.07917	CAD
	15/09/2015	AM (H2-CAD)	0.07917	CAD
	15/10/2014	AM (H2-EUR)	0.07500	EUR
	17/11/2014	AM (H2-EUR)	0.07500	EUR
	15/12/2014	AM (H2-EUR)	0.07500	EUR
	15/01/2015	AM (H2-EUR)	0.07500	EUR
	17/02/2015	AM (H2-EUR)	0.07500	EUR
	16/03/2015	AM (H2-EUR)	0.07500	EUR
	15/04/2015	AM (H2-EUR)	0.07083	EUR
	15/05/2015	AM (H2-EUR)	0.07083	EUR
	15/06/2015	AM (H2-EUR)	0.07083	EUR
	15/07/2015	AM (H2-EUR)	0.07083	EUR
	17/08/2015	AM (H2-EUR)	0.07083	EUR
	15/09/2015	AM (H2-EUR)	0.07083	EUR
	15/10/2014	AM (H2-GBP)	0.07500	GBP
	17/11/2014	AM (H2-GBP)	0.07500	GBP
	15/12/2014	AM (H2-GBP)	0.07500	GBP
	15/01/2015	AM (H2-GBP)	0.07500	GBP
	17/02/2015	AM (H2-GBP)	0.07500	GBP
	16/03/2015	AM (H2-GBP)	0.07504	GBP
	15/04/2015	AM (H2-GBP)	0.07500	GBP
15/05/2015	AM (H2-GBP)	0.07500	GBP	
15/06/2015	AM (H2-GBP)	0.07500	GBP	
15/07/2015	AM (H2-GBP)	0.07500	GBP	
17/08/2015	AM (H2-GBP)	0.07500	GBP	
15/09/2015	AM (H2-GBP)	0.07500	GBP	
15/10/2014	AM (H2-NZD)	0.09417	NZD	
17/11/2014	AM (H2-NZD)	0.09417	NZD	
15/12/2014	AM (H2-NZD)	0.09417	NZD	
15/01/2015	AM (H2-NZD)	0.10250	NZD	
17/02/2015	AM (H2-NZD)	0.10250	NZD	
16/03/2015	AM (H2-NZD)	0.10254	NZD	
15/04/2015	AM (H2-NZD)	0.10250	NZD	
15/05/2015	AM (H2-NZD)	0.10250	NZD	
15/06/2015	AM (H2-NZD)	0.10250	NZD	
15/07/2015	AM (H2-NZD)	0.10250	NZD	
17/08/2015	AM (H2-NZD)	0.10250	NZD	
15/09/2015	AM (H2-NZD)	0.10250	NZD	
15/10/2014	AM (H2-RMB)	0.09583	CNY	
17/11/2014	AM (H2-RMB)	0.09583	CNY	
15/12/2014	AM (H2-RMB)	0.09583	CNY	
15/01/2015	AM (H2-RMB)	0.09583	CNY	
17/02/2015	AM (H2-RMB)	0.09583	CNY	
16/03/2015	AM (H2-RMB)	0.09584	CNY	
15/04/2015	AM (H2-RMB)	0.10833	CNY	
15/05/2015	AM (H2-RMB)	0.10833	CNY	
15/06/2015	AM (H2-RMB)	0.10833	CNY	
15/07/2015	AM (H2-RMB)	0.10833	CNY	
17/08/2015	AM (H2-RMB)	0.10833	CNY	
15/09/2015	AM (H2-RMB)	0.10833	CNY	
15/10/2014	AM (H2-SGD)	0.07500	SGD	

