

Audited Annual Report
as at 30 September 2015

Allianz European Pension Investments

Investment fund under Luxembourg law
Société d'Investissement à Capital Variable
R.C.S. Luxembourg No. B117.986

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

General Information

Allianz European Pension Investments (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 falls within the scope of Part I of the Luxembourg amended Law of 17 December 2010 on Undertakings for Collective Investment. The Company was established on 21 July 2006.

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

The following Subfunds were available for subscription and redemption on 30 September 2015:

- Allianz European Pension Defensive
- Allianz Strategy 15
- Allianz Strategy 50
- Allianz Strategy 75
- Allianz Target Return Bond EM
- Allianz US High Yield Selection 1
- Allianz US High Yield Selection 2

The figures presented in this report relate to the reporting period from 1 October 2014 to 30 September 2015. They should not necessarily be taken as an indication of the future performance of the Subfunds.

This report does not constitute an offer or an invitation to purchase shares of the Subfunds. Subscriptions are only valid if made on the basis of the current Prospectus, the Articles of Incorporation, the Key Investor Information Document supplemented by the latest available audited Annual Report. If the latest annual report was published more than eight months ago, then the most recent semi-annual report must also be made available.

The Prospectus, the Articles of Incorporation, the Key Investor Information Document as well as the respective annual and semi-annual reports can be obtained at the registered office of the Company or from the Luxembourg Branch of the Management Company, Management Company, the Custodian and each Paying and Information Agent without charge.

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

Allianz European Pension Investments
c/o Allianz Global Investors GmbH, Luxembourg Branch

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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 European Pension Investments (“the Company”) decided to launch the following new Subfunds:

with effect from 3 February 2015:

- Allianz US High Yield Selection 1
- Allianz US High Yield Selection 2

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 Commandite par Actions) as per 23 April 2015. The change of legal structure has not lead to a change of operational processes or acting persons.

Change of name of the Sub-Investment Manager

The Board of Directors of Allianz European Pension Investments (the “Company”) has decided the following changes to become effective on 1 June 2015:

For the Subfund Allianz Target Return Bond EM the Sub-Investment Manager was renamed from RCM Asia Pacific Limited to Allianz Global Investors Asia Pacific Limited.

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

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Performance of the Subfunds

Performance in percent

Name of the Subfund	Share Class	Launch date	Initial subscription price
Allianz European Pension Defensive	A (EUR)	06/08/2007	100.00
	I (EUR)	05/06/2007	1,000.00
Allianz Strategy 15	CT (EUR)	26/01/2009	100.00
	W (EUR)	26/03/2015	1,000.00
	WT (EUR)	10/06/2015	1,000.00
	I (USD)	19/01/2015	1,000.00
Allianz Strategy 50	A (EUR)	09/12/2013	100.00
	CT (EUR)	01/07/2008	100.00
	IT (EUR)	14/06/2013	1,000.00
	NT (EUR)	04/10/2010	1,000.00
	PT (EUR)	18/08/2015	1,000.00
	I (USD)	19/01/2015	1,000.00
	PT (USD)	20/08/2015	1,000.00
	CT (EUR)	01/07/2008	100.00
Allianz Strategy 75	NT (EUR)	04/10/2010	1,000.00
	I (USD)	19/01/2015	1,000.00
	W (EUR)	02/05/2014	1,000.00
Allianz Target Return Bond EM	W (EUR)	02/05/2014	1,000.00
Allianz US High Yield Selection 1	W (USD)	03/02/2015	100,000.00
Allianz US High Yield Selection 2	W (USD)	03/02/2015	100,000.00

¹⁾ The calculation is based on the net asset value per share (excluding sales charge), assuming distributions, if any, were reinvested.

The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

Past performance is no indication of current 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) % ⁽¹⁾	3 years (30/09/2012- 30/09/2015) % ⁽¹⁾	5 years (30/09/2010- 30/09/2015) % ⁽¹⁾	10 years (30/09/2005- 30/09/2015) % ⁽¹⁾	Since launch (Launch date - 30/09/2015) % ⁽¹⁾
1.97	13.95	21.41	27.66	-	35.65
2.47	15.06	23.18	30.75	-	40.55
2.81	16.94	23.52	30.19	-	47.96
-	-	-	-	-	-4.34 ⁽²⁾
-	-	-	-	-	-0.60 ⁽³⁾
-	-	-	-	-	-4.20 ⁽⁴⁾
3.49	-	-	-	-	16.74
3.49	20.74	34.38	52.80	-	64.58
3.49	20.76	-	-	-	23.59
4.42	22.92	38.03	-	-	59.96
-	-	-	-	-	-5.28 ⁽⁵⁾
-	-	-	-	-	-4.04 ⁽⁴⁾
-	-	-	-	-	-3.38 ⁽⁶⁾
2.48	22.24	41.28	67.86	-	74.31
3.52	24.75	45.67	-	-	77.16
-	-	-	-	-	-4.54 ⁽⁴⁾
-4.91	-	-	-	-	-5.18
-	-	-	-	-	-2.06 ⁽⁷⁾
-	-	-	-	-	-0.93 ⁽⁷⁾

Allianz European Pension Defensive

The Subfund seeks to achieve an above-average return in comparison to a reference portfolio which contains 20% Eurozone equities and 80% Euro bonds with a medium average residual term to maturity. To this end, the weighting of stocks and bonds can vary significantly from the reference portfolio: up to 40% of fund assets may be invested in stocks and up to 100% in bonds. This is intended to provide the Subfund with the opportunity to participate as fully as possible in rising equity and bond markets and to limit losses in comparison to the reference portfolio when prices fall. Within the equity and bond portions, a wide variety of strategies may be employed. Foreign currency risks are largely hedged against the Euro.

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 (ECB) 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. Since inflation remained low and lending subdued, however, the ECB continued to pursue its policy of low interest rates. In this environment, yields on Euro government bonds remained very low with only corporate and high-yield debt securities witnessing a slight increase in yields.

In the Subfund, the investments in securities remained concentrated on government bonds from the Eurozone, especially bonds from Italy and Spain, which offered somewhat higher yields

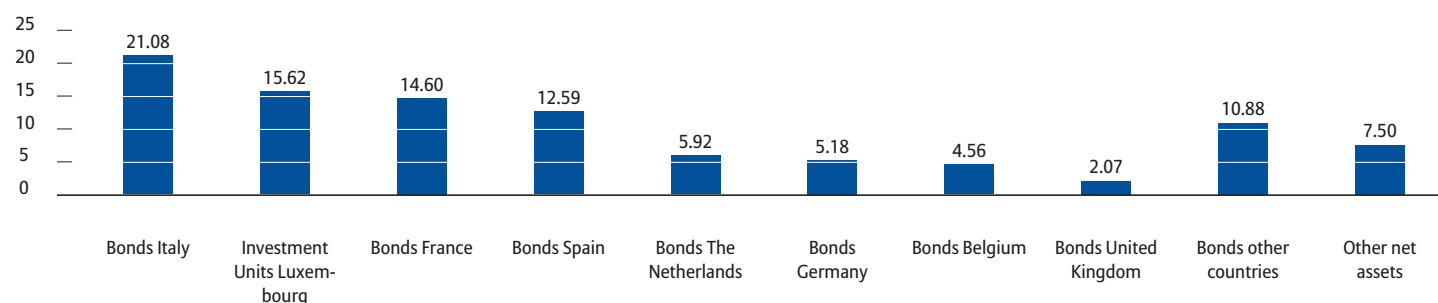
than bonds from the core countries of the Eurozone. Exposure to corporate bonds was increased, with preference for European industrial bonds. At the same time, a limited amount was allocated to selected emerging market bonds offering what appear to be attractive valuations. Mortgage and comparable European covered bonds were held for the purpose of further diversification. All the interest-bearing positions were denominated in Euros and had investment-grade ratings. The bond investments had an average credit rating of A+ at the end of September. Towards the end of the reporting period, the duration stood at around 6.5 years¹⁾.

The Subfund's equity element was implemented through a Eurozone-oriented equity fund. Fine-tuning of the effective equity/bond weighting of the portfolio was carried out by means of derivatives on stock exchange indices or government bonds.

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

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Subfund assets in millions of EUR		49.8	51.4	42.8	56.4
Shares in circulation ²⁾		72,025	97,328	86,419	109,551
Net asset value per share in EUR					
- Class A (EUR) (distributing)	WKN: A0J 4F3/ISIN: LU0259886124	114.04	113.74	103.84	99.75
- Class I (EUR) (distributing)	WKN: A0J 4FX/ISIN: LU0259887957	1,138.72	1,134.53	1,035.60	994.53

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 2 to 3.

Allianz Strategy 15

The Subfund invests to a variable extent in the international equity and Euro bond markets. As part of a quantitative approach, fund management reduces the equity exposure in periods of high volatility and increases it when volatility is low. The overall aim is a result that is comparable with the return on a balanced portfolio comprising 15% international equities and 85% medium-term EUR 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 generous provision of liquidity by the leading central banks. However, 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. Share prices on the equity markets of emerging economies weakened considerably. Since the rate of inflation remained very low and lending subdued, the European Central Bank continued to pursue its policy of low interest rates. In this environment, yields on Euro government bonds remained very low with only corporate and high-yield bonds witnessing a slight increase in yields.

The Subfund's security holdings remained limited to Euro government bonds. Bonds issued by countries with high credit ratings like Germany, France and the Netherlands were

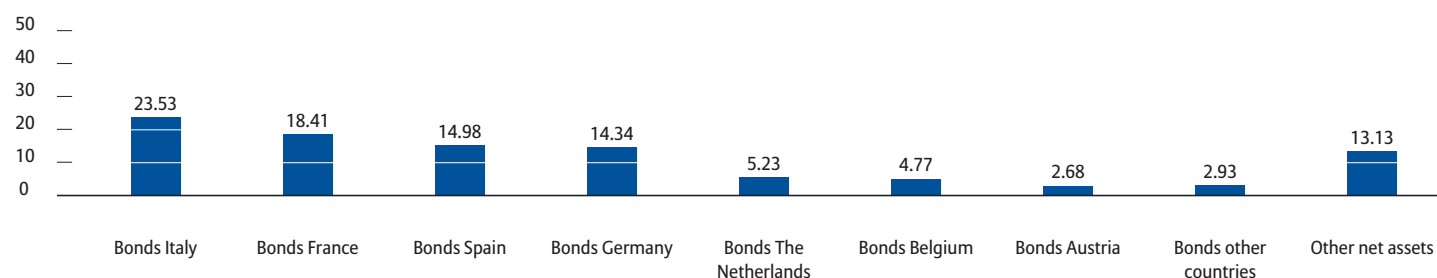
represented, as well as considerable investments in public-sector securities from the Euro periphery countries of Italy, Spain and Ireland, which offered more attractive yields. The duration of the bond positions was managed using derivatives that track the performance of European government securities. To limit the general interest rate risk, the duration was recently reduced to just under four years¹⁾.

The Subfund's equity investments continued to be implemented in full through derivatives on established stock market indices from developed countries. This enabled the effective equity weighting or the positions in the particular regions to be adjusted rapidly.

With its investment policy the Subfund obtained a solid gain.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Subfund assets in millions of EUR		316.4	128.0	92.9	90.9
Shares in circulation ²⁾		1,482,991	889,608	734,055	759,053
Net asset value per share in EUR					
- Class CT (EUR) (accumulating)	WKN: A0R CVJ/ISIN: LU0398560267	147.96	143.91	126.53	119.79
- Class W (EUR) (distributing)	WKN: A0R CVK/ISIN: LU0398560341	956.63	--	--	--
- Class WT (EUR) (accumulating)	WKN: A0R CVL/ISIN: LU0398560424	993.99	--	--	--
Net asset value per share in USD					
- Class I (USD) (distributing)	WKN: A12 E9P/ISIN: LU1138502213	957.97	--	--	--

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 2 to 3.

Allianz Strategy 50

The Subfund invests to a variable extent in the international equity and Euro bond markets. As part of a quantitative approach, fund management reduces the equity exposure in periods of high volatility and increases it when volatility is low. The overall aim is a result that is comparable with the return on a balanced portfolio comprising 50% international equities and 50% medium-term EUR 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 generous provision of liquidity by the leading central banks. However, 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. Share prices on the equity markets of emerging economies weakened considerably. Since the rate of inflation remained very low and lending subdued, the European Central Bank continued to pursue its policy of low interest rates. In this environment, yields on Euro government bonds remained very low with only corporate and high-yield debt bonds seeing a slight increase in yields.

The Subfund's security holdings were largely limited to Euro government bonds. Bonds issued by countries with high credit ratings like Germany, France and the Netherlands were represented, as well as positions in public-sector securities from the Euro periphery countries of Italy, Spain and Ireland, which

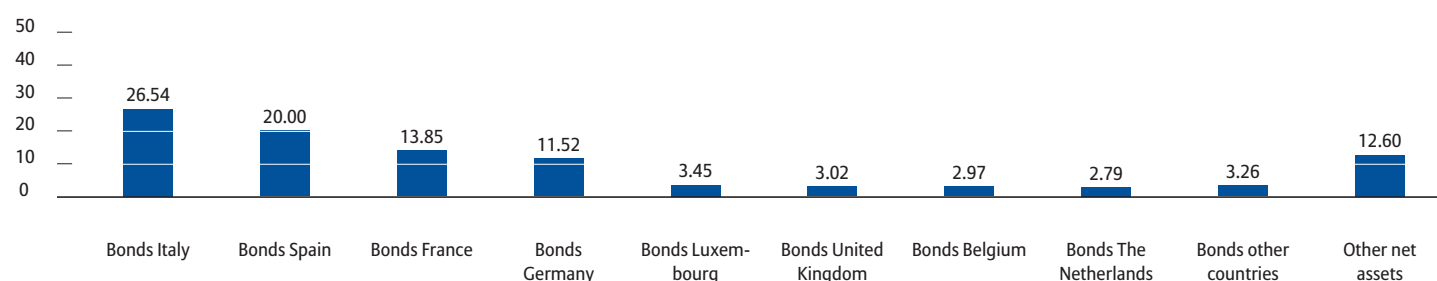
offered somewhat more attractive yields. A few selected bonds issued by leading European banks were added during the reporting period. The duration of the bond positions was managed using derivatives that track the performance of European government securities. To limit the general interest rate risk, the duration was recently reduced to less than two years¹⁾. The initially large allocations to fixed term and sight deposits were reduced.

The Subfund's equity investments continued to be implemented in full through derivatives on established stock market indices from developed countries. This enabled rapid adjustment of the effective equity weighting or the exposure to particular regions.

With its investment policy the Subfund obtained a solid gain.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Subfund assets in millions of EUR		2,318.4	1,509.6	952.7	710.2
Shares in circulation ²⁾		7,773,403	6,931,635	6,677,246	5,786,301
Net asset value per share in EUR					
- Class A (EUR) (accumulating)	WKN: A1W 8XH/ISIN: LU0995865168	116.61	112.80	--	--
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	164.58	159.03	136.31	122.47
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	1,235.93	1,194.24	1,023.50	--
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	1,599.58	1,531.88	1,301.36	1,158.83
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	947.25	--	--	--
- Class I (USD) (distributing)	WKN: A12 E9Q/ISIN: LU1138502304	959.64	--	--	--
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	966.20	--	--	--

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 2 to 3.

Allianz Strategy 75

The Subfund invests to a variable extent in the international equity and Euro bond markets. As part of a quantitative approach, fund management reduces the equity exposure in periods of high volatility and increases it when volatility is low. The overall aim is a result that is comparable with the return on a balanced portfolio comprising 75% international equities and 25% medium-term EUR 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 generous provision of liquidity by the leading central banks. However, 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. Share prices on the equity markets of emerging economies weakened considerably. Since the rate of inflation remained very low and lending subdued, the European Central Bank continued to pursue its policy of low interest rates. In this environment, yields on Euro government bonds remained very low with only corporate and high-yield debt bonds seeing a slight increase in yields.

The Subfund's security holdings were largely limited to Euro government bonds. Bonds issued by countries with high credit ratings like Germany, France and the Netherlands were represented, as well as positions in public-sector securities from the Euro periphery countries of Italy, Spain and Ireland, which

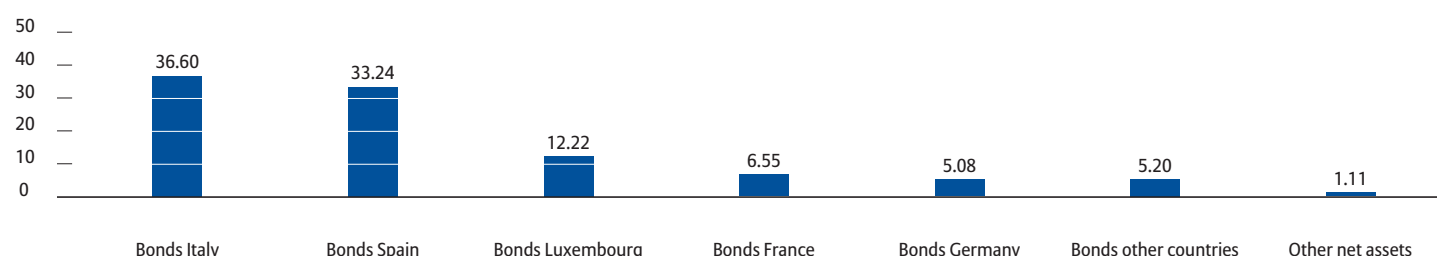
offered somewhat more attractive yields. Short-term bank bonds from Germany were added to the portfolio during the reporting period. The duration of the bond positions was managed using derivatives that track the performance of European government securities. To limit the general interest rate risk, the duration was most recently reduced to just over one year¹⁾. The initially large allocations to fixed term and sight deposits were reduced.

The Subfund's equity investments continued to be implemented in full through derivatives on established stock market indices from developed countries. This enabled rapid adjustment of the effective equity weighting or the exposure to particular regions.

With its investment policy the Subfund obtained a moderate gain.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2015	30/09/2014	30/09/2013	30/09/2012
Subfund assets in millions of EUR		81.9	39.6	33.0	31.3
Shares in circulation ²⁾		411,954	208,922	214,677	240,229
Net asset value per share in EUR					
- Class CT (EUR) (accumulating)	WKN: A0N GAG/ISIN: LU0352312853	174.31	170.10	142.60	123.38
- Class NT (EUR) (accumulating)	WKN: A1C XU4/ISIN: LU0535373087	1,771.57	1,711.26	1,420.09	1,216.12
- Class I (USD) (distributing)	WKN: A12 E9R/ISIN: LU1138502486	954.61	--	--	--

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 2 to 3.

Allianz Target Return Bond EM

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 (29 November 2019). 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. The bond portfolio focuses on securities from public and private issuers based in emerging markets, and from companies that generate most of their income in emerging markets. Up to 60% of the Subfund assets may initially be invested in securities classified as high-yield bonds at the time of acquisition. Asset/mortgage-backed securities (ABS/MBS) may not be acquired. Foreign currency positions comprising more than 10% of the Subfund assets must be hedged against the EUR. The investment objective is to obtain a return at the level of the market for government and corporate bonds from emerging markets, while maintaining the characteristics as a maturities fund.

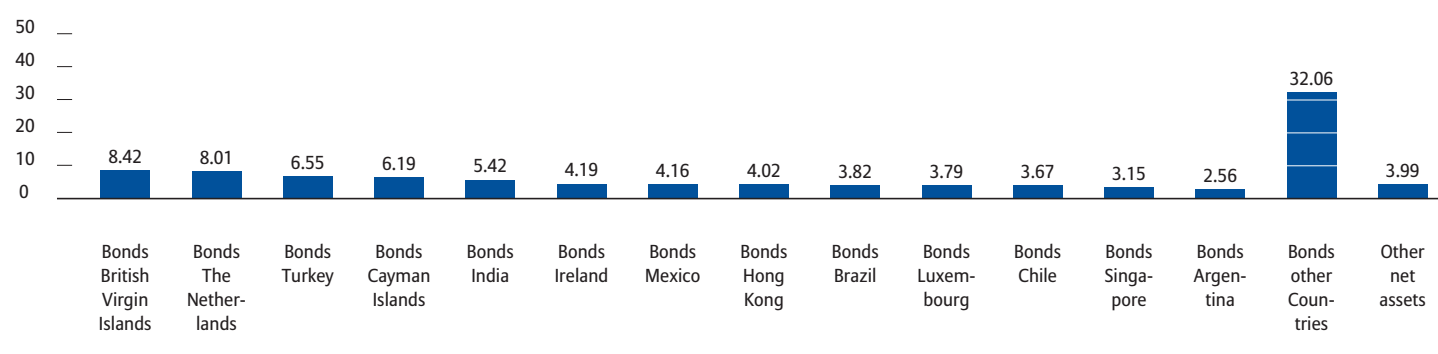
In the year under review to the end of September 2015, most emerging-market bond markets came under selling pressure. The slowing growth rate in many places contributed to this. In addition, speculation about key interest rate rises in the USA led to large scale re-allocations by international investors 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 and BB segments was reduced and the proportion of investment-grade securities increased, due in particular to the increased risk aversion of many market participants. The portfolio's average rating consequently increased slightly and was BBB- at the end of September. The duration of the Subfund fell to less than three years¹⁾.

