

Audited Annual Report
as at 30 September 2016

Allianz Global Investors Fund

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

Allianz Global Investors GmbH

General Information

Allianz Global Investors Fund (the “Company”) is incorporated under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital. The Company is authorised by the Commission de Surveillance du Secteur Financier as a “Société d’Investissement à Capital Variable” (SICAV) and registered pursuant to Part I of the Luxembourg amended Law of 17 December 2010 on Undertakings for Collective Investment. The Company was established on 9 August 1999.

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 30 September 2016:

- Allianz Advanced Fixed Income Euro¹⁾
- Allianz Advanced Fixed Income Global¹⁾
- Allianz Advanced Fixed Income Global Aggregate¹⁾
- Allianz Advanced Fixed Income Short Duration¹⁾
- Allianz Asia Pacific Equity
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity¹⁾
- Allianz Best Styles Emerging Markets Equity¹⁾
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Europe Equity¹⁾
- Allianz Best Styles Global AC Equity¹⁾
- Allianz Best Styles Global Equity¹⁾
- Allianz Best Styles Pacific Equity¹⁾
- Allianz Best Styles US Equity¹⁾
- Allianz Capital Plus¹⁾
- Allianz China Equity
- Allianz China Strategic Bond¹⁾ (formerly: Allianz Renminbi Currency)
- Allianz Convertible Bond¹⁾
- Allianz Coupon Select Plus¹⁾
- Allianz Coupon Select Plus II¹⁾
- Allianz Discovery Asia Strategy¹⁾
- Allianz Discovery Europe Opportunities¹⁾
- Allianz Discovery Europe Strategy¹⁾
- Allianz Discovery Germany Strategy¹⁾
- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Asian Investment Grade Bond¹⁾
- Allianz Dynamic Commodities¹⁾
- Allianz Dynamic Multi Asset Strategy 15¹⁾
- Allianz Dynamic Multi Asset Strategy 50¹⁾
- Allianz Dynamic Multi Asset Strategy 75¹⁾
- Allianz Dynamic Risk Parity¹⁾
- Allianz Emerging Asia Equity
- Allianz Emerging Markets Bond Extra 2018¹⁾
- Allianz Emerging Markets Bond Extra 2020¹⁾
- Allianz Emerging Markets Equity Opportunities¹⁾
- Allianz Emerging Markets Flexible Bond¹⁾
- Allianz Emerging Markets Local Currency Bond¹⁾
- Allianz Emerging Markets Short Duration Defensive Bond¹⁾
- Allianz Enhanced Short Term Euro
- Allianz Euro Bond¹⁾
- Allianz Euro Bond Short Term 1-3 Plus¹⁾
- Allianz Euro Bond Strategy¹⁾
- Allianz Euro Credit SRI¹⁾
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive¹⁾
- Allianz Euro Inflation-linked Bond¹⁾
- Allianz Euro Investment Grade Bond Strategy¹⁾
- Allianz Euroland Equity Growth
- Allianz Euroland Equity SRI¹⁾
- Allianz Europe Conviction Equity
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity Value¹⁾
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity¹⁾
- Allianz Europe Small Cap Equity¹⁾
- Allianz European Equity Dividend
- Allianz Flexi Asia Bond
- Allianz Flexible Bond Strategy¹⁾
- Allianz Floating Rate Notes Plus¹⁾
- Allianz GEM Equity High Dividend (formerly: Allianz BRIC Equity)
- Allianz German Equity¹⁾
- Allianz Global Agricultural Trends
- Allianz Global Bond¹⁾
- Allianz Global Dividend
- Allianz Global Dynamic Multi Asset Income¹⁾
- Allianz Global Dynamic Multi Asset Strategy 50¹⁾
- Allianz Global EcoTrends
- Allianz Global Emerging Markets Equity Dividend¹⁾
- Allianz Global Equity
- Allianz Global Equity Unconstrained
- Allianz Global Fundamental Strategy¹⁾
- Allianz Global Hi-Tech Growth
- Allianz Global Metals and Mining
- Allianz Global Small Cap Equity
- Allianz Global Smaller Companies¹⁾
- Allianz Global Sustainability

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

- Allianz Greater China Dynamic
- Allianz Green Bond¹⁾
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Indonesia Equity
- Allianz Japan Equity
- Allianz Korea Equity
- Allianz Laufzeitfonds Extra 2019¹⁾
- Allianz Little Dragons
- Allianz Merger Arbitrage Strategy¹⁾
- Allianz Oriental Income
- Allianz Renminbi Fixed Income¹⁾
- Allianz Selection Alternative¹⁾
- Allianz Selection Fixed Income¹⁾
- Allianz Strategy Select 50¹⁾
- Allianz Strategy Select 75¹⁾
- Allianz Structured Alpha Strategy¹⁾
- Allianz Structured Alpha 250¹⁾
- Allianz Structured Return¹⁾
- Allianz Target Return Bond¹⁾
- Allianz Target Return Bond US¹⁾
- Allianz Thailand Equity
- Allianz Tiger
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro¹⁾
- Allianz US Equity Dividend
- Allianz US Equity Fund
- Allianz US Equity Plus¹⁾
- Allianz US High Yield
- Allianz US Short Duration High Income Bond
- Allianz US Small Cap Equity¹⁾

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

The figures presented in this report relate to the period from 1 October 2015 to 30 September 2016. They should not necessarily be taken as an indication of the future development of the Subfunds.

Subscriptions are only valid if made on the basis of the current Prospectus, the Articles of Incorporation, the Key Investor Information Document supplemented by the latest available audited Annual Report. If the latest Annual Report was published more than eight months ago, then the most recent Semi-Annual Report must also be made available.

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

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

Allianz Global Investors Fund
c/o Allianz Global Investors GmbH, Luxembourg Branch

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

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

Important notice to our Shareholders

Launch of new Subfunds

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

Launch Date	Subfund Name
1 October 2015	Allianz Euro Bond Short Term 1-3 Plus
20 October 2015	Allianz Advanced Fixed Income Global
27 October 2015	Allianz Capital Plus
5 November 2015	Allianz Global Bond
17 November 2015	Allianz Global Dynamic Multi Asset Strategy 50 Allianz Green Bond
17 December 2015	Allianz Global Emerging Markets Equity Dividend
7 January 2016	Allianz High Dividend Asia Pacific Equity
8 February 2016	Allianz Coupon Select Plus
1 March 2016	Allianz Structured Alpha 250
8 March 2016	Allianz Global Dynamic Multi Asset Income
5 April 2016	Allianz Dynamic Asian Investment Grade Bond Allianz US Equity Plus
26 April 2016	Allianz Discovery Europe Opportunities
28 July 2016	Allianz Global Smaller Companies
31 August 2016	Allianz Structured Return
7 September 2016	Allianz Strategy Select 50 Allianz Strategy Select 75
12 September 2016	Allianz Coupon Select Plus II
19 September 2016	Allianz Selection Alternative Allianz Selection Fixed Income

Liquidation of Subfunds

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

Closure Date	Subfund Name
27 November 2015	Allianz Brazil Equity
26 September 2016	Allianz Global Equity Selection

Merger of the Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of the Allianz Global Investors Fund
20 October 2015	Allianz Bondspezial, Allianz Global Bond High Grade	Allianz Advanced Fixed Income Global
29 October 2015	Allianz Actions US, Allianz Actions US (couvert)	Allianz Best Styles US Equity
23 November 2015	Allianz Euro Bond Fund	Allianz Euro Bond
7 December 2015	Allianz Euro Oblig 1-3 Plus, Allianz Obligations Court Terme	Allianz Euro Bond Short Term 1-3 Plus
7 January 2016	RP Rendite Plus - Allianz High Dividend Asia Pacific	Allianz High Dividend Asia Pacific Equity
22 February 2016	Allianz Global Investors Fund IV - Allianz Euro Protect Short Horizon, Allianz Global Investors Fund IX - Allianz Money Market Euro	Allianz Treasury Short Term Plus Euro
2 May 2016	Allianz Citizen Care SRI	Allianz Euroland Equity SRI
6 June 2016	Allianz Euro Emprunts d'Etat	Allianz Euro Bond Strategy

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

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

Conversion Date	Subfund Name
29 January 2016	Allianz Euro Bond Short Term 1-3 Plus
19 August 2016	Allianz Dynamic Multi Asset Strategy 75
16 September 2016	Allianz Flexible Bond Strategy

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

Introduction of Swing Pricing

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

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

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

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

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

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

Implementation of a Sub-Investment Manager Regime

The Board of Directors of Allianz Global Investors Fund ("the Company") has decided the following change to become effective 15 July 2016: AGI AP acting in its function as lead investment manager of the Subfund Allianz Asian Small Cap Equity has partially delegated the investment management to AllianzGI Singapore, AllianzGI Japan, AllianzGI, AllianzGI UK Branch, AllianzGI France Branch and AllianzGI US.

AllianzGI Japan acting in its function as lead investment manager of the Subfund Allianz Global Dynamic Multi Asset Income has partially delegated the investment management to AGI AP, AllianzGI, AllianzGI UK Branch, AllianzGI France Branch, AllianzGI US and AllianzGI Singapore.

AllianzGI Japan acting in its function as lead investment manager of the Subfund Allianz Global Dynamic Multi Asset Strategy 50 has partially delegated the investment management to AGI AP, AllianzGI, AllianzGI UK Branch, AllianzGI France Branch, AllianzGI US and AllianzGI Singapore.

The appointment of sub-investment manager shall ensure an appropriate coverage of all Subfunds' assets during all relevant global time zones by either the lead investment manager or the sub-investment managers.

Amendments to the Sales Prospectus

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

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

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

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

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) has decided the following changes to become effective on 15 July 2016:

- The name of Allianz BRIC Equity was changed into Allianz GEM Equity High Dividend.
- The name of Allianz Renminbi Currency was changed into Allianz China Strategic Bond.

Subsequent Events

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of the Allianz Global Investors Fund
18 October 2015	Allianz Actions Internationales, Allianz Multi Actions Monde	Allianz Best Styles Global Equity
14 November 2016	Allianz Euro Obligations Credit ISR, Allianz Euro Credit SRI	Allianz Euro Credit SRI

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

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

Conversion Date	Subfund Name
14 October 2016	Allianz Euro Bond Strategy

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

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Allianz Global Dividend	558	Allianz Treasury Short Term Plus Euro	813
Allianz Global Dynamic Multi Asset Income	564	Allianz US Equity Dividend	821
Allianz Global Dynamic Multi Asset Strategy 50	569	Allianz US Equity Fund	826
Allianz Global EcoTrends	580	Allianz US Equity Plus	832
Allianz Global Emerging Markets Equity Dividend	585	Allianz US High Yield	838
Allianz Global Equity	592	Allianz US Short Duration High Income Bond	847
Allianz Global Equity Unconstrained	598	Allianz US Small Cap Equity	854
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Allianz Korea Equity	698		
Allianz Laufzeitfonds Extra 2019	703	Directory	935
Allianz Little Dragons	712		
Allianz Merger Arbitrage Strategy	718		
Allianz Oriental Income	724		
Allianz Renminbi Fixed Income	730		
Allianz Selection Alternative	736		
Allianz Selection Fixed Income	740		
Allianz Strategy Select 50	744		
Allianz Strategy Select 75	749		
Allianz Structured Alpha Strategy	754		
Allianz Structured Alpha 250	762		
Allianz Structured Return	770		
Allianz Target Return Bond	784		
Allianz Target Return Bond US	789		
Allianz Thailand Equity	795		

Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Advanced Fixed Income Euro	W (H2-CHF)	23/09/2015	1,000.00		
	A (EUR)	12/05/2015	100.00		
	IT (EUR)	10/10/2012	1,000.00		
	W (EUR)	06/03/2012	1,000.00		
Allianz Advanced Fixed Income Global	A (EUR)	20/10/2015	100.00		
Allianz Advanced Fixed Income Global Aggregate	PT (H2-CHF)	09/06/2016	1,000.00		
	A (EUR)	24/08/2015	100.00		
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	R (EUR)	26/11/2015	100.00		
	RT (EUR)	26/11/2015	100.00		
	W (H-EUR)	29/07/2016	1,000.00		
	WT2 (H-EUR)	10/03/2016	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
	I (H-USD)	24/08/2015	1,000.00		
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00		
	Euro Reserve Plus P+G A2 (EUR)	12/06/2014	100.00		
	Euro Reserve Plus WM P (EUR)	12/06/2014	1,000.00		
	IT (EUR)	11/03/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
	Allianz Asia Pacific Equity	A (EUR)	11/01/2005	10.00	
I (EUR)	11/01/2005	10.00			
A (USD)	11/03/2005	10.00			
I (USD)	11/01/2005	10.00			
Allianz Asian Multi Income Plus	AM (H2-AUD)	15/09/2014	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	AMg (H2-CAD)	13/10/2015	10.00		
	AM (H2-RMB)	06/05/2015	10.00		
	AMg (H2-RMB)	13/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	13/10/2015	10.00		
	AM (HKD)	16/08/2011	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AM (USD)	17/05/2010	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
	Allianz Asian Small Cap Equity	AT (USD)	13/05/2014	10.00	
IT (USD)		13/05/2014	1,000.00		
WT3 (USD)		13/05/2014	1,000.00		
Allianz Best Styles Emerging Markets Equity	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		
	I (EUR)	13/10/2015	1,000.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	3.71	-	-	-	-	3.55
	3.83	-	-	-	-	3.45
	4.28	5.54	14.09	-	-	17.56
	4.44	5.86	14.50	-	-	23.35
	-	-	-	-	-	9.88
	-	-	-	-	-	2.97
	7.82	-	-	-	-	8.86
	8.95	-	-	-	-	8.95
	8.51	-	-	-	-	9.69
	-	-	-	-	-	3.73
	-	-	-	-	-	3.62
	-	-	-	-	-	-0.45
	-	-	-	-	-	2.05
	-	-	-	-	-	4.31
	5.93	-	-	-	-	6.14
	0.78	0.85	4.25	-	-	5.02
	0.78	0.85	-	-	-	1.38
	0.94	1.16	-	-	-	1.75
	-	-	-	-	-	0.56
	-	-	-	-	-	1.01
	1.22	1.73	5.61	-	-	6.84
	-	-	-	-	-	0.92
	12.54	12.85	32.39	59.81	79.70	161.15
	13.55	14.87	35.95	67.04	95.05	187.04
	12.12	0.00	9.89	32.15	54.15	97.57
	13.17	1.55	12.60	37.99	72.33	144.06
	13.89	0.63	-	-	-	-1.48
	-	-	-	-	-	9.45
	-	-	-	-	-	7.99
	16.70	-	-	-	-	-0.58
	-	-	-	-	-	11.89
	-	-	-	-	-	7.66
	-	-	-	-	-	8.30
	13.28	-1.88	-0.27	11.13	-	3.78
	-	-	-	-	-	8.81
	-	-	-	-	-	10.43
	-	-	-	-	-	9.12
	13.19	-1.76	-0.42	11.68	-	19.47
	-	-	-	-	-	8.61
	13.18	-1.76	-0.27	-	-	11.60
	14.01	-0.47	1.66	15.44	-	47.30
	7.94	1.59	-	-	-	2.00
	8.93	3.73	-	-	-	4.61
	8.13	3.18	-	-	-	3.95
	-	-	-	-	-	14.90
	-	-	-	-	-	11.28
	-	-	-	-	-	13.83

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles Emerging Markets Equity (continued)	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	W (EUR)	08/03/2016	1,000.00		
	I (USD)	20/01/2015	1,000.00		
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		
	CT (EUR)	04/06/2007	10.00		
	I (EUR)	12/07/2005	10.00		
Allianz Best Styles Europe Equity	AT (EUR)	13/10/2014	100.00		
	I (EUR)	11/03/2014	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (H-EUR)	07/04/2016	1,000.00		
Allianz Best Styles Global AC Equity	A (EUR)	16/08/2016	100.00		
	PT6 (EUR)	21/09/2015	1,000.00		
	P6 (EUR)	21/09/2015	1,000.00		
	R (EUR)	16/08/2016	100.00		
	RT (EUR)	08/04/2016	100.00		
	R (GBP)	16/08/2016	100.00		
Allianz Best Styles Global Equity	W (H-CHF)	04/08/2016	1,000.00		
	A (EUR)	27/06/2014	100.00		
	AT (H-EUR)	16/12/2015	100.00		
	CT (EUR)	01/09/2016	100.00		
	I (EUR)	23/04/2015	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT (EUR)	01/09/2016	1,000.00		
	PT6 (EUR)	27/04/2015	1,000.00		
	RT (EUR)	24/02/2015	100.00		
	W (EUR)	06/08/2013	1,000.00		
	WT (H-EUR)	01/04/2016	1,000.00		
	XT (EUR)	12/12/2013	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (H2-PLN)	03/03/2016	400.00		
	IT (USD)	11/03/2016	1,000.00		
W (USD)	30/10/2015	1,000.00			
Allianz Best Styles Pacific Equity	I (EUR)	18/03/2015	1,000.00		
	WT (H-EUR)	07/04/2016	1,000.00		
Allianz Best Styles US Equity	A (EUR)	12/01/2015	100.00		
	AT (EUR)	06/06/2013	100.00		
	AT (H2-EUR)	06/06/2013	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	F (EUR)	16/11/2015	1,000.00		
	IT (EUR)	13/11/2015	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	-	-	-	-	-	13.96
	-	-	-	-	-	2.16
	-	-	-	-	-	14.26
	21.46	-	-	-	-	-11.66
	-	-	-	-	-	18.42
	21.04	-	-	-	-	-0.70
	-0.25	-1.74	10.03	53.58	-	33.37
	-0.24	-1.75	10.07	53.37	-	-15.80
	-0.74	-2.67	8.37	49.81	-	-19.70
	0.30	-0.54	12.07	58.37	6.75	32.67
	1.70	-	-	-	-	13.72
	2.35	8.03	-	-	-	12.43
	2.16	-	-	-	-	-11.20
	2.56	8.40	-	-	-	13.00
	-	-	-	-	-	6.35
	-	-	-	-	-	-0.73
	8.63	-	-	-	-	3.80
	8.62	-	-	-	-	3.78
	-	-	-	-	-	-0.66
	-	-	-	-	-	5.87
	-	-	-	-	-	-1.36
	-	-	-	-	-	0.44
	5.90	14.75	-	-	-	21.01
	-	-	-	-	-	-0.21
	-	-	-	-	-	-1.00
	6.58	-	-	-	-	-8.35
	3.28	-	-	-	-	10.75
	-	-	-	-	-	1.30
	6.53	16.11	-	-	-	27.20
	-	-	-	-	-	-0.90
	6.88	-	-	-	-	-8.05
	6.42	-	-	-	-	-2.46
	6.79	16.67	43.28	-	-	41.51
	-	-	-	-	-	2.99
	7.11	17.37	-	-	-	39.34
	24.10	-	-	-	-	23.86
	-	-	-	-	-	3.01
	-	-	-	-	-	4.32
	-	-	-	-	-	-1.52
	13.92	-	-	-	-	-5.54
	-	-	-	-	-	8.54
	9.69	-	-	-	-	7.41
	9.26	19.29	52.43	-	-	55.22
	8.17	5.11	25.61	-	-	30.38
	-	-	-	-	-	2.59
	-	-	-	-	-	0.74
	-	-	-	-	-	-0.28
	-	-	-	-	-	1.53
	-	-	-	-	-	8.56