	ex-date	Shares	Distribution	in
Allianz Income and Growth	17/11/2014	AM (H2-SGD)	0.07500	SGD
(continued)	15/12/2014	AM (H2-SGD)	0.07500	SGD
	15/01/2015	AM (H2-SGD)	0.07500	SGD
	17/02/2015	AM (H2-SGD)	0.07500	SGD
	16/03/2015	AM (H2-SGD)	0.07500	SGD
	15/04/2015	AM (H2-SGD)	0.07500	SGD
	15/05/2015	AM (H2-SGD)	0.07500	SGD
	15/06/2015	AM (H2-SGD)	0.07500	SGD
	15/07/2015	AM (H2-SGD)	0.07500	SGD
	17/08/2015	AM (H2-SGD)	0.07500	SGD
	15/09/2015	AM (H2-SGD)	0.07500	SGD
	15/04/2015	AM (H2-ZAR)	0.11667	ZAR
	15/05/2015	AM (H2-ZAR)	1.75001	ZAR
	15/06/2015	AM (H2-ZAR)	1.75001	ZAR
	15/07/2015	AM (H2-ZAR)	1.74999	ZAR
	17/08/2015	AM (H2-ZAR)	1.75000	ZAR
	15/09/2015	AM (H2-ZAR)	1.75001	ZAR
	15/12/2014	CM	0.07498	USD
	15/01/2015	CM	0.07496	USD
	17/02/2015	CM	0.07502	USD
	16/03/2015	CM	0.07501	USD
	15/04/2015	CM	0.07501	USD
	15/05/2015	CM	0.07500	USD
	15/06/2015	CM	0.07500	USD
	15/07/2015	CM	0.07500	USD
	17/08/2015	CM	0.07500	USD
	15/09/2015	CM	0.07500	USD
	15/10/2014	PM	7.50000	USD
	17/11/2014	PM	7.50000	USD
	15/12/2014	PM	7.50000	USD
	15/01/2015	PM	7.50000	USD
	17/02/2015	PM	7.50000	USD
	16/03/2015	PM	7.50000	USD
	15/04/2015	PM	7.50000	USD
	15/05/2015	PM	7.50000	USD
	15/06/2015	PM	7.50000	USD
	15/07/2015	PM	7.50000	USD
	17/08/2015	PM	7.50000	USD
	15/09/2015	PM	7.50000	USD
	15/10/2014	PM (H2-GBP)	7.50000	GBP
	17/11/2014	PM (H2-GBP)	7.50000	GBP
	15/12/2014	PM (H2-GBP)	7.50000	GBP
	15/01/2015	PM (H2-GBP)	5.00000	GBP
	17/02/2015	PM (H2-GBP)	5.00000	GBP
	16/03/2015	PM (H2-GBP)	5.00000	GBP
	15/04/2015	PM (H2-GBP)	5.00000	GBP
	15/05/2015	PM (H2-GBP)	5.00000	GBP
	15/06/2015	PM (H2-GBP)	5.00000	GBP
	15/07/2015	PM (H2-GBP)	5.00000	GBP
	17/08/2015	PM (H2-GBP)	5.00000	GBP
	15/09/2015	PM (H2-GBP)	5.00000	GBP