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

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2015	30/09/2014
Subfund assets in millions of EUR	145.2	81.6
Shares in circulation	156,198	81,859
Net asset value per share in EUR		
- Class W (EUR) (distributing) WKN: A11 0RX/ISIN: LU1049068007	929.51	997.20

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 2 to 3.

Allianz US High Yield Selection 1

The Subfund concentrates on non-investment grade bonds issued by companies domiciled in the USA or guaranteed by US companies. Investments not denominated in USD which exceed 20% of the Subfund’s assets are to be hedged against the Dollar. The investment objective is regular income and long-term capital growth.

In the short year under review, from the launch of the Subfund on 3 February 2015 to the end of September 2015, the US economy remained on a path of growth. Nevertheless, in light of low inflation and unexploited employment potential, the Federal Reserve continued its loose monetary policy; the widely anticipated key rate hike failed to materialise. Emerging scepticism with regard to the sustainability of the economic upturn dampened interest in US corporate bonds, meaning their interest yields were countered by noticeable price drops, especially on the lower rated securities.

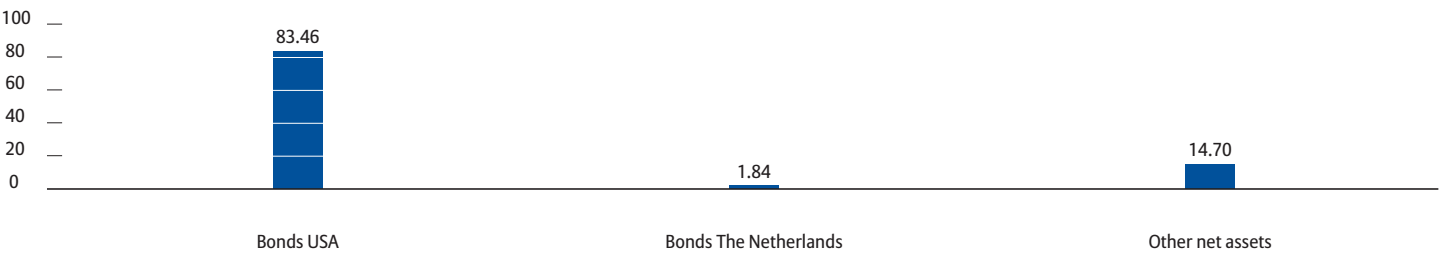
Apart from a liquidity reserve, the Subfund’s assets were invested entirely in USD-denominated corporate bonds with above-average coupons. Issuers were, without exception, US companies or subsidiaries of US companies. At sector level, allocations were broadly diversified across industries with differing levels of

cyclicality. With regard to the credit ratings of the issuers, investments focused on the upper non-investment grade rating segment (ratings BB and B). Only a few bonds with lower ratings were held. In terms of maturities, focus centred on bonds maturing in one to five years¹⁾. The duration of the overall portfolio was most recently somewhat more than three years¹⁾.

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

The exact performance in the period under review is reported in the table “Performance of the Subfunds” on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2015
Subfund assets in millions of USD	275.8
Shares in circulation	2,816
Net asset value per share in USD	
- Class W (USD) (distributing) WKN: A12 GPK/ISIN: LU1157039949	97,944.50

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 2 to 3.

Allianz US High Yield Selection 2

The Subfund concentrates on non-investment grade bonds issued by companies domiciled in the USA or guaranteed by US companies. Investments not denominated in USD which exceed 20% of the Subfund’s assets are to be hedged against the Dollar. The investment objective is regular income and long-term capital growth.

In the short year under review, from the launch of the Subfund on 3 February 2015 to the end of September 2015, the US economy remained on a path of growth. Nevertheless, in light of low inflation and unexploited employment potential, the Federal Reserve continued its loose monetary policy; the widely anticipated key rate hike failed to materialise. Emerging scepticism with regard to the sustainability of the economic upturn dampened interest in US corporate bonds, meaning their interest yields were countered by noticeable price drops, especially on the lower rated securities.

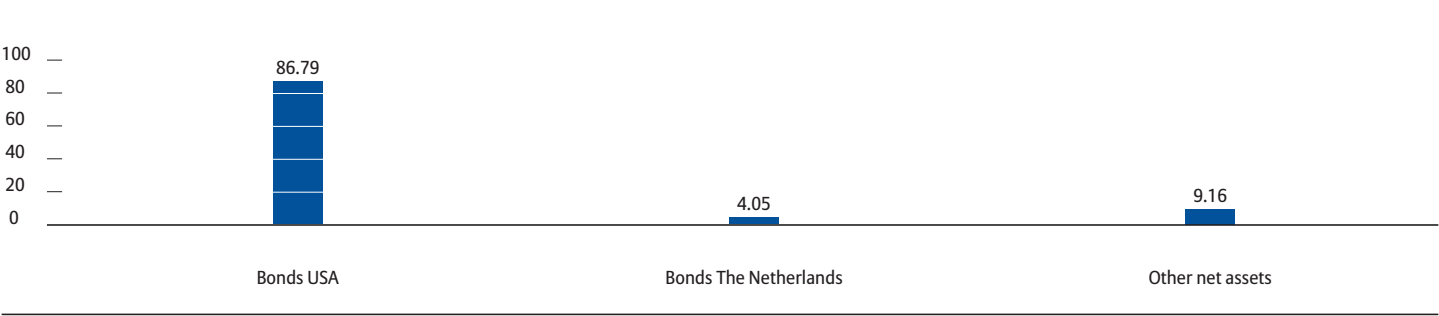
Apart from a liquidity reserve, the Subfund’s assets were invested entirely in USD-denominated corporate bonds with above-average coupons. Issuers were, without exception, US companies or subsidiaries of US companies. At sector level, allocations were broadly diversified across industries with differing levels of

cyclicality. With regard to the credit ratings of the issuers, investments focused on the upper non-investment grade rating segment (ratings BB and B). A notable amount of lower rated bonds was also included. In terms of maturities, focus centred on bonds maturing in three years or less. The duration of the overall portfolio was most recently just under two and a half years¹⁾.

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

The exact performance in the period under review is reported in the table “Performance of the Subfunds” on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2015
Subfund assets in millions of USD	125.6
Shares in circulation	1,268
Net asset value per share in USD	
- Class W (USD) (distributing) WKN: A12 GPM/ISIN: LU1157040368	99,070.45

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 2 to 3.

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2014 to 30/09/2015

	EUR
Interest on	
- bonds	62,122,804.50
- cash at banks	328,236.73
- time deposits	49,047.17
Income from	
- investment funds	176,339.17
Other income	242.00
Total income	62,676,669.57
Interest paid on	
- bank liabilities	-136,564.11
- swap transactions	-77,294.44
Taxe d'Abonnement	-987,952.84
All-in-fee	-31,123,623.87
Total expenses	-32,325,435.26
Equalisation on net income/loss	2,481,428.63
Net income/loss	32,832,662.94
Realised gain/loss on	
- financial futures transactions	-25,976,573.02
- foreign exchange	17,427,524.30
- forward foreign exchange transactions	70,257,993.12
- securities transactions	-1,101,103.92
- swap transactions	5,703,957.64
Equalisation on net realised gain/loss	28,055,848.56
Net realised gain/loss	127,200,309.62
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-18,850,876.45
- foreign exchange	-2,119,028.66
- forward foreign exchange transactions	-28,718,749.38
- securities transactions	-25,637,724.84
- swap transactions	-2,412,426.11
Result of operations	49,461,504.20

Statement of Net Assets

as at 30/09/2015

	EUR
Securities and money-market instruments	
(Cost Price EUR 2,853,254,246.10)	2,878,953,204.80
Cash at banks	416,185,120.25
Interest receivable on	
-bonds	30,770,121.45
-swap transactions	596.27
Dividend receivable	250.12
Receivable on	
-subscriptions of fund shares	1,830,240.91
-securities transactions	2,137,800.00
Unrealised gain on	
-swap transactions	49,728.63
-forward foreign exchange transactions	2,989,591.90
Total Assets	3,332,916,654.33
Liabilities to banks	-4,392,801.03
Upfront-payments received on swap transactions	-50,926.73
Interest liabilities on swap transactions	-10,625.00
Payable on	
-redemptions of fund shares	-2,210,908.22
-securities transactions	-2,087,675.72
Other payables	-3,153,907.66
Unrealised loss on	
-futures transactions	-24,621,218.40
-swap transactions	-30,076.22
-forward foreign exchange transactions	-27,032,344.80
Total Liabilities	-63,590,483.78
Net assets	3,269,326,170.55

Statement of Changes in Net Assets

for the period from 01/10/2014 to 30/09/2015

	EUR
Net assets at the beginning of the period	1,810,272,286.12
Subscriptions	1,649,180,810.76
Redemptions	-206,062,237.89
Distribution	-2,988,915.45
Equalization	-30,537,277.19
Result of operations	49,461,504.20
Net assets at the end of the period	3,269,326,170.55

The Financial Statements of the Subfunds presented on pages 19 to 52 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Allianz European Pension 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							38,322,947.15	76.88
Bonds							38,322,947.15	76.88
Australia							209,248.00	0.42
XS0973209421	2.7500	%	CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	200.0	% 104.624	209,248.00	0.42
Austria							767,887.00	1.54
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	100.0	% 148.930	148,930.00	0.30
AT000B049390	1.2500	%	UniCredit Bank EUR MTN 13/18	EUR	600.0	% 103.160	618,957.00	1.24
Belgium							2,273,779.50	4.56
BE0002435106	1.3750	%	Belfius Bank EUR MTN 13/20	EUR	700.0	% 104.624	732,368.00	1.47
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	% 151.163	302,326.00	0.61
BE0000326356	4.0000	%	Belgium Government EUR Bonds 12/32 S.66	EUR	450.0	% 136.525	614,362.50	1.23
BE0002434091	1.2500	%	KBC Bank EUR MTN 13/20	EUR	600.0	% 104.121	624,723.00	1.25
Bulgaria							197,472.00	0.40
XS1208855616	2.0000	%	Bulgaria Government International EUR Bonds 15/22	EUR	200.0	% 98.736	197,472.00	0.40
Chile							291,000.00	0.58
XS1151586945	1.6250	%	Chile Government International EUR Bonds 14/25	EUR	300.0	% 97.000	291,000.00	0.58
Croatia							201,354.00	0.40
XS1028953989	3.8750	%	Croatia Government International EUR Bonds 14/22	EUR	200.0	% 100.677	201,354.00	0.40
Finland							126,951.00	0.25
FI4000046545	2.6250	%	Finland Government EUR Bonds 12/42	EUR	100.0	% 126.951	126,951.00	0.25
France							7,279,223.00	14.60
FR0011565985	2.1250	%	BPCE SFH EUR Notes 13/20	EUR	700.0	% 109.074	763,518.00	1.53
FR0011443985	1.3750	%	Caisse Refinancement de l'Habitat EUR Notes 13/19	EUR	500.0	% 104.935	524,675.00	1.05
FR0011473495	1.3750	%	Crédit Mutuel - CIC Home Loan EUR MTN 13/20	EUR	500.0	% 105.184	525,917.50	1.06
FR0011564962	2.5000	%	Crédit Mutuel - CIC Home Loan EUR MTN 13/23	EUR	300.0	% 113.774	341,322.00	0.68
XS0342783692	5.0000	%	Electricite de France EUR MTN 08/18	EUR	500.0	% 110.772	553,860.00	1.11
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	800.0	% 124.763	998,100.00	2.00
FR0011317783	2.7500	%	France Government EUR Bonds 12/27	EUR	700.0	% 117.073	819,507.50	1.64
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	300.0	% 130.421	391,263.00	0.78
FR0011911239	1.3750	%	Engie EUR MTN 14/20	EUR	400.0	% 102.849	411,394.00	0.83
FR0011565738	1.8750	%	La Banque Postale Home Loan EUR MTN 13/20	EUR	400.0	% 107.834	431,336.00	0.87
FR0012146777	1.1250	%	Sanofi EUR MTN 14/22	EUR	400.0	% 100.560	402,240.00	0.81
FR0012969020	0.8750	%	Sanofi EUR MTN 15/21	EUR	600.0	% 99.309	595,854.00	1.20
FR0012939841	1.5000	%	Schneider Electric EUR MTN 15/23	EUR	300.0	% 100.355	301,065.00	0.60
XS0994991411	2.8750	%	Total Capital International EUR MTN 13/25	EUR	200.0	% 109.586	219,171.00	0.44
Germany							2,581,633.00	5.18
DE0001135325	4.2500	%	Bundesrepublik Deutschland EUR Bonds 07/39	EUR	300.0	% 161.761	485,283.00	0.97
DE0001135481	2.5000	%	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	600.0	% 128.785	772,710.00	1.55
DE0001102341	2.5000	%	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	550.0	% 129.164	710,402.00	1.43
DE000A11QAP6	1.0000	%	Deutsche Pfandbriefbank EUR MTN 14/19	EUR	400.0	% 103.286	413,144.00	0.83
DE000A13SL26	1.1250	%	SAP EUR MTN 14/23	EUR	200.0	% 100.047	200,094.00	0.40
Indonesia							745,582.00	1.50
XS1084368593	2.8750	%	Indonesia Government International EUR Bonds 14/21	EUR	200.0	% 96.065	192,130.00	0.39
XS1268430201	3.3750	%	Indonesia Government International USD Bonds 15/25	EUR	600.0	% 92.242	553,452.00	1.11
Ireland							951,260.00	1.91
IE00B6X95T99	3.4000	%	Ireland Government EUR Bonds 14/24	EUR	800.0	% 118.908	951,260.00	1.91
Italy							10,502,036.00	21.08
XS0798555537	3.7500	%	Eni EUR MTN 12/19	EUR	200.0	% 111.079	222,158.00	0.45
XS1292988984	1.7500	%	Eni EUR MTN 15/24	EUR	400.0	% 99.562	398,248.00	0.80
IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	400.0	% 149.280	597,120.00	1.20
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	350.0	% 147.820	517,370.00	1.04
IT0003644769	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	900.0	% 116.345	1,047,105.00	2.10
IT0004361041	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	700.0	% 111.820	782,740.00	1.57
IT0004489610	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	700.0	% 114.245	799,715.00	1.60
IT0004536949	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	950.0	% 115.563	1,097,848.50	2.20
IT0004634132	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	300.0	% 114.807	344,421.00	0.69
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	800.0	% 125.255	1,002,040.00	2.01
IT0004848831	5.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	1,100.0	% 127.823	1,406,047.50	2.82
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	800.0	% 121.930	975,440.00	1.96
IT0005001547	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	300.0	% 117.240	351,720.00	0.71

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
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	650.0	%	147.702	960,063.00	1.93
								896,054.50	1.80
Mexico									
XS1054418600	3.6250	%	Mexico Government International EUR Bonds 14/29	EUR	200.0	%	102.644	205,288.00	0.41
XS1172947902	1.8750	%	Petroleos Mexicanos EUR MTN 15/22	EUR	550.0	%	86.753	477,141.50	0.96
XS0213101073	5.5000	%	Petroleos Mexicanos EUR Notes 05/25	EUR	200.0	%	106.813	213,625.00	0.43
Norway								424,736.00	0.85
XS0969574325	2.0000	%	Statoil EUR MTN 13/20	EUR	400.0	%	106.184	424,736.00	0.85
Romania								215,880.00	0.43
XS1060842975	3.6250	%	Romania Government International EUR Bonds 14/24	EUR	200.0	%	107.940	215,880.00	0.43
Spain								6,286,542.25	12.59
ES0413790355	2.1250	%	Banco Popular Español EUR Notes 14/19	EUR	500.0	%	106.030	530,150.00	1.06
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	500.0	%	122.090	610,450.00	1.22
ES0000012106	4.3000	%	Spain Government EUR Bonds 09/19	EUR	750.0	%	114.613	859,593.75	1.72
ES00000122D7	4.0000	%	Spain Government EUR Bonds 10/20	EUR	650.0	%	114.234	742,517.75	1.49
ES00000123B9	5.5000	%	Spain Government EUR Bonds 11/21	EUR	750.0	%	123.875	929,058.75	1.86
ES00000123Q7	4.5000	%	Spain Government EUR Bonds 12/18	EUR	400.0	%	109.743	438,970.00	0.88
ES00000124V5	2.7500	%	Spain Government EUR Bonds 14/19	EUR	800.0	%	107.736	861,884.00	1.73
ES00000124W3	3.8000	%	Spain Government EUR Bonds 14/24	EUR	700.0	%	116.232	813,624.00	1.63
ES00000126Z1	1.6000	%	Spain Government EUR Bonds 15/25	EUR	200.0	%	98.083	196,166.00	0.39
XS1069430368	2.2420	%	Telefónica Emisiones EUR MTN 14/22	EUR	300.0	%	101.376	304,128.00	0.61
The Netherlands								2,945,042.00	5.92
XS1020769748	2.3750	%	ABN AMRO Bank EUR MTN 14/24	EUR	400.0	%	113.292	453,166.00	0.91
XS1218821756	1.0000	%	ABN AMRO Bank EUR MTN 15/25	EUR	400.0	%	93.169	372,676.00	0.75
XS1168962063	1.0000	%	BMW Finance EUR MTN 15/25	EUR	200.0	%	91.350	182,700.00	0.37
XS0875796541	2.1250	%	Deutsche Telekom International Finance EUR MTN 13/21	EUR	500.0	%	106.200	531,000.00	1.07
XS1117297942	0.6880	%	Geberit International EUR Notes 15/21	EUR	300.0	%	98.809	296,427.00	0.59
XS0977140531	1.7500	%	NIBC Bank EUR MTN 13/18	EUR	450.0	%	104.913	472,108.50	0.95
XS1135276332	1.0000	%	Shell International Finance EUR MTN 14/22	EUR	400.0	%	98.216	392,862.00	0.79
XS1178970106	0.5000	%	Unilever EUR Notes 15/22	EUR	250.0	%	97.641	244,102.50	0.49
United Kingdom								1,030,450.50	2.07
XS1111559339	0.3750	%	Abbey National Treasury Services (London) EUR MTN 14/19	EUR	200.0	%	100.313	200,626.00	0.40
XS0456178580	4.0000	%	Barclays Bank EUR MTN 09/19	EUR	250.0	%	114.935	287,337.50	0.58
XS1219428957	0.6250	%	Lloyds Bank EUR MTN 15/20	EUR	550.0	%	98.634	542,487.00	1.09
USA								396,816.40	0.80
XS1238901166	1.2500	%	General Electric EUR Notes 15/23	EUR	400.0	%	99.204	396,816.40	0.80
Investment Units								7,786,104.73	15.62
	(Management fee of the target fund in % p.a.)								
Luxembourg								7,786,104.73	15.62
LU0178440839	Allianz Global Investors Fund - Allianz Best Styles Euroland Equity -I- EUR - (0.700%)			Shs	779,993	EUR	9.982	7,786,104.73	15.62
Investments in securities and money-market instruments								46,109,051.88	92.50
Deposits at financial institutions								3,458,232.09	6.93
Sight deposits								3,458,232.09	6.93
	State Street Bank GmbH, Luxembourg Branch			EUR				3,137,922.09	6.29
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				320,310.00	0.64
Investments in deposits at financial institutions								3,458,232.09	6.93