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles US Equity (continued)	RT (EUR)	08/04/2016	100.00		
	W (EUR)	12/01/2015	1,000.00		
	W (H2-EUR)	04/12/2013	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (USD)	22/06/2016	10.00		
	I (USD)	04/12/2013	1,000.00		
	P2 (USD)	12/11/2014	100.00		
	WT (USD)	17/07/2012	1,000.00		
Allianz Brazil Equity	AT (EUR)	06/10/2010	100.00	27/11/2015	53.55
	A (GBP)	06/10/2010	100.00	27/11/2015	42.05
	AT (USD)	06/10/2010	10.00	27/11/2015	4.08
Allianz Capital Plus	AT (H2-CZK)	27/10/2015	3,000.00		
	AT (EUR)	27/10/2015	100.00		
	CT (EUR)	27/10/2015	100.00		
	WT (EUR)	27/10/2015	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
Allianz China Equity	PT (AUD)	30/03/2012	1,000.00		
	AT (H2-RMB)	11/04/2012	10.00		
	A (EUR)	13/01/2011	100.00		
	CT (EUR)	02/10/2009	100.00		
	PT (EUR)	05/11/2012	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	W (EUR)	04/09/2015	1,000.00		
	A (GBP)	09/06/2009	100.00		
	P (GBP)	20/12/2012	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	A (HKD)	03/01/2011	10.00		
	WT (HKD)	13/08/2012	1,000.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	29.44		
	AT (USD)	13/01/2011	10.00		
	IT (USD)	19/01/2009	1,000.00		
	N (USD)	16/12/2010	1,000.00		
P (USD)	21/01/2013	1,000.00			
PT (USD)	22/12/2015	1,000.00			
RT (USD)	11/02/2016	10.00			
Allianz China Strategic Bond	AT (H2-CHF)	30/03/2012	100.00		
	PT (H2-CHF)	02/05/2013	1,000.00		
	A (H2-EUR)	18/10/2011	100.00		
	AT (H2-EUR)	17/02/2012	100.00		
	CT (H2-EUR)	12/03/2012	100.00		
	I (H2-EUR)	18/10/2011	1,000.00		
	IT (H2-EUR)	01/04/2014	1,000.00		
	A (H2-GBP)	04/11/2011	100.00		
	P (H2-GBP)	04/01/2013	1,000.00		
	A (USD)	18/10/2011	10.00		
Allianz Convertible Bond	A (EUR)	31/01/2012	100.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	-	-	-	-	-	6.23
	10.64	-	-	-	-	9.27
	9.07	6.52	-	-	-	19.09
	10.97	21.76	-	-	-	48.42
	9.08	7.64	-	-	-	23.30
	28.90	-	-	-	-	27.48
	-	-	-	-	-	3.50
	9.99	7.31	-	-	-	19.70
	9.94	-	-	-	-	4.23
	10.21	7.73	29.48	-	-	61.46
	21.10	-	-	-	-	-
	15.05	-	-	-	-	-
	13.97	-	-	-	-	-
	-	-	-	-	-	-0.06
	-	-	-	-	-	0.24
	-	-	-	-	-	-0.24
	-	-	-	-	-	1.42
	-	-	-	-	-	3.34
	2.29	29.44	46.99	-	-	78.41
	12.91	17.63	25.16	-	-	40.80
	10.23	25.72	40.80	80.27	-	18.85
	9.62	23.79	38.11	73.99	-	62.58
	11.24	27.88	45.16	-	-	43.74
	11.06	-	-	-	-	-2.49
	11.47	-	-	-	-	15.19
	28.17	38.36	44.79	78.19	-	79.46
	29.34	41.33	49.50	-	-	52.86
	29.61	-	-	-	-	32.63
	9.68	10.76	16.70	48.24	-	2.43
	11.20	13.71	21.45	-	-	40.83
	5.64	19.78	28.38	59.71	-	21.70
	9.65	10.85	16.64	48.83	-	82.21
	9.68	10.89	16.67	48.67	-	0.80
	10.78	13.10	20.21	56.53	-	135.46
	11.12	13.80	21.32	58.94	-	13.09
	10.73	13.01	20.07	-	-	16.65
	-	-	-	-	-	6.08
	-	-	-	-	-	30.60
	-3.64	-4.67	-3.77	-	-	0.93
	-3.53	-4.82	-3.78	-	-	-2.27
	-3.05	-3.39	-2.23	-	-	4.77
	-3.06	-3.47	-2.28	-	-	2.79
	-3.25	-3.77	-2.80	-	-	2.24
	-3.08	-3.37	-2.01	-	-	5.29
	-2.88	-3.06	-	-	-	-1.36
	-2.16	-1.85	-0.34	-	-	7.21
	-2.01	-1.57	0.03	-	-	3.23
	-1.89	-1.89	-0.61	-	-	7.13
	1.04	6.98	9.92	-	-	30.55

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date	
Allianz Convertible Bond (continued)	AT (EUR)	31/01/2012	100.00			
	CT (EUR)	16/11/2015	100.00			
	IT (EUR)	31/01/2012	1,000.00			
	PT (EUR)	23/10/2013	1,000.00			
	RT (EUR)	08/04/2016	100.00			
	WT (EUR)	14/03/2014	1,000.00			
	AT (H2-PLN)	21/03/2016	400.00	11/08/2016	409.84	
Allianz Coupon Select Plus	A2 (EUR)	08/02/2016	100.00			
Allianz Coupon Select Plus II	A2 (EUR)	12/09/2016	100.00			
Allianz Discovery Asia Strategy	AT (EUR)	15/03/2016	100.00			
	IT (EUR)	24/11/2015	1,000.00			
	I (USD)	11/02/2014	1,000.00			
	P (USD)	29/04/2014	1,000.00			
Allianz Discovery Europe Opportunities	A (EUR)	26/04/2016	100.00			
	AT (EUR)	31/05/2016	100.00			
	I (EUR)	26/04/2016	1,000.00			
	IT (EUR)	09/08/2016	1,000.00			
	P (EUR)	06/06/2016	1,000.00			
	RT (EUR)	26/04/2016	100.00			
	PT (H2-GBP)	06/09/2016	1,000.00			
	I2 (H2-JPY)	09/09/2016	200,000.00			
Allianz Discovery Europe Strategy	PT (H2-CHF)	17/06/2014	100.00			
	A (EUR)	20/10/2009	100.00			
	AT (EUR)	30/01/2015	100.00			
	I (EUR)	20/10/2009	1,000.00			
	IT (EUR)	19/11/2015	1,000.00			
	P (EUR)	31/07/2012	1,000.00			
	R (EUR)	23/03/2015	100.00			
	RT (EUR)	23/03/2015	100.00			
	WT (EUR)	12/03/2013	1,000.00			
	AT (H2-SEK)	30/10/2015	1,000.00			
	IT (H2-SEK)	20/05/2014	10,000.00			
Allianz Discovery Germany Strategy	A (EUR)	03/06/2014	100.00			
	I (EUR)	11/10/2011	1,000.00			
	IT (EUR)	24/11/2015	1,000.00			
	P (EUR)	28/01/2014	1,000.00			
Allianz Dynamic Asian High Yield Bond	AMg (H2-AUD)	25/09/2015	10.00			
	AMg (H2-CAD)	06/10/2015	10.00			
	AMg (H2-RMB)	06/10/2015	10.00			
	AMg (H2-EUR)	11/11/2015	10.00			
	I (H2-EUR)	03/10/2014	1,000.00			
	AMg (H2-GBP)	06/10/2015	10.00			
	AMg (HKD)	25/09/2015	10.00			
	AMg (H2-NZD)	06/10/2015	10.00			
	AMg (H2-SGD)	06/10/2015	10.00			
	AMg (USD)	25/09/2015	10.00			
	W (USD)	03/10/2014	1,000.00			
	WM (USD)	29/02/2016	1,000.00			
	Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	05/04/2016	100.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	1.05	6.99	9.93	-	-	30.60
	-	-	-	-	-	-2.94
	1.65	8.27	11.92	-	-	34.29
	1.61	8.19	-	-	-	10.55
	-	-	-	-	-	2.95
	1.89	8.79	-	-	-	10.12
	-	-	-	-	-	2.46
	-	-	-	-	-	2.86
	-	-	-	-	-	-0.09
	-	-	-	-	-	-0.08
	-	-	-	-	-	-9.84
	-2.22	-2.64	-	-	-	-3.83
	-2.26	-2.68	-	-	-	-5.04
	-	-	-	-	-	-0.61
	-	-	-	-	-	-2.36
	-	-	-	-	-	-0.63
	-	-	-	-	-	1.54
	-	-	-	-	-	-2.26
	-	-	-	-	-	-0.45
	-	-	-	-	-	1.45
	-	-	-	-	-	0.74
	-4.35	1.08	-	-	-	1.99
	-4.21	0.17	5.04	21.03	-	16.64
	-4.32	-	-	-	-	3.77
	-3.65	1.04	6.11	24.21	-	21.22
	-	-	-	-	-	-4.28
	-3.69	1.45	6.46	-	-	13.11
	-4.06	-	-	-	-	3.30
	-3.56	-	-	-	-	3.88
	-4.84	-0.27	4.20	-	-	6.40
	-	-	-	-	-	-4.55
	-3.69	2.38	-	-	-	5.56
	-1.60	8.07	-	-	-	8.30
	-0.91	9.20	11.81	-	-	27.79
	-	-	-	-	-	0.23
	-0.95	9.22	-	-	-	9.03
	19.41	-	-	-	-	18.46
	-	-	-	-	-	16.42
	-	-	-	-	-	20.00
	-	-	-	-	-	12.20
	17.27	-	-	-	-	18.51
	-	-	-	-	-	16.32
	17.83	-	-	-	-	16.89
	-	-	-	-	-	18.54
	-	-	-	-	-	16.92
	17.74	-	-	-	-	16.80
	18.93	-	-	-	-	20.83
	-	-	-	-	-	13.41
	-	-	-	-	-	5.12

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Commodities	A (EUR)	03/03/2014	100.00		
	I (EUR)	26/10/2010	1,000.00		
Allianz Dynamic Multi Asset Strategy 15	AT2 (H2-CHF)	15/06/2016	100.00		
	A (EUR)	04/12/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	I (EUR)	27/08/2014	1,000.00		
	WT (EUR)	03/03/2016	1,000.00		
Allianz Dynamic Multi Asset Strategy 50	AT2 (H2-CHF)	15/06/2016	100.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
	A (EUR)	19/03/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	03/09/2014	100.00		
	CT (EUR)	04/06/2014	100.00		
	I (EUR)	04/12/2014	1,000.00	03/12/2015	1,060.84
	IT (EUR)	03/09/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	RT (EUR)	24/04/2015	100.00		
	W (EUR)	11/03/2014	1,000.00		
	AT (H2-HUF)	21/04/2015	25,000.00		
	I (H2-JPY)	09/06/2015	200,000.00		
	I (H2-USD)	27/01/2016	1,000.00		
	PT (USD)	20/08/2015	1,000.00		
Allianz Dynamic Multi Asset Strategy 75	AT2 (H2-CHF)	15/06/2016	100.00		
	A (EUR)	29/03/2016	100.00		
	AQ (EUR)	29/03/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	F (EUR)	19/08/2016	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
Allianz Dynamic Risk Parity	W2 (EUR)	16/01/2015	1,000.00		
Allianz Emerging Asia Equity	AT (H2-EUR)	26/02/2015	100.00		
	RT (EUR)	04/08/2015	100.00		
	AT (HKD)	01/03/2011	10.00		
	A (USD)	03/10/2008	28.18		
	IT (USD)	27/06/2013	1,000.00		
	WT (USD)	12/01/2015	1,000.00		
Allianz Emerging Markets Bond Extra 2018	A (EUR)	08/04/2014	100.00		
	AT (EUR)	08/04/2014	100.00		
	I (EUR)	08/04/2014	1,000.00		
	IT (EUR)	08/04/2014	1,000.00		
	P (EUR)	08/04/2014	1,000.00		
	A (H2-USD)	08/04/2014	10.00		
Allianz Emerging Markets Bond Extra 2020	A (EUR)	27/01/2015	100.00		
	I (EUR)	27/01/2015	1,000.00		
	P (EUR)	27/01/2015	1,000.00		
	A (H2-USD)	27/01/2015	10.00		
Allianz Emerging Markets Equity Opportunities	RT (EUR)	07/04/2016	100.00		
	WT2 (EUR)	15/10/2014	1,000.00		
Allianz Emerging Markets Flexible Bond	I (H2-EUR)	28/10/2014	1,000.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	1.39	-27.29	-	-	-	-34.16
	2.16	-26.18	-34.22	-47.56	-	-48.05
	-	-	-	-	-	3.02
	5.69	-	-	-	-	5.77
	-	-	-	-	-	3.36
	-	-	-	-	-	3.80
	6.47	9.78	-	-	-	9.55
	-	-	-	-	-	4.69
	-	-	-	-	-	3.60
	3.96	-	-	-	-	-2.63
	3.83	5.82	-	-	-	17.29
	-	-	-	-	-	3.02
	3.82	5.87	-	-	-	6.24
	3.25	4.48	-	-	-	10.38
	7.36	-	-	-	-	-
	4.76	7.47	-	-	-	7.90
	4.68	-	-	-	-	-2.01
	4.57	-	-	-	-	-5.89
	5.01	8.04	-	-	-	19.81
	5.03	-	-	-	-	-5.77
	4.52	-	-	-	-	-0.80
	-	-	-	-	-	4.33
	4.17	-	-	-	-	-1.66
	-	-	-	-	-	5.22
	-	-	-	-	-	5.88
	-	-	-	-	-	5.96
	-	-	-	-	-	1.59
	-	-	-	-	-	-0.11
	11.19	15.01	-	-	-	15.85
	11.86	-	-	-	-	9.18
	12.85	-	-	-	-	-2.86
	15.64	-	-	-	-	2.06
	14.19	3.63	23.89	51.94	-	25.50
	14.17	3.83	23.73	52.73	-	118.00
	15.33	5.90	27.48	-	-	34.46
	15.72	-	-	-	-	4.23
	8.97	3.49	-	-	-	4.40
	8.86	3.32	-	-	-	4.24
	9.35	4.19	-	-	-	5.32
	9.31	4.14	-	-	-	5.28
	9.23	4.05	-	-	-	5.14
	10.27	5.22	-	-	-	6.17
	11.00	-	-	-	-	11.06
	11.39	-	-	-	-	11.73
	11.37	-	-	-	-	11.70
	12.15	-	-	-	-	12.38
	-	-	-	-	-	10.92
	10.98	-	-	-	-	6.97
	18.41	-	-	-	-	6.83

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets Flexible Bond (continued)	R (H2-EUR)	20/04/2015	100.00		
	RT (H2-EUR)	16/12/2014	100.00		
	R (H-GBP)	15/12/2014	100.00		
	I (USD)	28/10/2014	1,000.00		
Allianz Emerging Markets Local Currency Bond	I (USD)	16/12/2014	1,000.00		
Allianz Emerging Markets Short Duration Defensive Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	W2 (H2-EUR)	15/04/2014	1,000.00	29/12/2015	884.57
	P (H2-GBP)	12/08/2014	1,000.00		
Allianz Enhanced Short Term Euro	S (H2-AUD)	07/10/2011	100.00		
	AT (EUR)	01/10/2008	100.00		
	CT (EUR)	16/02/2009	100.00		
	I (EUR)	17/04/2007	1,000.00		
	IT (EUR)	16/02/2009	1,000.00		
	W (EUR)	09/10/2014	1,000.00		
	S (H2-NOK)	07/10/2011	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	I (EUR)	23/04/2003	10.00		
	IT (EUR)	18/09/2014	1,000.00		
	P (EUR)	06/10/2015	100.00		
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	01/10/2015	100.00		
	F (EUR)	29/01/2016	1,000.00		
	PT (EUR)	01/10/2015	1,000.00		
	WT (EUR)	01/10/2015	1,000.00		
Allianz Euro Bond Strategy	AT2 (EUR)	18/05/2016	100.00		
	C (EUR)	09/02/2010	100.00		
	CT (EUR)	09/02/2010	100.00		
	IT (EUR)	09/02/2010	1,000.00		
	PT (EUR)	18/05/2016	1,000.00		
Allianz Euro Credit SRI	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	I (EUR)	13/01/2015	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		
	R (EUR)	13/01/2015	100.00		
	RT (EUR)	24/04/2015	100.00		
	W (EUR)	13/01/2015	1,000.00		
Allianz Euro High Yield Bond	WQ (CZK)	20/03/2015	30,000.00		
	A (EUR)	09/02/2010	100.00		
	AM (EUR)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	IT (EUR)	09/02/2010	1,000.00		
	P (EUR)	09/01/2013	1,000.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	18.20	-	-	-	-	5.94
	18.22	-	-	-	-	13.09
	19.14	-	-	-	-	13.14
	19.64	-	-	-	-	8.12
	19.16	-	-	-	-	-0.68
	9.60	1.27	-	-	-	0.33
	9.55	1.40	-	-	-	0.90
	9.17	0.47	-	-	-	-0.57
	10.19	2.23	-	-	-	3.81
	10.16	2.30	-	-	-	1.53
	0.40	-	-	-	-	-
	11.06	3.71	-	-	-	3.32
	2.52	4.84	7.77	-	-	17.63
	-0.18	-0.56	-0.32	1.72	-	8.35
	-0.25	-0.67	-0.47	1.47	-	5.23
	-0.11	-0.22	0.21	2.39	-	15.92
	0.06	-0.05	0.38	2.55	-	6.59
	0.11	-	-	-	-	0.13
	1.09	2.14	3.81	-	-	9.15
	-	-	-	-	-	0.87
	5.81	7.11	18.05	37.21	45.98	62.01
	-	-	-	-	-	5.23
	5.84	7.20	18.05	37.17	46.06	66.80
	5.79	6.94	17.66	36.57	-	47.90
	6.55	8.46	20.28	41.46	55.22	81.09
	6.43	8.46	-	-	-	9.01
	-	-	-	-	-	6.21
	-	-	-	-	-	-0.07
	-	-	-	-	-	0.27
	-	-	-	-	-	0.59
	-	-	-	-	-	0.74
	-	-	-	-	-	2.26
	4.99	6.33	17.30	26.92	-	31.88
	4.98	6.33	17.28	26.90	-	31.85
	5.60	7.57	19.35	30.64	-	37.07
	-	-	-	-	-	2.39
	9.21	-	-	-	-	5.84
	9.28	-	-	-	-	4.90
	9.86	-	-	-	-	6.93
	-	-	-	-	-	0.25
	9.78	-	-	-	-	6.76
	9.83	-	-	-	-	4.92
	10.06	-	-	-	-	7.24
	8.90	-	-	-	-	3.78
	8.53	7.88	14.73	52.38	-	51.79
	8.52	7.87	14.81	-	-	17.77
	8.53	7.88	14.74	52.38	-	51.88
	9.18	9.18	16.82	57.02	-	58.03
	9.14	9.12	16.71	-	-	18.98