	ex-date	Shares	Distribution	in
Allianz Income and Growth	15/01/2015	RM (H2-GBP)	0.50002	GBP
(continued)	17/02/2015	RM (H2-GBP)	0.50000	GBP
	16/03/2015	RM (H2-GBP)	0.50000	GBP
	15/04/2015	RM (H2-GBP)	1.00000	GBP
	15/05/2015	RM (H2-GBP)	1.00000	GBP
	15/06/2015	RM (H2-GBP)	0.50000	GBP
	15/07/2015	RM (H2-GBP)	0.50000	GBP
	17/08/2015	RM (H2-GBP)	0.50000	GBP
	15/09/2015	RM (H2-GBP)	0.50000	GBP
Allianz Total Return Asian Equity	15/10/2014	AM	0.02883	HKD
	17/11/2014	AM	0.02883	HKD
	15/12/2014	AM	0.02883	HKD
	15/01/2015	AM	0.02883	HKD
	16/02/2015	AM	0.02883	HKD
	16/03/2015	AM	0.02883	HKD
	15/04/2015	AM	0.02883	HKD
	15/05/2015	AM	0.02883	HKD
	15/06/2015	AM	0.02883	HKD
	15/07/2015	AM	0.02883	HKD
	17/08/2015	AM	0.02883	HKD
	15/09/2015	AM	0.02883	HKD
	15/10/2014	AM	0.02888	USD
	17/11/2014	AM	0.02888	USD
	15/12/2014	AM	0.02888	USD
	15/01/2015	AM	0.02888	USD
	16/02/2015	AM	0.02888	USD
	16/03/2015	AM	0.02888	USD
	15/04/2015	AM	0.02888	USD
	15/05/2015	AM	0.02888	USD
	15/06/2015	AM	0.02888	USD
	15/07/2015	AM	0.02888	USD
	17/08/2015	AM	0.02888	USD
	15/09/2015	AM	0.02888	USD
	15/10/2014	AM (H2-AUD)	0.05303	AUD
	17/11/2014	AM (H2-AUD)	0.05303	AUD
	15/12/2014	AM (H2-AUD)	0.05303	AUD
	15/01/2015	AM (H2-AUD)	0.05303	AUD
	16/02/2015	AM (H2-AUD)	0.05303	AUD
	16/03/2015	AM (H2-AUD)	0.05309	AUD
	15/04/2015	AM (H2-AUD)	0.04821	AUD
	15/05/2015	AM (H2-AUD)	0.04821	AUD
	15/06/2015	AM (H2-AUD)	0.04821	AUD
	15/07/2015	AM (H2-AUD)	0.04821	AUD
	17/08/2015	AM (H2-AUD)	0.04821	AUD
	15/09/2015	AM (H2-AUD)	0.04821	AUD
	16/03/2015	AM (H2-RMB)	0.04583	CNY
	15/04/2015	AM (H2-RMB)	0.05833	CNY
	15/05/2015	AM (H2-RMB)	0.05833	CNY
	15/06/2015	AM (H2-RMB)	0.05833	CNY
	15/07/2015	AM (H2-RMB)	0.05833	CNY
	17/08/2015	AM (H2-RMB)	0.05833	CNY

	ex-date	Shares	Distribution	in	
Allianz Total Return Asian Equity (continued)	15/09/2015	AM (H2-RMB)	0.05833	CNY	
	15/10/2014	AM (H2-SGD)	0.02500	SGD	
	17/11/2014	AM (H2-SGD)	0.02500	SGD	
	15/12/2014	AM (H2-SGD)	0.02500	SGD	
	15/01/2015	AM (H2-SGD)	0.02500	SGD	
	16/02/2015	AM (H2-SGD)	0.02500	SGD	
	16/03/2015	AM (H2-SGD)	0.02500	SGD	
	15/04/2015	AM (H2-SGD)	0.02500	SGD	
	15/05/2015	AM (H2-SGD)	0.02500	SGD	
	15/06/2015	AM (H2-SGD)	0.02500	SGD	
	15/07/2015	AM (H2-SGD)	0.02500	SGD	
	17/08/2015	AM (H2-SGD)	0.02500	SGD	
	15/09/2015	AM (H2-SGD)	0.02500	SGD	
	Allianz US Equity Dividend	17/11/2014	AM	0.02500	USD
		15/12/2014	AM	0.02500	USD
15/01/2015		AM	0.02500	USD	
17/02/2015		AM	0.02500	USD	
16/03/2015		AM	0.02500	USD	
15/04/2015		AM	0.02500	USD	
15/05/2015		AM	0.02500	USD	
15/06/2015		AM	0.02500	USD	
15/07/2015		AM	0.02500	USD	
17/08/2015		AM	0.02500	USD	
15/09/2015	AM	0.02500	USD		
Allianz US High Yield	15/10/2014	AM	0.06000	HKD	
	17/11/2014	AM	0.06000	HKD	
	15/12/2014	AM	0.06000	HKD	
	15/01/2015	AM	0.06000	HKD	
	17/02/2015	AM	0.06001	HKD	
	16/03/2015	AM	0.06002	HKD	
	15/04/2015	AM	0.06000	HKD	
	15/05/2015	AM	0.06001	HKD	
	15/06/2015	AM	0.06000	HKD	
	15/07/2015	AM	0.06000	HKD	
	17/08/2015	AM	0.06000	HKD	
	15/09/2015	AM	0.06000	HKD	
	15/10/2014	AM	0.06000	USD	
	17/11/2014	AM	0.06000	USD	
	15/12/2014	AM	0.06000	USD	
	15/01/2015	AM	0.06000	USD	
	17/02/2015	AM	0.06000	USD	
	16/03/2015	AM	0.06000	USD	
	15/04/2015	AM	0.06000	USD	
	15/05/2015	AM	0.06000	USD	
	15/06/2015	AM	0.06000	USD	
	15/07/2015	AM	0.06000	USD	
	17/08/2015	AM	0.06000	USD	
	15/09/2015	AM	0.06000	USD	
	15/10/2014	AM (H2-AUD)	0.08083	AUD	
	17/11/2014	AM (H2-AUD)	0.08083	AUD	
	15/12/2014	AM (H2-AUD)	0.08083	AUD	