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				-100,590.00	-0.20
Futures Transactions				-100,590.00	-0.20
Purchased Index Futures				-95,360.00	-0.19
DJ EURO STOXX 50 Index Futures 12/15	Ctr	64	EUR 3,088.000	-95,360.00	-0.19
Sold Bond Futures				-5,230.00	-0.01
2-Year German Government Bond (Schatz) Futures 12/15	Ctr	-4	EUR 111.340	-220.00	0.00
5-Year German Government Bond (Bobl) Futures 12/15	Ctr	-3	EUR 128.980	-1,050.00	0.00
10-Year German Government Bond (Bund) Futures 12/15	Ctr	-3	EUR 155.990	-3,960.00	-0.01

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
Investments in derivatives				-100,590.00	-0.20
Net current assets/liabilities	EUR			382,506.52	0.77
Net assets of the Subfund	EUR			49,849,200.49	100.00
<hr/>					
Net asset values per share					
- Class A (EUR) (distributing)	EUR			114.04	
- Class I (EUR) (distributing)	EUR			1,138.72	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			31,393	
- Class I (EUR) (distributing)	Shs			40,632	

Statement of Operations

for the period from 01/10/2014 to 30/09/2015

	EUR
Interest on	
- bonds	982,782.66
Income from	
- investment funds	176,339.17
Total income	1,159,121.83
Interest paid on	
- bank liabilities	-2,078.66
Taxe d'Abonnement	-5,393.38
All-in-fee	-324,573.81
Total expenses	-332,045.85
Equalisation on net income/loss	-9,968.14
Net income/loss	817,107.84
Realised gain/loss on	
- securities transactions	2,027,039.33
- financial futures transactions	8,706.15
Equalisation on net realised gain/loss	-19,682.04
Net realised gain/loss	2,833,171.28
Changes in unrealised appreciation/depreciation on	
- securities transactions	-1,729,858.60
- financial futures transactions	-80,205.00
Result of operations	1,023,107.68

Statement of Net Assets

as at 30/09/2015

	EUR
Securities and money-market instruments	
(Cost Price EUR 43,535,228.27)	46,109,051.88
Cash at banks	3,458,232.09
Interest receivable on	
-bonds	410,324.92
Total Assets	49,977,608.89
Other payables	-27,818.40
Unrealised loss on	
-futures transactions	-100,590.00
Total Liabilities	-128,408.40
Net assets	49,849,200.49

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

Statement of Changes in Net Assets

for the period from 01/10/2014 to 30/09/2015

	EUR
Net assets at the beginning of the period	51,414,961.04
Subscriptions	9,026,330.54
Redemptions	-10,589,611.77
Distribution	-1,055,237.18
Equalization	29,650.18
Result of operations	1,023,107.68
Net assets at the end of the period	49,849,200.49

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date

EUR Shares	Class A (EUR) (distributing)	Class I (EUR) (distributing)
	Shares	Shares
Number of shares in issue at the beginning of the period	57,805	39,523
- Number of shares issued	7,537	6,995
- Number of shares redeemed	-33,949	-5,886
Number of shares in issue at the end of the period	31,393	40,632

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz 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								274,957,350.40	86.87
Bonds								274,957,350.40	86.87
Austria								8,479,123.50	2.68
AT0000385745	4.6500	%	Austria Government EUR Bonds 03/18	EUR	900.0	%	111.073	999,652.50	0.32
AT0000A001X2	3.5000	%	Austria Government EUR Bonds 06/21	EUR	1,100.0	%	119.245	1,311,695.00	0.41
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	250.0	%	148.930	372,325.00	0.12
AT0000A0DXC2	4.8500	%	Austria Government EUR Bonds 09/26	EUR	800.0	%	139.127	1,113,012.00	0.35
AT0000A0U3T4	3.4000	%	Austria Government EUR Bonds 12/22	EUR	1,400.0	%	120.920	1,692,880.00	0.53
AT0000A0VRQ6	3.1500	%	Austria Government EUR Bonds 12/44	EUR	400.0	%	135.320	541,280.00	0.17
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	250.0	%	166.197	415,492.50	0.13
AT0000A10683	2.4000	%	Austria Government EUR Bonds 13/34	EUR	400.0	%	116.345	465,380.00	0.15
AT0000A19XC3	0.2500	%	Austria Government EUR Bonds 14/19	EUR	1,550.0	%	101.123	1,567,406.50	0.50
Belgium								15,095,173.70	4.77
BE0000318270	3.7500	%	Belgium Government EUR Bonds 10/20 S.58	EUR	1,000.0	%	118.020	1,180,200.00	0.37
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	1,150.0	%	151.163	1,738,374.50	0.55
BE0000323320	3.5000	%	Belgium Government EUR Bonds 11/17 S.63	EUR	500.0	%	106.415	532,075.00	0.17
BE0000321308	4.2500	%	Belgium Government EUR Bonds 11/21 S.61	EUR	1,150.0	%	123.630	1,421,745.00	0.45
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	800.0	%	135.145	1,081,160.00	0.34
BE0000327362	3.0000	%	Belgium Government EUR Bonds 12/19 S.67	EUR	1,000.0	%	111.933	1,119,330.00	0.35
BE0000326356	4.0000	%	Belgium Government EUR Bonds 12/32 S.66	EUR	1,700.0	%	136.525	2,320,925.00	0.73
BE0000329384	1.2500	%	Belgium Government EUR Bonds 13/18 S.69	EUR	1,800.0	%	103.795	1,868,310.00	0.59
BE0000328378	2.2500	%	Belgium Government EUR Bonds 13/23 S.68	EUR	3,020.0	%	112.721	3,404,174.20	1.08
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	300.0	%	142.960	428,880.00	0.14
Finland								3,611,314.70	1.14
FI0001006306	4.3750	%	Finland Government EUR Bonds 08/19	EUR	1,200.0	%	116.585	1,399,020.00	0.44
FI4000029715	1.8750	%	Finland Government EUR Bonds 11/17	EUR	300.0	%	103.265	309,795.00	0.10
FI4000020961	3.5000	%	Finland Government EUR Bonds 11/21	EUR	100.0	%	118.115	118,115.00	0.04
FI4000037635	2.7500	%	Finland Government EUR Bonds 12/28	EUR	300.0	%	119.993	359,979.00	0.11
FI4000046545	2.6250	%	Finland Government EUR Bonds 12/42	EUR	320.0	%	126.951	406,243.20	0.13
FI4000062625	1.5000	%	Finland Government EUR Bonds 13/23	EUR	950.0	%	107.175	1,018,162.50	0.32
France								58,298,731.50	18.41
FR0000187635	5.7500	%	France Government EUR Bonds 01/32	EUR	550.0	%	163.523	899,376.50	0.28
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	1,400.0	%	151.933	2,127,062.00	0.67
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	1,500.0	%	153.762	2,306,430.00	0.73
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	2,800.0	%	142.447	3,988,516.00	1.26
FR0010517417	4.2500	%	France Government EUR Bonds 07/17	EUR	4,500.0	%	109.167	4,912,492.50	1.55
FR0010604983	4.0000	%	France Government EUR Bonds 08/18	EUR	4,300.0	%	110.570	4,754,510.00	1.50
FR0010776161	3.7500	%	France Government EUR Bonds 09/19	EUR	9,150.0	%	115.020	10,524,330.00	3.33
FR0010949651	2.5000	%	France Government EUR Bonds 10/20	EUR	2,900.0	%	111.620	3,236,980.00	1.02
FR0010854182	3.5000	%	France Government EUR Bonds 10/20	EUR	1,100.0	%	115.363	1,268,993.00	0.40
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	2,300.0	%	124.763	2,869,537.50	0.91
FR0011059088	3.2500	%	France Government EUR Bonds 11/21	EUR	4,200.0	%	117.410	4,931,199.00	1.56
FR0011337880	2.2500	%	France Government EUR Bonds 12/22	EUR	3,000.0	%	112.238	3,367,125.00	1.06
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	5,700.0	%	112.730	6,425,610.00	2.03
FR0000571218	5.5000	%	France Government EUR Bonds 98/29	EUR	4,400.0	%	151.968	6,686,570.00	2.11
Germany								45,392,640.75	14.34
DE0001135176	5.5000	%	Bundesrepublik Deutschland EUR Bonds 00/31	EUR	650.0	%	163.863	1,065,106.25	0.34
DE0001135226	4.7500	%	Bundesrepublik Deutschland EUR Bonds 03/34	EUR	900.0	%	161.551	1,453,959.00	0.46
DE0001135275	4.0000	%	Bundesrepublik Deutschland EUR Bonds 05/37	EUR	2,200.0	%	152.193	3,348,246.00	1.06
DE0001135341	4.0000	%	Bundesrepublik Deutschland EUR Bonds 07/18	EUR	7,000.0	%	109.602	7,672,140.00	2.42
DE0001135374	3.7500	%	Bundesrepublik Deutschland EUR Bonds 08/19	EUR	6,500.0	%	112.828	7,333,787.50	2.32
DE0001135457	2.2500	%	Bundesrepublik Deutschland EUR Bonds 11/21	EUR	2,150.0	%	112.790	2,424,985.00	0.77
DE0001141620	0.7500	%	Bundesrepublik Deutschland EUR Bonds 12/17 S.162	EUR	1,850.0	%	101.405	1,875,992.50	0.59
DE0001135473	1.7500	%	Bundesrepublik Deutschland EUR Bonds 12/22	EUR	3,000.0	%	110.565	3,316,950.00	1.05
DE0001135481	2.5000	%	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	1,870.0	%	128.785	2,408,279.50	0.76
DE0001141695	0.5000	%	Bundesrepublik Deutschland EUR Bonds 14/19 S.169	EUR	2,700.0	%	102.385	2,764,395.00	0.87
DE0001102341	2.5000	%	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	450.0	%	129.164	581,238.00	0.18
DE0001102374	0.5000	%	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	4,500.0	%	99.598	4,481,910.00	1.42
DE0001134922	6.2500	%	Bundesrepublik Deutschland EUR Bonds 94/24	EUR	2,100.0	%	148.220	3,112,620.00	0.98
DE0001135085	4.7500	%	Bundesrepublik Deutschland EUR Bonds 98/28	EUR	2,400.0	%	148.043	3,553,032.00	1.12
Ireland								5,665,892.75	1.79
IE0034074488	4.5000	%	Ireland Government EUR Bonds 04/20	EUR	700.0	%	119.130	833,910.00	0.26
IE00B28HXX02	4.5000	%	Ireland Government EUR Bonds 07/18	EUR	1,000.0	%	113.833	1,138,325.00	0.36

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
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	370.0	% 136.935	506,659.50	0.16
IE00B8DLLB38	5.5000	%	Ireland Government EUR Bonds 12/17	EUR	1,000.0	% 111.655	1,116,550.00	0.35
IE00B6X95T99	3.4000	%	Ireland Government EUR Bonds 14/24	EUR	550.0	% 118.908	653,991.25	0.21
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	200.0	% 108.200	216,400.00	0.07
IE00BJ38CQ36	0.8000	%	Ireland Government EUR Bonds 15/22	EUR	1,000.0	% 100.953	1,009,530.00	0.32
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	200.0	% 95.264	190,527.00	0.06
Italy							74,485,453.50	23.53
IT0005118325	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2016	EUR	7,450.0	% 99.978	7,448,361.00	2.34
IT0005122061	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2016	EUR	7,000.0	% 99.977	6,998,418.00	2.21
IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	3,100.0	% 149.280	4,627,680.00	1.46
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	2,000.0	% 123.105	2,462,100.00	0.78
IT0004009673	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	2,720.0	% 115.120	3,131,264.00	0.99
IT0004273493	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/18	EUR	1,600.0	% 109.943	1,759,080.00	0.56
IT0004361041	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	6,300.0	% 111.820	7,044,660.00	2.23
IT0004423957	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	2,500.0	% 113.755	2,843,875.00	0.90
IT0004536949	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	5,550.0	% 115.563	6,413,746.50	2.03
IT0004513641	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	3,650.0	% 128.570	4,692,805.00	1.48
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,600.0	% 125.255	2,004,080.00	0.63
IT0004695075	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	3,800.0	% 120.957	4,596,366.00	1.45
IT0004820426	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	3,500.0	% 107.644	3,767,540.00	1.19
IT0004898034	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	5,100.0	% 121.930	6,218,430.00	1.97
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,600.0	% 139.243	2,227,880.00	0.70
IT0005028003	2.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	1,200.0	% 105.970	1,271,640.00	0.40
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	750.0	% 116.085	870,637.50	0.28
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	700.0	% 92.488	647,412.50	0.20
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	400.0	% 109.403	437,610.00	0.14
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	3,400.0	% 147.702	5,021,868.00	1.59
Spain							47,415,259.00	14.98
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	900.0	% 143.923	1,295,302.50	0.41
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	1,800.0	% 122.090	2,197,620.00	0.69
ES00000121A5	4.1000	%	Spain Government EUR Bonds 08/18	EUR	2,000.0	% 110.435	2,208,700.00	0.70
ES00000121L2	4.6000	%	Spain Government EUR Bonds 09/19	EUR	2,800.0	% 115.100	3,222,800.00	1.02
ES00000121O6	4.3000	%	Spain Government EUR Bonds 09/19	EUR	3,500.0	% 114.613	4,011,437.50	1.27
ES00000122T3	4.8500	%	Spain Government EUR Bonds 10/20	EUR	2,000.0	% 119.395	2,387,900.00	0.75
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	600.0	% 124.798	748,785.00	0.24
ES00000123B9	5.5000	%	Spain Government EUR Bonds 11/21	EUR	1,100.0	% 123.875	1,362,619.50	0.43
ES00000123U9	5.4000	%	Spain Government EUR Bonds 13/23	EUR	2,460.0	% 126.880	3,121,248.00	0.99
ES00000124H4	5.1500	%	Spain Government EUR Bonds 13/44	EUR	700.0	% 141.257	988,799.00	0.31
ES00000126V0	0.5000	%	Spain Government EUR Bonds 14/17	EUR	4,800.0	% 100.608	4,829,160.00	1.53
ES00000124V3	3.8000	%	Spain Government EUR Bonds 14/24	EUR	3,000.0	% 116.232	3,486,960.00	1.10
ES0000011868	6.0000	%	Spain Government EUR Bonds 98/29	EUR	2,500.0	% 142.208	3,555,187.50	1.12
ES0L01607156	0.0000	%	Spain Letras Del Tesoro EUR Zero- Coupon Bonds 15.07.2016	EUR	7,000.0	% 99.978	6,998,460.00	2.21
ES0L01602199	0.0000	%	Spain Letras Del Tesoro EUR Zero- Coupon Bonds 19.02.2016	EUR	7,000.0	% 100.004	7,000,280.00	2.21
The Netherlands							16,513,761.00	5.23
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	1,300.0	% 149.794	1,947,322.00	0.62
NL0000102275	3.7500	%	Netherlands Government EUR Bonds 06/23	EUR	1,800.0	% 123.980	2,231,640.00	0.71
NL0006227316	4.0000	%	Netherlands Government EUR Bonds 08/18	EUR	2,000.0	% 111.555	2,231,100.00	0.71
NL0009086115	4.0000	%	Netherlands Government EUR Bonds 09/19	EUR	1,900.0	% 115.382	2,192,258.00	0.69
NL0009348242	3.5000	%	Netherlands Government EUR Bonds 10/20	EUR	1,000.0	% 116.458	1,164,575.00	0.37
NL0009712470	3.2500	%	Netherlands Government EUR Bonds 11/21	EUR	1,200.0	% 117.543	1,410,510.00	0.45
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	800.0	% 119.523	956,184.00	0.30
NL0010661930	0.5000	%	Netherlands Government EUR Bonds 14/17	EUR	2,000.0	% 101.137	2,022,740.00	0.64
NL0010733424	2.0000	%	Netherlands Government EUR Bonds 14/24	EUR	650.0	% 111.620	725,530.00	0.23
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	200.0	% 131.056	262,111.00	0.08
NL0000102317	5.5000	%	Netherlands Government EUR Bonds 98/28	EUR	900.0	% 152.199	1,369,791.00	0.43
Investments in securities and money-market instruments							274,957,350.40	86.87
Deposits at financial institutions							41,428,276.44	13.09
Sight deposits							41,428,276.44	13.09
	State Street Bank GmbH, Luxembourg Branch			EUR			36,118,088.59	11.41
	Cash at Broker and Deposits for collateralisation of derivatives			EUR			5,310,187.85	1.68
Investments in deposits at financial institutions							41,428,276.44	13.09

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				-1,521,910.73	-0.47
Futures Transactions				-1,521,910.73	-0.47
Purchased Index Futures				-733,065.73	-0.23
DJ EURO STOXX 50 Index Futures 12/15	Ctr	143	EUR 3,088.000	-122,260.00	-0.04
FTSE 100 Index Futures 12/15	Ctr	37	GBP 5,994.500	-50,491.34	-0.02
S&P 500 Index Futures 12/15	Ctr	36	USD 1,874.500	-496,771.27	-0.16
S&P/TSX 60 Index Futures 12/15	Ctr	12	CAD 761.800	-44,241.80	-0.01
SPI 200 Index Futures 12/15	Ctr	13	AUD 5,007.000	-4,041.27	0.00
Topix Index Futures 12/15	Ctr	22	JPY 1,411.500	-15,260.05	0.00
Sold Bond Futures				-788,845.00	-0.24
2-Year German Government Bond (Schatz) Futures 12/15	Ctr	-108	EUR 111.340	-3,885.00	0.00
5-Year German Government Bond (Bobl) Futures 12/15	Ctr	-143	EUR 128.980	-41,830.00	-0.01
10-Year German Government Bond (Bund) Futures 12/15	Ctr	-50	EUR 155.990	-72,400.00	-0.02
30-Year German Government Bond (Buxl) Futures 12/15	Ctr	-73	EUR 155.440	-156,040.00	-0.05
Euro BTP Futures 12/15	Ctr	-208	EUR 136.340	-514,690.00	-0.16
OTC-Dealt Derivatives				-836,482.55	-0.25
Forward Foreign Exchange Transactions				-836,482.55	-0.25
Sold EUR / Bought AUD - 27 Nov 2015	EUR	-1,521,301.57		-101,386.49	-0.03
Sold EUR / Bought GBP - 27 Nov 2015	EUR	-4,542,164.06		-220,663.82	-0.07
Sold EUR / Bought USD - 27 Nov 2015	EUR	-23,419,713.07		-458,168.36	-0.14
Sold EUR / Bought CAD - 27 Nov 2015	EUR	-1,801,191.42		-75,534.05	-0.02
Sold EUR / Bought JPY - 27 Nov 2015	EUR	-2,461,864.98		19,270.17	0.01
Investments in derivatives				-2,358,393.28	-0.72
Net current assets/liabilities	EUR			2,414,191.76	0.76
Net assets of the Subfund	EUR			316,441,425.32	100.00
Net asset value per share					
-Class CT (EUR) (accumulating)	EUR			147.96	
-Class W (EUR) (distributing)	EUR			956.63	
-Class WT (EUR) (accumulating)	EUR			993.99	
-Class I (USD) (distributing)	USD			957.97	
Shares in circulation					
-Class CT (EUR) (accumulating)	Shs			1,363,068	
-Class W (EUR) (distributing)	Shs			118,797	
-Class WT (EUR) (accumulating)	Shs			1,125	
-Class I (USD) (distributing)	Shs			1	

Statement of Operations

for the period from 01/10/2014 to 30/09/2015

	EUR
Interest on	
- bonds	5,297,536.82
- cash at banks	3,534.04
- time deposits	1,270.88
Total income	5,302,341.74
Interest paid on	
- bank liabilities	-8,176.33
Taxe d'Abonnement	-100,739.93
All-in-fee	-2,446,721.12
Total expenses	-2,555,637.38
Equalisation on net income/loss	736,611.65
Net income/loss	3,483,316.01
Realised gain/loss on	
- securities transactions	-325,959.79
- financial futures transactions	-2,159,584.68
- forward foreign exchange transactions	1,869,737.59
- foreign exchange	398,809.17
Equalisation on net realised gain/loss	522,539.96
Net realised gain/loss	3,788,858.26
Changes in unrealised appreciation/depreciation on	
- securities transactions	-1,679,235.54
- financial futures transactions	-1,401,879.43
- forward foreign exchange transactions	-1,053,502.64
- foreign exchange	-64,354.28
Result of operations	-410,113.63