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro High Yield Bond (continued)	R (EUR)	20/04/2015	100.00		
	RT (EUR)	20/04/2015	100.00		
	WT (EUR)	12/12/2013	1,000.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AM (H2-USD)	01/03/2013	10.00		
Allianz Euro High Yield Defensive	AT (EUR)	13/12/2012	100.00		
	I (EUR)	09/10/2012	1,000.00		
	W (EUR)	30/03/2016	1,000.00		
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	P2 (EUR)	01/10/2015	1,000.00		
	WT (EUR)	18/03/2014	1,000.00		
Allianz Euro Investment Grade Bond Strategy	A (EUR)	13/07/2015	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	W (EUR)	13/07/2015	1,000.00		
Allianz Euroland Equity Growth	AT (H2-CHF)	04/12/2013	100.00		
	P (H2-CHF)	06/05/2015	1,000.00		
	PT (H2-CHF)	01/06/2015	1,000.00		
	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	P (EUR)	29/03/2016	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT2 (EUR)	01/06/2015	1,000.00		
	R (EUR)	01/10/2015	100.00		
	RT (EUR)	01/10/2015	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		
	AT (H2-GBP)	04/12/2013	100.00		
AT (H2-USD)	04/12/2013	10.00			
Allianz Euroland Equity SRI	A (EUR)	26/10/2010	100.00		
	AT (EUR)	13/04/2016	100.00		
	CT2 (EUR)	13/04/2016	100.00		
	W (EUR)	26/10/2010	1,000.00		
Allianz Europe Conviction Equity	A (EUR)	07/11/2008	100.00		
	AT (EUR)	17/11/2014	100.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (H-EUR)	11/04/2016	1,000.00		
Allianz Europe Equity Growth	PT (AUD)	30/03/2012	1,000.00		
	AT (H-CHF)	22/10/2012	100.00		
	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	CT (EUR)	02/11/2006	100.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	9.08	-	-	-	-	3.98
	9.09	-	-	-	-	4.00
	9.51	9.83	-	-	-	14.50
	10.51	11.69	21.45	73.31	-	52.40
	9.63	9.24	16.24	-	-	19.60
	9.33	8.09	14.61	-	-	18.44
	9.97	9.38	16.67	-	-	24.43
	-	-	-	-	-	4.73
	-	-	-	-	-	3.68
	4.34	-	-	-	-	4.39
	4.33	-	-	-	-	4.36
	-	-	-	-	-	2.40
	4.86	-	-	-	-	5.44
	-	-	-	-	-	5.00
	4.98	5.80	-	-	-	12.07
	7.17	-	-	-	-	6.81
	7.91	7.27	17.69	-	-	19.77
	7.91	7.26	17.58	-	-	29.84
	8.03	-	-	-	-	7.85
	4.32	21.03	-	-	-	24.41
	5.27	-	-	-	-	-2.25
	5.25	-	-	-	-	-6.03
	5.22	23.26	29.46	93.92	-	92.40
	5.23	23.27	29.46	93.92	-	92.27
	4.44	21.43	26.58	86.78	-	81.57
	6.17	25.47	32.95	102.73	-	113.41
	6.17	25.48	32.96	102.74	-	113.43
	-	-	-	-	-	3.31
	6.13	-	-	-	-	-3.28
	6.45	-	-	-	-	-4.50
	-	-	-	-	-	4.29
	-	-	-	-	-	4.27
	6.49	26.24	34.17	105.81	-	115.70
	6.49	26.24	34.17	-	-	49.39
	5.27	22.95	-	-	-	26.59
	5.86	22.84	-	-	-	26.40
	3.13	8.45	16.07	59.98	-	25.73
	-	-	-	-	-	3.28
	-	-	-	-	-	3.27
	4.37	11.07	20.29	69.71	-	34.81
	-0.80	2.30	13.37	59.31	-	66.22
	-0.80	-	-	-	-	5.18
	0.40	4.75	-	-	-	8.24
	-	-	-	-	-	5.01
	-1.86	23.53	36.19	-	-	91.93
	9.70	21.04	29.82	-	-	49.81
	5.72	19.91	31.04	98.09	-	127.41
	5.72	19.91	31.03	98.08	-	127.46
	4.93	18.12	28.13	90.80	-	110.78

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Equity Growth (continued)	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		
	P2 (EUR)	21/08/2012	1,000.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	09/08/2010	1,000.00		
	W2 (EUR)	27/02/2015	1,000.00		
	A (GBP)	03/08/2009	99.30		
	P (GBP)	04/01/2012	1,000.00		
	P (H2-GBP)	14/01/2015	1,000.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H-PLN)	22/03/2012	400.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
	I (USD)	07/07/2014	1,000.00		
	IT (H2-USD)	02/05/2013	1,000.00		
Allianz Europe Equity Growth Select	PT (H2-CHF)	19/08/2015	1,000.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A (EUR)	02/05/2013	100.00		
	AT (EUR)	02/05/2013	100.00		
	CT (EUR)	02/05/2013	100.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	W3 (EUR)	02/04/2015	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (H2-HUF)	10/04/2015	25,000.00		
	W (H2-JPY)	14/11/2013	200,000.00		
	AT (H-PLN)	26/05/2015	400.00	11/08/2016	406.33
	AT (H2-SGD)	13/03/2015	10.00		
	A (H2-USD)	12/02/2015	10.00		
AT (H2-USD)	13/03/2015	10.00			
IT (H2-USD)	22/05/2015	1,000.00			
Allianz Europe Equity Value	I (EUR)	28/10/2014	1,000.00		
Allianz Europe Income and Growth	AMg (H2-AUD)	01/06/2016	10.00		
	AM (EUR)	05/05/2015	10.00		
	AMg (EUR)	01/06/2016	10.00		
	W (EUR)	14/04/2015	1,000.00		
	AMg (H2-HKD)	01/06/2016	10.00		
	AMg (H2-SGD)	01/06/2016	10.00		
	AM (H2-USD)	14/04/2015	10.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	6.66	22.05	34.57	107.10	-	154.81
	6.67	22.05	34.58	107.10	-	154.81
	6.62	21.96	34.42	-	-	74.06
	6.62	21.94	-	-	-	34.15
	6.94	22.69	35.63	-	-	55.93
	6.99	22.79	35.80	110.22	-	161.94
	6.99	22.79	35.79	110.22	-	114.15
	6.73	-	-	-	-	0.30
	23.40	32.96	35.44	96.80	-	172.70
	24.22	34.92	38.75	-	-	90.89
	6.86	-	-	-	-	13.99
	6.55	21.59	35.50	104.64	-	116.27
	11.83	25.15	37.66	-	-	78.37
	6.88	20.18	31.27	-	-	50.70
	6.77	19.78	30.69	-	-	43.50
	6.29	8.32	-	-	-	-1.40
	7.59	21.53	33.92	-	-	38.73
	5.02	-	-	-	-	-1.86
	4.53	-	-	-	-	4.49
	-	-	-	-	-	2.42
	4.94	17.75	31.66	-	-	35.37
	4.95	17.72	31.63	-	-	35.38
	4.16	15.99	28.74	-	-	32.00
	5.90	19.93	35.30	-	-	39.61
	5.90	19.93	35.31	-	-	39.65
	-	-	-	-	-	1.61
	5.84	19.73	35.02	-	-	39.35
	5.85	-	-	-	-	-3.54
	5.73	-	-	-	-	-4.60
	5.73	-	-	-	-	2.85
	6.23	20.69	36.57	-	-	41.15
	6.23	20.70	36.50	-	-	41.06
	6.35	-	-	-	-	-3.01
	23.30	-	-	-	-	28.03
	5.71	-	-	-	-	-7.41
	6.82	21.19	-	-	-	34.35
	12.83	-	-	-	-	-
	5.94	-	-	-	-	-3.70
	5.51	-	-	-	-	2.02
	5.75	-	-	-	-	-4.40
	6.92	-	-	-	-	-6.11
	6.87	-	-	-	-	9.74
	-	-	-	-	-	2.55
	4.68	-	-	-	-	-6.92
	-	-	-	-	-	2.01
	5.62	-	-	-	-	-6.95
	-	-	-	-	-	2.16
	-	-	-	-	-	2.40
	5.46	-	-	-	-	-7.86

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Income and Growth (continued)	AMg (H2-USD)	01/06/2016	10.00		
Allianz Europe Mid Cap Equity	I (EUR)	14/01/2014	1,000.00		
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	I (EUR)	05/06/2012	1,000.00		
	IT (EUR)	15/09/2009	1,000.00		
	P (EUR)	02/10/2013	1,000.00		
	PT2 (EUR)	29/02/2016	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	05/06/2012	1,000.00		
	AT (H2-USD)	08/07/2016	10.00		
Allianz European Equity Dividend	AM (H2-AUD)	02/10/2013	10.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
	AM (H2-RMB)	18/02/2014	10.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A (EUR)	10/01/2011	100.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AQ (EUR)	01/07/2015	100.00		
	AT (EUR)	10/03/2009	100.00		
	CT (EUR)	10/03/2009	100.00		
	I (EUR)	09/10/2013	1,000.00		
	IT (EUR)	10/03/2009	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	25/03/2015	100.00		
	RT (EUR)	25/03/2015	100.00		
	W (EUR)	04/12/2013	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
	WT (H-GBP)	09/05/2016	1,000.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AM (H2-NZD)	01/04/2016	10.00		
	AT (H-PLN)	22/03/2012	400.00		
	AM (H2-SGD)	14/04/2014	10.00		
	AM (H2-USD)	02/10/2013	10.00		
	AMg (H2-USD)	04/11/2015	10.00		
	IT (H2-USD)	02/11/2015	1,000.00		
Allianz Flexi Asia Bond	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-RMB)	03/07/2012	10.00		
	A (H2-EUR)	15/04/2013	100.00		
	AM (H2-EUR)	01/03/2013	10.00		
	I (EUR)	03/07/2012	1,000.00		
	AM (H2-GBP)	01/03/2013	10.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	AM (HKD)	03/07/2012	10.00		
	PQ (HKD)	03/06/2013	1,000.00		
	AM (H2-NZD)	17/07/2012	10.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	-	-	-	-	-	2.30
	0.56	17.80	-	-	-	17.82
	4.86	27.74	34.82	-	-	81.39
	4.86	27.74	34.82	100.30	-	129.36
	5.93	30.34	38.96	-	-	89.46
	5.93	30.34	38.95	110.64	-	146.00
	5.86	30.23	-	-	-	36.71
	-	-	-	-	-	6.80
	-	-	-	-	-	5.12
	6.30	31.26	40.43	-	-	92.35
	-	-	-	-	-	9.90
	4.38	8.04	-	-	-	27.21
	3.09	-	-	-	-	-2.05
	6.60	10.78	-	-	-	17.79
	2.46	-	-	-	-	3.91
	-	-	-	-	-	0.78
	2.86	4.81	20.60	62.28	-	45.81
	2.87	-	-	-	-	6.04
	2.87	4.80	-	-	-	20.71
	2.87	-	-	-	-	-5.89
	2.87	4.82	20.61	62.30	-	144.95
	2.10	3.26	17.93	56.34	-	131.55
	3.79	6.70	-	-	-	25.11
	3.79	6.70	23.87	69.67	-	161.74
	3.75	6.61	-	-	-	18.12
	3.73	-	-	-	-	-3.71
	3.65	-	-	-	-	-7.59
	3.65	-	-	-	-	-7.60
	4.10	7.34	-	-	-	18.46
	4.10	7.34	-	-	-	15.45
	-	-	-	-	-	5.71
	3.49	4.60	-	-	-	20.48
	-	-	-	-	-	4.77
	8.98	11.01	27.76	-	-	61.72
	4.10	5.83	-	-	-	10.99
	3.85	4.86	-	-	-	20.89
	-	-	-	-	-	-4.93
	-	-	-	-	-	-2.48
	12.51	12.45	18.31	-	-	25.06
	10.68	8.46	12.70	-	-	16.40
	14.55	15.61	20.17	-	-	26.74
	9.45	6.69	9.57	-	-	3.71
	9.74	6.85	9.77	-	-	4.77
	12.13	24.09	37.09	-	-	31.11
	10.47	8.12	11.55	-	-	6.77
	11.52	9.84	14.00	-	-	10.46
	10.95	8.19	11.37	-	-	14.13
	11.65	9.54	13.54	-	-	10.00
	13.10	14.40	20.87	-	-	26.05

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Flexi Asia Bond (continued)	AM (H2-SGD)	01/03/2013	10.00		
	AM (USD)	03/07/2012	10.00		
	AMg (USD)	04/11/2015	10.00		
	AT (USD)	03/07/2012	10.00		
	IT (USD)	03/09/2012	1,000.00		
Allianz Flexible Bond Strategy	AT (H-CHF)	09/10/2014	100.00		
	PT (H2-CHF)	19/08/2015	1,000.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A (EUR)	16/08/2011	100.00		
	AT (EUR)	09/10/2014	100.00		
	C (EUR)	16/08/2011	100.00		
	CT (EUR)	22/11/2011	100.00		
	FT (EUR)	16/09/2016	1,000.00		
	I (EUR)	03/09/2014	1,000.00		
	IT (EUR)	29/07/2011	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	25/03/2015	100.00		
	W (EUR)	13/03/2015	1,000.00		
WT (EUR)	01/10/2012	1,000.00			
PT (USD)	20/08/2015	1,000.00			
Allianz Floating Rate Notes Plus	AT (EUR)	11/08/2016	100.00		
	AT2 (EUR)	02/09/2016	100.00		
	I (EUR)	23/01/2015	1,000.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	VarioZins P (EUR)	22/07/2016	1,000.00		
	WT (EUR)	03/09/2015	1,000.00		
	WT8 (EUR)	04/07/2016	1,000.00		
Allianz GEM Equity High Dividend	AM (H2-AUD)	02/08/2016	10.00		
	AT (EUR)	15/06/2007	100.00		
	CT (EUR)	29/05/2007	100.00		
	I (EUR)	29/05/2007	1,000.00		
	AMg (HKD)	06/10/2015	10.00		
	AT (HUF)	17/08/2010	25,000.00		
	AMg (USD)	06/10/2015	10.00		
	AT (USD)	25/02/2008	10.00		
	AM (H2-ZAR)	02/08/2016	150.00		
Allianz German Equity	AT (H2-CZK)	24/08/2016	3,000.00		
	AT (EUR)	22/10/2012	100.00		
	F (EUR)	29/11/2013	1,000.00		
	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	W (EUR)	22/10/2012	1,000.00		
	P (GBP)	20/12/2012	1,000.00		
Allianz Global Agricultural Trends	A (EUR)	01/04/2008	100.00		
	AT (EUR)	24/06/2008	100.00		
	CT (EUR)	07/07/2008	100.00		
	IT (EUR)	07/07/2008	1,000.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	11.54	9.54	12.40	-	-	7.47
	10.84	8.19	11.26	-	-	14.02
	-	-	-	-	-	8.33
	10.88	8.25	11.32	-	-	14.10
	11.65	9.83	13.74	-	-	14.93
	-0.41	-	-	-	-	-3.48
	-0.53	-	-	-	-	-1.90
	-0.35	-	-	-	-	-1.64
	-	-	-	-	-	-0.45
	-0.09	-1.75	2.28	6.63	-	6.60
	-0.09	-	-	-	-	-1.83
	-0.54	-2.52	1.27	5.13	-	5.09
	-0.53	-2.50	1.28	-	-	5.88
	-	-	-	-	-	-0.07
	0.12	-1.21	-	-	-	-0.62
	0.13	-1.21	3.33	8.75	-	9.65
	0.09	-1.29	-	-	-	1.70
	0.10	-	-	-	-	-1.39
	0.31	-	-	-	-	-3.27
	0.43	-	-	-	-	-3.45
	0.51	-0.46	4.51	-	-	5.46
	-0.59	-	-	-	-	-1.08
	-	-	-	-	-	0.01
	-	-	-	-	-	0.00
	0.49	-	-	-	-	0.85
	0.26	0.63	-	-	-	0.58
	-	-	-	-	-	0.09
	0.56	-	-	-	-	0.50
	-	-	-	-	-	0.15
	-	-	-	-	-	1.71
	17.60	11.74	20.15	24.09	-	-13.01
	16.72	10.07	17.46	19.51	-	-14.98
	18.77	13.99	23.80	30.43	-	-0.06
	-	-	-	-	-	12.96
	15.93	11.20	24.57	31.49	-	7.70
	-	-	-	-	-	12.67
	17.26	-1.05	-0.53	2.55	-	-43.60
	-	-	-	-	-	2.53
	-	-	-	-	-	-1.77
	5.09	18.86	27.42	-	-	52.96
	6.56	22.22	-	-	-	22.19
	6.57	22.22	-	-	-	22.19
	6.03	21.00	30.88	-	-	58.45
	6.35	21.73	32.05	-	-	60.30
	23.73	33.92	35.06	-	-	57.58
	9.23	5.38	32.11	56.38	-	61.09
	8.70	4.59	31.43	55.85	-	28.05
	8.44	3.74	29.09	50.54	-	36.43
	10.28	7.40	35.97	64.18	-	56.60