	ex-date	Shares	Distribution	in
Allianz US High Yield (continued)	15/01/2015	AM (H2-AUD)	0.08083	AUD
	17/02/2015	AM (H2-AUD)	0.08083	AUD
	16/03/2015	AM (H2-AUD)	0.08083	AUD
	15/04/2015	AM (H2-AUD)	0.07667	AUD
	15/05/2015	AM (H2-AUD)	0.07667	AUD
	15/06/2015	AM (H2-AUD)	0.07667	AUD
	15/07/2015	AM (H2-AUD)	0.07667	AUD
	17/08/2015	AM (H2-AUD)	0.07667	AUD
	15/09/2015	AM (H2-AUD)	0.07667	AUD
	15/10/2014	AM (H2-CAD)	0.06833	CAD
	17/11/2014	AM (H2-CAD)	0.06833	CAD
	15/12/2014	AM (H2-CAD)	0.06833	CAD
	15/01/2015	AM (H2-CAD)	0.06833	CAD
	17/02/2015	AM (H2-CAD)	0.06833	CAD
	16/03/2015	AM (H2-CAD)	0.06830	CAD
	15/04/2015	AM (H2-CAD)	0.06417	CAD
	15/05/2015	AM (H2-CAD)	0.06417	CAD
	15/06/2015	AM (H2-CAD)	0.06417	CAD
	15/07/2015	AM (H2-CAD)	0.06417	CAD
	17/08/2015	AM (H2-CAD)	0.06417	CAD
	15/09/2015	AM (H2-CAD)	0.06417	CAD
	15/10/2014	AM (H2-EUR)	0.06000	EUR
	17/11/2014	AM (H2-EUR)	0.06000	EUR
	15/12/2014	AM (H2-EUR)	0.06000	EUR
	15/01/2015	AM (H2-EUR)	0.06000	EUR
	17/02/2015	AM (H2-EUR)	0.06000	EUR
	16/03/2015	AM (H2-EUR)	0.06000	EUR
	15/04/2015	AM (H2-EUR)	0.05583	EUR
	15/05/2015	AM (H2-EUR)	0.05583	EUR
	15/06/2015	AM (H2-EUR)	0.05583	EUR
	15/07/2015	AM (H2-EUR)	0.05583	EUR
	17/08/2015	AM (H2-EUR)	0.05583	EUR
15/09/2015	AM (H2-EUR)	0.05583	EUR	
15/10/2014	AM (H2-GBP)	0.06000	GBP	
17/11/2014	AM (H2-GBP)	0.06000	GBP	
15/12/2014	AM (H2-GBP)	0.06000	GBP	
15/01/2015	AM (H2-GBP)	0.06000	GBP	
17/02/2015	AM (H2-GBP)	0.06000	GBP	
16/03/2015	AM (H2-GBP)	0.06003	GBP	
15/04/2015	AM (H2-GBP)	0.06000	GBP	
15/05/2015	AM (H2-GBP)	0.06000	GBP	
15/06/2015	AM (H2-GBP)	0.06000	GBP	
15/07/2015	AM (H2-GBP)	0.06000	GBP	
17/08/2015	AM (H2-GBP)	0.06000	GBP	
15/09/2015	AM (H2-GBP)	0.06000	GBP	
15/10/2014	AM (H2-NZD)	0.07917	NZD	
17/11/2014	AM (H2-NZD)	0.07917	NZD	
15/12/2014	AM (H2-NZD)	0.07917	NZD	
15/01/2015	AM (H2-NZD)	0.08750	NZD	
17/02/2015	AM (H2-NZD)	0.08750	NZD	
16/03/2015	AM (H2-NZD)	0.08753	NZD	