Statement of Net Assets

as at 30/09/2015

	EUR
Securities and money-market instruments	
(Cost Price EUR 267,987,709.45)	274,957,350.40
Cash at banks	41,428,276.44
Interest receivable on	
-bonds	3,628,337.82
Receivable on	
-subscriptions of fund shares	42,205.32
Unrealised gain on	
-forward foreign exchange transactions	19,270.17
Total Assets	320,075,440.15
Liabilities to banks	-977,077.07
Payable on	
-redemptions of fund shares	-4,889.15
Other payables	-274,385.16
Unrealised loss on	
-forward foreign exchange transactions	-855,752.72
-futures transactions	-1,521,910.73
Total Liabilities	-3,634,014.83
Net assets	316,441,425.32

Statement of Changes in Net Assets

for the period from 01/10/2014 to 30/09/2015

	EUR
Net assets at the beginning of the period	128,022,920.78
Subscriptions	210,104,818.85
Redemptions	-20,017,049.07
Equalization	-1,259,151.61
Result of operations	-410,113.63
Net assets at the end of the period	316,441,425.32

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date

EUR Shares	Class CT (EUR) (accumulating) Shares	Class W (EUR) (distributing) Shares	Class WT (EUR) (accumulating) Shares
Number of shares in issue at the beginning of the period	889,608	0	0
Number of shares issued	579,142	123,098	1,127
Number of shares redeemed	-105,682	-4,301	-2
Number of shares in issue at the end of the period	1,363,068	118,797	1,125

USD Shares	Class I (USD) (distributing) Shares
Number of shares in issue at the beginning of the period	0
Number of shares issued	1
Number of shares redeemed	0
Number of shares in issue at the end of the period	1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

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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
Securities and money-market instruments admitted to an official stock exchange listing								1,726,390,068.75	74.46
Bonds								1,726,390,068.75	74.46
Austria								42,030,338.50	1.81
AT0000386115	3.9000	%	Austria Government EUR Bonds 05/20	EUR	850.0	%	118.340	1,005,890.00	0.04
AT0000386115	3.9000	%	Austria Government EUR Bonds 04/20	EUR	450.0	%	118.335	532,507.50	0.02
AT0000A001X2	3.5000	%	Austria Government EUR Bonds 06/21	EUR	5,500.0	%	119.245	6,558,475.00	0.28
AT0000A06P24	4.3000	%	Austria Government EUR Bonds 07/17	EUR	3,100.0	%	108.800	3,372,800.00	0.15
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	1,100.0	%	148.930	1,638,230.00	0.07
AT0000A08968	4.3500	%	Austria Government EUR Bonds 08/19	EUR	6,300.0	%	115.358	7,267,522.50	0.31
AT0000A0DXC2	4.8500	%	Austria Government EUR Bonds 09/26	EUR	3,400.0	%	139.127	4,730,301.00	0.20
AT0000A0GLY4	3.2000	%	Austria Government EUR Bonds 10/17	EUR	3,900.0	%	104.715	4,083,885.00	0.18
AT0000A0U3T4	3.4000	%	Austria Government EUR Bonds 12/22	EUR	4,800.0	%	120.920	5,804,160.00	0.25
AT0000A0VRQ6	3.1500	%	Austria Government EUR Bonds 12/44	EUR	2,100.0	%	135.320	2,841,720.00	0.12
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	500.0	%	166.197	830,985.00	0.04
AT0000A10683	2.4000	%	Austria Government EUR Bonds 13/34	EUR	1,500.0	%	116.345	1,745,175.00	0.08
AT0000A185T1	1.6500	%	Austria Government EUR Bonds 14/24 S.1	EUR	1,500.0	%	107.913	1,618,687.50	0.07
Belgium								68,381,495.00	2.97
BE0000309188	4.0000	%	Belgium Government EUR Bonds 07/17 S.49	EUR	5,400.0	%	106.253	5,737,662.00	0.25
BE0000318270	3.7500	%	Belgium Government EUR Bonds 10/20 S.58	EUR	6,000.0	%	118.020	7,081,200.00	0.31
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	5,000.0	%	151.163	7,558,150.00	0.33
BE0000321308	4.2500	%	Belgium Government EUR Bonds 11/21 S.61	EUR	5,000.0	%	123.630	6,181,500.00	0.27
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	1,500.0	%	135.145	2,027,175.00	0.09
BE0000327362	3.0000	%	Belgium Government EUR Bonds 12/19 S.67	EUR	5,500.0	%	111.933	6,156,315.00	0.27
BE0000325341	4.2500	%	Belgium Government EUR Bonds 12/22 S.65	EUR	7,600.0	%	126.196	9,590,858.00	0.41
BE0000326356	4.0000	%	Belgium Government EUR Bonds 12/32 S.66	EUR	5,200.0	%	136.525	7,099,300.00	0.31
BE0000329384	1.2500	%	Belgium Government EUR Bonds 13/18 S.69	EUR	6,700.0	%	103.795	6,954,265.00	0.30
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	3,400.0	%	149.855	5,095,070.00	0.22
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	1,000.0	%	142.960	1,429,600.00	0.06
BE0000332412	2.6000	%	Belgium Government EUR Bonds 14/24 S.72	EUR	3,000.0	%	115.680	3,470,400.00	0.15
Finland								15,593,262.00	0.68
FI0001006306	4.3750	%	Finland Government EUR Bonds 08/19	EUR	1,100.0	%	116.585	1,282,435.00	0.06
FI4000006176	4.0000	%	Finland Government EUR Bonds 09/25	EUR	1,500.0	%	129.975	1,949,625.00	0.08
FI4000010848	3.3750	%	Finland Government EUR Bonds 10/20	EUR	3,000.0	%	114.919	3,447,570.00	0.15
FI4000029715	1.8750	%	Finland Government EUR Bonds 11/17	EUR	2,000.0	%	103.265	2,065,300.00	0.09
FI4000020961	3.5000	%	Finland Government EUR Bonds 11/21	EUR	1,100.0	%	118.115	1,299,265.00	0.06
FI4000037635	2.7500	%	Finland Government EUR Bonds 12/28	EUR	1,000.0	%	119.993	1,199,930.00	0.05
FI4000046545	2.6250	%	Finland Government EUR Bonds 12/42	EUR	700.0	%	126.951	888,657.00	0.04
FI4000047089	1.6250	%	Finland Government EUR Bonds 12/22	EUR	3,200.0	%	108.140	3,460,480.00	0.15
France								251,388,931.50	10.83
FR0000187635	5.7500	%	France Government EUR Bonds 01/32	EUR	6,800.0	%	163.523	11,119,564.00	0.48
FR0000189151	4.2500	%	France Government EUR Bonds 03/19	EUR	24,900.0	%	115.213	28,687,912.50	1.24
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	4,500.0	%	151.933	6,836,985.00	0.29
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	5,900.0	%	153.762	9,071,958.00	0.39
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	8,500.0	%	142.447	12,107,995.00	0.52
FR0010415331	3.7500	%	France Government EUR Bonds 07/17	EUR	23,650.0	%	106.182	25,112,043.00	1.08
FR0010466938	4.2500	%	France Government EUR Bonds 07/23	EUR	21,000.0	%	128.550	26,995,500.00	1.16
FR0010604983	4.0000	%	France Government EUR Bonds 08/18	EUR	17,500.0	%	110.570	19,349,750.00	0.83
FR0010776161	3.7500	%	France Government EUR Bonds 09/19	EUR	12,000.0	%	115.020	13,802,400.00	0.60
FR0010854182	3.5000	%	France Government EUR Bonds 10/20	EUR	11,000.0	%	115.363	12,689,930.00	0.55
FR0010949651	2.5000	%	France Government EUR Bonds 10/20	EUR	8,900.0	%	111.620	9,934,180.00	0.43
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	3,400.0	%	124.763	4,241,925.00	0.18
FR0011059088	3.2500	%	France Government EUR Bonds 11/21	EUR	19,200.0	%	117.410	22,542,624.00	0.97
FR0011337880	2.2500	%	France Government EUR Bonds 12/22	EUR	2,800.0	%	112.238	3,142,650.00	0.14
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	1,500.0	%	130.421	1,956,315.00	0.08
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	10,000.0	%	108.145	10,814,500.00	0.47
FR0000571218	5.5000	%	France Government EUR Bonds 98/29	EUR	14,000.0	%	151.968	21,275,450.00	0.92
FR0011317783	2.7500	%	France Government EUR Bonds 12/27	EUR	10,000.0	%	117.073	11,707,250.00	0.50
Germany								186,462,589.00	8.07
DE0001135176	5.5000	%	Bundesrepublik Deutschland EUR Bonds 00/31	EUR	5,100.0	%	163.863	8,356,987.50	0.36
DE0001135226	4.7500	%	Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	2,300.0	%	161.551	3,715,673.00	0.16
DE0001135275	4.0000	%	Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	1,500.0	%	152.193	2,282,895.00	0.10
DE0001135333	4.2500	%	Bundesrepublik Deutschland EUR Bonds 07/17 S.2007	EUR	15,000.0	%	107.920	16,188,000.00	0.70

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		
DE0001135358	4.2500	%	Bundesrepublik Deutschland EUR Bonds 08/18 S.2008	EUR	18,000.0	%	112.328	20,218,950.00	0.87
DE0001135374	3.7500	%	Bundesrepublik Deutschland EUR Bonds 08/19 S.8	EUR	8,000.0	%	112.828	9,026,200.00	0.39
DE0001135366	4.7500	%	Bundesrepublik Deutschland EUR Bonds 08/40 S.8	EUR	8,500.0	%	174.416	14,825,317.50	0.64
DE0001135382	3.5000	%	Bundesrepublik Deutschland EUR Bonds 09/19 S.9	EUR	20,500.0	%	113.671	23,302,555.00	1.01
DE0001135416	2.2500	%	Bundesrepublik Deutschland EUR Bonds 10/20	EUR	7,000.0	%	111.278	7,789,460.00	0.34
DE0001135465	2.0000	%	Bundesrepublik Deutschland EUR Bonds 11/22	EUR	21,500.0	%	111.731	24,022,165.00	1.04
DE0001135481	2.5000	%	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	5,000.0	%	128.785	6,439,250.00	0.28
DE0001102325	2.0000	%	Bundesrepublik Deutschland EUR Bonds 13/23	EUR	3,000.0	%	113.091	3,392,730.00	0.15
DE0001102366	1.0000	%	Bundesrepublik Deutschland EUR Bonds 14/24	EUR	12,000.0	%	104.642	12,557,040.00	0.54
DE0001102341	2.5000	%	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	2,150.0	%	129.164	2,777,026.00	0.12
DE0001134922	6.2500	%	Bundesrepublik Deutschland EUR Bonds 94/24 S.94	EUR	11,500.0	%	148.220	17,045,300.00	0.74
DE0001135044	6.5000	%	Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	5,200.0	%	165.410	8,601,320.00	0.37
DE0001135085	4.7500	%	Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	4,000.0	%	148.043	5,921,720.00	0.26
Ireland							17,794,510.50	0.77	
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	1,500.0	%	136.935	2,054,025.00	0.09
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	1,500.0	%	108.200	1,623,000.00	0.07
IE00BJ38CQ36	0.8000	%	Ireland Government EUR Bonds 15/22	EUR	1,600.0	%	100.953	1,615,248.00	0.07
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	1,000.0	%	95.264	952,635.00	0.04
IE0034074488	4.5000	%	Ireland Government EUR Bonds 04/20	EUR	7,000.0	%	119.130	8,339,100.00	0.36
IE00B6X95T99	3.4000	%	Ireland Government EUR Bonds 14/24	EUR	2,700.0	%	118.908	3,210,502.50	0.14
Italy							614,837,732.50	26.54	
IT0005067266	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.11.2015	EUR	51,000.0	%	100.005	51,002,550.00	2.20
IT0005086068	0.0000	%	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 12.02.2016	EUR	54,700.0	%	100.011	54,705,743.50	2.36
IT0005075681	0.0000	%	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.01.2016	EUR	62,000.0	%	100.011	62,006,696.00	2.67
IT0005118325	0.0000	%	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.06.2016	EUR	50,000.0	%	99.978	49,989,000.00	2.16
IT0005057499	0.0000	%	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.10.2015	EUR	50,000.0	%	100.001	50,000,650.00	2.16
IT0005070609	0.0000	%	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.12.2015	EUR	50,500.0	%	100.006	50,503,080.50	2.18
IT0005091472	0.0000	%	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Notes 14.03.2016	EUR	50,000.0	%	100.005	50,002,600.00	2.16
IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	5,500.0	%	149.280	8,210,400.00	0.35
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	8,800.0	%	147.820	13,008,160.00	0.56
IT0003644769	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	6,550.0	%	116.345	7,620,597.50	0.33
IT0004009673	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	24,500.0	%	115.120	28,204,400.00	1.22
IT0004273493	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/18	EUR	23,800.0	%	109.943	26,166,315.00	1.13
IT0004361041	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	9,050.0	%	111.820	10,119,710.00	0.44
IT0004423957	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	12,150.0	%	113.755	13,821,232.50	0.60
IT0004356843	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	16,000.0	%	124.148	19,863,680.00	0.86
IT0004489610	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	18,800.0	%	114.245	21,478,060.00	0.93
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	12,700.0	%	141.041	17,912,143.50	0.77
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	7,350.0	%	125.255	9,206,242.50	0.40
IT0004759673	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	8,000.0	%	123.635	9,890,760.00	0.43
IT0004820426	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	8,100.0	%	107.644	8,719,164.00	0.38
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	3,100.0	%	139.243	4,316,517.50	0.19
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,000.0	%	109.403	1,094,025.00	0.05
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	9,000.0	%	147.702	13,293,180.00	0.57
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	6,950.0	%	137.430	9,551,385.00	0.41
IT0005001547	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Notes 14/24	EUR	20,600.0	%	117.240	24,151,440.00	1.03
Spain							465,339,796.25	20.00	
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	4,200.0	%	143.923	6,044,745.00	0.26
ES0000012783	5.5000	%	Spain Government EUR Bonds 02/17	EUR	16,000.0	%	109.778	17,564,400.00	0.76
ES0000012018	3.8000	%	Spain Government EUR Bonds 06/17	EUR	7,000.0	%	104.955	7,346,850.00	0.32
ES00000121A5	4.1000	%	Spain Government EUR Bonds 08/18	EUR	4,000.0	%	110.435	4,417,400.00	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	
ES00000121G2	4.8000	%	Spain Government EUR Bonds 08/24	EUR	21,100.0	%	124.105	26,186,155.00	1.12
ES00000121L2	4.6000	%	Spain Government EUR Bonds 09/19	EUR	24,000.0	%	115.100	27,624,000.00	1.18
ES00000121S7	4.7000	%	Spain Government EUR Bonds 09/41	EUR	8,400.0	%	131.212	11,021,808.00	0.47
ES00000122T3	4.8500	%	Spain Government EUR Bonds 10/20	EUR	1,400.0	%	119.395	1,671,530.00	0.07
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	4,100.0	%	124.798	5,116,697.50	0.22
ES00000123B9	5.5000	%	Spain Government EUR Bonds 11/21	EUR	7,050.0	%	123.875	8,733,152.25	0.38
ES00000123K0	5.8500	%	Spain Government EUR Bonds 11/22	EUR	4,000.0	%	127.880	5,115,200.00	0.22
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	5,000.0	%	132.068	6,603,375.00	0.28
ES00000124H4	5.1500	%	Spain Government EUR Bonds 13/44	EUR	1,200.0	%	141.257	1,695,084.00	0.07
ES0000011868	6.0000	%	Spain Government EUR Bonds 98/29	EUR	5,900.0	%	142.208	8,390,242.50	0.36
ESOL01604088	0.0000	%	Spain Letras del Tesoro EUR Zero Coupon Bonds 08.04.2016	EUR	35,000.0	%	99.994	34,997,725.00	1.50
ESOL01605135	0.0000	%	Spain Letras del Tesoro EUR Zero Coupon Bonds 13.05.2016	EUR	50,000.0	%	99.985	49,992,500.00	2.15
ESOL01512117	0.0000	%	Spain Letras del Tesoro EUR Zero- Coupon Bonds 11.12.2015	EUR	50,000.0	%	100.014	50,007,000.00	2.15
ESOL01602199	0.0000	%	Spain Letras del Tesoro EUR Zero- Coupon Bonds 19.02.2016	EUR	81,800.0	%	100.004	81,803,272.00	3.52
ESOL01511200	0.0000	%	Spain Letras del Tesoro EUR Zero- Coupon Bonds 20.11.2015	EUR	50,000.0	%	100.010	50,005,000.00	2.15
ESOL01601225	0.0000	%	Spain Letras del Tesoro EUR Zero- Coupon Bonds 22.01.2016	EUR	61,000.0	%	100.006	61,003,660.00	2.63
The Netherlands							64,561,413.50	2.79	
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	3,800.0	%	149.794	5,692,172.00	0.25
NL0000102275	3.7500	%	Netherlands Government EUR Bonds 06/23	EUR	10,050.0	%	123.980	12,459,990.00	0.54
NL0006007239	4.5000	%	Netherlands Government EUR Bonds 07/17	EUR	9,000.0	%	108.460	9,761,400.00	0.42
NL0006227316	4.0000	%	Netherlands Government EUR Bonds 08/18	EUR	7,100.0	%	111.555	7,920,405.00	0.34
NL0009348242	3.5000	%	Netherlands Government EUR Bonds 10/20	EUR	5,000.0	%	116.458	5,822,875.00	0.25
NL0009446418	3.7500	%	Netherlands Government EUR Bonds 10/42	EUR	2,000.0	%	152.085	3,041,700.00	0.13
NL0009712470	3.2500	%	Netherlands Government EUR Bonds 11/21	EUR	1,000.0	%	117.543	1,175,425.00	0.05
NL0010060257	2.2500	%	Netherlands Government EUR Bonds 12/22	EUR	4,150.0	%	112.773	4,680,058.75	0.20
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	1,700.0	%	119.523	2,031,891.00	0.09
NL0010881827	0.2500	%	Netherlands Government EUR Bonds 14/20	EUR	5,000.0	%	101.053	5,052,625.00	0.22
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	1,450.0	%	131.056	1,900,304.75	0.08
NL0000102317	5.5000	%	Netherlands Government EUR Bonds 98/28	EUR	3,300.0	%	152.199	5,022,567.00	0.22
Other securities and money-market instruments							159,978,512.00	6.90	
Bonds							159,978,512.00	6.90	
Germany							79,999,960.00	3.45	
-	0.0000	%	Commerzbank EUR Zero- Coupon Notes 16.10.2015	EUR	80,000.0	%	100.000	79,999,960.00	3.45
Luxembourg							79,978,552.00	3.45	
-	1.0000	%	Deutsche Bank EUR FLR-Notes 15/16	EUR	80,000.0	%	99.973	79,978,552.00	3.45
OTC-dealt money-market instruments (Investment Grade Rating)							139,963,117.00	6.04	
Money-Market Instruments							139,963,117.00	6.04	
Bonds							139,963,117.00	6.04	
France							69,983,137.00	3.02	
FR0122849815	0.0000	%	BNP Paribas EUR Zero-Coupon Notes 15.01.2016	EUR	70,000.0	%	99.976	69,983,137.00	3.02
United Kingdom							69,979,980.00	3.02	
XS1171554808	0.0000	%	Crédit Suisse EUR Zero-Coupon Notes 13.01.2016	EUR	70,000.0	%	99.971	69,979,980.00	3.02
Investments in securities and money-market instruments							2,026,331,697.75	87.40	
Deposits at financial institutions							327,267,011.41	14.11	
Sight deposits							327,267,011.41	14.11	
			State Street Bank GmbH, Luxembourg Branch	EUR			232,563,507.60	10.03	
			Cash at Broker and Deposits for collateralisation of derivatives	EUR			94,703,503.81	4.08	
Investments in deposits at financial institutions							327,267,011.41	14.11	