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Agricultural Trends (continued)	PT (EUR)	11/08/2016	1,000.00		
	A (GBP)	25/08/2008	100.00		
	P (GBP)	14/11/2011	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (USD)	01/04/2008	10.00		
Allianz Global Bond	A (EUR)	05/11/2015	100.00		
	CT (EUR)	07/03/2016	100.00		
	I (USD)	05/11/2015	1,000.00		
	W (USD)	05/11/2015	1,000.00		
Allianz Global Dividend	A (EUR)	18/05/2015	100.00		
	F (EUR)	15/05/2015	1,000.00		
	I (EUR)	18/05/2015	1,000.00		
	AMg (USD)	13/10/2015	10.00		
Allianz Global Dynamic Multi Asset Income	I (USD)	08/03/2016	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	17/11/2015	100.00		
	I (EUR)	17/11/2015	1,000.00		
	AT (H2-PLN)	07/03/2016	400.00	12/08/2016	423.61
	I (USD)	17/11/2015	1,000.00		
Allianz Global EcoTrends	WT (USD)	17/11/2015	1,000.00		
	A (EUR)	03/05/2006	100.00		
	CT (EUR)	04/06/2007	100.00		
	I (GBP)	15/12/2011	1,000.00		
Allianz Global Emerging Markets Equity Dividend	I (EUR)	17/12/2015	1,000.00		
Allianz Global Equity	AT (EUR)	13/06/2000	10.00		
	CT (EUR)	04/06/2007	10.00		
	IT (EUR)	04/06/2007	10.00		
	IT (H-EUR)	06/05/2009	10.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
	AT (USD)	13/06/2000	10.00		
Allianz Global Equity Selection	I (USD)	17/06/2014	1,000.00	27/09/2016	938.69
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	AT (USD)	19/12/2008	10.00		
	IT (USD)	17/05/2016	1,000.00		
Allianz Global Fundamental Strategy	AT2 (EUR)	12/11/2015	100.00		
	CT2 (EUR)	04/12/2013	100.00		
	D (EUR)	14/03/2014	100.00		
	IT2 (EUR)	28/02/2013	1,000.00		
	I4 (EUR)	21/05/2014	1,000.00		
	RT2 (H-GBP)	15/12/2014	100.00		
	D (H2-USD)	28/02/2013	10.00		
Allianz Global Hi-Tech Growth	F (EUR)	15/11/2013	1,000.00		
	A (USD)	03/10/2008	9.74		
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
Allianz Global Small Cap Equity	AT (H-EUR)	13/09/2013	100.00		
	CT (H-EUR)	13/09/2013	100.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	-	-	-	-	-	-1.87
	27.42	16.69	36.42	55.57	-	60.61
	28.58	18.84	40.39	-	-	47.80
	28.38	-	-	-	-	17.99
	8.83	-6.84	9.45	29.10	-	15.80
	-	-	-	-	-	7.21
	-	-	-	-	-	3.42
	-	-	-	-	-	10.76
	-	-	-	-	-	10.95
	6.41	-	-	-	-	-10.11
	7.90	-	-	-	-	-8.66
	7.44	-	-	-	-	-8.93
	-	-	-	-	-	0.26
	-	-	-	-	-	7.61
	-	-	-	-	-	-2.65
	-	-	-	-	-	-1.92
	-	-	-	-	-	5.90
	-	-	-	-	-	2.90
	-	-	-	-	-	3.19
	4.44	2.76	10.50	49.30	12.09	-3.02
	3.67	1.21	8.04	43.77	-	-26.49
	22.89	15.93	17.49	-	-	56.72
	-	-	-	-	-	13.62
	11.01	17.60	36.59	101.73	55.41	4.90
	10.39	15.86	33.68	94.85	-	28.60
	12.15	19.61	40.60	111.30	-	45.80
	10.30	7.62	20.91	78.81	-	94.90
	-	-	-	-	-	1.37
	12.41	20.69	-	-	-	36.21
	10.46	3.69	12.88	66.58	38.57	23.60
	11.57	-	-	-	-	-
	11.24	21.17	38.19	91.72	-	159.74
	10.57	6.79	14.13	57.98	-	106.00
	-	-	-	-	-	5.06
	-	-	-	-	-	3.16
	9.57	3.41	-	-	-	7.20
	9.82	5.03	-	-	-	8.07
	10.56	5.35	11.62	-	-	12.74
	10.89	6.18	-	-	-	5.70
	10.81	-	-	-	-	12.25
	7.78	3.52	8.95	-	-	10.04
	19.50	21.15	-	-	-	38.93
	17.01	3.62	12.13	73.95	-	88.33
	40.76	-21.93	-24.43	-42.56	-	-60.30
	40.77	-21.93	-24.44	-42.59	-	-59.81
	42.74	-19.74	-21.22	-	-	-36.70
	42.03	-20.54	-22.40	-39.97	-	-58.29
	42.03	-20.54	-22.39	-39.96	-	-57.81
	1.48	3.92	11.48	-	-	12.78
	0.96	1.91	8.28	-	-	9.49

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Small Cap Equity (continued)	IT (H-EUR)	13/09/2013	1,000.00		
	PT (H-EUR)	13/09/2013	1,000.00		
	RT (H-EUR)	22/04/2015	100.00		
	PT (GBP)	22/08/2013	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	WT (GBP)	24/07/2015	1,000.00		
	AT (USD)	13/09/2013	10.00		
	IT (USD)	18/06/2013	1,000.00		
	WT (USD)	15/05/2014	1,000.00		
Allianz Global Smaller Companies	AT (USD)	28/07/2016	10.00		
	IT (USD)	28/07/2016	1,000.00		
	WT9 (USD)	28/07/2016	100,000.00		
Allianz Global Sustainability	A (EUR)	02/01/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	F (EUR)	16/11/2015	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	27/03/2015	100.00		
	WT (GBP)	12/07/2016	1,000.00		
	A (USD)	02/01/2003	10.00		
Allianz Greater China Dynamic	I (EUR)	15/04/2013	1,000.00		
	AT (HKD)	11/04/2014	10.00		
	AT (USD)	02/10/2009	10.00		
	I (USD)	08/04/2014	1,000.00		
Allianz Green Bond	I (EUR)	17/11/2015	1,000.00		
	R (EUR)	17/11/2015	100.00		
	W (EUR)	17/11/2015	1,000.00		
Allianz High Dividend Asia Pacific Equity	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		
	AT (EUR)	07/07/2016	100.00		
	I (EUR)	07/01/2016	131.31		
	I (H-EUR)	07/01/2016	841.25		
	W (H-EUR)	07/01/2016	730.65		
	AT (H2-PLN)	07/03/2016	400.00		
	AM (USD)	07/01/2016	7.60		
	IT (USD)	08/03/2016	1,000.00		
Allianz HKD Income	AM (HKD)	01/03/2013	10.00		
	AT (HKD)	15/09/2014	10.00		
	AM (USD)	01/03/2013	10.00		
Allianz Hong Kong Equity	A (HKD)	04/10/2010	10.00		
	AT (HKD)	17/06/2011	10.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	136.43		
	IT (USD)	03/10/2008	144.82		
Allianz Income and Growth	AM (H2-AUD)	15/10/2012	10.00		
	RM (H2-AUD)	18/02/2016	100.00		
	AM (H2-CAD)	02/05/2013	10.00		
	RM (H2-CAD)	18/02/2016	100.00		
	AM (H2-RMB)	14/06/2013	10.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	2.90	5.45	14.08	-	-	15.45
	2.91	5.86	15.21	-	-	16.58
	2.79	-	-	-	-	-7.79
	23.07	30.23	37.24	-	-	37.48
	23.25	30.89	-	-	-	29.85
	22.92	-	-	-	-	27.20
	23.45	-	-	-	-	11.72
	4.12	2.16	6.99	-	-	8.70
	5.16	4.23	10.30	-	-	20.02
	5.52	4.94	-	-	-	5.95
	-	-	-	-	-	-0.80
	-	-	-	-	-	-0.58
	-	-	-	-	-	-0.52
	11.71	17.08	37.59	96.33	60.59	132.57
	10.86	15.33	34.57	89.19	-	34.70
	-	-	-	-	-	2.50
	-	-	-	-	-	7.12
	12.55	-	-	-	-	1.04
	-	-	-	-	-	5.35
	11.42	3.68	14.29	62.50	41.61	154.08
	6.41	-1.09	29.16	-	-	30.82
	4.92	-14.88	-	-	-	-12.50
	4.73	-14.75	2.92	35.20	-	30.60
	5.97	-12.68	-	-	-	-8.67
	-	-	-	-	-	5.24
	-	-	-	-	-	5.17
	-	-	-	-	-	5.43
	-	-	-	-	-	11.45
	-	-	-	-	-	11.46
	-	-	-	-	-	5.55
	-	-	-	-	-	12.55
	-	-	-	-	-	10.97
	-	-	-	-	-	11.14
	-	-	-	-	-	9.78
	-	-	-	-	-	14.89
	-	-	-	-	-	12.04
	2.65	4.43	6.24	-	-	5.51
	2.65	4.40	-	-	-	4.50
	2.44	4.62	6.55	-	-	5.82
	9.43	4.42	11.67	43.03	-	7.28
	9.40	4.44	11.78	43.12	-	8.20
	5.23	12.75	22.57	53.64	-	30.90
	9.44	4.61	11.77	43.86	-	86.81
	10.52	6.65	15.06	51.11	-	101.90
	11.30	8.63	21.12	-	-	40.26
	-	-	-	-	-	15.15
	9.74	5.23	15.41	-	-	20.18
	-	-	-	-	-	14.15
	12.98	11.01	22.19	-	-	26.78

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date	
Allianz Income and Growth (continued)	RM (H2-RMB)	18/02/2016	10.00			
	A (H2-EUR)	17/07/2012	100.00			
	AM (H2-EUR)	02/05/2013	10.00			
	AT (H2-EUR)	12/08/2014	100.00			
	CT (H2-EUR)	22/02/2012	100.00			
	I (EUR)	03/09/2014	1,000.00			
	I (H2-EUR)	31/08/2011	1,000.00			
	IT (H2-EUR)	07/11/2011	1,000.00			
	P (EUR)	04/02/2014	1,000.00			
	P (H2-EUR)	10/04/2014	1,000.00			
	RM (H2-EUR)	01/10/2015	100.00			
	RT (H2-EUR)	11/02/2016	100.00			
	AM (H2-GBP)	02/05/2013	10.00			
	PM (H2-GBP)	03/06/2013	1,000.00			
	RM (H2-GBP)	15/12/2014	100.00			
	AM (HKD)	01/03/2013	10.00			
	RM (HKD)	01/10/2015	10.00			
	AM (H2-NZD)	02/12/2013	10.00			
	IT (H2-SEK)	11/10/2012	10,000.00			
	AM (H2-SGD)	01/07/2013	10.00			
	RM (H2-SGD)	18/02/2016	10.00			
	A (USD)	01/10/2013	10.00			
	AM (USD)	16/10/2012	10.00			
	AT (USD)	18/11/2011	10.00			
	CM (USD)	17/11/2014	10.00			
	IT (USD)	27/08/2013	1,000.00			
	P (USD)	01/04/2014	1,000.00			
	PM (USD)	05/05/2014	1,000.00			
	RM (USD)	01/10/2015	10.00			
	RT (USD)	01/10/2015	10.00			
	AM (H2-ZAR)	18/03/2015	150.00			
	Allianz India Equity	I (USD)	30/12/2009	1,000.00		
	Allianz Indonesia Equity	A (EUR)	24/10/2008	100.00		
A (USD)		03/10/2008	3.15			
Allianz Japan Equity	AT (EUR)	24/08/2015	100.00			
	AT (H-EUR)	24/08/2015	100.00			
	CT (H-EUR)	05/02/2015	100.00			
	F (EUR)	25/10/2013	1,000.00			
	IT (H-EUR)	18/09/2014	1,000.00			
	RT (EUR)	08/04/2016	100.00			
	WT (EUR)	12/08/2014	1,000.00			
	RT (GBP)	15/12/2014	100.00			
	A (USD)	03/10/2008	12.46			
	AT (H-USD)	15/03/2016	10.00			
	IT (USD)	03/10/2008	12.95			
Allianz Korea Equity	A (USD)	03/10/2008	7.73			
Allianz Laufzeitfonds Extra 2019	A (EUR)	23/09/2014	100.00			
Allianz Little Dragons	A2 (EUR)	12/12/2008	100.00			
	CT2 (EUR)	12/12/2008	100.00			

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	-	-	-	-	-	16.45
	8.96	4.27	13.36	-	-	33.33
	8.93	3.97	13.15	-	-	17.26
	8.94	4.06	-	-	-	3.74
	8.17	2.51	10.57	-	-	24.73
	11.13	20.37	-	-	-	22.10
	9.78	5.53	15.67	52.46	-	46.59
	9.73	5.55	15.60	-	-	42.05
	11.25	20.52	-	-	-	36.34
	9.63	5.41	-	-	-	7.36
	-	-	-	-	-	9.09
	-	-	-	-	-	16.75
	9.57	4.95	14.34	-	-	18.72
	10.33	6.52	16.78	-	-	19.32
	10.17	-	-	-	-	6.50
	10.06	4.91	14.29	-	-	21.92
	-	-	-	-	-	10.33
	11.98	10.60	-	-	-	18.30
	9.23	5.06	15.83	-	-	32.28
	10.46	5.89	15.18	-	-	20.01
	-	-	-	-	-	14.70
	9.94	5.09	-	-	-	14.34
	10.02	5.10	14.38	-	-	28.77
	10.07	5.14	14.47	-	-	43.20
	9.19	-	-	-	-	2.29
	10.77	6.59	16.83	-	-	19.47
	10.73	6.50	-	-	-	8.02
	10.73	6.50	-	-	-	8.19
	-	-	-	-	-	10.24
	-	-	-	-	-	10.20
	17.22	-	-	-	-	11.81
	-2.59	-1.30	45.61	29.89	-	15.82
	48.26	3.39	27.12	16.47	-	275.28
	46.42	-9.26	4.53	-4.63	-	83.13
	20.06	-	-	-	-	19.64
	-1.17	-	-	-	-	-2.26
	-1.67	-	-	-	-	-2.02
	21.59	36.98	-	-	-	49.51
	-0.03	7.39	-	-	-	7.96
	-	-	-	-	-	16.33
	21.50	36.70	-	-	-	45.05
	41.06	-	-	-	-	52.20
	19.53	18.09	16.49	55.17	-	59.31
	-	-	-	-	-	1.80
	20.61	20.22	19.63	62.22	-	71.74
	6.79	-7.44	-1.95	2.34	-	30.27
	6.90	4.20	-	-	-	3.95
	6.88	10.35	36.32	64.77	-	167.27
	6.00	8.92	33.32	58.76	-	151.80

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Little Dragons (continued)	A (USD)	03/10/2008	63.69		
	AT (USD)	03/10/2008	63.73		
	WT2 (USD)	26/05/2015	1,000.00		
Allianz Merger Arbitrage Strategy	PT (H2-CHF)	20/06/2016	1,000.00		
	A (EUR)	18/05/2016	100.00		
	AT (EUR)	06/07/2015	100.00		
	CT (EUR)	17/11/2015	100.00		
	I (EUR)	30/10/2012	1,000.00		
	IT (EUR)	03/09/2015	1,000.00		
	P (EUR)	18/05/2016	1,000.00		
	PT (EUR)	08/03/2016	1,000.00		
	P2 (EUR)	18/05/2016	1,000.00		
	RT (EUR)	07/04/2016	100.00		
	W2 (EUR)	30/10/2012	1,000.00		
	IT (H2-GBP)	16/05/2014	1,000.00		
	PT (H2-GBP)	16/10/2015	1,000.00		
Allianz Oriental Income	AT (EUR)	07/12/2009	100.00		
	Ertrag Asien Pazifik A2 (EUR)	16/03/2015	100.00		
	RT (EUR)	04/08/2015	100.00		
	R (GBP)	15/12/2014	100.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	03/10/2008	64.21		
	A (H-USD)	18/02/2014	10.00		
	AT (USD)	03/10/2008	66.47		
	I (USD)	03/10/2008	65.15		
	IT (USD)	03/10/2008	68.11		
	P (USD)	03/10/2008	64.81		
	Allianz Renminbi Fixed Income	A (H2-CHF)	25/10/2012	100.00	
A (H2-EUR)		21/06/2011	100.00		
AT (H2-EUR)		22/08/2012	100.00		
CT (H2-EUR)		25/10/2012	100.00		
I (H2-EUR)		10/06/2011	1,000.00		
IT (H2-EUR)		22/08/2012	1,000.00		
P (H2-EUR)		01/03/2013	1,000.00		
P2 (H2-EUR)		02/05/2013	1,000.00		
P (H2-GBP)		08/07/2011	1,000.00		
A (USD)		21/06/2011	10.00		
IT2 (USD)		24/11/2014	1,000.00		
Allianz Selection Alternative	Allianz Stratégies	19/09/2016	100.00		
	Opportunistes AT (EUR)				
Allianz Selection Fixed Income	Allianz Stratégies	19/09/2016	100.00		
	Opportunistes AT (EUR)				
Allianz Strategy Select 50	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Structured Alpha Strategy	I (EUR)	10/08/2010	1,000.00		
	P (EUR)	29/09/2015	1,000.00		
	PT (EUR)	30/08/2016	1,000.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	5.39	-4.02	9.75	29.67	-	64.12
	5.39	-4.01	9.76	29.69	-	64.18
	7.85	-	-	-	-	-11.90
	-	-	-	-	-	-0.29
	-	-	-	-	-	0.19
	2.08	-	-	-	-	1.54
	-	-	-	-	-	0.69
	2.71	5.01	6.28	-	-	7.48
	2.71	-	-	-	-	2.46
	-	-	-	-	-	0.28
	-	-	-	-	-	-0.33
	-	-	-	-	-	0.37
	-	-	-	-	-	-0.10
	2.92	5.43	4.98	-	-	4.26
	3.60	6.49	-	-	-	7.00
	-	-	-	-	-	2.51
	13.48	18.44	26.99	69.74	-	74.48
	13.50	-	-	-	-	-4.36
	14.41	-	-	-	-	2.36
	33.33	-	-	-	-	32.91
	8.53	12.84	14.88	48.44	-	33.60
	13.11	5.19	5.61	40.92	-	64.75
	3.34	3.07	-	-	-	5.03
	13.11	5.19	5.61	40.91	-	64.74
	14.11	7.07	8.47	47.33	-	76.65
	14.12	7.07	8.47	47.32	-	76.24
	14.07	6.99	8.35	47.04	-	76.09
	0.86	-2.72	-0.84	-	-	2.58
	1.45	-1.52	0.65	9.60	-	8.97
	1.48	-1.45	0.75	-	-	6.68
	1.27	-1.91	0.05	-	-	3.48
	1.96	-0.61	2.11	12.54	-	12.42
	2.11	-0.73	1.97	-	-	8.46
	1.92	-0.86	1.79	-	-	4.06
	2.07	-0.34	2.52	-	-	3.33
	2.85	0.78	3.83	15.09	-	13.95
	2.63	0.05	2.30	12.16	-	11.15
	3.04	-	-	-	-	0.15
	3.01	0.90	3.65	14.69	-	13.94
	-	-	-	-	-	0.09
	-	-	-	-	-	0.50
	-	-	-	-	-	-1.48
	-	-	-	-	-	-1.95
	6.27	7.61	12.56	37.57	-	27.72
	4.56	-	-	-	-	6.68
	-	-	-	-	-	0.25