	ex-date	Shares	Distribution	in
Allianz US High Yield (continued)	15/04/2015	AM (H2-NZD)	0.08750	NZD
	15/05/2015	AM (H2-NZD)	0.08750	NZD
	15/06/2015	AM (H2-NZD)	0.08750	NZD
	15/07/2015	AM (H2-NZD)	0.08750	NZD
	17/08/2015	AM (H2-NZD)	0.08750	NZD
	15/09/2015	AM (H2-NZD)	0.08750	NZD
	15/10/2014	AM (H2-RMB)	0.08083	CNY
	17/11/2014	AM (H2-RMB)	0.08083	CNY
	15/12/2014	AM (H2-RMB)	0.08083	CNY
	15/01/2015	AM (H2-RMB)	0.08083	CNY
	17/02/2015	AM (H2-RMB)	0.08083	CNY
	16/03/2015	AM (H2-RMB)	0.08084	CNY
	15/04/2015	AM (H2-RMB)	0.09333	CNY
	15/05/2015	AM (H2-RMB)	0.09333	CNY
	15/06/2015	AM (H2-RMB)	0.09333	CNY
	15/07/2015	AM (H2-RMB)	0.09333	CNY
	17/08/2015	AM (H2-RMB)	0.09333	CNY
	15/09/2015	AM (H2-RMB)	0.09333	CNY
	15/10/2014	AM (H2-SGD)	0.06000	SGD
	17/11/2014	AM (H2-SGD)	0.06000	SGD
	15/12/2014	AM (H2-SGD)	0.06000	SGD
	15/01/2015	AM (H2-SGD)	0.06000	SGD
	17/02/2015	AM (H2-SGD)	0.06000	SGD
	16/03/2015	AM (H2-SGD)	0.06000	SGD
	15/04/2015	AM (H2-SGD)	0.06000	SGD
	15/05/2015	AM (H2-SGD)	0.06000	SGD
	15/06/2015	AM (H2-SGD)	0.06000	SGD
	15/07/2015	AM (H2-SGD)	0.06000	SGD
	17/08/2015	AM (H2-SGD)	0.06000	SGD
	15/09/2015	AM (H2-SGD)	0.06000	SGD
	15/12/2014	WQ (H2-EUR)	21.89395	EUR
	16/03/2015	WQ (H2-EUR)	16.96941	EUR
	15/06/2015	WQ (H2-EUR)	19.15778	EUR
	15/09/2015	WQ (H2-EUR)	13.49529	EUR

Note for investors in the Federal Republic of Germany

Notification of public distribution in the Federal Republic of Germany in accordance with Section 310 of the German Investment Code (KAGB) has not been issued for the following Subfunds: Allianz Advanced Return Strategy, Allianz Credit Opportunities, Allianz Emerging Markets Defensive Bond, Allianz Enhanced Short Term USD, Allianz Global Dynamic Multi Asset Income, Allianz Global Dynamic Multi Asset Strategy 50, Allianz Global Emerging Markets Equity Dividend, Allianz Global Insights Equity, Allianz Green Bond, Allianz High Dividend Asia Pacific Equity, Allianz Laufzeitfonds Extra US 2020, Allianz Strategy 2019 Plus and Allianz Voyager Europe Strategy. As a result, shares of these Subfunds may not be publicly distributed to investors in the Federal Republic of Germany.

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

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website www.allianzglobalinvestors.de. Any announcements to investors are published in the *Börsen-Zeitung* (published in Frankfurt/Main) and on the website www.allianzglobalinvestors.de. 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 www.allianzgi-regulatory.eu or www.allianzgi-b2b.eu.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,

- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC, In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The Prospectus, the Key Investor Information, the Articles of Incorporation, current annual and semi-annual reports, the Subscription, Redemption and, if applicable, Conversion prices, as well as the additional documentation listed in the Prospectus under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and without charge on the website www.allianzglobalinvestors.de. The custodian agreement is available for inspection without charge at the Information Agent.