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
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-21,936,980.95	-0.94
Futures Transactions				-21,936,980.95	-0.94
Purchased Index Futures				-16,639,205.95	-0.71
DJ EURO STOXX 50 Index Futures 12/15	Ctr	3,178	EUR 3,088.000	-2,808,860.00	-0.12
FTSE 100 Index Futures 12/15	Ctr	826	GBP 5,994.500	-1,158,461.59	-0.05
S&P/TSX 60 Index Futures 12/15	Ctr	274	CAD 761.800	-1,033,549.09	-0.04
SPI 200 Future 12/15	Ctr	288	AUD 5,007.000	-107,861.21	0.00
Tencent Holdings 12/15	Ctr	798	USD 1,874.500	-11,176,529.74	-0.48
Topix Index Futures 12/15	Ctr	501	JPY 1,411.500	-353,944.32	-0.02
Sold Bond Futures				-5,297,775.00	-0.23
10-Year German Government Bond (Bund) Futures 12/15	Ctr	-339	EUR 155.990	-490,450.00	-0.02
2-Year German Government Bond (Schatz) Futures 12/15	Ctr	-725	EUR 111.340	-26,495.00	0.00
30-Year German Government Bond (Buxl) Futures 12/15	Ctr	-492	EUR 155.440	-1,052,620.00	-0.05
Euro BTP Futures 12/15	Ctr	-1,398	EUR 136.340	-3,445,760.00	-0.15
EURO-BOBL FUTURE DEC15 12/15	Ctr	-963	EUR 128.980	-282,450.00	-0.01
OTC-Dealt Derivatives				-23,996,893.53	-1.03
Forward Foreign Exchange Transactions				-24,046,622.16	-1.03
Sold EUR / Bought AUD - 27 Nov 2015	EUR	-40,122,239.09		-2,673,929.34	-0.12
Sold EUR / Bought GBP - 27 Nov 2015	EUR	-120,651,232.77		-5,861,382.61	-0.25
Sold EUR / Bought USD - 27 Nov 2015	EUR	-636,983,247.34		-13,995,600.34	-0.60
Sold EUR / Bought CAD - 27 Nov 2015	EUR	-49,186,381.05		-2,062,660.65	-0.09
Sold EUR / Bought JPY - 27 Nov 2015	EUR	-81,939,685.04		641,380.31	0.03
Sold USD / Bought EUR - 27 Nov 2015	USD	-80,000,000.00		-94,429.53	0.00
Swap Transactions				49,728.63	0.00
Total Return Swaps				49,728.63	0.00
Total Return Swap on Index - Fund receives Iboxx Eurozone					
QW1A index - pays 0.05% - 11.11.2015	EUR	150,000,000.00		49,728.63	0.00
Investments in derivatives				-45,933,874.48	-1.97
Net current assets/liabilities				EUR 10,775,039.15	0.46
Net assets of the Subfund				EUR 2,318,439,873.83	100.00

Net asset values per share

- Class A (EUR) (accumulating)	EUR	116.61
- Class CT (EUR) (accumulating)	EUR	164.58
- Class IT (EUR) (accumulating)	EUR	1,235.93
- Class NT (EUR) (accumulating)	EUR	1,599.58
- Class PT (EUR) (accumulating)	EUR	947.25
- Class I (USD) (distributing)	USD	959.64
- Class PT (USD) (accumulating)	USD	966.20
Shares in circulation		
- Class A (EUR) (accumulating)	Shs	89,157
- Class CT (EUR) (accumulating)	Shs	6,787,831
- Class IT (EUR) (accumulating)	Shs	667,442
- Class NT (EUR) (accumulating)	Shs	228,625
- Class PT (EUR) (accumulating)	Shs	1
- Class I (USD) (distributing)	Shs	346
- Class PT (USD) (accumulating)	Shs	1

Statement of Operations

for the period from 01/10/2014 to 30/09/2015

	EUR
Interest on	
- bonds	28,773,254.21
- cash at banks	100,808.07
- time deposits	46,184.98
Total income	28,920,247.26
Interest paid on	
- swap transactions	-77,294.44
- bank liabilities	-114,469.45
Taxe d'Abonnement	-798,333.48
All-in-fee	-25,564,077.85
Total expenses	-26,554,175.22
Equalisation on net income/loss	982,178.98
Net income/loss	3,348,251.02
Realised gain/loss on	
- securities transactions	-1,260,371.78
- financial futures transactions	-22,748,322.22
- forward foreign exchange transactions	85,488,460.42
- foreign exchange	9,473,457.12
- swap transactions	5,703,957.64
Equalisation on net realised gain/loss	35,441,318.18
Net realised gain/loss	115,446,750.38
Changes in unrealised appreciation/depreciation on	
- securities transactions	5,605,831.65
- financial futures transactions	-16,529,661.11
- forward foreign exchange transactions	-33,327,282.20
- foreign exchange	-1,933,647.32
- swap transactions	-2,382,349.89
Result of operations	66,879,641.51

Statement of Net Assets

as at 30/09/2015

	EUR
Securities and money-market instruments	
(Cost Price EUR 1,987,317,529.35)	2,026,331,697.75
Cash at banks	327,267,011.41
Interest receivable on	
-bonds	13,482,379.16
Dividend receivable	250.12
Receivable on	
-subscriptions of fund shares	1,788,035.59
Unrealised gain on	
-swap transactions	49,728.63
-forward foreign exchange transactions	641,380.31
Total Assets	2,369,560,482.97
Liabilities to banks	-1,361,971.18
Interest liabilities on swap transactions	-10,625.00
Payable on	
-redemptions of fund shares	-577,991.52
Other payables	-2,545,038.02
Unrealised loss on	
-futures transactions	-21,936,980.95
-forward foreign exchange transactions	-24,688,002.47
Total Liabilities	-51,120,609.14
Net assets	2,318,439,873.83

Statement of Changes in Net Assets

for the period from 01/10/2014 to 30/09/2015

	EUR
Net assets at the beginning of the period	1,509,627,147.67
Subscriptions	903,843,880.11
Redemptions	-125,480,936.97
Distribution	-6,361.33
Equalization	-36,423,497.16
Result of operations	66,879,641.51
Net assets at the end of the period	2,318,439,873.83

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date

EUR Shares	Class A (EUR) (accumulating)	Class CT (EUR) (accumulating)	Class IT (EUR) (accumulating)	Class NT (EUR) (accumulating)	Class PT (EUR) (accumulating)
	Shares	Shares	Shares	Shares	Shares
Number of shares in issue at the beginning of the period	43,525	6,511,118	320,686	56,306	0
- Number of shares issued	59,950	838,725	354,623	183,530	1
- Number of shares redeemed	-14,318	-562,012	-7,867	-11,211	0
Number of shares in issue at the end of the period	89,157	6,787,831	667,442	228,625	1

USD Shares	Class I (USD) (distributing)	Class PT (USD) (distributing)
	Shares	Shares
Number of shares in issue at the beginning of the period	0	0
- Number of shares issued	347	1
- Number of shares redeemed	-1	0
Number of shares in issue at the end of the period	346	1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

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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
Securities and money-market instruments admitted to an official stock exchange listing							70,967,159.91	86.67
Bonds							70,967,159.91	86.67
Austria							742,056.98	0.93
AT0000385745	4.6500	%	Austria Government EUR Bonds 03/18 S.2	EUR	80.0	% 111.073	88,858.00	0.11
AT0000386115	3.9000	%	Austria Government EUR Bonds 05/20	EUR	70.0	% 118.335	82,834.50	0.11
AT0000A001X2	3.5000	%	Austria Government EUR Bonds 06/21	EUR	80.0	% 119.245	95,396.00	0.12
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	70.0	% 148.930	104,251.00	0.13
AT0000A0DXC2	4.8500	%	Austria Government EUR Bonds 09/26	EUR	65.0	% 139.127	90,432.23	0.11
AT0000A0VRF9	1.9500	%	Austria Government EUR Bonds 12/19	EUR	80.0	% 107.465	85,972.00	0.11
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	25.0	% 166.197	41,549.25	0.05
AT0000A10683	2.4000	%	Austria Government EUR Bonds 13/34	EUR	20.0	% 116.345	23,269.00	0.03
AT0000A185T1	1.6500	%	Austria Government EUR Bonds 14/24 S.1	EUR	120.0	% 107.913	129,495.00	0.16
Belgium							1,410,156.15	1.71
BE0000304130	5.0000	%	Belgium Government EUR Bonds 04/35 S.44	EUR	30.0	% 156.447	46,934.10	0.06
BE0000309188	4.0000	%	Belgium Government EUR Bonds 07/17 S.49	EUR	80.0	% 106.253	85,002.40	0.10
BE0000312216	4.0000	%	Belgium Government EUR Bonds 08/18 S.52	EUR	140.0	% 110.400	154,560.00	0.19
BE0000318270	3.7500	%	Belgium Government EUR Bonds 10/20 S.58	EUR	40.0	% 118.020	47,208.00	0.06
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	100.0	% 151.163	151,163.00	0.18
BE0000321308	4.2500	%	Belgium Government EUR Bonds 11/21 S.61	EUR	140.0	% 123.630	173,082.00	0.21
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	50.0	% 135.145	67,572.50	0.08
BE0000327362	3.0000	%	Belgium Government EUR Bonds 12/19 S.67	EUR	150.0	% 111.933	167,899.50	0.21
BE0000326356	4.0000	%	Belgium Government EUR Bonds 12/32 S.66	EUR	110.0	% 136.525	150,177.50	0.18
BE0000328378	2.2500	%	Belgium Government EUR Bonds 13/23 S.68	EUR	240.0	% 112.721	270,530.40	0.33
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	45.0	% 149.855	67,434.75	0.08
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	20.0	% 142.960	28,592.00	0.03
Finland							320,437.20	0.39
FI4000006176	4.0000	%	Finland Government EUR Bonds 09/25	EUR	30.0	% 129.975	38,992.50	0.05
FI4000010848	3.3750	%	Finland Government EUR Bonds 10/20	EUR	50.0	% 114.919	57,459.50	0.07
FI4000029715	1.8750	%	Finland Government EUR Bonds 11/17	EUR	50.0	% 103.265	51,632.50	0.06
FI4000020961	3.5000	%	Finland Government EUR Bonds 11/21	EUR	50.0	% 118.115	59,057.50	0.07
FI4000046545	2.6250	%	Finland Government EUR Bonds 12/42	EUR	20.0	% 126.951	25,390.20	0.03
FI4000079041	2.0000	%	Finland Government EUR Bonds 14/24	EUR	50.0	% 110.926	55,463.00	0.07
FI4000047089	1.6250	%	Finland Government EUR Bonds 12/22	EUR	30.0	% 108.140	32,442.00	0.04
France							5,375,842.45	6.55
FR0000187635	5.7500	%	France Government EUR Bonds 01/32	EUR	180.0	% 163.523	294,341.40	0.36
FR0000189151	4.2500	%	France Government EUR Bonds 03/19	EUR	500.0	% 115.213	576,062.50	0.70
FR0010192997	3.7500	%	France Government EUR Bonds 05/21	EUR	350.0	% 119.257	417,397.75	0.51
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	145.0	% 153.762	222,954.90	0.27
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	280.0	% 142.447	398,851.60	0.49
FR0010415331	3.7500	%	France Government EUR Bonds 07/17	EUR	450.0	% 106.182	477,819.00	0.58
FR0010604983	4.0000	%	France Government EUR Bonds 08/18	EUR	360.0	% 110.570	398,052.00	0.49
FR0010776161	3.7500	%	France Government EUR Bonds 09/19	EUR	300.0	% 115.020	345,060.00	0.42
FR0010854182	3.5000	%	France Government EUR Bonds 10/20	EUR	200.0	% 115.363	230,726.00	0.28
FR0010949651	2.5000	%	France Government EUR Bonds 10/20	EUR	50.0	% 111.620	55,810.00	0.07
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	200.0	% 124.763	249,525.00	0.30
FR0011059088	3.2500	%	France Government EUR Bonds 11/21	EUR	240.0	% 117.410	281,782.80	0.34
FR0011337880	2.2500	%	France Government EUR Bonds 12/22	EUR	450.0	% 112.238	505,068.75	0.62
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	100.0	% 114.098	114,098.00	0.14
FR0000571218	5.5000	%	France Government EUR Bonds 98/29	EUR	250.0	% 151.968	379,918.75	0.46
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	380.0	% 112.730	428,374.00	0.52
Germany							4,177,918.25	5.08
DE0001135176	5.5000	%	Bundesrepublik Deutschland EUR Bonds 00/31	EUR	170.0	% 163.863	278,566.25	0.34
DE0001135275	4.0000	%	Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	290.0	% 152.193	441,359.70	0.54
DE0001135374	3.7500	%	Bundesrepublik Deutschland EUR Bonds 08/19 S.8	EUR	720.0	% 112.828	812,358.00	0.99
DE0001135408	3.0000	%	Bundesrepublik Deutschland EUR Bonds 10/20	EUR	100.0	% 114.511	114,510.50	0.14
DE0001135424	2.5000	%	Bundesrepublik Deutschland EUR Bonds 10/21	EUR	320.0	% 113.113	361,961.60	0.44
DE0001141646	0.5000	%	Bundesrepublik Deutschland EUR Bonds 12/17 S.164	EUR	300.0	% 101.526	304,576.50	0.37
DE0001135473	1.7500	%	Bundesrepublik Deutschland EUR Bonds 12/22	EUR	170.0	% 110.565	187,960.50	0.23
DE0001135481	2.5000	%	Bundesrepublik Deutschland EUR Bonds 12/44	EUR	90.0	% 128.785	115,906.50	0.14
DE0001141661	0.2500	%	Bundesrepublik Deutschland EUR Bonds 13/18 S.166	EUR	400.0	% 101.235	404,940.00	0.49
DE0001102325	2.0000	%	Bundesrepublik Deutschland EUR Bonds 13/23	EUR	590.0	% 113.091	667,236.90	0.81

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
DE0001102341	2.5000	%	Bundesrepublik Deutschland EUR Bonds 14/46	EUR	45.0	%	129.164	58,123.80	0.07
DE0001102374	0.5000	%	Bundesrepublik Deutschland EUR Bonds 15/25	EUR	100.0	%	99.598	99,598.00	0.12
DE0001135044	6.5000	%	Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	200.0	%	165.410	330,820.00	0.40
								488,474.46	0.59
IE00B28HXX02	4.5000	%	Ireland Government EUR Bonds 07/18	EUR	125.0	%	113.833	142,290.63	0.17
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	25.0	%	136.935	34,233.75	0.04
IE00B8DLLB38	5.5000	%	Ireland Government EUR Bonds 12/17	EUR	50.0	%	111.655	55,827.50	0.07
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	30.0	%	108.200	32,460.00	0.04
IE00BJ38CQ36	0.8000	%	Ireland Government EUR Bonds 15/22	EUR	60.0	%	100.953	60,571.80	0.07
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	15.0	%	95.264	14,289.53	0.02
IE0034074488	4.5000	%	Ireland Government EUR Bonds 04/20	EUR	75.0	%	119.130	89,347.50	0.11
IE00B6X95T99	3.4000	%	Ireland Government EUR Bonds 14/24	EUR	50.0	%	118.908	59,453.75	0.07
Italy								29,939,570.69	36.60
IT0005067266	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.11.2015	EUR	4,000.0	%	100.005	4,000,200.00	4.89
IT0005086068	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.02.2016	EUR	3,500.0	%	100.011	3,500,367.50	4.28
IT0005075681	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2016	EUR	6,500.0	%	100.011	6,500,702.00	7.94
IT0005070609	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2015	EUR	5,240.0	%	100.006	5,240,319.64	6.41
IT0005122061	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 17.06.2016	EUR	5,000.0	%	99.977	4,998,870.00	6.11
IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	140.0	%	149.280	208,992.00	0.26
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	200.0	%	138.007	276,014.00	0.34
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	150.0	%	123.105	184,657.50	0.23
IT0004423957	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	200.0	%	113.755	227,510.00	0.28
IT0004356843	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	360.0	%	124.148	446,932.80	0.55
IT0004489610	4.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	680.0	%	114.245	776,866.00	0.95
IT0004634132	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	300.0	%	114.807	344,421.00	0.42
IT0004759673	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	390.0	%	123.635	482,174.55	0.59
IT0004820426	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	1,030.0	%	107.644	1,108,733.20	1.35
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	150.0	%	139.243	208,863.75	0.26
IT0005106049	0.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/18	EUR	110.0	%	99.913	109,903.75	0.13
IT0001086567	7.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	300.0	%	153.345	460,035.00	0.56
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	150.0	%	147.702	221,553.00	0.27
IT0005045270	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	460.0	%	106.858	491,544.50	0.60
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Notes 14/30	EUR	130.0	%	116.085	150,910.50	0.18
Spain								27,220,098.05	33.24
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	110.0	%	143.923	158,314.75	0.19
ES0000012783	5.5000	%	Spain Government EUR Bonds 02/17	EUR	480.0	%	109.778	526,932.00	0.64
ES00000121L2	4.6000	%	Spain Government EUR Bonds 09/19	EUR	540.0	%	115.100	621,540.00	0.76
ES00000121S7	4.7000	%	Spain Government EUR Bonds 09/41	EUR	190.0	%	131.212	249,302.80	0.30
ES00000122T3	4.8500	%	Spain Government EUR Bonds 10/20	EUR	150.0	%	119.395	179,092.50	0.22
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	80.0	%	124.798	99,838.00	0.12
ES00000123B9	5.5000	%	Spain Government EUR Bonds 11/21	EUR	180.0	%	123.875	222,974.10	0.27
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	480.0	%	120.739	579,547.20	0.71
ES00000124H4	5.1500	%	Spain Government EUR Bonds 13/44	EUR	20.0	%	141.257	28,251.40	0.03
ES0000011868	6.0000	%	Spain Government EUR Bonds 98/29	EUR	220.0	%	142.208	312,856.50	0.38
ESOL01605135	0.0000	%	Spain Letras Del Tesoro EUR Zero- Coupon Bonds 13.05.2016	EUR	2,120.0	%	99.985	2,119,682.00	2.59
ESOL01512117	0.0000	%	Spain Letras Del Tesoro EUR Zero- Coupon Bonds 11.12.2015	EUR	4,620.0	%	100.014	4,620,646.80	5.65
ESOL01602199	0.0000	%	Spain Letras Del Tesoro EUR Zero- Coupon Bonds 19.02.2016	EUR	6,500.0	%	100.004	6,500,260.00	7.94
ESOL01511200	0.0000	%	Spain Letras Del Tesoro EUR Zero- Coupon Bonds 20.11.2015	EUR	5,000.0	%	100.010	5,000,500.00	6.11
ESOL01601225	0.0000	%	Spain Letras Del Tesoro EUR Zero- Coupon Bonds 22.01.2016	EUR	6,000.0	%	100.006	6,000,360.00	7.33
The Netherlands								1,292,605.68	1.58
NL0006227316	4.0000	%	Netherlands Government EUR Bonds 08/18	EUR	230.0	%	111.555	256,576.50	0.31
NL0009348242	3.5000	%	Netherlands Government EUR Bonds 10/20	EUR	180.0	%	116.458	209,623.50	0.26
NL0009446418	3.7500	%	Netherlands Government EUR Bonds 10/42	EUR	120.0	%	152.085	182,502.00	0.22
NL0009712470	3.2500	%	Netherlands Government EUR Bonds 11/21	EUR	50.0	%	117.543	58,771.25	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 EUR	% of Subfund assets	
NL0010060257	2.2500	%	Netherlands Government EUR Bonds 12/22	EUR	100.0	%	112.773	112,772.50	0.14
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	35.0	%	119.523	41,833.05	0.05
NL0010733424	2.0000	%	Netherlands Government EUR Bonds 14/24	EUR	220.0	%	111.620	245,564.00	0.30
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	25.0	%	131.056	32,763.88	0.04
NL0000102317	5.5000	%	Netherlands Government EUR Bonds 98/28	EUR	100.0	%	152.199	152,199.00	0.19
Other securities and money-market instruments							4,998,659.50	6.11	
Bonds							4,998,659.50	6.11	
Luxembourg							4,998,659.50	6.11	
-	0.0000	%	Commerzbank EUR Zero-Coupon Notes 16.10.2015	EUR	5,000.0	%	99.973	4,998,659.50	6.11
OTC-dealt money-market instruments (Investment Grade Rating)							4,998,659.50	6.11	
Money-Market Instruments							4,998,659.50	6.11	
Bonds							4,998,659.50	6.11	
Luxembourg							4,998,659.50	6.11	
-	0.0000	%	Deutsche Bank EUR Zero-Coupon Notes 15.01.2016	EUR	5,000.0	%	99.973	4,998,659.50	6.11
Investments in securities and money-market instruments							80,964,478.91	98.89	
Deposits at financial institutions							5,274,526.97	6.44	
Sight deposits							5,274,526.97	6.44	
			State Street Bank GmbH, Luxembourg Branch	EUR			238,475.82	0.29	
			Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,036,051.15	6.15	
Investments in deposits at financial institutions							5,274,526.97	6.44	