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Structured Alpha Strategy (continued)	WT (EUR)	15/04/2014	1,000.00		
	WT2 (EUR)	10/08/2010	1,000.00		
	WT3 (EUR)	07/01/2014	1,000.00		
Allianz Structured Alpha 250	I3 (EUR)	01/03/2016	1,000.00		
	P (EUR)	01/03/2016	1,000.00		
	P3 (EUR)	01/03/2016	1,000.00		
Allianz Structured Return	AT (H2-CZK)	14/09/2016	3,000.00		
	AT (H2-EUR)	31/08/2016	100.00		
	I (H2-EUR)	31/08/2016	1,000.00		
	IT3 (EUR)	14/09/2016	1,000.00		
	IT3 (H2-EUR)	31/08/2016	1,000.00		
	I3 (H2-EUR)	31/08/2016	1,000.00		
	P (H2-EUR)	31/08/2016	1,000.00		
	P3 (H2-EUR)	31/08/2016	1,000.00		
	P (H2-GBP)	07/09/2016	1,000.00		
W2 (H2-JPY)	31/08/2016	200,000.00			
Allianz Target Return Bond	W (EUR)	02/05/2012	1,000.00		
Allianz Target Return Bond US	W (H2-EUR)	02/05/2013	1,000.00		
Allianz Thailand Equity	A (EUR)	24/10/2008	100.00		
	IT (JPY)	21/03/2013	200,000.00		
	A (USD)	03/10/2008	12.27		
	IT (USD)	03/10/2008	13.05		
Allianz Tiger	A (EUR)	28/11/2008	100.00		
	A (USD)	03/10/2008	47.27		
Allianz Total Return Asian Equity	AM (H2-AUD)	04/02/2014	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	AM (H2-RMB)	12/02/2015	10.00		
	A (EUR)	05/06/2015	100.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	P (EUR)	05/10/2015	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	AM (HKD)	04/02/2014	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AT (HKD)	17/07/2012	10.00		
	AM (H2-SGD)	15/09/2014	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	A (USD)	03/10/2008	13.87		
	AM (USD)	04/02/2014	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (USD)	03/10/2008	15.61		
IT2 (USD)	01/04/2015	1,000.00			
PT (USD)	03/10/2008	16.05			
Allianz Treasury Short Term Plus Euro	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	P2 (EUR)	12/11/2014	100.00		
	W (EUR)	26/08/2015	1,000.00		
Allianz US Equity Dividend	AT (SGD)	11/08/2009	10.00		
	AM (USD)	15/10/2014	10.00		
	AMg (USD)	11/11/2015	10.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾	2 years (30/09/2014- 30/09/2016)	3 years (30/09/2013- 30/09/2016)	5 years (30/09/2011- 30/09/2016)	10 years (30/09/2006- 30/09/2016)	Since launch (Launch date - 30/09/2016) ¹⁾
	%	%	%	%	%	%
	6.59	9.78	-	-	-	12.47
	6.40	6.75	10.98	33.20	-	22.66
	6.68	7.48	-	-	-	10.09
	-	-	-	-	-	1.25
	-	-	-	-	-	1.24
	-	-	-	-	-	1.20
	-	-	-	-	-	0.10
	-	-	-	-	-	-0.17
	-	-	-	-	-	-0.10
	-	-	-	-	-	0.77
	-	-	-	-	-	-0.11
	-	-	-	-	-	-0.11
	-	-	-	-	-	-0.10
	-	-	-	-	-	-0.12
	-	-	-	-	-	0.03
	-	-	-	-	-	-0.47
	2.52	2.94	7.75	-	-	19.86
	2.84	0.25	2.49	-	-	2.32
	15.19	2.27	23.93	111.50	-	494.32
	-2.27	-14.36	10.24	-	-	-0.50
	14.73	-9.50	2.69	75.34	-	258.98
	15.87	-7.68	5.81	84.37	-	287.66
	12.99	13.40	37.32	76.22	-	186.84
	12.72	0.39	13.90	45.73	-	91.90
	13.87	0.68	-	-	-	13.92
	-	-	-	-	-	5.54
	16.16	-	-	-	-	-0.89
	13.40	-	-	-	-	-7.82
	-	-	-	-	-	2.88
	-	-	-	-	-	10.15
	14.41	-	-	-	-	-0.46
	13.00	-2.05	-	-	-	9.39
	-	-	-	-	-	5.29
	13.01	-2.06	12.81	-	-	28.60
	13.29	-1.27	-	-	-	-3.83
	-	-	-	-	-	5.70
	12.98	-1.93	12.88	39.98	-	86.70
	13.00	-1.94	-	-	-	9.51
	-	-	-	-	-	5.09
	12.99	-1.95	12.86	39.98	-	86.61
	14.09	-	-	-	-	-5.73
	14.07	-0.06	16.13	46.70	-	101.00
	0.19	-0.83	0.37	2.70	-	1.10
	0.96	0.72	2.73	6.77	20.65	28.91
	1.08	-	-	-	-	0.97
	0.92	-	-	-	-	0.63
	2.54	1.84	19.97	67.64	-	65.80
	7.15	-	-	-	-	1.42
	-	-	-	-	-	-0.18

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Equity Dividend (continued)	W (USD)	01/04/2009	1,000.00		
Allianz US Equity Fund	A (EUR)	25/03/2010	100.00		
	CT (EUR)	31/07/2007	100.00		
	N (EUR)	12/12/2008	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	W (H-EUR)	12/12/2006	1,000.00		
	P (GBP)	20/12/2012	1,000.00		
	AT (SGD)	11/08/2009	10.00		
	A (USD)	15/02/2008	10.00		
	AT (USD)	01/03/2012	10.00		
	N (USD)	04/10/2010	1,000.00		
	P (USD)	29/01/2013	1,000.00		
Allianz US Equity Plus	X7 (EUR)	05/04/2016	1.00		
	AM (USD)	05/04/2016	10.00		
	W9 (USD)	05/04/2016	100,000.00		
Allianz US High Yield	AM (H2-AUD)	02/12/2011	10.00		
	AM (H2-CAD)	02/12/2011	10.00		
	AM (H2-RMB)	11/04/2012	10.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (H2-EUR)	02/12/2011	10.00		
	AT (H2-EUR)	31/07/2012	100.00		
	I (H2-EUR)	11/06/2012	1,000.00		
	I2 (H2-EUR)	31/07/2012	1,000.00		
	WQ (H2-EUR)	03/07/2013	1,000.00		
	WT (H2-EUR)	30/08/2016	1,000.00		
	AM (H2-GBP)	02/12/2011	10.00		
	P (GBP)	20/12/2012	1,000.00		
	AM (HKD)	16/08/2011	10.00		
	AT (HKD)	21/10/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AT (H2-PLN)	28/06/2012	400.00		
	AM (H2-SGD)	15/06/2012	10.00		
	AM (USD)	02/08/2010	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	02/08/2010	1,000.00		
	P (USD)	30/07/2013	1,000.00		
	WT (USD)	01/10/2012	1,000.00		
Allianz US Short Duration High Income Bond	A (H2-EUR)	01/04/2016	100.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AT (H2-EUR)	08/03/2016	100.00		
	CT (H2-EUR)	18/08/2016	100.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (H2-EUR)	11/04/2016	100.00		
	AM (HKD)	16/08/2016	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	AM (USD)	10/12/2015	10.00		
	AT (USD)	08/03/2016	10.00		
	IT (USD)	08/03/2016	1,000.00		

	1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
	8.41	-2.54	14.36	68.69	-	151.66
	15.21	24.07	54.49	110.42	-	95.95
	14.25	22.18	51.08	102.79	-	65.21
	16.58	26.87	60.07	123.30	-	220.53
	16.39	26.71	59.19	-	-	81.34
	14.86	10.99	31.35	79.59	-	66.30
	35.45	39.71	63.68	-	-	86.12
	10.13	17.65	39.39	83.15	-	82.60
	14.82	9.83	28.27	74.09	-	57.59
	14.77	9.89	28.22	-	-	44.50
	16.12	12.43	32.73	84.46	-	83.50
	15.77	11.75	31.53	-	-	42.40
	-	-	-	-	-	6.00
	-	-	-	-	-	3.04
	-	-	-	-	-	3.62
	9.06	4.05	9.96	-	-	37.51
	7.37	0.75	4.80	-	-	25.33
	10.62	6.38	10.94	-	-	27.46
	-	-	-	-	-	10.54
	6.38	-0.81	2.22	-	-	20.00
	6.44	-0.72	2.29	-	-	10.27
	7.23	0.81	4.68	-	-	17.66
	7.28	0.66	4.33	-	-	13.42
	7.47	1.25	5.23	-	-	7.55
	-	-	-	-	-	0.82
	7.23	0.49	3.84	-	-	23.01
	26.65	27.23	31.84	-	-	38.14
	7.61	0.31	3.54	25.74	-	23.05
	7.59	0.33	3.52	-	-	23.40
	9.54	6.05	12.24	-	-	25.90
	8.40	2.90	8.60	-	-	24.92
	8.19	1.47	4.50	-	-	16.84
	7.41	0.41	3.51	26.05	-	34.63
	7.47	0.41	3.51	-	-	23.80
	8.23	1.84	5.67	30.44	-	40.36
	8.21	1.79	5.58	-	-	5.86
	8.44	2.25	6.30	-	-	13.77
	-	-	-	-	-	4.72
	-	-	-	-	-	4.94
	-	-	-	-	-	4.96
	-	-	-	-	-	0.36
	-	-	-	-	-	4.97
	-	-	-	-	-	4.64
	-	-	-	-	-	4.64
	-	-	-	-	-	0.58
	-	-	-	-	-	0.62
	-	-	-	-	-	6.91
	-	-	-	-	-	5.60
	-	-	-	-	-	5.99

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Short Duration High Income Bond (continued)	P (USD)	10/12/2015	1,000.00		
	PM (USD)	19/02/2016	1,000.00		
	PT2 (USD)	15/09/2016	1,000.00		
	W (USD)	22/09/2015	1,000.00		
	WT (USD)	26/07/2016	1,000.00		
Allianz US Small Cap Equity	RT (GBP)	15/12/2014	100.00		
	AT (USD)	30/07/2014	10.00		
	IT (USD)	29/07/2014	1,000.00		
	PT (USD)	12/08/2014	1,000.00		
	WT (USD)	07/11/2014	1,000.00		

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

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

Past performance is no indication of current or future performance.

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

1 year (30/09/2015- 30/09/2016) ¹⁾ %	2 years (30/09/2014- 30/09/2016) %	3 years (30/09/2013- 30/09/2016) %	5 years (30/09/2011- 30/09/2016) %	10 years (30/09/2006- 30/09/2016) %	Since launch (Launch date - 30/09/2016) ¹⁾ %
-	-	-	-	-	7.36
-	-	-	-	-	8.21
-	-	-	-	-	0.37
7.48	-	-	-	-	5.90
-	-	-	-	-	1.26
17.11	-	-	-	-	12.81
-0.89	-9.73	-	-	-	-10.90
0.12	-7.90	-	-	-	-9.47
0.13	-7.92	-	-	-	-8.38
0.51	-	-	-	-	-7.70

Economic situation and capital market in the reporting period/outlook

Favourable investment environment overall

In the year under review to the end of September 2016, the global economy and monetary policy by and large created favourable general conditions for global financial markets.

The emerging markets in Asia in particular provided an economic tailwind, even though the pace of growth in China declined. Economic momentum in Japan remained weak, with government efforts to revitalise the economy still not producing any significant success. In the United States the economy remained on a robust path of growth, with further improvement in the labour and real estate markets, both of which are key factors in consumer demand.

The picture in Europe was inconsistent: solid economic performance in the UK and Germany was in contrast to continuing symptoms of crisis in France and Italy.

The central banks in developed nations largely maintained the course of their monetary policy. A small rise in base interest rates in the US was not followed by any further steps, despite announcements to the contrary. In Japan and Europe, interest rates remained at zero or, in some cases, in negative territory. So even though the interest rate environment was highly supportive of growth, investment in the real economy fell short of expectations in many areas.

The price of oil tended to have a positive impact as it was low in comparison with previous years. A countermovement has recently become apparent, as is the case with some other commodities as well.

Although geopolitical conflicts and the surprising vote by the UK to leave the European Union ("Brexit") caused a temporary period of uncertainty, the overall mood on financial markets remained positive.

Equity investments: positive performance for the most part

Against this background, prices on global equity markets rose on balance in most segments, although marked corrections were seen during this period. Stocks from the US performed particularly well, although they were already relatively expensive based on standard valuation benchmarks. Statements by the US central bank indicating continuation of the defensive interest rate policy were among the sources of ongoing optimism.

Although downward trends in local currency did predominate on the market in Japan in view of the weak economy, investors operating in dollars or euros made substantial gains with Japanese equities as a result of the marked appreciation of the yen.

Stock market movements in Europe were very erratic. The Brexit vote was one of the factors that resulted in a large portion of the previous price gains on Eurozone markets being lost again. German equities stood out in positive terms, however, ending the year under review significantly up on average. Strong domestic demand in particular provided support in this respect, as it balanced out the declining momentum of the export industry.

Overall, strong price gains were made in emerging markets. At country level, however, the results differed widely. While the upward trends remained modest in Latin America and Eastern Europe, the prices on the stock markets of some emerging markets in the Asia-Pacific region rose to an above-average extent. This reflected the regained trust of international investors in the growth potential and quality of political leadership in the region, among other reasons.

Volatility, i.e., the bandwidth of price fluctuation on the equity market, hovered around a low level from an overall viewpoint. Strong swings were only posted around the end of the year and in the wake of the Brexit vote, followed by periods of calm.

Interest-bearing investments: mostly significant increase in value

The international bond markets also performed well for the most part. While on the money market it was still not possible to generate any appreciable income, or even slightly negative results were obtained due to the low interest rate policy being pursued by central banks, medium to long-term securities often posted significantly positive performance.

In the case of government bonds issued by countries with very high credit ratings, the absence of further increases in key interest rates that had initially been expected in the US was particularly noticeable. Consequently the market yields also fell again in the longer-term maturities range, as reflected in price gains for the bonds in circulation.

Covered bonds and good-quality corporate bonds also tended to benefit from this trend. In the Eurozone, the expansion of the bond purchase programme by the European Central Bank to include corporate bonds also generated additional demand.

High-yield bonds produced disproportionately good results. Despite some scepticism since then on the part of market players, this type of bond ultimately benefited from the need felt by many investors for sources of ongoing interest income, which could no longer be achieved with top-rated borrowers.

Interest-bearing securities from emerging markets also returned encouraging performance for the most part. This was not only due to the ongoing interest in emerging markets that is noticeably higher than in developed countries. A generally more confident assessment of emerging markets among international investors also had a positive impact. Emerging-market bonds denominated in local currencies also benefited from exchange rate gains when viewed from the standpoint of foreign investors.

Outlook: continuing challenges in the capital market environment

For the foreseeable future, investors in the developed regions of the world could continue to be faced with an environment of relatively weak economic growth and very low interest rates. Fiscal and monetary policy decisions as well as geopolitical conflicts could at times have a strong influence on financial market sentiment.

Especially in Europe, the uncertainty surrounding the specific implications of the UK's exit from the EU represents a potential problem. The lack of willingness to introduce reforms shown so far by governments in some Eurozone countries could also be a factor in the certain amount of restraint on the part of investors.

There is also the risk that, internationally, the upper hand is gained by political forces that seek restrictions on free trade. In this respect, the outcome of upcoming elections could also impact on market conditions.

It is important in addition to keep an eye on the gradually emerging side effects of the very loose monetary policy in the established economies. Stakeholders on the capital markets are increasingly occupied with the question as to whether and when the course of monetary policy will change.

While economic momentum in developed nations is likely to remain modest for the most part, a sustained strong upward trend is likely in some emerging markets (Asia in particular). This would be bolstered not least by structural reforms on the political front and a favourable age structure in most cases. There is nevertheless the risk of setbacks in that region too.

Overall, market activity dominated by increased price volatility can be expected, in which obtaining positive returns remains a challenge. Over the medium to long term, equity-based strategies combining active stock picking with effective risk control nonetheless remain promising for investors inclined to take risks. In the bond segment, securities paying attractive rates of interest issued by companies as well as emerging markets appear to be particularly promising. In this case too, however, a strictly selective procedure is crucial for success. In addition, special alternative investment strategies open up opportunities for relatively steady income streams that are largely independent of the general trends on the equity market.