Note for investors in the Republic of Austria

Distribution of shares of the Subfunds Allianz Advanced Fixed Income Global, Allianz Asia Pacific Equity, Allianz Brazil Equity, Allianz BRIC Equity, Allianz China Equity, Allianz Discovery Europe Strategy, Allianz Dynamic Multi Asset Plus, Allianz Dynamic Multi Asset Strategy 15, Allianz Dynamic Multi Asset Strategy 50, Allianz Emerging Markets Bond Extra 2018, Allianz Emerging Markets Bond Extra 2020, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro Investment Grade Bond Strategy, Allianz Euroland Equity Growth, Allianz Euroland Equity SRI, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Flexible Bond Strategy, Allianz German Equity, Allianz Global Agricultural Trends, Allianz Global Dividend, Allianz Global EcoTrends, Allianz Global Equity, Allianz Global Fundamental Strategy, Allianz Global Hi-Tech Growth, Allianz Global Metals and Mining, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Laufzeitfonds Extra 2019, Allianz Oriental Income, Allianz Renminbi Currency, Allianz Renminbi Fixed Income, Allianz Tiger, Allianz Total Return Asian Equity, Allianz US Equity Dividend, Allianz US Equity Fund, Allianz US High Yield in the Republic of Austria were notified to the Finanzmarktaufsicht (Vienna) in accordance with § 140 InvFG.

Paying and Information Agents

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

Redemption applications for Shares of the above Subfunds can be submitted to the Austrian Paying and Information Agents, who can pay out redemption proceeds, distributions, if any, and other payments in cash in Euro to the shareholders at their request.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as:

- the Prospectus
- the Key Investor Information
- the Articles of Incorporation
- the Annual and Semi-Annual Reports as well as
- the subscription, redemption and conversion prices.

It is recommended to the investors to check the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank.

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 InvFG 2011 § 186 Para. 2 line 2:

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

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, the Articles of Incorporation, the Key Investor Information as well as 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:

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

- drawing up fund research material;

- central relationship management;

- subscribing for shares as a “nominee” for several clients as mandated by the Management Company;

- training client advisors in 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 the investor, 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 the 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 Switzerland is at the registered office of the Representative in Switzerland.

Directory

Board of Directors

Chairman

Daniel Lehmann

Chief Operating Officer Asia Pacific
Managing Director
Allianz Global Investors GmbH
Frankfurt/Main

Members of the Board of Directors

Markus Breidbach

Vice President - Head of Product Setup & Domiciliation
Allianz Global Investors GmbH
Luxembourg Branch
Senningerberg

Frank Klausfelder (until 29 May 2015)

Chief Operating Officer Asia Pacific
Allianz Global Investors GmbH
Munich

Markus Nilles

Director - Head of Product Administration
Allianz Global Investors GmbH
Luxembourg Branch
Senningerberg

Registered Office of the Company

6A, route de Trèves
L-2633 Senningerberg

Management Company and Central Administration

Allianz Global Investors GmbH ("AllianzGI")

Bockenheimer Landstrasse 42 - 44
60323 Frankfurt/Main
Germany

Allianz Global Investors GmbH,
acting through the
Luxembourg Branch

6A, route de Trèves
L-2633 Senningerberg

Investment Management performed by Management Company

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

Allianz Global Investors GmbH,
acting through the Succursale
Française (France Branch)

3, Boulevard des Italiens
F-75113 Paris, Cedex 02
France

Investment Manager/ Sub-Investment Manager

Allianz Global Investors U.S. LLC

("AllianzGI US")
1633 Broadway, 43rd Floor
New York, NY 10019
USA

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

555 Mission Street
Suite 1700
San Francisco
CA 94105
USA

AllianzGI US is part of the Allianz Global Investors Group,
a company of the Allianz Group.

Allianz Global Investors
Singapore Limited
("AllianzGI Singapore")

12 Marina View,
13-02 Asia Square Tower 2
Singapore 018961

AllianzGI Singapore is part of the Allianz Global Investors
Group, a company of the Allianz Group.

NFJ Investment Group LLC
("NFJ Investment Group")

2100 Ross Avenue, Suite 700
Dallas, Texas 75201
USA

NFJ Investment Group is part of the Allianz Global
Investors Group, a company of the Allianz Group.