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				-1,061,736.72	-1.29
Futures Transactions				-1,061,736.72	-1.29
Purchased Index Futures				-961,911.72	-1.17
DJ EURO STOXX 50 Index Futures 12/15	Ctr	179	EUR 3,088.000	-163,570.00	-0.20
FTSE 100 Index Futures 12/15	Ctr	46	GBP 5,994.500	-68,500.30	-0.08
S&P/TSX 60 Index Futures 12/15	Ctr	15	CAD 761.800	-60,208.19	-0.07
SPI 200 Future 12/15	Ctr	16	AUD 5,007.000	-7,596.96	-0.01
Tencent Holdings 12/15	Ctr	45	USD 1,874.500	-644,435.36	-0.79
Topix Index Futures 12/15	Ctr	28	JPY 1,411.500	-17,600.91	-0.02
Sold Bond Futures				-99,825.00	-0.12
10-Year German Government Bond (Bund) Futures 12/15	Ctr	-6	EUR 155.990	-8,700.00	-0.01
2-Year German Government Bond (Schatz) Futures 12/15	Ctr	-14	EUR 111.340	-525.00	0.00
30-Year German Government Bond (Buxl) Futures 12/15	Ctr	-9	EUR 155.440	-19,000.00	-0.02
Euro BTP Futures 12/15	Ctr	-27	EUR 136.340	-66,260.00	-0.08
Euro-Bobl Futures 12/15	Ctr	-18	EUR 128.980	-5,340.00	-0.01
OTC-Dealt Derivatives				-1,442,571.29	-1.76
Forward Foreign Exchange Transactions				-1,442,571.29	-1.76
Sold USD / Bought EUR - 27 Nov 2015	USD	-6,000,000.00		-7,082.22	-0.01
Sold EUR / Bought AUD - 27 Nov 2015	EUR	-2,541,075.14		-169,348.86	-0.21
Sold EUR / Bought GBP - 27 Nov 2015	EUR	-7,451,987.91		-362,026.58	-0.44
Sold EUR / Bought USD - 27 Nov 2015	EUR	-38,218,994.84		-839,736.02	-1.03
Sold EUR / Bought CAD - 27 Nov 2015	EUR	-2,632,510.54		-110,395.93	-0.13
Sold EUR / Bought JPY - 27 Nov 2015	EUR	-5,879,080.54		46,018.32	0.06
Investments in derivatives				-2,504,308.01	-3.05
Net current assets/liabilities				-1,864,934.87	-2.28
Net assets of the Subfund				81,869,763.00	100.00

Net asset values per share			
- Class CT (EUR) (accumulating)	EUR		174.31
- Class NT (EUR) (accumulating)	EUR		1,771.57
- Class I (USD) (distributing)	USD		954.61
Shares in circulation			
- Class CT (EUR) (accumulating)	Shs		405,598
- Class NT (EUR) (accumulating)	Shs		6,260
- Class I (USD) (distributing)	Shs		96

Statement of Operations

for the period from 01/10/2014 to 30/09/2015

	EUR
Interest on	
- bonds	657,788.67
- cash at banks	5,031.68
- time deposits	1,591.31
Other income	242.00
Total income	664,653.66
Interest paid on	
- bank liabilities	-7,275.28
Taxe d'Abonnement	-42,564.41
All-in-fee	-1,086,335.10
Total expenses	-1,136,174.79
Equalisation on net income/loss	-18,385.31
Net income/loss	-489,906.44
Realised gain/loss on	
- securities transactions	-22,490.80
- financial futures transactions	-1,077,372.27
- forward foreign exchange transactions	4,045,889.60
- foreign exchange	443,107.65
Equalisation on net realised gain/loss	760,845.42
Net realised gain/loss	3,660,073.16
Changes in unrealised appreciation/depreciation on	
- securities transactions	145,967.82
- financial futures transactions	-839,130.91
- forward foreign exchange transactions	-1,819,069.92
- foreign exchange	-45,828.00
Result of operations	1,102,012.15

Statement of Net Assets

as at 30/09/2015

	EUR
Securities and money-market instruments	
(Cost Price EUR 80,043,917.27)	80,964,478.91
Cash at banks	5,274,526.97
Interest receivable on	
-bonds	298,786.72
Unrealised gain on	
-forward foreign exchange transactions	46,018.32
Total Assets	86,583,810.92
Liabilities to banks	-2,053,752.78
Payable on	
-redemptions of fund shares	-6,253.20
Other payables	-103,715.61
Unrealised loss on	
-futures transactions	-1,061,736.72
-forward foreign exchange transactions	-1,488,589.61
Total Liabilities	-4,714,047.92
Net assets	81,869,763.00

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

Statement of Changes in Net Assets

for the period from 01/10/2014 to 30/09/2015

	EUR
Net assets at the beginning of the period	39,578,164.35
Subscriptions	55,136,112.99
Redemptions	-13,204,066.38
Equalization	-742,460.11
Result of operations	1,102,012.15
Net assets at the end of the period	81,869,763.00

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date

EUR Shares	Class CT (EUR) (accumulating)	Class NT (EUR) (accumulating)
	Shares	Shares
Number of shares in issue at the beginning of the period	206,301	2,621
- Number of shares issued	245,817	6,206
- Number of shares redeemed	-46,520	-2,567
Number of shares in issue at the end of the period	405,598	6,260

USD Shares	Class I (USD) (distributing)
	Shares
Number of shares in issue at the beginning of the period	0
- Number of shares issued	97
- Number of shares redeemed	-1
Number of shares in issue at the end of the period	96

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz Target Return Bond EM

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							123,563,335.04	85.11	
Bonds							123,563,335.04	85.11	
Argentina							3,719,711.44	2.56	
ARARGE03F441	7.0000	%	Argentina Government USD Bonds 07/17	USD	1,200.0	%	100.216	1,071,212.40	0.74
USP09669BZ79	8.7500	%	Banco de Galicia y Buenos Aires USD Notes 11/18	USD	700.0	%	101.028	629,931.72	0.43
XS0270992380	9.3750	%	Provincia de Buenos Aires USD Notes 06/18	USD	1,100.0	%	97.809	958,352.13	0.66
USP989MJAUS4	8.8750	%	YPF USD Notes 13/18	USD	1,200.0	%	99.188	1,060,215.19	0.73
Azerbaijan							1,413,459.91	0.97	
XS1076436218	5.6250	%	International Bank of Azerbaijan USD Notes 14/19	USD	1,200.0	%	89.750	959,337.75	0.66
XS0744126961	5.4500	%	State Oil Co of the Azerbaijan Republic USD Notes 12/17	USD	500.0	%	101.964	454,122.16	0.31
Bermuda							3,183,262.59	2.20	
XS1223399046	3.2500	%	Binhai Investment USD Notes 15/18	USD	1,400.0	%	98.731	1,231,224.94	0.85
USG37767AA13	7.0000	%	GCX USD Notes 14/19	USD	900.0	%	94.862	760,484.94	0.52
US624768AA89	3.0000	%	Mubadala GE Capital USD Notes 14/19	USD	500.0	%	99.469	443,007.83	0.31
XS0432791571	7.8750	%	Ooredoo International Finance USD Notes 09/19	USD	700.0	%	120.051	748,544.88	0.52
Brazil							3,937,166.66	2.71	
USG08010BH52	6.7500	%	Banco Bradesco (Cayman Islands) USD Notes 09/19	USD	1,200.0	%	101.753	1,087,632.47	0.75
XS1046809171	5.7500	%	Banco Daycoval USD Notes 14/19	USD	1,000.0	%	94.755	844,030.16	0.58
US105756BQ28	5.8750	%	Brazil Government USD Bonds 09/19	USD	400.0	%	103.275	367,968.82	0.25
US46556MAK80	2.8500	%	Itau Unibanco Holding USD MTN 15/18	USD	1,100.0	%	92.750	908,787.69	0.63
USG9393UAA00	6.6250	%	Votorantim Industrial USD Notes 09/19	USD	800.0	%	102.266	728,747.52	0.50
British Virgin Islands							12,218,410.19	8.42	
XS0878016673	8.7500	%	Caifu Holdings USD Notes 13/20	USD	650.0	%	96.277	557,431.80	0.38
USG2117CAB84	4.0000	%	China Cinda Finance 2014 USD Notes 14/19	USD	1,400.0	%	101.117	1,260,979.55	0.87
XS1130968453	3.5000	%	CITIC Securities Finance USD MTN 14/19	USD	1,400.0	%	96.889	1,208,248.04	0.83
XS1132156230	3.6250	%	Double Rosy USD Notes 14/19	USD	1,200.0	%	99.007	1,058,285.82	0.73
XS1038803190	5.7500	%	Franshion Brilliant USD Notes 14/19	USD	1,400.0	%	104.226	1,299,744.10	0.90
XS0547082973	4.8750	%	Gold Fields Orogen Holding USD Notes 10/20	USD	200.0	%	82.688	147,308.67	0.10
XS1088292815	4.0000	%	Huarong Finance USD Notes 14/19	USD	1,500.0	%	101.013	1,349,653.27	0.93
XS1125289626	3.8750	%	King Power Capital USD Notes 14/19	USD	1,400.0	%	101.734	1,268,673.85	0.87
XS1048622689	5.2500	%	Poly Real Estate Finance USD Notes 14/19	USD	1,400.0	%	104.255	1,300,111.98	0.90
XS1130030817	3.6250	%	SDSC International Finance USD Notes 14/19	USD	1,100.0	%	101.967	999,093.26	0.69
XS1089807025	4.6250	%	Sino-Ocean Land Treasure Finance I USD MTN 14/19	USD	1,400.0	%	102.267	1,275,320.62	0.88
USG84393AB65	6.1250	%	Star Energy Geothermal Wayang Windu USD Notes 13/20	USD	600.0	%	92.349	493,559.23	0.34
Canada							509,731.69	0.35	
USC71058AD08	5.3750	%	Pacific Rubiales Energy USD Notes 13/19	USD	1,500.0	%	38.150	509,731.69	0.35
Cayman Islands							6,802,123.73	4.68	
XS1110651012	2.7500	%	ADCB Finance Cayman USD MTN 14/19	USD	1,300.0	%	100.586	1,164,760.73	0.80
USG4109CAA65	6.7500	%	Agricola Senior Trust USD Notes 15/20	USD	600.0	%	99.750	533,113.87	0.37
XS1132125946	6.8750	%	China Hongqiao Group USD Notes 14/18	USD	700.0	%	93.203	581,144.01	0.40
XS0888948717	12.2500	%	CIFI Holdings Group USD Notes 13/18	USD	800.0	%	109.000	776,734.00	0.53
USG24524AJ24	7.8750	%	Country Garden Holdings USD Notes 14/19	USD	600.0	%	105.249	562,500.61	0.39
XS1026105806	4.8000	%	Kuwait Projects USD MTN 14/19	USD	600.0	%	103.880	555,186.66	0.38
USG61157AC01	7.5000	%	MIE Holdings USD Notes 14/19	USD	1,000.0	%	47.083	419,391.82	0.29
USG8020EAB77	4.1250	%	Semiconductor Manufacturing International USD Notes 14/19	USD	1,400.0	%	99.946	1,246,376.59	0.86
XS0914422059	6.5000	%	Texhong Textile Group USD Notes 13/19	USD	600.0	%	100.814	538,800.42	0.37
US91911TAL70	4.6250	%	Vale Overseas USD Notes 10/20	USD	500.0	%	95.227	424,115.02	0.29
Chile							2,413,139.73	1.66	
USP3143NAM67	3.7500	%	Corporacion Nacional del Cobre de Chile USD Notes 10/20	USD	1,300.0	%	99.962	1,157,534.97	0.80
USP3143KEZ95	3.8750	%	Corpbanca USD Notes 14/19	USD	1,400.0	%	100.686	1,255,604.76	0.86
China							1,270,220.19	0.87	
XS1067688033	3.6250	%	Guotai Junan Financial Holdings USD Notes 14/19	USD	1,400.0	%	101.858	1,270,220.19	0.87
Colombia							1,778,025.63	1.23	
US05968LAB80	6.1250	%	Bancolombia USD Notes 10/20	USD	600.0	%	102.065	545,483.72	0.38
US279158AB56	7.6250	%	Ecopetrol USD Notes 09/19	USD	1,250.0	%	110.697	1,232,541.91	0.85
Costa Rica							1,165,432.36	0.80	
USP09262AA70	5.2500	%	Banco de Costa Rica USD Notes 13/18	USD	1,300.0	%	100.644	1,165,432.36	0.80
Croatia							1,065,275.54	0.73	
XS0525827845	6.6250	%	Croatia Government USD Bonds 10/20	USD	1,100.0	%	108.721	1,065,275.54	0.73

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
Dominican Republic						673,617.86	0.46
USP3579EAD96	9.0400	% Dominican Republic Government International USD Bonds 05/18	USD	710.4	% 106.447	673,617.86	0.46
France						855,120.00	0.59
USF6627WAA11	4.8750	% Numericable USD Notes 14/19	USD	1,000.0	% 96.000	855,120.00	0.59
Gabon						1,186,495.92	0.82
XS0333225000	8.2000	% Gabonese Government USD Bonds 07/17	USD	1,300.0	% 102.463	1,186,495.92	0.82
Ghana						979,090.13	0.67
XS0323760370	8.5000	% Ghana Government USD Bonds 07/17	USD	1,100.0	% 99.925	979,090.13	0.67
Hong Kong						5,843,476.78	4.02
XS0700181521	6.3750	% Bank of East Asia USD FLR-MTN 11/22	USD	1,750.0	% 105.295	1,641,343.83	1.13
XS1001851994	3.7500	% Bao-trans Enterprises USD Notes 13/18	USD	1,400.0	% 101.444	1,265,057.40	0.87
XS0834385840	3.8750	% CITIC Bank International USD FLR-MTN 12/22	USD	1,750.0	% 100.581	1,567,861.41	1.08
XS1019652368	3.5000	% Wharf Finance USD MTN 14/19	USD	1,500.0	% 102.477	1,369,214.14	0.94
India						7,854,163.84	5.42
USY04342AA28	4.8750	% Bank of Baroda (London) USD Notes 14/19	USD	1,750.0	% 106.702	1,663,284.11	1.16
US45112FAE60	4.8000	% ICICI Bank Ltd (Dubai) USD MTN 13/19	USD	1,500.0	% 106.427	1,421,991.07	0.98
XS1133588233	4.7500	% JSW Steel USD Notes 14/19	USD	600.0	% 83.654	447,088.80	0.31
XS1057074871	3.8750	% Oil India USD Notes 14/19	USD	1,500.0	% 102.955	1,375,600.81	0.95
XS1084957155	3.2500	% ONGC Videsh USD Notes 14/19	USD	1,750.0	% 100.994	1,574,299.30	1.08
USY81647AA02	3.6220	% State Bank of India (London) USD Notes 14/19	USD	1,500.0	% 102.678	1,371,899.75	0.94
Indonesia						1,464,646.86	1.01
US71567RAB24	6.1250	% Perusahaan Penerbit SBSN Indonesia III USD Notes 13/19	USD	1,500.0	% 109.619	1,464,646.86	1.01
Ireland						6,094,566.27	4.19
XS0832412505	7.5000	% Alfa Bank Via Alfa Bond Issuance USD Notes 12/19	USD	1,400.0	% 101.008	1,259,620.26	0.87
XS0918297382	5.6250	% Metalloinvest Finance USD Notes 13/20	USD	1,000.0	% 94.250	839,531.87	0.58
XS0982861287	5.5500	% MMC Norilsk Nickel Via MMC Finance USD Notes 13/20	USD	1,300.0	% 99.409	1,151,131.37	0.79
XS0783934325	4.9500	% Novolipetsk Steel Via Steel Funding USD Notes 12/19	USD	1,200.0	% 97.070	1,037,581.23	0.71
XS0888245122	4.2040	% Phosagro Via Phosagro Bond Funding USD Notes 13/18	USD	500.0	% 99.050	441,141.71	0.30
XS0878855773	3.9140	% Sibur Securities USD Notes 13/18	USD	600.0	% 96.750	517,080.37	0.36
XS0922883318	3.7230	% Uralkali Via Urakali Finance USD MTN 13/18	USD	1,000.0	% 95.255	848,479.46	0.58
Isle Of Man						936,374.21	0.64
US03512TAD37	8.5000	% AngloGold Ashanti Holdings USD Notes 13/20	USD	1,000.0	% 105.122	936,374.21	0.64
Israel						1,652,977.69	1.14
IL0011321580	3.8390	% Delek & Avner Tamar USD Notes 14/18	USD	500.0	% 100.979	449,732.99	0.31
US46507NAA81	7.2500	% Israel Electric USD MTN 08/19	USD	1,200.0	% 112.569	1,203,244.70	0.83
Jersey						522,980.70	0.36
XS1107316041	6.5000	% West China Cement USD Notes 14/19	USD	600.0	% 97.854	522,980.70	0.36
Kazakhstan						2,346,124.02	1.61
XS1070363343	3.2550	% KazAgro National Management Holding EUR MTN 14/19	EUR	1,300.0	% 90.614	1,177,982.00	0.81
XS0506527851	7.0000	% KazMunayGas National USD Notes 10/20	USD	1,300.0	% 100.878	1,168,142.02	0.80
Luxembourg						4,509,636.99	3.12
US03938LAM63	10.6000	% ArcelorMittal USD Notes 09/19	USD	1,000.0	% 107.318	955,930.63	0.66
XS0885733153	3.8500	% Gazprom Via Gaz Capital USD Notes 13/20	USD	1,100.0	% 91.813	899,601.83	0.62
XS1204091588	6.0000	% Millicom International Cellular USD Notes 15/25	USD	1,100.0	% 91.250	894,090.31	0.62
XS0834435702	6.2500	% MOL Group Finance USD MTN 12/19	USD	1,200.0	% 108.128	1,155,780.19	0.80
USL7877XAA74	6.2500	% QGOG Constellation USD Notes 12/19	USD	400.0	% 44.117	157,188.87	0.11
XS0799357354	5.1800	% Sberbank of Russia Via SB Capital USD Notes 12/19	USD	500.0	% 100.375	447,045.16	0.31
Malaysia						2,682,083.88	1.85
XS0829780203	3.2500	% Malayan Banking USD FLR-MTN 12/22	USD	1,500.0	% 100.144	1,338,042.34	0.92
XS1115283498	3.0880	% RHB Bank USD MTN 14/19	USD	1,500.0	% 100.593	1,344,041.54	0.93
Mexico						5,593,675.73	3.86
US02364WAX39	5.0000	% America Movil SAB de CV USD Notes 10/19	USD	1,600.0	% 108.815	1,550,831.38	1.08
USP2253TJC47	5.8750	% Cemex USD Notes 13/19	USD	600.0	% 98.692	527,456.72	0.36
US191241AD01	4.6250	% Coca-Cola Femsa USD Notes 10/20	USD	1,200.0	% 108.653	1,161,386.57	0.80
USP3100SAA26	7.8750	% Controladora Mabe USD Notes 09/19	USD	1,200.0	% 109.001	1,165,111.69	0.80
USP8674JAB54	6.8750	% Sigma Alimentos USD Notes 09/19	USD	1,200.0	% 111.226	1,188,889.37	0.82
Mongolia						848,528.45	0.58
XS0755567301	5.7500	% Development Bank of Mongolia USD MTN 12/17	USD	1,000.0	% 95.260	848,528.45	0.58