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2015 to 30/09/2016

	01/10/2015–30/09/2016	01/10/2014–30/09/2015
	combined EUR	combined EUR
Interest on		
- bonds	747,044,712.45	899,893,765.06
- cash at banks	2,637,823.37	1,501,993.37
- swap transactions	5,606,414.47	5,449,797.89
- time deposits	996,409.50	4,974,141.04
Dividend income	724,891,139.62	564,706,597.30
Income from		
- investment funds	25,154,927.91	3,701,556.33
- contracts for difference	15,536,166.82	0.00
Other income	4,059,069.19	1,702,041.28
Total income	1,525,926,663.33	1,481,929,892.27
Interest paid on		
- bank liabilities	-4,468,864.57	-2,185,278.76
- swap transactions	-4,610,862.00	-6,332,931.99
- contracts for difference	-22,429,432.24	0.00
Other interest paid	-14,580,316.17	-230,736.07
Taxe d'Abonnement	-19,044,338.92	-17,233,326.58
Performance fee	-3,558,845.19	-8,012,186.63
All-in-fee	-632,315,452.79	-588,012,788.35
Other expenses	-1,550,892.67	-1,031,357.57
Total expenses	-702,559,004.55	-623,038,605.95
Equalisation on net income/loss	3,790,813.00	-48,558,335.25
Net income/loss	827,158,471.78	810,332,951.07
Realised gain/loss on		
- financial futures transactions	-108,520,995.51	-46,058,499.73
- foreign exchange	-107,576,240.27	50,769,752.72
- forward foreign exchange transactions	137,972,723.15	-1,037,605,953.56
- options transactions	-22,465,788.48	-43,131,717.56
- securities transactions	224,406,524.11	1,165,120,668.83
- CFD transactions	-1,796,198.91	0.00
- swap transactions	-23,953,909.79	46,508,611.02
Equalisation on net realised gain/loss	82,727,114.54	601,814,334.83
Net realised gain/loss	1,007,951,700.62	1,547,750,147.62
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	22,919,988.02	-24,946,887.19
- foreign exchange	-65,162,440.59	64,695,901.22
- forward foreign exchange transactions	81,337,990.66	129,801,928.93
- options transactions	-6,080,174.05	3,231,464.91
- securities transactions	2,546,694,516.59	-2,940,015,848.27
- CFD transactions	-973,079.45	0.00
- swap transactions	-3,735,044.37	603,727.93
- TBA transactions	-171,453.11	352,677.29
Result of operations	3,582,782,004.32	-1,218,526,887.56

The Financial Statements of the Subfunds presented on pages 43 to 867 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2016

	30/09/2016 combined EUR	30/09/2015 combined EUR
Securities and money-market instruments (Cost Price EUR 57,266,220,953.77)	58,363,081,029.00	48,110,895,305.46
Time deposits	8,109,767.72	51,485,443.58
Cash at banks	1,810,341,185.08	1,572,564,752.20
Premiums paid on purchase of options	7,107,368.89	19,804,708.35
Upfront-payments paid on swap transactions	5,324,622.24	3,127,445.66
Interest receivable on		
- bonds	309,120,510.85	308,684,085.65
- time deposits	33,631.45	154,038.40
- swap transactions	124,539.57	1,193,057.36
Dividend receivable	45,219,403.16	42,001,770.34
Income from investment units receivable	39,860.81	0.00
Receivable on		
- subscriptions of fund shares	171,325,333.28	86,382,115.96
- securities transactions	319,635,672.98	149,465,398.72
Other receivables	3,511,684.55	211,437.38
Unrealised gain on		
- options transactions	5,317,773.15	13,648,765.46
- futures transactions	5,937,834.23	2,755,012.49
- TBA transactions	190,015.24	352,677.29
- swap transactions	2,285,194.62	6,136,110.23
- contract for difference transactions	6,797,173.28	0.00
- forward foreign exchange transactions	16,923,775.75	82,284,632.50
Total Assets	61,080,426,375.85	50,451,146,757.03
Liabilities to banks	-17,669,390.17	-11,002,433.75
Other interest liabilities	-120,403.56	0.00
Premiums received on written options	-11,232,618.51	-13,715,240.97
Upfront-payments received on swap transactions	-11,050,760.88	-900,981.57
Interest liabilities on swap transactions	-259,861.45	-262,874.21
Payable on		
- redemptions of fund shares	-188,333,342.40	-250,208,511.54
- securities transactions	-445,226,509.22	-153,527,129.81
Capital gain tax payable	-177,515.03	-700,022.56
Other payables	-63,123,963.73	-63,342,212.17
Unrealised loss on		
- options transactions	-4,238,680.45	-6,495,409.62
- futures transactions	-10,281,263.10	-30,009,323.47
- TBA transactions	-8,791.06	0.00
- swap transactions	-3,284,176.79	-3,400,415.30
- contract for difference transactions	-7,770,252.73	0.00
- forward foreign exchange transactions	-75,001,681.68	-221,464,373.69
Total Liabilities	-837,779,210.76	-755,028,928.66
Net assets	60,242,647,165.09	49,696,117,828.37

In the Combined Financial Statements of the Company, cross-subfunds investments were not eliminated. At year-end date, the total of cross-subfunds investments amounts to EUR 802,495,678.41 and therefore total combined NAV at year-end without cross-investments would amount to EUR 59,440,151,486.68.

Statement of Changes in Net Assets

for the period from 01/10/2015 to 30/09/2016

	01/10/2015–30/09/2016	01/10/2014–30/09/2015
	combined EUR	combined EUR
Net assets at the beginning of the reporting period	49,696,117,828.37	39,175,731,588.61
Reevaluation difference	76,353,342.89	2,725,445,247.47
Subscriptions	36,557,985,893.43	41,453,698,310.31
Redemptions	-27,733,458,787.44	-30,187,918,217.94
Distribution	-1,850,615,188.93	-1,699,056,212.94
Equalization	-86,517,927.55	-553,255,999.58
Result of operations	3,582,782,004.32	-1,218,526,887.56
Net assets at the end of the reporting period	60,242,647,165.09	49,696,117,828.37

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

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,969,986,703.23	98.73
Bonds					1,969,986,703.23	98.73
Australia					23,932,820.00	1.19
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	3,000.0	% 117.831	3,534,930.00	0.18
XS1496758092	0.7500 % Australia & New Zealand Banking Group EUR Notes 16/26	EUR	400.0	% 100.015	400,058.00	0.02
XS0787785715	2.1250 % BHP Billiton Finance EUR MTN 12/18 S.7	EUR	1,400.0	% 104.710	1,465,940.00	0.07
XS1028952312	2.3750 % Brambles Finance EUR Notes 14/24	EUR	500.0	% 112.759	563,795.00	0.03
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	2,000.0	% 108.192	2,163,840.00	0.11
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	700.0	% 117.388	821,716.00	0.04
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	1,150.0	% 102.495	1,178,692.50	0.06
XS1109743960	1.0000 % Macquarie Bank EUR MTN 14/19	EUR	2,500.0	% 102.537	2,563,425.00	0.13
XS1072516427	1.3750 % National Australia Bank EUR MTN 14/21	EUR	500.0	% 107.205	536,025.00	0.03
XS1191309720	0.8750 % National Australia Bank EUR MTN 15/27	EUR	850.0	% 105.167	893,919.50	0.04
XS1412417617	1.2500 % National Australia Bank EUR MTN 16/26	EUR	1,200.0	% 106.463	1,277,556.00	0.06
XS0541498837	3.5000 % Optus Finance EUR MTN 10/20	EUR	3,500.0	% 113.884	3,985,940.00	0.19
XS0496546853	4.2500 % Telstra EUR MTN 10/20	EUR	2,000.0	% 115.309	2,306,180.00	0.12
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	150.0	% 108.402	162,603.00	0.01
XS1167295804	0.6250 % Westpac Banking EUR MTN 15/22	EUR	2,000.0	% 103.910	2,078,200.00	0.10
Austria					25,697,707.50	1.27
AT0000386115	3.9000 % Austria Government EUR Bonds 05/20	EUR	4,000.0	% 117.076	4,683,040.00	0.23
AT0000A0U3T4	3.4000 % Austria Government EUR Bonds 12/22	EUR	1,500.0	% 123.766	1,856,490.00	0.09
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	3,500.0	% 111.635	3,907,225.00	0.20
XS0542825160	3.3750 % Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft EUR MTN 10/25	EUR	3,000.0	% 129.067	3,871,995.00	0.19
XS1270771006	0.3750 % KA Finanz EUR MTN 15/20	EUR	1,400.0	% 102.433	1,434,062.00	0.07
XS0307792159	4.8750 % OeBB Infrastruktur EUR MTN 07/22	EUR	5,300.0	% 129.226	6,848,978.00	0.33
XS0834367863	2.6250 % OMV EUR MTN 12/22	EUR	500.0	% 114.080	570,397.50	0.03
XS0767278301	4.0000 % Telekom Finanzmanagement EUR Notes 12/22	EUR	2,000.0	% 121.148	2,422,950.00	0.12
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	100.0	% 102.570	102,570.00	0.01
Belgium					82,258,832.75	4.12
BE6276039425	0.8000 % Anheuser-Busch InBev EUR MTN 15/23	EUR	550.0	% 103.508	569,291.25	0.03
BE6258119674	2.2500 % Belfius Bank EUR MTN 13/18	EUR	2,500.0	% 104.577	2,614,412.50	0.13
BE6266619319	1.1250 % Belfius Bank EUR MTN 14/17	EUR	900.0	% 100.793	907,137.00	0.05
BE0002480557	0.3750 % Belfius Bank EUR MTN 14/19	EUR	1,900.0	% 102.191	1,941,629.00	0.10
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	700.0	% 104.427	730,989.00	0.04
BE0000308172	4.0000 % Belgium Government EUR Bonds 06/22 S.48	EUR	7,400.0	% 124.910	9,243,340.00	0.46
BE0000312216	4.0000 % Belgium Government EUR Bonds 08/18 S.52	EUR	2,000.0	% 106.929	2,138,580.00	0.11
BE0000315243	4.0000 % Belgium Government EUR Bonds 09/19 S.55	EUR	2,500.0	% 111.632	2,790,800.00	0.14
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	9,000.0	% 117.431	10,568,790.00	0.53
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	6,000.0	% 142.853	8,571,180.00	0.43
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	15,800.0	% 128.470	20,298,260.00	1.01
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	8,000.0	% 121.810	9,744,800.00	0.49
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	8,000.0	% 107.284	8,582,720.00	0.43
BE0002420926	2.7500 % Eandis EUR MTN 12/22	EUR	1,600.0	% 116.599	1,865,584.00	0.09
BE0002239086	1.3750 % Elia System Operator EUR MTN 15/24	EUR	1,000.0	% 107.950	1,079,500.00	0.05
BE0002489640	0.1250 % KBC Bank EUR MTN 15/21	EUR	600.0	% 101.970	611,820.00	0.03
British Virgin Islands					3,032,767.50	0.16
XS1220876384	0.5000 % Sinopec Group Overseas Development 2015 EUR Notes 15/18	EUR	1,500.0	% 100.657	1,509,847.50	0.08
XS1220886938	1.0000 % Sinopec Group Overseas Development EUR Notes 15/22	EUR	1,500.0	% 101.528	1,522,920.00	0.08
Bulgaria					10,149,420.00	0.51
XS0802005289	4.2500 % Bulgaria Government International EUR Bonds 12/17	EUR	3,000.0	% 103.352	3,100,560.00	0.16
XS1083844503	2.9500 % Bulgaria Government International EUR Bonds 14/24	EUR	2,000.0	% 111.563	2,231,250.00	0.11
XS1208855616	2.0000 % Bulgaria Government International EUR MTN 15/22	EUR	4,500.0	% 107.058	4,817,610.00	0.24
Canada					19,656,614.32	0.99
XS1396763192	0.1250 % Bank of Montreal EUR MTN 16/21	EUR	850.0	% 101.448	862,303.75	0.04
XS1344742892	0.1000 % Bank of Montreal EUR Notes 16/19	EUR	1,450.0	% 100.873	1,462,662.85	0.07
XS1264790939	0.5000 % Bank of Nova Scotia EUR MTN 15/20	EUR	2,650.0	% 102.785	2,723,802.50	0.13
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	1,450.0	% 102.435	1,485,307.50	0.07

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	1,250.0	% 101.939	1,274,241.25	0.06
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	500.0	% 101.967	509,833.50	0.03
XS1456455572	0.0000 % Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	1,300.0	% 100.488	1,306,337.50	0.07
XS1496770626	0.0000 % National Bank of Canada EUR Zero- Coupon Notes 29.09.2023	EUR	700.0	% 99.913	699,393.80	0.04
XS1169595698	0.8750 % Province of Ontario EUR MTN 15/25	EUR	2,000.0	% 105.802	2,116,036.00	0.11
XS0953580981	2.2500 % Province of Quebec EUR Notes 13/23	EUR	1,000.0	% 115.223	1,152,225.00	0.06
XS1167203881	0.8750 % Province of Quebec EUR Notes 15/25	EUR	2,000.0	% 105.800	2,116,006.00	0.11
XS1374751201	0.1250 % Royal Bank of Canada EUR Notes 16/21	EUR	1,750.0	% 101.388	1,774,284.75	0.09
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	1,620.0	% 102.492	1,660,363.92	0.08
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	500.0	% 102.763	513,816.00	0.03
Cayman Islands					5,752,090.00	0.29
XS0930010524	3.7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	4,000.0	% 103.200	4,128,000.00	0.21
XS1132402709	1.3750 % Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	1,550.0	% 104.780	1,624,090.00	0.08
Chile					2,151,520.00	0.10
XS1151586945	1.6250 % Chile Government International EUR Bonds 14/25	EUR	1,000.0	% 108.659	1,086,590.00	0.05
XS1084942470	2.2500 % Corporacion Nacional del Cobre de Chile EUR Notes 14/24	EUR	1,000.0	% 106.493	1,064,930.00	0.05
Colombia					1,135,000.00	0.06
XS1385239006	3.8750 % Colombia Government International EUR MTN 16/26	EUR	1,000.0	% 113.500	1,135,000.00	0.06
Croatia					11,451,700.00	0.57
XS0645940288	5.8750 % Croatia Government International EUR Bonds 11/18	EUR	8,000.0	% 110.015	8,801,200.00	0.44
XS1028953989	3.8750 % Croatia Government International EUR Bonds 14/22	EUR	1,500.0	% 108.450	1,626,750.00	0.08
XS1117298916	3.0000 % Croatia Government International EUR Bonds 15/25	EUR	1,000.0	% 102.375	1,023,750.00	0.05
Czech Republic					9,145,812.50	0.46
XS1415366720	1.8750 % Ceske Drahly EUR Notes 16/23	EUR	500.0	% 105.472	527,360.00	0.03
XS0458257796	5.0000 % CEZ EUR MTN 09/21	EUR	1,500.0	% 123.372	1,850,580.00	0.09
XS0502286908	4.8750 % CEZ EUR MTN 10/25	EUR	500.0	% 132.725	663,622.50	0.03
XS0750894577	3.8750 % Czech Republic International EUR MTN 12/22	EUR	5,000.0	% 122.085	6,104,250.00	0.31
Denmark					20,703,740.95	1.02
XS0563106730	4.3750 % AP Moeller - Maersk EUR MTN 10/17	EUR	3,500.0	% 104.998	3,674,930.00	0.17
XS1324446092	1.5000 % AP Moeller - Maersk EUR MTN 15/22	EUR	880.0	% 104.254	917,435.20	0.05
XS0548805299	3.3750 % Carlsberg Breweries EUR MTN 10/17	EUR	2,600.0	% 103.536	2,691,936.00	0.13
XS1068866950	2.7500 % Danske Bank EUR FLR-MTN 14/26	EUR	1,600.0	% 107.119	1,713,904.00	0.09
XS1390245329	0.5000 % Danske Bank EUR MTN 16/21	EUR	450.0	% 101.908	458,583.75	0.02
XS1376627441	0.1250 % Danske Bank EUR MTN 16/21	EUR	1,000.0	% 101.633	1,016,330.00	0.05
XS1424730973	0.7500 % Danske Bank EUR MTN 16/23	EUR	1,500.0	% 103.122	1,546,822.50	0.08
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	600.0	% 101.867	611,202.00	0.03
XS0829114999	2.6250 % DONG Energy EUR MTN 12/22	EUR	1,000.0	% 113.701	1,137,010.00	0.06
XS114526585	1.1250 % ISS Global EUR MTN 14/20	EUR	2,500.0	% 103.087	2,577,162.50	0.13
XS0593960304	4.3750 % TDC EUR MTN 11/18	EUR	1,000.0	% 105.682	1,056,820.00	0.05
XS0752467497	3.7500 % TDC EUR MTN 12/22	EUR	3,000.0	% 110.054	3,301,605.00	0.16
Finland					18,452,345.60	0.92
XS1325648761	0.2500 % Danske Bank EUR Notes 15/20	EUR	1,500.0	% 102.242	1,533,630.00	0.08
FI4000062625	1.5000 % Finland Government EUR Bonds 13/23	EUR	1,000.0	% 112.304	1,123,040.00	0.06
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	3,500.0	% 108.459	3,796,065.00	0.19
XS0629937409	4.0000 % Fortum EUR MTN 11/21	EUR	1,000.0	% 117.747	1,177,470.00	0.06
XS1204134909	0.1250 % Nordea Bank Finland EUR MTN 15/20	EUR	1,000.0	% 101.687	1,016,870.00	0.05
XS1308350237	0.6250 % Nordea Bank Finland EUR MTN 15/22	EUR	1,000.0	% 104.982	1,049,820.00	0.05
XS1132790442	1.0000 % Nordea Bank Finland EUR Notes 14/24	EUR	950.0	% 108.403	1,029,828.50	0.05
XS1077588017	1.1250 % OP Corporate Bank EUR MTN 14/19	EUR	500.0	% 103.170	515,847.50	0.03
XS1347564970	0.8750 % OP Corporate Bank EUR MTN 16/21	EUR	1,500.0	% 103.888	1,558,320.00	0.08
XS1144844583	1.0000 % OP Mortgage Bank EUR MTN 14/24	EUR	1,000.0	% 108.370	1,083,700.00	0.05
XS1324085569	0.2500 % OP Mortgage Bank EUR Notes 15/20	EUR	2,000.0	% 102.376	2,047,520.00	0.10
XS0747897493	4.2500 % Sampo EUR MTN 12/17	EUR	1,000.0	% 101.743	1,017,430.00	0.05
XS1110299036	1.5000 % Sampo EUR MTN 14/21	EUR	1,200.0	% 106.359	1,276,308.00	0.06
XS1370701549	1.1250 % Sampo EUR MTN 16/19	EUR	220.0	% 102.953	226,496.60	0.01