Allianz Global Investors Asia Pacific Limited
("AGI AP")

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

AGI AP is part of the Allianz Global Investors Group, a
company of the Allianz Group.

Allianz Global Investors Japan Co., Ltd.
("AllianzGI Japan")

14th Floor, Izumi Garden Tower
1-6-1 Roppongi, Minato-ku
Tokyo
106-6014
Japan

AllianzGI Japan is part of the Allianz Global Investors
Group, a company of the Allianz Group.

Custodian, Subsequent Monitoring of Investment Limits and Restrictions, Fund Accounting and NAV Calculation

State Street Bank Luxembourg S.C.A.

49, Avenue J.F. Kennedy
L-1855 Luxembourg

Registrar and Transfer Agent

RBC Investor Services Bank S.A.

14, Porte de France
L-4360 Esch-sur-Alzette

Depository for bearer shares

Experta Corporate and Trust Services S.A.

42, rue de la Vallée
L-2661 Luxembourg

Contact Details:

Magali Micheletti
Tel: (+352) 269 255-4817
Fax: (+352) 269 255-4792
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in Greece

Allianz Mutual Fund Management
Hellas S.A.
110 Athinon Ave, Building C
GR-10442 Athens

in Hungary

Citibank Europe plc
Hungarian Branch Office
Szabadság tér 7
HU-1051 Budapest

in Italy

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Piazzale Lodi, 3
I-20137 Milan

in the Netherlands

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

in Portugal

Banco Electrónico de Serviço Total S.A.
Rua Alexandre Herculano, 38-4º
P-1250-011 Lisbon

in Spain

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Sucursal en España
Ramírez de Arellano, 35, Planta 4ª
E-28043 Madrid

in the United Kingdom

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

Main Distributor in Asia

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

Main Distributor in Switzerland

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

Information Agent in the Federal Republic of Germany

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Bockenheimer Landstraße 42-44
60323 Frankfurt am Main
Germany

E-mail: info@allianzgi.com

Paying Agent in the Federal Republic of Germany

Commerzbank AG
Kaiserplatz
60261 Frankfurt/Main
Germany

Paying and Information Agents

in Luxembourg

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

in Austria

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

in Belgium

RBC Investor Services Belgium SA
Place Rogier 11
B-1210 Brussels

in the Czech Republic

Unicredit Bank Czech Republic and Slovakia
a.s.
BB Centrum, budova FILADELFIE
Želetavská 1525/1
140 92 Praha 4 - Michle
Czech Republic

in France

Société Générale
29, boulevard Haussmann
F-75009 Paris

in Ireland

Carne Global Financial
Services Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
IRE-Dublin 2

in Italy

Allfunds Bank S.A. – Milan branch
Via Santa Margherita, 7
I-20121 Milan

Allianz Bank Financial Advisors S.p.A.
Piazzale Lodi, 3
I-20137 Milan

BNP Paribas Securities Services
Via Ansperto No. 5
I-20123 Milan

Société Générale Securities
Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
I-20159 Milan

in Portugal

Banco Electrónico de Serviço Total S.A.
Rua Alexandre Herculano, 38-4º
P-1250-011 Lisbon

in Slovakia

Citibank Europe plc, pobočka zahraničnej
banky
Mlynské nivy 43
825 01 Bratislava
Slovak Republic

in Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsg 8
SE-10640 Stockholm

Representative and Paying Agent

in Switzerland

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

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
A-1130 Vienna

Appointment of Denmark Representative

Nordea Bank Danmark A/S
Issuer Services, Securities Services
Hermes Hus, Helgeshøj Allé 33
Postbox 850
DK-0900 Copenhagen C

UK Facilities Agent

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

The Prospectus and the Key Investor Information, the Articles of Incorporation, 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.

Auditor

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

The Management Company is, in its country of incorporation, subject to public supervision with regard to the investment business.

The Management Company notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market shares of all Subfunds in Germany. The rights resulting from this notification have not lapsed.

Syndicate that promotes the Company / the Subfunds

Allianz Group

Dated: 30 September 2015

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