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	
Montenegro						722,141.71	0.50	
XS0893103852	4.8750	%	Serbia Government USD Bonds 13/20	USD	800.0	% 101.339	722,141.71	0.50
Nigeria						2,095,628.34	1.44	
XS0944707651	5.1250	%	Nigeria Government USD Bonds 13/18	USD	1,300.0	% 96.896	1,122,031.46	0.77
XS1057929645	6.2500	%	Zenith Bank USD MTN 14/19	USD	1,200.0	% 91.084	973,596.88	0.67
Norway						220,131.94	0.15	
NO0010740392	8.7500	%	DNO USD Notes 15/20	USD	300.0	% 82.377	220,131.94	0.15
Pakistan						732,641.87	0.50	
XS1056560763	7.2500	%	Pakistan Government International USD Bonds 14/19	USD	800.0	% 102.813	732,641.87	0.50
Panama						1,910,159.92	1.32	
USP0605NAA92	8.3750	%	Avianca Holdings / Avianca Leasing / Grupo Taca Holdings USD Notes 13/20	USD	1,100.0	% 84.500	827,952.12	0.57
USP47718AA21	5.1250	%	Global Bank USD Notes 14/19	USD	1,200.0	% 101.245	1,082,207.80	0.75
Peru						1,068,082.29	0.74	
USP3R94GAF68	3.2500	%	Corporacion Financiera de Desarrollo USD Notes 14/19	USD	1,200.0	% 99.924	1,068,082.29	0.74
Singapore						4,579,506.97	3.15	
USY00371AB37	9.0000	%	Alam Synergy USD Notes 14/19	USD	800.0	% 89.685	639,091.75	0.44
XS1109694221	6.7500	%	MPM Global USD Notes 14/19	USD	600.0	% 84.457	451,377.76	0.31
USY6589AAA44	5.8750	%	Ottawa Holdings USD Notes 13/18	USD	1,100.0	% 43.000	421,324.75	0.29
XS0955613228	9.7500	%	Pacific Emerald USD Notes 13/18	USD	800.0	% 94.602	674,130.29	0.46
XS1079702079	7.1250	%	Pakuwon Prima USD Notes 14/19	USD	600.0	% 95.677	511,343.05	0.35
XS1063215310	3.5000	%	RH International Singapore USD MTN 14/19	USD	1,500.0	% 102.805	1,373,603.31	0.95
XS0780192471	7.0000	%	Theta Capital USD Notes 12/19	USD	600.0	% 95.170	508,636.06	0.35
South Africa						1,373,040.79	0.95	
XS0751016865	8.1250	%	African Bank USD MTN 12/17	USD	1,300.0	% 85.063	985,002.48	0.68
XS1225512026	4.2500	%	FirstRand Bank USD MTN 15/20	USD	100.0	% 100.999	89,964.86	0.06
US836205AM61	6.8750	%	South Africa Government International USD Bonds 09/19	USD	300.0	% 111.544	298,073.45	0.21
Sri Lanka						1,030,633.38	0.71	
USY62526AB72	5.1500	%	National Savings Bank USD Notes 14/19	USD	600.0	% 96.188	514,074.09	0.35
XS1080090126	5.3000	%	SriLankan Airlines USD Notes 14/19	USD	600.0	% 96.653	516,559.29	0.36
Supranational						1,709,757.21	1.17	
XS1225008538	4.3750	%	Africa Finance USD MTN 15/20	USD	700.0	% 101.014	629,847.54	0.43
XS1091688660	4.7500	%	African Export-Import Bank USD MTN 14/19	USD	1,200.0	% 101.030	1,079,909.67	0.74
Thailand						2,014,856.01	1.39	
XS1061998099	3.5000	%	Kasikornbank USD MTN 14/19	USD	1,200.0	% 102.984	1,100,790.63	0.76
US82571BAB80	3.5000	%	Siam Commercial Bank USD MTN 14/19	USD	1,000.0	% 102.618	914,065.38	0.63
The Netherlands						7,439,102.64	5.13	
USN3700LAA37	8.0000	%	Greenko Dutch USD Notes 14/19	USD	700.0	% 102.401	638,495.84	0.44
XS0992162635	6.0000	%	GTB Finance USD MTN 13/18	USD	1,300.0	% 91.669	1,061,498.31	0.73
USN44515AA77	7.0000	%	Indo Energy Finance USD Notes 11/18	USD	1,050.0	% 47.995	448,891.24	0.31
USN4717BAC02	7.5000	%	Jababeka International USD Notes 14/19	USD	600.0	% 88.643	473,752.51	0.33
XS0461926569	7.2500	%	Lukoil International Finance USD Notes 09/19	USD	1,300.0	% 105.609	1,222,925.82	0.84
XS0919502434	3.4160	%	Lukoil International Finance USD Notes 13/18	USD	200.0	% 96.349	171,644.85	0.12
USN54360AE78	8.0000	%	Majapahit Holding USD Notes 09/19	USD	1,750.0	% 111.827	1,743,173.25	1.21
USN54468AD05	6.8750	%	Marfrig Holding Europe USD Notes 14/19	USD	400.0	% 86.136	306,902.57	0.21
US71647NAH26	4.8750	%	Petrobras Global Finance USD Notes 14/20	USD	600.0	% 69.044	369,002.99	0.25
US71645WAN11	7.8750	%	Petrobras International Finance USD Notes 09/19	USD	800.0	% 79.445	566,125.07	0.39
XS0889401054	5.2000	%	VimpelCom Holdings USD Notes 13/19	USD	500.0	% 98.050	436,690.19	0.30
Turkey						8,637,676.23	5.95	
XS1063442484	6.2500	%	Finansbank USD Notes 14/19	USD	1,400.0	% 100.789	1,256,889.22	0.87
XS1083936028	4.2500	%	TC Ziraat Bankasi USD Notes 14/19	USD	1,200.0	% 97.225	1,039,238.02	0.72
XS1057852912	5.3750	%	TF Varlik Kiralama USD Notes 14/19	USD	500.0	% 102.167	455,026.28	0.31
XS0849020556	4.1250	%	Tupras Türkiye Petrol Rafinerileri USD Notes 12/18	USD	500.0	% 98.875	440,364.53	0.30
XS1028952155	3.7500	%	Türk Telekomunikasyon USD Notes 14/19	USD	600.0	% 97.497	521,072.72	0.36
US900123BF62	7.5000	%	Turkey Government International USD Bonds 09/19	USD	650.0	% 112.500	651,360.94	0.45
XS1069383856	4.7500	%	Türkiye Halk Bankasi USD Notes 14/19	USD	1,300.0	% 97.708	1,131,434.21	0.78
XS0982644774	5.5000	%	Türkiye İş Bankasi USD Notes 13/19	USD	1,300.0	% 100.683	1,165,878.18	0.80
XS0987355939	5.0000	%	Türkiye Vakıflar Bankasi Tao USD MTN 13/18	USD	1,000.0	% 99.330	884,777.52	0.61
XS0874840688	4.0000	%	Yapi ve Kredi Bankasi USD Notes 13/20	USD	1,300.0	% 94.271	1,091,634.61	0.75
United Arab Emirates						2,558,718.61	1.77	
XS0452300402	6.2500	%	Abu Dhabi National Energy USD MTN 09/19	USD	730.0	% 113.099	735,420.17	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	
XS1138457590	3.2500	%	Emirates NBD USD MTN 14/19	USD	500.0	%	101.261	450,991.18	0.31
XS0815939656	3.0000	%	National Bank of Abu Dhabi USD MTN 12/19	USD	1,500.0	%	102.708	1,372,307.26	0.95
United Kingdom							696,353.61	0.48	
NO0010710882	7.5000	%	Genel Energy Finance USD Notes 14/19	USD	400.0	%	83.906	298,955.30	0.21
USG9328DAH38	6.0000	%	Vedanta Resources USD Notes 13/19	USD	600.0	%	74.357	397,398.31	0.27
USA							898,573.02	0.61	
USU77583AA79	8.8750	%	Rolta Americas USD Notes 14/19	USD	1,100.0	%	43.625	427,448.66	0.29
US84265VAD73	5.3750	%	Southern Copper USD Notes 10/20	USD	500.0	%	105.782	471,124.36	0.32
Venezuela							1,558,504.66	1.08	
XS0294364103	5.2500	%	Petroleos de Venezuela USD Notes 07/17	USD	1,499.8	%	44.356	592,572.59	0.41
USP7807HAK16	8.5000	%	Petroleos de Venezuela USD Notes 10/17	USD	1,000.0	%	66.044	588,286.93	0.41
USP97475AF73	5.7500	%	Venezuela Government USD Bonds 05/16	USD	499.5	%	84.878	377,645.14	0.26
Vietnam							798,306.85	0.55	
USY9383WAB64	11.6250	%	Vingroup USD Notes 13/18	USD	850.0	%	105.438	798,306.85	0.55
Securities and money-market instruments dealt on another regulated market							15,089,005.89	10.38	
Bonds							15,089,005.89	10.38	
Brazil							1,619,753.16	1.11	
USP07785AF85	8.0000	%	Banco BMG USD Notes 11/18	USD	1,000.0	%	93.250	830,624.37	0.57
USP22854AF31	6.8750	%	Centrais Eletricas Brasileiras USD Notes 09/19	USD	1,000.0	%	88.592	789,128.79	0.54
Cayman Islands							1,433,702.21	0.99	
USG2523RAA52	5.5000	%	Banco Continental Via Continental Senior Trustees Cayman USD Notes 10/20	USD	1,500.0	%	107.303	1,433,702.21	0.99
Chile							2,913,384.93	2.01	
USP1027DEN77	4.1250	%	Banco del Estado de Chile USD Notes 10/20	USD	800.0	%	105.245	749,975.87	0.52
USP2867KAC01	6.0000	%	Colbun USD Notes 10/20	USD	1,000.0	%	110.125	980,938.44	0.68
USP62138AA30	7.2500	%	Latam Airlines Group USD Notes 15/20	USD	1,500.0	%	88.500	1,182,470.62	0.81
Colombia							877,388.75	0.60	
USP0R11WAC49	2.9500	%	Banco Davivienda USD Notes 13/18	USD	1,000.0	%	98.500	877,388.75	0.60
Costa Rica							1,151,461.39	0.79	
US059613AA78	4.8750	%	Banco Nacional de Costa Rica USD Notes 13/18 144A	USD	1,300.0	%	99.438	1,151,461.39	0.79
Luxembourg							976,325.25	0.67	
USL21779AA88	6.5000	%	CSN Resources USD Notes 10/20	USD	1,200.0	%	43.433	464,255.34	0.32
XS0921332069	4.7500	%	Millicom International Cellular USD Notes 13/20	USD	600.0	%	95.813	512,069.91	0.35
Mexico							437,024.22	0.30	
US71654QBQ47	3.1250	%	Petroleos Mexicanos USD Notes 14/19	USD	500.0	%	98.125	437,024.22	0.30
The Netherlands							4,172,251.35	2.88	
XS0969351450	6.3050	%	EMATUM Via Mozambique EMATUM Finance USD Notes 13/20	USD	1,183.0	%	86.265	909,023.69	0.63
USN54468AB49	9.8750	%	Marfrig Holding Europe USD Notes 13/17	USD	500.0	%	97.000	432,013.75	0.30
USN5946FAB33	6.0000	%	Myriad International Holdings USD Notes 13/20	USD	1,200.0	%	107.259	1,146,486.11	0.79
XS0923472814	6.3750	%	Nord Gold USD Notes 13/18	USD	700.0	%	100.608	627,312.91	0.43
XS0814512223	7.0000	%	Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	1,250.0	%	94.969	1,057,414.89	0.73
Turkey							877,540.18	0.60	
XS1057541838	4.7500	%	Türkiye Garanti Bankasi USD MTN 14/19	USD	1,000.0	%	98.517	877,540.18	0.60
United Kingdom							630,174.45	0.43	
USG91235AA22	6.0000	%	Tullow Oil USD Notes 13/20	USD	1,000.0	%	70.747	630,174.45	0.43
Other securities and money-market instruments							749,636.45	0.52	
Bonds							749,636.45	0.52	
Cayman Islands							749,636.45	0.52	
XS1111082779	5.9565	%	EP PetroEcuador Via Noble Sovereign Funding I USD FLR-Notes 14/19	USD	1,094.7	%	76.875	749,636.45	0.52
Investments in securities and money-market instruments							139,401,977.38	96.01	
Deposits at financial institutions							3,047,488.80	2.10	
Sight deposits							3,047,488.80	2.10	
	State Street Bank GmbH, Luxembourg Branch			EUR			3,047,488.80	2.10	
Investments in deposits at financial institutions							3,047,488.80	2.10	

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				2,252,846.88	1.56
Forward Foreign Exchange Transactions				2,282,923.10	1.58
Sold EUR / Bought USD - 13 Oct 2015	EUR	-4,130,886.22		82,232.73	0.06
Sold USD / Bought EUR - 13 Oct 2015	USD	-162,599,977.00		2,200,690.37	1.52
Swap Transactions				-30,076.22	-0.02
Credit Default Swaps				-30,076.22	-0.02
Protection Seller				-30,076.22	-0.02
Petrobras Global Finance 8.38% 10 Dec 2018 - 1.00% 20 Mar 2016	USD	2,400,000.00		-30,076.22	-0.02
Investments in derivatives				2,252,846.88	1.56
Net current assets/liabilities	EUR			485,649.99	0.33
Net assets of the Subfund	EUR			145,187,963.05	100.00
Net asset values per share					
- Class W (EUR) (distributing)	EUR			929.51	
Shares in circulation					
- Class W (EUR) (distributing)	Shs			156,198	

Statement of Operations

for the period from 01/10/2014 to 30/09/2015

	EUR
Interest on	
- bonds	5,974,711.39
- cash at banks	217,922.54
Total income	6,192,633.93
Interest paid on	
- bank liabilities	-4,564.39
Taxe d'Abonnement	-13,117.03
All-in-fee	-667,743.53
Total expenses	-685,424.95
Equalisation on net income/loss	1,160,378.16
Net income/loss	6,667,587.14
Realised gain/loss on	
- securities transactions	-4,366,034.02
- forward foreign exchange transactions	-21,146,094.49
- foreign exchange	7,112,150.36
Equalisation on net realised gain/loss	-8,610,771.80
Net realised gain/loss	-20,343,162.81
Changes in unrealised appreciation/depreciation on	
- securities transactions	-208,631.28
- forward foreign exchange transactions	7,481,105.38
- foreign exchange	-75,199.06
- swap transactions	-30,076.22
Result of operations	-13,175,963.99

Statement of Net Assets

as at 30/09/2015

	EUR
Securities and money-market instruments	
(Cost Price EUR 135,409,414.39)	139,401,977.38
Cash at banks	3,047,488.80
Interest receivable on	
-bonds	2,176,849.55
-swap transactions	596.27
Receivable on	
-securities transactions	2,137,800.00
Unrealised gain on	
- forward foreign exchange transactions	2,282,923.10
Total Assets	149,047,635.10
Upfront-payments received on swap transactions	-50,926.73
Payable on	
-redemptions of fund shares	-1,621,774.35
-securities transactions	-2,087,675.72
Other payables	-69,219.03
Unrealised loss on	
- swap transactions	-30,076.22
Total Liabilities	-3,859,672.05
Net assets	145,187,963.05

Statement of Changes in Net Assets

for the period from 01/10/2014 to 30/09/2015

	EUR
Net assets at the beginning of the period	81,629,092.28
Subscriptions	87,690,868.37
Redemptions	-16,479,110.31
Distribution	-1,927,316.94
Equalization	7,450,393.64
Result of operations	-13,175,963.99
Net assets at the end of the period	145,187,963.05

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date

EUR Shares	Class W (EUR) (distributing)
	Shares
Number of shares in issue at the beginning of the period	81,859
- Number of shares issued	91,856
- Number of shares redeemed	-17,517
Number of shares in issue at the end of the period	156,198

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz US High Yield Selection 1

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								61,745,300.00	22.38
Bonds								61,745,300.00	22.38
USA								61,745,300.00	22.38
US126634AC86	6.5000	%	CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	7,000.0	%	98.000	6,860,000.00	2.49
US404121AD78	7.5000	%	HCA USD Notes 11/22	USD	5,000.0	%	112.750	5,637,500.00	2.04
US488360AF53	10.5000	%	Kemet USD Notes 11/18	USD	11,390.0	%	89.500	10,194,050.00	3.70
US489399AG06	5.8750	%	Kennedy-Wilson USD Notes 14/24	USD	6,600.0	%	98.000	6,468,000.00	2.35
US494580AD57	6.3750	%	Kindred Healthcare USD Notes 15/22	USD	8,100.0	%	99.625	8,069,625.00	2.93
US546347AH88	7.5000	%	Louisiana-Pacific USD Notes 12/20	USD	13,100.0	%	104.250	13,656,750.00	4.94
US85172FAF62	8.2500	%	Springleaf Finance USD Notes 13/23	USD	5,000.0	%	110.500	5,525,000.00	2.00
US88033GCE89	8.1250	%	Tenet Healthcare USD Notes 13/22	USD	5,000.0	%	106.688	5,334,375.00	1.93
Securities and money-market instruments dealt on another regulated market								173,517,216.00	62.92
Bonds								173,517,216.00	62.92
The Netherlands								5,087,500.00	1.84
US81725WAH60	5.6250	%	Sensata Technologies USD Notes 14/24	USD	5,000.0	%	101.750	5,087,500.00	1.84
USA								168,429,716.00	61.08
US00507VAE92	6.1250	%	Activision Blizzard USD Notes 13/23	USD	5,000.0	%	106.000	5,300,000.00	1.92
US00766TAC45	5.8750	%	AECOM USD Notes 14/24	USD	5,000.0	%	101.000	5,050,000.00	1.83
US00831LAC28	13.5000	%	Affinion Investments USD Notes 13/18	USD	12,700.0	%	47.000	5,969,000.00	2.16
US00175KAC80	11.5000	%	American Media USD Notes 12/17	USD	26,200.0	%	104.125	27,280,750.00	9.89
US20367QAB32	10.7500	%	Community Choice Financial USD Notes 12/19	USD	21,500.0	%	33.500	7,202,500.00	2.61
US208242AB38	7.2500	%	Conn's USD Notes 15/22	USD	6,830.0	%	96.500	6,590,950.00	2.39
US29482PAB67	8.2500	%	Erickson USD Notes 14/20	USD	18,280.0	%	69.500	12,704,600.00	4.61
US319963BJ23	10.6250	%	First Data USD Notes 14/21	USD	5,000.0	%	109.500	5,475,000.00	1.99
US389375AG14	7.5000	%	Gray Television USD Notes 13/20	USD	19,800.0	%	102.875	20,369,250.00	7.39
US404030AE85	7.0000	%	H&E Equipment Services USD Notes 13/22	USD	10,300.0	%	96.532	9,942,796.00	3.61
US50077BAL27	7.0000	%	Kratos Defense & Security Solutions USD Notes 14/19	USD	8,344.0	%	80.500	6,716,920.00	2.44
US609453AG02	9.1250	%	Monitronics International USD Notes 12/20	USD	17,100.0	%	90.500	15,475,500.00	5.61
US682129AE13	7.8750	%	OMNOVA Solutions USD Notes 11/18	USD	6,100.0	%	100.375	6,122,875.00	2.22
US700677AN75	8.1250	%	Park-Ohio Industries USD Notes 11/21	USD	6,140.0	%	104.250	6,400,950.00	2.32
US74840DAB64	10.0000	%	Quiksilver Via QS Wholesale USD Notes 13/20	USD	1,250.0	%	9.250	115,625.00	0.04
US784178AF24	9.6250	%	SFX Entertainment USD Notes 14/19	USD	12,700.0	%	65.000	8,255,000.00	2.99
US92205CAA18	7.8750	%	Vanguard Natural Resources Via VNR Finance USD Notes 12/20	USD	14,100.0	%	60.500	8,530,500.00	3.09
US97654NAB01	9.5000	%	WireCo WorldGroup USD Notes 12/17	USD	6,500.0	%	86.000	5,590,000.00	2.03
US989207AA37	7.2500	%	Zebra Technologies USD Notes 14/22	USD	5,000.0	%	106.750	5,337,500.00	1.94
Investments in securities and money-market instruments								235,262,516.00	85.30
Deposits at financial institutions								32,158,557.97	11.66
Sight deposits								32,158,557.97	11.66
State Street Bank GmbH, Luxembourg Branch				USD				32,158,557.97	11.66
Investments in deposits at financial institutions								32,158,557.97	11.66
Net current assets/liabilities				USD				8,370,958.34	3.04
Net assets of the Subfund				USD				275,792,032.31	100.00
Net Asset Value per share									
- Class W (USD) (distributing)				USD				97,944.50	
Shares in circulation									
- Class W (USD) (distributing)				Shs				2,816	

Statement of Operations

for the period from 03/02/2015 (launch date) to 30/09/2015

	USD
Interest on	
- bonds	16,516,127.82
- cash at banks	770.87
Total income	16,516,898.69
Taxe d'Abonnement	-21,537.97
All-in-fee	-801,877.32
Total expenses	-823,415.29
Equalisation on net income/loss	-297,184.59
Net income/loss	15,396,298.81
Realised gain/loss on	
- securities transactions	2,687,506.78
Equalisation on net realised gain/loss	-26,424.11
Net realised gain/loss	18,057,381.48
Changes in unrealised appreciation/depreciation on	
- securities transactions	-23,588,857.84
Result of operations	-5,531,476.36