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
France					321,405,375.11	16.10
FR0013182821	0.5000 % Air Liquide Finance EUR MTN 16/22	EUR	500.0	% 102.440	512,197.50	0.03
FR0010955559	4.0000 % Arkema EUR Notes 10/17	EUR	1,500.0	% 104.311	1,564,657.50	0.08
FR0010962134	2.8750 % Auchan Holding EUR MTN 10/17	EUR	1,000.0	% 103.345	1,033,450.00	0.05
FR0011064500	3.6250 % Auchan Holding EUR MTN 11/18	EUR	1,000.0	% 107.615	1,076,145.00	0.05
FR0013169885	1.0000 % Autoroutes du Sud de la France EUR MTN 16/26	EUR	400.0	% 104.872	419,486.00	0.02
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	2,000.0	% 119.273	2,385,450.00	0.12
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	1,650.0	% 110.521	1,823,588.25	0.09
XS1379128215	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	1,400.0	% 100.727	1,410,178.00	0.07
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,000.0	% 104.429	1,044,290.00	0.05
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	1,450.0	% 105.531	1,530,192.25	0.08
XS0895249620	2.8750 % BNP Paribas EUR MTN 13/23	EUR	1,500.0	% 118.000	1,770,000.00	0.09
XS1345331299	1.1250 % BNP Paribas EUR MTN 16/23	EUR	1,500.0	% 105.344	1,580,160.00	0.08
FR0013106622	0.2500 % BNP Paribas Home Loan EUR MTN 16/21	EUR	1,500.0	% 102.986	1,544,790.00	0.08
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	1,500.0	% 109.249	1,638,735.00	0.08
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	1,500.0	% 120.165	1,802,467.50	0.09
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	800.0	% 102.169	817,352.00	0.04
FR0011711845	1.5000 % BPCE SFH EUR MTN 14/20	EUR	1,400.0	% 106.297	1,488,158.00	0.07
FR0013111903	0.3750 % BPCE SFH EUR MTN 16/23	EUR	900.0	% 103.726	933,534.00	0.05
FR0012243814	0.7500 % Bpifrance Financement EUR MTN 14/21	EUR	4,500.0	% 105.413	4,743,585.00	0.24
FR0013118684	0.1000 % Bpifrance Financement EUR MTN 16/21	EUR	1,000.0	% 101.987	1,019,865.00	0.05
FR0013063930	0.1250 % Bpifrance Financement EUR Notes 15/20	EUR	2,000.0	% 101.933	2,038,660.00	0.10
FR0011333186	2.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/22	EUR	7,000.0	% 117.125	8,198,750.00	0.41
FR0010198036	3.7500 % Caisse d'Amortissement de la Dette Sociale EUR Notes 05/20	EUR	10,000.0	% 117.290	11,729,000.00	0.59
FR0011192392	4.0000 % Caisse d'Amortissement de la Dette Sociale EUR Notes 12/25	EUR	2,500.0	% 136.422	3,410,537.50	0.17
FR0011521319	2.3750 % Caisse d'Amortissement de la Dette Sociale EUR Notes 13/24	EUR	5,000.0	% 118.972	5,948,600.00	0.30
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	300.0	% 102.258	306,774.00	0.02
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	2,000.0	% 118.478	2,369,560.00	0.12
FR0013088424	0.5000 % Caisse Française de Financement Local EUR MTN 16/22	EUR	1,000.0	% 104.482	1,044,820.00	0.05
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	2,000.0	% 105.447	2,108,940.00	0.11
FR0010910240	3.5000 % Caisse Refinancement de l'Habitat EUR Notes 10/20	EUR	1,000.0	% 114.588	1,145,880.00	0.06
FR0011443985	1.3750 % Caisse Refinancement de l'Habitat EUR Notes 13/19	EUR	3,300.0	% 105.465	3,480,345.00	0.17
XS0934191114	1.7500 % Carrefour EUR MTN 13/19	EUR	1,000.0	% 104.858	1,048,580.00	0.05
XS1086835979	1.7500 % Carrefour EUR MTN 14/22	EUR	1,550.0	% 108.708	1,684,966.25	0.08
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	1,350.0	% 102.476	1,383,419.25	0.07
FR0010893396	4.4810 % Casino Guichard Perrachon EUR MTN 10/18	EUR	4,400.0	% 110.778	4,874,232.00	0.24
FR0011301480	4.4070 % Casino Guichard Perrachon EUR MTN 12/19	EUR	500.0	% 110.625	553,125.00	0.03
FR0012159820	0.3750 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	300.0	% 102.188	306,564.00	0.02
FR0011780832	1.1250 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	1,600.0	% 103.727	1,659,632.00	0.08
FR0012299394	0.6250 % Compagnie de Financement Foncier EUR MTN 14/21	EUR	800.0	% 104.745	837,960.00	0.04
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	2,000.0	% 108.631	2,172,610.00	0.11
XS0683564156	4.5000 % Compagnie de Saint-Gobain EUR MTN 11/19	EUR	2,500.0	% 113.609	2,840,225.00	0.14
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	600.0	% 100.002	600,012.00	0.03
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	2,400.0	% 124.203	2,980,872.00	0.15
XS1169630602	0.8750 % Crédit Agricole (London) EUR MTN 15/22	EUR	1,500.0	% 103.843	1,557,645.00	0.08
XS1425199848	0.7500 % Crédit Agricole (London) EUR MTN 16/22	EUR	1,500.0	% 102.990	1,544,850.00	0.08

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
FR0011440528	1.6250 % Cr�dit Agricole Home Loan SFH EUR MTN 13/20	EUR	2,200.0	% 107.065	2,355,430.00	0.12
FR0012332450	0.6250 % Cr�dit Agricole Home Loan SFH EUR MTN 14/22	EUR	1,500.0	% 105.557	1,583,355.00	0.08
FR0013066743	0.6250 % Cr�dit Agricole Home Loan SFH EUR MTN 15/23	EUR	1,571.0	% 105.736	1,661,112.56	0.08
FR0013105863	0.1250 % Cr�dit Agricole Home Loan SFH EUR MTN 16/20	EUR	3,000.0	% 102.025	3,060,750.00	0.15
FR0011508332	1.8750 % Cr�dit Agricole Public Sector EUR MTN 13/23	EUR	1,500.0	% 114.027	1,710,405.00	0.09
FR0010939207	3.1250 % Cr�dit Mutuel - CIC Home Loan SFH EUR MTN 10/20	EUR	1,000.0	% 113.978	1,139,780.00	0.06
FR0011725407	1.1250 % Cr�dit Mutuel - CIC Home Loan SFH EUR MTN 14/19	EUR	1,700.0	% 103.553	1,760,401.00	0.09
FR0011991306	1.7500 % Cr�dit Mutuel - CIC Home Loan SFH EUR MTN 14/24	EUR	900.0	% 114.548	1,030,932.00	0.05
FR0013113453	0.3750 % Cr�dit Mutuel - CIC Home Loan SFH EUR MTN 16/22	EUR	1,200.0	% 103.974	1,247,688.00	0.06
FR0013065117	0.8750 % Cr�dit Mutuel - CIC Home Loan SFH EUR Notes 15/26	EUR	1,500.0	% 108.004	1,620,060.00	0.08
FR0013063609	1.2500 % Danone EUR MTN 15/24	EUR	900.0	% 107.009	963,081.00	0.05
XS1423725172	0.0400 % Dexia Credit Local EUR MTN 16/19	EUR	1,200.0	% 100.783	1,209,390.00	0.06
XS1379630608	0.2000 % Dexia Credit Local EUR MTN 16/21	EUR	1,000.0	% 101.616	1,016,160.00	0.05
FR0011942226	3.0000 % Engie EUR FLR-Notes 14/undefined	EUR	2,000.0	% 104.167	2,083,340.00	0.10
FR0011289230	2.6250 % Engie EUR MTN 12/22	EUR	1,000.0	% 114.979	1,149,785.00	0.06
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	1,000.0	% 105.962	1,059,620.00	0.05
FR0010192997	3.7500 % France Government EUR Bonds 05/21	EUR	11,000.0	% 119.602	13,156,220.00	0.66
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	17,500.0	% 132.494	23,186,450.00	1.16
FR0010604983	4.0000 % France Government EUR Bonds 08/18	EUR	3,000.0	% 107.289	3,218,670.00	0.16
FR0010670737	4.2500 % France Government EUR Bonds 08/18	EUR	10,000.0	% 110.163	11,016,300.00	0.55
FR0011337880	2.2500 % France Government EUR Bonds 12/22	EUR	13,000.0	% 116.089	15,091,570.00	0.76
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	11,000.0	% 113.813	12,519,430.00	0.63
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	5,500.0	% 118.905	6,539,775.00	0.33
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	25,000.0	% 104.706	26,176,500.00	1.30
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	5,500.0	% 108.943	5,991,865.00	0.30
FR0012557957	0.0000 % France Government EUR Zero- Coupon Bonds 25.05.2020	EUR	4,000.0	% 102.040	4,081,600.00	0.20
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	300.0	% 99.791	299,373.00	0.02
FR0011535764	2.5000 % Kering EUR MTN 13/20	EUR	1,000.0	% 109.720	1,097,195.00	0.05
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	1,200.0	% 103.351	1,240,212.00	0.06
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	600.0	% 105.223	631,338.00	0.03
FR0012674661	1.0000 % Klepierre EUR MTN 15/23	EUR	900.0	% 105.012	945,108.00	0.05
FR0013121753	1.8750 % Klepierre EUR MTN 16/26	EUR	100.0	% 111.999	111,999.00	0.01
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	1,400.0	% 103.838	1,453,732.00	0.07
FR0012686087	0.1750 % La Banque Postale Home Loan EUR MTN 15/22	EUR	250.0	% 102.646	256,615.00	0.01
FR0013090578	0.5000 % La Banque Postale Home Loan EUR Notes 16/23	EUR	1,550.0	% 104.520	1,620,060.00	0.08
FR0011688464	2.3750 % La Banque Postale Home Loan SFH EUR MTN 14/24	EUR	2,500.0	% 118.311	2,957,775.00	0.15
XS0434974217	7.6250 % Lafarge EUR MTN 09/16	EUR	2,500.0	% 101.073	2,526,812.50	0.13
FR0011485051	1.2500 % LVMH Louis Vuitton Moet Hennessy EUR MTN 13/19	EUR	220.0	% 104.374	229,622.80	0.01
FR0011625441	1.7500 % LVMH Louis Vuitton Moet Hennessy EUR MTN 13/20	EUR	2,300.0	% 107.759	2,478,457.00	0.12
FR0011560069	1.8750 % Orange EUR MTN 13/18	EUR	4,500.0	% 103.726	4,667,647.50	0.23
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	2,000.0	% 105.896	2,117,910.00	0.11
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	400.0	% 105.016	420,062.00	0.02
FR0011798115	2.0000 % Pernod Ricard EUR Notes 14/20	EUR	1,200.0	% 107.328	1,287,936.00	0.06
FR0012968931	1.8750 % Pernod Ricard EUR Notes 15/23	EUR	1,500.0	% 110.746	1,661,182.50	0.08
FR0013172939	1.5000 % Pernod Ricard EUR Notes 16/26	EUR	500.0	% 107.853	539,265.00	0.03
FR0011439975	7.3750 % Peugeot EUR MTN 13/18	EUR	250.0	% 110.218	275,543.75	0.01
FR0012384634	1.1250 % Publicis Groupe EUR Notes 14/21	EUR	2,800.0	% 104.889	2,936,892.00	0.15
XS0905797113	2.8750 % RCI Banque EUR MTN 13/18	EUR	3,000.0	% 103.780	3,113,385.00	0.16
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	300.0	% 108.885	326,655.00	0.02
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	1,700.0	% 101.629	1,727,693.00	0.09
FR0013181989	0.3750 % RCI Banque EUR MTN 16/19	EUR	900.0	% 100.897	908,073.00	0.05
FR0013169778	1.0000 % RCI Banque EUR MTN 16/23	EUR	650.0	% 102.701	667,556.50	0.03
FR0011769090	3.1250 % Renault EUR MTN 14/21	EUR	1,500.0	% 112.561	1,688,415.00	0.08
FR0013060209	1.6250 % RTE R�seau de Transport d'Electricit� EUR MTN 15/25	EUR	600.0	% 111.375	668,250.00	0.03
FR0012146751	0.0000 % Sanofi EUR FLR-MTN 14/18	EUR	500.0	% 100.202	501,010.00	0.03
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	2,700.0	% 116.445	3,144,015.00	0.16

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Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
FR0012146777	1.1250 % Sanofi EUR MTN 14/22	EUR	300.0	% 105.913	317,739.00	0.02
FR0013143989	0.0000 % Sanofi EUR Zero-Coupon MTN 05.04.2019	EUR	400.0	% 100.364	401,456.00	0.02
XS1363071009	0.6250 % Schlumberger Finance France EUR Notes 16/19	EUR	300.0	% 101.611	304,831.50	0.02
FR0012601367	0.8750 % Schneider Electric EUR MTN 15/25	EUR	2,400.0	% 104.468	2,507,232.00	0.13
XS1186684137	1.1250 % SNCF Reseau EUR MTN 15/30	EUR	500.0	% 106.652	533,260.00	0.03
XS1422033164	0.1000 % SNCF Reseau EUR Notes 16/21	EUR	1,500.0	% 101.604	1,524,060.00	0.08
FR0011693001	2.2500 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 14/20	EUR	1,800.0	% 107.512	1,935,216.00	0.10
FR0012300820	1.1250 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 14/21	EUR	2,000.0	% 104.086	2,081,720.00	0.10
FR0013182078	1.1250 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 16/26	EUR	900.0	% 105.071	945,634.50	0.05
XS0821220281	2.3750 % Société Générale EUR MTN 12/18	EUR	1,000.0	% 103.493	1,034,930.00	0.05
XS0802756683	4.2500 % Société Générale EUR MTN 12/22	EUR	2,000.0	% 123.456	2,469,110.00	0.12
XS1418786890	0.7500 % Société Générale EUR MTN 16/23	EUR	600.0	% 103.074	618,444.00	0.03
FR0013094869	0.5000 % Société Générale SFH EUR MTN 16/23	EUR	1,200.0	% 104.727	1,256,724.00	0.06
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	3,000.0	% 103.340	3,100,200.00	0.16
XS1048519679	2.5000 % Total Capital International EUR MTN 14/26	EUR	1,000.0	% 119.361	1,193,605.00	0.06
XS1443997223	0.2500 % Total Capital International EUR MTN 16/23	EUR	800.0	% 100.655	805,236.00	0.04
XS1195201931	2.2500 % Total EUR FLR-MTN 15/undefined	EUR	1,000.0	% 99.300	993,000.00	0.05
FR0011462746	2.2500 % UNEDIC EUR MTN 13/23	EUR	3,000.0	% 116.229	3,486,855.00	0.17
FR0011755156	2.3750 % UNEDIC EUR MTN 14/24	EUR	1,000.0	% 119.101	1,191,010.00	0.06
FR0013128584	0.6250 % UNEDIC EUR MTN 16/26	EUR	1,500.0	% 105.014	1,575,202.50	0.08
XS1218363270	1.3750 % Unibail-Rodamco EUR MTN 15/30	EUR	300.0	% 107.035	321,105.00	0.02
FR0011043124	4.8750 % Valeo EUR MTN 11/18	EUR	1,500.0	% 108.046	1,620,682.50	0.08
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	200.0	% 120.958	241,916.00	0.01
FR0011391820	4.4500 % Veolia Environnement EUR FLR-Notes 13/undefined	EUR	3,300.0	% 105.196	3,471,468.00	0.17
FR0012663169	1.5900 % Veolia Environnement EUR MTN 15/28	EUR	300.0	% 109.266	327,798.00	0.02
FR0011164888	4.1250 % Vinci EUR MTN 11/17	EUR	2,000.0	% 101.624	2,032,480.00	0.10
FR0010878751	4.0000 % Vivendi EUR MTN 10/17	EUR	1,000.0	% 102.016	1,020,160.00	0.05
Germany					216,399,988.50	10.86
DE000A1TNC78	1.6250 % Aareal Bank EUR MTN 14/19	EUR	1,000.0	% 102.873	1,028,730.00	0.05
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	2,100.0	% 102.258	2,147,407.50	0.11
DE000A1R0XG3	2.0000 % BASF EUR Notes 12/22	EUR	300.0	% 112.560	337,680.00	0.02
DE000A14I611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	700.0	% 96.129	672,903.00	0.03
XS1023268573	1.8750 % Bayer EUR MTN 14/21	EUR	1,000.0	% 107.576	1,075,760.00	0.05
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	300.0	% 101.390	304,168.50	0.02
XS0811690550	2.6250 % Bertelsmann EUR MTN 12/22	EUR	2,000.0	% 114.971	2,299,410.00	0.12
XS1400165350	1.1250 % Bertelsmann EUR MTN 16/26	EUR	400.0	% 106.353	425,410.00	0.02
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	700.0	% 178.975	1,252,821.50	0.06
DE0001135465	2.0000 % Bundesrepublik Deutschland EUR Bonds 11/22	EUR	4,900.0	% 113.872	5,579,728.00	0.28
DE0001102309	1.5000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	2,000.0	% 113.198	2,263,950.00	0.11
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	15,000.0	% 107.333	16,099,950.00	0.81
DE0001102382	1.0000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	17,500.0	% 111.708	19,548,900.00	0.97
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	6,500.0	% 106.849	6,945,185.00	0.35
DE0001134922	6.2500 % Bundesrepublik Deutschland EUR Bonds 94/24 S.94	EUR	2,500.0	% 149.965	3,749,125.00	0.19
DE0001135069	5.6250 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	2,500.0	% 166.040	4,150,987.50	0.21
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	2,500.0	% 158.110	3,952,750.00	0.20
DE0001141711	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 17.04.2020 S.171	EUR	4,000.0	% 102.542	4,101,680.00	0.21
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	4,000.0	% 100.538	4,021,520.00	0.20
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	350.0	% 96.458	337,601.25	0.02
DE000CZ40LG8	0.5000 % Commerzbank EUR MTN 16/26	EUR	700.0	% 104.418	730,926.00	0.04
DE000CZ40LM6	0.0500 % Commerzbank EUR Notes 16/24	EUR	800.0	% 101.240	809,920.00	0.04
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	1,100.0	% 107.049	1,177,539.00	0.06
DE000A168650	0.6250 % Daimler EUR MTN 15/20	EUR	1,000.0	% 102.221	1,022,210.00	0.05
DE000A2AAL23	0.5000 % Daimler EUR MTN 16/19	EUR	650.0	% 101.628	660,582.00	0.03
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	800.0	% 103.652	829,212.00	0.04
DE000A169NB4	0.7500 % Daimler EUR MTN 16/23	EUR	850.0	% 103.698	881,433.00	0.04
DE0001617561	4.5000 % DEPFA Deutsche Pfandbriefbank EUR Notes 03/18 S.573	EUR	2,000.0	% 106.148	2,122,950.00	0.11
DE000DB555U8	5.1250 % Deutsche Bank EUR MTN 07/17	EUR	7,500.0	% 101.607	7,620,525.00	0.38