Statement of Net Assets

as at 30/09/2015

	USD
Securities and money-market instruments	
(Cost Price USD 258,851,373.84)	235,262,516.00
Cash at banks	32,158,557.97
Interest receivable on	
-bonds	8,474,167.11
Total Assets	275,895,241.08
Other payables	-103,208.77
Total Liabilities	-103,208.77
Net assets	275,792,032.31

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

Statement of Changes in Net Assets

for the period from 03/02/2015 (launch date) to 30/09/2015

	USD
Net assets at the beginning of the period	0.00
Subscriptions	296,500,000.00
Redemptions	-15,500,100.03
Equalization	323,608.70
Result of operations	-5,531,476.36
Net assets at the end of the period	275,792,032.31

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date

USD Shares	Class W (USD) (distributing)
	Shares
Number of shares in issue at the beginning of the period	0
- Number of shares issued	2,965
- Number of shares redeemed	-149
Number of shares in issue at the end of the period	2,816

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz US High Yield Selection 2

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					36,651,325.00	29.19
Bonds					36,651,325.00	29.19
USA					36,651,325.00	29.19
US126634AC86	6.5000 % CVR Refining USD Notes 13/22	USD	1,000.0	% 98.000	980,000.00	0.78
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	5,000.0	% 112.750	5,637,500.00	4.49
US488360AF53	10.5000 % Kemet USD Notes 11/18	USD	7,260.0	% 89.500	6,497,700.00	5.18
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	6,600.0	% 98.000	6,468,000.00	5.15
US494580AD57	6.3750 % Kindred Healthcare USD Notes 15/22	USD	1,000.0	% 99.625	996,250.00	0.79
US546347AH88	7.5000 % Louisiana-Pacific USD Notes 12/20	USD	5,000.0	% 104.250	5,212,500.00	4.15
US85172FAF62	8.2500 % Springleaf Finance USD Notes 13/23	USD	5,000.0	% 110.500	5,525,000.00	4.40
US88033GCE89	8.1250 % Tenet Healthcare USD Notes 13/22	USD	5,000.0	% 106.688	5,334,375.00	4.25
Securities and money-market instruments dealt on another regulated market					77,441,925.00	61.65
Bonds					77,441,925.00	61.65
The Netherlands					5,087,500.00	4.05
US81725WAH60	5.6250 % Sensata Technologies USD Notes 14/24	USD	5,000.0	% 101.750	5,087,500.00	4.05
USA					72,354,425.00	57.60
US00507VAE92	6.1250 % Activision Blizzard USD Notes 13/23	USD	5,000.0	% 106.000	5,300,000.00	4.22
US00766TAC45	5.8750 % AECOM USD Notes 14/24	USD	5,000.0	% 101.000	5,050,000.00	4.02
US00828DAN12	7.8750 % Affinion Group USD Notes 11/18	USD	1,000.0	% 67.250	672,500.00	0.54
US00831LAC28	13.5000 % Affinion Investments USD Notes 13/18	USD	1,000.0	% 47.000	470,000.00	0.37
US00175KAC80	11.5000 % American Media USD Notes 12/17	USD	1,000.0	% 104.125	1,041,250.00	0.83
US20367QAB32	10.7500 % Community Choice Financial USD Notes 12/19	USD	6,250.0	% 33.500	2,093,750.00	1.67
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	2,895.0	% 96.500	2,793,675.00	2.22
US20903XAD57	6.5000 % Consolidated Communications USD Notes 14/22	USD	6,000.0	% 90.000	5,400,000.00	4.30
US270321AC64	8.8750 % EarthLink Holdings USD Notes 11/19	USD	3,350.0	% 103.500	3,467,250.00	2.76
US270321AE21	7.3750 % EarthLink Holdings USD Notes 13/20	USD	4,250.0	% 103.750	4,409,375.00	3.51
US29482PAB67	8.2500 % Erickson USD Notes 14/20	USD	6,620.0	% 69.500	4,600,900.00	3.66
US319963BI23	10.6250 % First Data USD Notes 14/21	USD	5,000.0	% 109.500	5,475,000.00	4.36
US389375AG14	7.5000 % Gray Television USD Notes 13/20	USD	5,000.0	% 102.875	5,143,750.00	4.10
US404030AE85	7.0000 % H&E Equipment Services USD Notes 13/22	USD	1,000.0	% 96.532	965,320.00	0.77
US50077BAL27	7.0000 % Kratos Defense & Security Solutions USD Notes 14/19	USD	3,061.0	% 80.500	2,464,105.00	1.96
US682129AE13	7.8750 % OMNOVA Solutions USD Notes 11/18	USD	5,000.0	% 100.375	5,018,750.00	4.00
US700677AN75	8.1250 % Park-Ohio Industries USD Notes 11/21	USD	5,560.0	% 104.250	5,796,300.00	4.61
US784178AF24	9.6250 % SFX Entertainment USD Notes 14/19	USD	3,000.0	% 65.000	1,950,000.00	1.55
US92205CAA18	7.8750 % Vanguard Natural Resources USD Notes 12/20	USD	1,000.0	% 60.500	605,000.00	0.48
US97654NAB01	9.5000 % WireCo WorldGroup USD Notes 12/17	USD	5,000.0	% 86.000	4,300,000.00	3.42
US989207AA37	7.2500 % Zebra Technologies USD Notes 14/22	USD	5,000.0	% 106.750	5,337,500.00	4.25
Investments in securities and money-market instruments					114,093,250.00	90.84
Deposits at financial institutions					7,930,787.58	6.31
Sight deposits					7,930,787.58	6.31
	State Street Bank GmbH, Luxembourg Branch	USD			7,930,787.58	6.31
Investments in deposits at financial institutions					7,930,787.58	6.31
Net current assets/liabilities			USD		3,573,708.33	2.85
Net assets of the Subfund			USD		125,597,745.91	100.00
Net Asset Value per share						
-Class W (USD) (distributing)			USD		99,070.45	
Shares in circulation						
-Class W (USD) (distributing)			Shs		1,268	

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

Statement of Operations

for the period from 03/02/2015 (launch date) to 30/09/2015

	USD
Interest on	
- bonds	6,427,156.78
- cash at banks	284.90
Total income	6,427,441.68
Taxe d'Abonnement	-9,676.86
All-in-fee	-359,135.83
Total expenses	-368,812.69
Equalisation on net income/loss	-117,507.20
Net income/loss	5,941,121.79
Realised gain/loss on	
- securities transactions	508,354.15
Equalisation on net realised gain/loss	-16,686.93
Net realised gain/loss	6,432,789.01
Changes in unrealised appreciation/depreciation on	
- securities transactions	-7,589,136.99
Result of operations	-1,156,347.98

Statement of Net Assets

as at 30/09/2015

	USD
Securities and money-market instruments	
(Cost Price USD 121,682,386.99)	114,093,250.00
Cash at banks	7,930,787.58
Interest receivable on	
-bonds	3,620,633.09
Total Assets	125,644,670.67
Other payables	-46,924.76
Total Liabilities	-46,924.76
Net assets	125,597,745.91

Statement of Changes in Net Assets

for the period from 03/02/2015 (launch date) to 30/09/2015

	USD
Net assets at the beginning of the period	0.00
Subscriptions	133,900,000.00
Redemptions	-7,280,100.24
Equalization	134,194.13
Result of operations	-1,156,347.98
Net assets at the end of the period	125,597,745.91

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date

USD Shares	Class W (USD) (distributing)
	Shares
Number of shares in issue at the beginning of the period	0
- Number of shares issued	1,339
- Number of shares redeemed	-71
Number of shares in issue at the end of the period	1,268

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

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

The accounting currency of the Allianz European Pension Investments is the Euro (EUR).

The base currencies of the Subfunds are listed below:

	Base currency
Allianz European Pension Defensive	EUR
Allianz Strategy 15	EUR
Allianz Strategy 50	EUR
Allianz Strategy 75	EUR
Allianz Target Return Bond EM	EUR
Allianz US High Yield Selection 1	USD
Allianz US High Yield Selection 2	USD

Valuation of Assets

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

a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.

b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.

c) Investments traded on another regulated market are valued at the latest available trade price.

d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.

e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.

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

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

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

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

Security Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day.

The financial statements presented in this report have been prepared on the basis of the latest calculated and published net asset values for the year.

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accruals basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

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
British Pound	(GBP)	1 EUR = GBP	0.739632
Canadian Dollar	(CAD)	1 EUR = CAD	1.504912
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.700589
Japan Yen	(JPY)	1 EUR = JPY	134.992983
Singapur-Dollar	(SGD)	1 EUR = SGD	1.597699
Swedish Krona	(SEK)	1 EUR = SEK	9.387707
US-Dollar	(USD)	1 EUR = USD	1.122649

Taxation

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

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

The income of the Subfunds is not taxable in Luxembourg.

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

Fee Structure

	All-in-Fee in % p.a.	Taxe d’Abonnement in % p.a.
Allianz European Pension Defensive		
- Class A (EUR) (distributing)	1.15	0.05
- Class I (EUR) (distributing)	0.69	0.01
Allianz Strategy 15		
- Class CT (EUR) (accumulating)	1.25	0.05
- Class W (EUR) (distributing)	0.42	0.01
- Class WT (EUR) (accumulating)	0.42	0.01
- Class I (USD) (distributing)	0.60	0.01
Allianz Strategy 50		
- Class A (EUR) (distributing)	1.35	0.05
- Class CT (EUR) (accumulating)	1.35	0.05
- Class IT (EUR) (accumulating)	1.39	0.01
- Class NT (EUR) (accumulating)	0.45	0.05
- Class PT (EUR) (accumulating)	0.65	0.05
- Class I (USD) (distributing)	0.65	0.01
- Class PT (USD) (accumulating)	0.65	0.05
Allianz Strategy 75		
- Class CT (EUR) (accumulating)	1.50	0.05
- Class NT (EUR) (accumulating)	0.48	0.05
- Class I (USD) (distributing)	0.70	0.01
Allianz Target Return Bond EM		
- Class W (EUR) (distributing)	0.54	0.01
Allianz US High Yield Selection 1		
- Class W (USD) (distributing)	0.42	0.01
Allianz US High Yield Selection 2		
- Class W (USD) (distributing)	0.42	0.01

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.

The transaction costs for the reporting period are as stated below:

Name of the Subfund	in EUR
Allianz European Pension Defensive	5,534.30
Allianz Strategy 15	19,504.40
Allianz Strategy 50	111,163.11
Allianz Strategy 75	9,160.32
Allianz Target Return Bond EM	0.00
Allianz US High Yield Selection 1	0.00
Allianz US High Yield Selection 2	0.00

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.

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

Name of the Subfund	Class	OC/ (Synthetic) Ongoing Charges excluding SOC ⁽¹⁾	performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz European Pension Defensive	A (EUR)	OC	1.07	-	1.07
	I (EUR)	OC	0.59	-	0.59
Allianz Strategy 15	CT (EUR)	OC	1.30	-	1.30
	I (USD)	OC	0.60	-	0.60
	W (EUR)	OC	0.43	-	0.43
	WT (EUR)	OC	0.43	-	0.43
Allianz Strategy 50	A (EUR)	OC	1.40	-	1.40
	CT (EUR)	OC	1.40	-	1.40
	I (USD)	OC	0.66	-	0.66
	IT (EUR)	OC	1.40	-	1.40
	NT (EUR)	OC	0.50	-	0.50
	PT (USD)	OC	0.59	-	0.59
	PT (EUR)	OC	0.66	-	0.66
Allianz Strategy 75	CT (EUR)	OC	1.55	-	1.55
	I (USD)	OC	0.71	-	0.71
	NT (EUR)	OC	0.53	-	0.53
Allianz Target Return Bond EM	W (EUR)	OC	0.55	-	0.55
Allianz US High Yield Selection 1	W (USD)	OC	0.43	-	0.43
Allianz US High Yield Selection 2	W (USD)	OC	0.43	-	0.43

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

Audit Report



To the Shareholders of Allianz European Pension Investments

We have audited the accompanying financial statements of Allianz European Pension Investments 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 European Pension Investments 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 European Pension Defensive	relative VaR	25% Euro Stoxx 50 Index, 75% JPMorgan Economic and Monetary Union Government Bond Investment Grade Index
Allianz Strategy 15	relative VaR	80% JPMorgan Economic and Monetary Union Government Bond Investment Grade Index, 20% MSCI World Index
Allianz Strategy 50	relative VaR	50% MSCI World Index, 50% JPMorgan Economic and Monetary Union Government Bond Investment Grade Index
Allianz Strategy 75	relative VaR	75% MSCI World Index, 25% JPMorgan Economic and Monetary Union Government Bond Investment Grade Index
Allianz Target Return Bond EM	relative VaR	JPMorgan Corporate Emerging Markets Bond Index Broad Diversified
Allianz US High Yield Selection 1	relative VaR	Bank of America Merrill Lynch US High Yield Master II Index
Allianz US High Yield Selection 2	relative VaR	Bank of America Merrill Lynch US High Yield Master II Index

The minimum, maximum and average risk budget utilisation (RBU) of the Subfund 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 Subfund 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 European Pension Defensive	8.99	41.72	60.46	51.92
Allianz Strategy 15	48.19	24.46	66.86	48.21
Allianz Strategy 50	111.23	24.32	72.79	55.04
Allianz Strategy 75	148.83	24.24	70.29	56.93
Allianz Target Return Bond EM	104.84	29.40	54.83	39.45
Allianz US High Yield Selection 1	0.00	24.64	45.46	30.10
Allianz US High Yield Selection 2	0.00	38.95	64.64	44.54

Techniques for efficient portfolio management

Sections 35 (a)-(c), 40 (a)-(c) and 48 (a),(b) of the European Securities and Markets Authority's (ESMA's) guideline (ESMA/2014/937) on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the Subfunds' annual report on the exposure obtained through efficient portfolio management techniques (securities lending, repos/reverse repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions, 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 in the period under review, broken down by technique. The exposure figures for the Company's minimum or maximum exposure are shown in relation to the Company's assets on the respective day with the minimum or maximum exposure for the period under review. The average exposure is derived from the simple average of the Company's daily exposure in relation to the Company's assets on the respective day. The exposure (counterparty) resulting from techniques for efficient portfolio management or derivatives was considered 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 European Pension Defensive	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 15	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	0.79	0.14
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 50	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	3.23	0.62
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 75	Exchange-traded derivatives ⁴⁾	-	-	-
	OTC derivatives	0.00	3.01	0.71
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Target Return Bond EM	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	4.28	0.70
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz US High Yield Selection 1	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 Selection 2	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.

The following table shows the minimum, maximum and average amount of collateral received to reduce the Company's counterparty risk. The Company's minimum and maximum collateral is shown as a percentage of the Company's assets on the respective day of the period under review. The average amount of collateral is calculated as the simple average of the daily amount of collateral as a percentage of Company's assets each day.

	Collateral (minimum in %)	Collateral (maximum in %)	Collateral (average in %)
Allianz European Pension Defensive ²⁾	-	-	-
Allianz Strategy 15 ¹⁾	0.00	0.99	0.13
Allianz Strategy 50 ¹⁾	0.00	3.31	0.61
Allianz Strategy 75 ¹⁾	0.00	3.59	0.70
Allianz Target Return Bond EM ²⁾	-	-	-
Allianz US High Yield Selection 1 ²⁾	-	-	-
Allianz US High Yield Selection 2 ²⁾	-	-	-

¹⁾ The collateral amounts shown were deposited both as cash collateral and as security collateral during the period under review. Only government bonds are allowed as security collateral.

²⁾ During the period under review no collateral was deposited.

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 Strategy 50	Cash	3,960,000.00	EUR
Allianz Target Return Bond EM	Cash	110,000.00	EUR
Allianz Target Return Bond EM	US TREASURY N/B	2,033,000.00	USD

In the period under review the Company conducted transactions or derivatives with the following counterparties as part of efficient portfolio management:

State Street Corp, Barclays Plc, Bank of America Corp, JPMorgan Chase & Co

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 policy

The present distribution policy for distributing shares consists of distributing the net income accruing in the respective period,

including income equalisation in the relevant period. The distributions shown below were made for the financial year (1 October 2014 - 30 September 2015). Please refer to the sales prospectus for further information.

	ex date	Share Class	in EUR
Allianz European Pension Defensive	15/12/2014	A (EUR)	1.91420
	15/12/2014	I (EUR)	23.43983
Allianz Strategy 50	15/12/2014	A (EUR)	0.12718
Allianz Target Return Bond EM	15/12/2014	W (EUR)	18.68052

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 US High Yield Selection 1 and Allianz US High Yield Selection 2. 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,
- Changes to terms and conditions that are not compatible with the previous investment principles, that relate to material investor rights or that refer to fees and expense reimbursements payable from a Subfund, including the background to the changes and the rights of the investors,
- In the event of a merger of the Company or a subfund with another fund, the merger information required under Art. 43 of Council Directive 2009/65/EC,
- In the event of conversion of a subfund into a feeder fund or, if applicable, changes to a master fund in the form of information required under Art. 64 of Council Directive 2009/65/EC.

The sales prospectus, the Key Investor Information, the Articles of Incorporation, the current annual and semi-annual reports, the subscription, redemption and, if applicable, conversion prices as well as the additional documentation listed in the sales prospectus under “Available Documentation” may be obtained in hard copy without charge at the Information Agent listed in the “Directory” and without charge on the website 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. The custodian agreement is available for inspection without charge at the offices of the Information Agent.

Note for investors in the Republic of Austria

Distribution of shares of the Subfund Allianz Strategy 50 in the Republic of Austria was 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 Subfund can be submitted to the Austrian Paying and Information Agent, 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 Subfund 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 units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

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

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for units as a “nominee” for several clients as mandated by the Management Company;

- training client advisors in 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.

The following Subfund is registered in Switzerland as at 30/09/2015: Allianz Strategy 50.

Directory

Board of Directors

Chairman

Dr. Kai Wallbaum

Managing Director - Head of Products Europe and Life/
Asset Products
Allianz Global Investors GmbH
Frankfurt/Main

Members of the Board of Directors

Christoph Adamy

Director – Head of Risk Management
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg

Oliver Drissen

Director – Head of Provider Management
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

Bockenheimer Landstraße 42-44
D-60323 Frankfurt/Main

Subscribed and paid up
capital: EUR 49.9 m
Dated: 31 December 2014

Allianz Global Investors GmbH performs
the central administration function
through its branch in Luxembourg:

6A, route de Trèves
L-2633 Senningerberg

Internet: www.allianzglobalinvestors.lu
E-Mail: info-lux@allianzgi.com

Shareholders' equity as at 31 December 2014:
EUR 117.4 million

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

(“AllianzGI UK Branch”)

199 Bishopsgate
London EC2M 3TY
United Kingdom

Investment Manager/Sub-Investment Manager

Allianz Global Investors Asia Pacific Limited

(“AllianzGI AP”)

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

AllianzGI AP is part of the Allianz Global
Investors Group, a company of the
Allianz Group.

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

Custodian, NAV Calculation, Fund Accounting, Subsequent Monitoring of Investment Limits and Restrictions

State Street Bank Luxembourg S.C.A.

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Shareholders' equity as at 31 December 2014:
EUR 65 million

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
E-mail: magali.micheletti@experta.lu

Distributors

in Luxembourg

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

in the Federal Republic of Germany

Commerzbank AG
Kaiserplatz
D-60261 Frankfurt/Main

in France

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

in Switzerland

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

Information Agent in the Federal Republic of Germany

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

Sales & Product Services
Internet: www.allianzglobalinvestors.de
E-mail: info@allianzgi.de

Paying Agent in the Federal Republic of Germany

Commerzbank AG
Kaiserplatz
D-60261 Frankfurt/Main

Paying and Information Agents

in Austria

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

in Luxembourg

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

in Switzerland

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

in France

Société Générale
29, boulevard Haussmann
F-75009 Paris

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

Auditor

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

Syndicate that promotes the Fund/the Subfunds

Allianz Group

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 Allianz European Pension Investments in Germany. The rights resulting from this notification have not lapsed.

Dated: 30 September 2015

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