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
DE000DB7XJB9	1.2500 % Deutsche Bank EUR MTN 14/21	EUR	2,300.0	% 95.479	2,196,005.50	0.11
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	1,100.0	% 91.085	1,001,929.50	0.05
DE000DL19S01	0.5000 % Deutsche Bank EUR MTN 16/26	EUR	950.0	% 103.771	985,824.50	0.05
DE000A161W62	2.7500 % Deutsche Boerse EUR FLR-Notes 15/41	EUR	725.0	% 105.010	761,322.50	0.04
DE000A1MLUW0	2.1250 % Deutsche Pfandbriefbank EUR MTN 12/19	EUR	2,500.0	% 106.458	2,661,450.00	0.13
DE000A1X26E7	2.2500 % Deutsche Pfandbriefbank EUR MTN 13/17	EUR	500.0	% 102.085	510,425.00	0.03
DE000A1R05Z7	1.5000 % Deutsche Pfandbriefbank EUR MTN 13/20	EUR	2,700.0	% 106.356	2,871,612.00	0.14
DE000A13SWB2	0.1250 % Deutsche Pfandbriefbank EUR MTN 15/20	EUR	1,500.0	% 101.671	1,525,065.00	0.08
XS1388661651	0.3750 % Deutsche Post EUR MTN 16/21	EUR	150.0	% 101.907	152,860.50	0.01
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	400.0	% 103.354	413,416.00	0.02
DE000DXA1NX9	0.0500 % Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	1,500.0	% 101.135	1,517,025.00	0.08
XS1135782628	0.8750 % DVB Bank EUR MTN 14/19	EUR	1,500.0	% 101.127	1,516,905.00	0.08
XS1433231377	1.2500 % DVB Bank EUR MTN 16/23	EUR	800.0	% 102.237	817,896.00	0.04
XS0911405784	1.8750 % Evonik Industries EUR MTN 13/20	EUR	3,000.0	% 107.010	3,210,300.00	0.16
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	2,000.0	% 104.746	2,094,910.00	0.10
DE000A1MLVD8	1.8750 % FMS Wertmanagement EUR MTN 12/19	EUR	1,400.0	% 106.041	1,484,567.00	0.07
DE000A14I421	0.5000 % Gemeinsame Deutsche Bundeslaender EUR MTN 15/25	EUR	6,500.0	% 104.687	6,804,655.00	0.34
DE000A13R889	1.1250 % Gemeinsame Deutsche Bundeslaender EUR Notes 14/24 S.46	EUR	2,750.0	% 109.928	3,023,020.00	0.15
XS0626028566	5.0000 % Gerresheimer EUR Notes 11/18	EUR	1,000.0	% 107.962	1,079,620.00	0.05
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	400.0	% 105.574	422,296.00	0.02
DE000A0L1CY5	3.8750 % Kreditanstalt für Wiederaufbau EUR Notes 09/19	EUR	5,500.0	% 110.170	6,059,350.00	0.30
DE000A1H36X9	3.1250 % Kreditanstalt für Wiederaufbau EUR Notes 11/18	EUR	6,500.0	% 106.203	6,903,195.00	0.35
DE000LBOM596	1.3750 % Landesbank Baden-Württemberg EUR MTN 12/18	EUR	1,300.0	% 102.833	1,336,829.00	0.07
XS1353555003	0.3750 % Landesbank Baden-Württemberg EUR MTN 16/19	EUR	2,550.0	% 100.775	2,569,749.75	0.13
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	400.0	% 99.344	397,376.00	0.02
XS1143602792	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 14/18	EUR	700.0	% 101.078	707,546.00	0.04
XS1377695652	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 16/20	EUR	900.0	% 101.302	911,718.00	0.05
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	300.0	% 99.656	298,966.50	0.01
XS1152338072	2.6250 % Merck EUR FLR-Notes 14/74	EUR	1,100.0	% 103.505	1,138,555.00	0.06
DE000A1MA9K8	3.3750 % Metro EUR MTN 12/19	EUR	2,500.0	% 108.289	2,707,225.00	0.14
XS1203941775	1.5000 % METRO EUR MTN 15/25	EUR	1,000.0	% 105.573	1,055,725.00	0.05
XS0608392550	6.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 11/41	EUR	500.0	% 119.497	597,485.00	0.03
XS0304987042	5.7670 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 07/undefined	EUR	9,000.0	% 103.647	9,328,230.00	0.47
XS1033923142	1.1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	500.0	% 102.948	514,740.00	0.03
XS1191428652	0.0250 % Norddeutsche Landesbank Girozentrale EUR MTN 15/19	EUR	2,000.0	% 100.823	2,016,460.00	0.10
XS1025752293	2.3750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	1,000.0	% 109.290	1,092,900.00	0.05
XS0542369219	5.2500 % Rheinmetall EUR MTN 10/17	EUR	6,000.0	% 104.776	6,286,530.00	0.32
DE000A13SL26	1.1250 % SAP EUR MTN 14/23	EUR	1,200.0	% 107.590	1,291,074.00	0.06
DE000A14KJF5	1.0000 % SAP EUR MTN 15/25	EUR	1,800.0	% 107.764	1,939,743.00	0.10
DE000SK003B9	1.1250 % Sparkasse KoelnBonn EUR MTN 14/24	EUR	500.0	% 109.433	547,165.00	0.03
DE000A14JYT7	0.6250 % State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 105.758	1,057,575.00	0.05
DE000A14JYV3	0.6250 % State of Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 105.797	1,057,970.00	0.05
DE000A14JYV1	0.6250 % State of Baden-Württemberg EUR Notes 15/27	EUR	2,000.0	% 105.296	2,105,910.00	0.11
DE000A12T0F3	1.4400 % State of Berlin EUR MTN 14/24	EUR	500.0	% 112.128	560,640.00	0.03
DE000A14J3F7	0.2500 % State of Berlin EUR Notes 15/25 S.465	EUR	1,000.0	% 102.661	1,026,605.00	0.05
DE000A11QEW4	0.6250 % State of Brandenburg EUR Notes 15/25	EUR	1,000.0	% 105.787	1,057,870.00	0.05
DE000A11QEX2	0.3750 % State of Brandenburg EUR Notes 15/25	EUR	4,000.0	% 102.908	4,116,320.00	0.21
DE000A1680M0	0.1250 % State of Bremen EUR MTN 16/23	EUR	2,000.0	% 102.123	2,042,450.00	0.10
DE000A1RQCJ3	0.3750 % State of Hesse EUR Notes 15/23 S.1507	EUR	4,450.0	% 104.057	4,630,536.50	0.23
DE000A1RQCY2	0.3750 % State of Hesse EUR Notes 16/26 S.1605	EUR	1,500.0	% 103.057	1,545,847.50	0.08
DE000A14J1C8	0.6250 % State of Lower Saxony EUR Notes 15/25 S.845	EUR	1,000.0	% 105.771	1,057,710.00	0.05
DE000NRW0F67	1.0000 % State of Nord Rhine-Westphalia EUR Notes 14/25	EUR	500.0	% 109.019	545,095.00	0.03
DE000RLP0645	0.5000 % State of RheinState of-Pfalz EUR Notes 15/25	EUR	4,500.0	% 104.730	4,712,850.00	0.24
DE000RLP0736	0.1250 % State of Rhineland-Palatinate EUR Notes 16/23	EUR	1,500.0	% 102.402	1,536,022.50	0.08

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
DE000A14J579	1.7500 % ThyssenKrupp EUR MTN 15/20	EUR	600.0	% 102.146	612,876.00	0.03
DE000HV2AGL5	1.8750 % UniCredit Bank EUR MTN 12/22	EUR	2,000.0	% 112.623	2,252,450.00	0.11
DE000HV2AMG3	0.1250 % UniCredit Bank EUR MTN 15/21	EUR	450.0	% 101.966	458,847.00	0.02
XS0306488627	5.3750 % Voith EUR Notes 07/17	EUR	5,700.0	% 103.533	5,901,381.00	0.30
DE000A1MLZQ1	2.5000 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 12/22	EUR	600.0	% 115.242	691,452.00	0.03
DE000A1R1CU6	1.1250 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 13/20	EUR	500.0	% 105.390	526,950.00	0.03
Hungary					15,047,199.00	0.77
XS0284810719	4.3750 % Hungary Government International EUR Bonds 07/17	EUR	5,500.0	% 103.450	5,689,750.00	0.29
XS0212993678	3.8750 % Hungary Government International EUR MTN 05/20	EUR	4,000.0	% 112.565	4,502,600.00	0.23
XS0503453275	5.8750 % MOL Hungarian Oil & Gas EUR MTN 10/17	EUR	4,200.0	% 103.147	4,332,174.00	0.22
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	500.0	% 104.535	522,675.00	0.03
Hong Kong					248,712.50	0.01
XS1497312295	0.8750 % CK Hutchison Finance 16 EUR Notes 16/24	EUR	250.0	% 99.485	248,712.50	0.01
Indonesia					4,906,448.00	0.24
XS1084368593	2.8750 % Indonesia Government International EUR MTN 14/21	EUR	3,600.0	% 107.063	3,854,268.00	0.19
XS1432493879	2.6250 % Indonesia Government International EUR MTN 16/23	EUR	1,000.0	% 105.218	1,052,180.00	0.05
Ireland					38,721,641.50	1.96
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	1,100.0	% 105.465	1,160,115.00	0.06
XS1179936551	0.6250 % AIB Mortgage Bank EUR Notes 15/22	EUR	1,000.0	% 103.620	1,036,200.00	0.05
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	500.0	% 104.791	523,955.00	0.03
XS1308351714	0.6250 % Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	900.0	% 103.329	929,961.00	0.05
DE000A0G1RB8	3.8750 % Depfa ACS Bank EUR MTN 06/16	EUR	900.0	% 100.455	904,095.00	0.05
XS1428782160	1.8750 % ESB Finance EUR MTN 16/31	EUR	300.0	% 111.038	333,112.50	0.02
XS0925519380	1.0000 % GE Capital European Funding EUR MTN 13/17	EUR	300.0	% 100.688	302,064.00	0.02
XS1169353254	0.8000 % GE Capital European Funding EUR MTN 15/22	EUR	650.0	% 103.867	675,135.50	0.03
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	4,000.0	% 117.640	4,705,600.00	0.24
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	700.0	% 110.200	771,400.00	0.04
IE00B6089D15	5.9000 % Ireland Government EUR Bonds 09/19	EUR	1,000.0	% 119.507	1,195,070.00	0.06
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	3,200.0	% 143.378	4,588,096.00	0.23
IE00B60Z6194	5.0000 % Ireland Government EUR Bonds 10/20	EUR	1,500.0	% 122.055	1,830,825.00	0.09
IE00B453JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	8,000.0	% 126.293	10,103,400.00	0.50
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	3,500.0	% 124.968	4,373,862.50	0.22
IE00BJ38CQ36	0.8000 % Ireland Government EUR Bonds 15/22	EUR	5,000.0	% 105.775	5,288,750.00	0.27
Israel					4,665,765.00	0.24
XS0495946070	4.6250 % Israel Government International EUR MTN 10/20	EUR	1,500.0	% 115.926	1,738,890.00	0.09
XS1023541847	2.8750 % Israel Government International EUR MTN 14/24	EUR	2,500.0	% 117.075	2,926,875.00	0.15
Italy					336,560,437.50	16.85
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	300.0	% 106.003	318,007.50	0.02
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	500.0	% 104.951	524,755.00	0.03
XS1327504087	1.7500 % Autostrade per l'Italia EUR MTN 15/26	EUR	900.0	% 110.681	996,124.50	0.05
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	1,700.0	% 104.742	1,780,605.50	0.09
XS0951565091	3.2500 % Eni EUR MTN 13/23	EUR	2,000.0	% 119.028	2,380,560.00	0.12
XS1180451657	1.5000 % Eni EUR MTN 15/26	EUR	200.0	% 106.646	213,292.00	0.01
XS1412593185	0.7500 % Eni EUR MTN 16/22	EUR	600.0	% 102.786	616,716.00	0.03
XS1493322355	0.6250 % Eni EUR MTN 16/24	EUR	920.0	% 100.210	921,932.00	0.05
XS0555977312	4.0000 % Intesa Sanpaolo EUR MTN 10/18	EUR	1,000.0	% 107.896	1,078,960.00	0.05
XS107772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	700.0	% 106.050	742,350.00	0.04
XS1018032950	3.5000 % Intesa Sanpaolo EUR MTN 14/22	EUR	3,000.0	% 113.506	3,405,180.00	0.17
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	2,000.0	% 127.256	2,545,120.00	0.13
IT0003493258	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19	EUR	16,000.0	% 109.975	17,596,000.00	0.88
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	10,000.0	% 114.755	11,475,500.00	0.58
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	9,500.0	% 116.691	11,085,645.00	0.56
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	14,000.0	% 108.360	15,170,400.00	0.76
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	13,500.0	% 110.933	14,975,887.50	0.75
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	10,000.0	% 114.280	11,428,000.00	0.57
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	21,500.0	% 115.182	24,764,130.00	1.24
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	16,000.0	% 115.635	18,501,600.00	0.93
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	10,000.0	% 121.678	12,167,800.00	0.61
IT0004759673	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	13,400.0	% 124.428	16,673,285.00	0.84

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
IT0004867070	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	10,000.0	% 103.978	10,397,750.00	0.52
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	5,300.0	% 129.567	6,867,051.00	0.34
IT0004907843	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	5,100.0	% 105.958	5,403,832.50	0.27
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	11,000.0	% 124.873	13,736,030.00	0.69
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	11,000.0	% 126.336	13,896,960.00	0.70
IT0005030504	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	7,500.0	% 104.225	7,816,837.50	0.39
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	6,000.0	% 111.978	6,718,650.00	0.34
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	8,300.0	% 102.125	8,476,333.50	0.42
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	9,000.0	% 102.298	9,206,820.00	0.46
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	16,000.0	% 104.948	16,791,680.00	0.84
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	14,000.0	% 103.773	14,528,150.00	0.73
IT0000366655	9.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	15,700.0	% 156.866	24,627,962.00	1.22
XS0182242247	5.7500 % Leonardo-Finmeccanica EUR MTN 03/18	EUR	300.0	% 110.945	332,835.00	0.02
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	2,750.0	% 100.812	2,772,330.00	0.14
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	2,950.0	% 104.415	3,080,242.50	0.15
XS0693940511	7.0000 % Telecom Italia (Milano) EUR MTN 11/17	EUR	4,500.0	% 102.059	4,592,655.00	0.23
XS0794393396	6.1250 % Telecom Italia (Milano) EUR MTN 12/18	EUR	400.0	% 112.305	449,220.00	0.02
XS1497606365	3.0000 % Telecom Italia (Milano) EUR MTN 16/25	EUR	250.0	% 100.090	250,225.00	0.01
IT0004846793	4.0000 % UniCredit EUR MTN 12/18	EUR	1,000.0	% 105.617	1,056,170.00	0.05
XS1004918774	2.2500 % UniCredit EUR MTN 13/16	EUR	3,000.0	% 100.450	3,013,500.00	0.15
IT0004932619	1.8750 % UniCredit EUR MTN 13/19	EUR	1,000.0	% 104.966	1,049,660.00	0.05
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	2,000.0	% 102.296	2,045,920.00	0.10
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	1,700.0	% 121.640	2,067,871.50	0.10
IT0005090813	0.7500 % UniCredit EUR Notes 15/25	EUR	600.0	% 104.370	626,220.00	0.03
XS1033018158	2.8750 % Unione di Banche Italiane EUR MTN 14/19	EUR	3,000.0	% 106.325	3,189,735.00	0.16
IT0004992878	3.1250 % Unione di Banche Italiane EUR MTN 14/24	EUR	1,400.0	% 122.763	1,718,682.00	0.09
IT0005067076	1.2500 % Unione di Banche Italiane EUR Notes 14/25	EUR	1,300.0	% 108.975	1,416,675.00	0.07
IT0005140030	1.0000 % Unione di Banche Italiane EUR Notes 15/23	EUR	1,000.0	% 106.859	1,068,590.00	0.05
Jersey					465,732.75	0.03
XS1197775692	1.5000 % Delphi Automotive EUR Notes 15/25	EUR	350.0	% 103.917	363,707.75	0.02
XS1485603747	1.6000 % Delphi Automotive EUR Notes 16/28	EUR	100.0	% 102.025	102,025.00	0.01
Latvia					9,830,620.00	0.49
XS1017763100	2.6250 % Latvia Government International EUR MTN 14/21	EUR	4,400.0	% 112.855	4,965,620.00	0.25
XS1063399536	2.8750 % Latvia Government International EUR MTN 14/24	EUR	4,000.0	% 121.625	4,865,000.00	0.24
Lithuania					11,680,660.50	0.59
XS0327304001	4.8500 % Lithuania Government International EUR Bonds 07/18	EUR	1,500.0	% 106.908	1,603,612.50	0.08
XS1020300288	3.3750 % Lithuania Government International EUR MTN 14/24	EUR	8,100.0	% 124.408	10,077,048.00	0.51
Luxembourg					57,383,727.25	2.89
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	300.0	% 104.500	313,500.00	0.02
XS0735784851	5.6250 % Clariant Finance Luxembourg EUR Notes 12/17	EUR	3,900.0	% 101.719	3,967,041.00	0.20
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	700.0	% 105.464	738,244.50	0.04
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	2,950.0	% 102.664	3,028,588.00	0.15
EU000A1G0AB4	3.3750 % European Financial Stability Facility EUR MTN 11/21	EUR	1,000.0	% 118.500	1,185,000.00	0.06
EU000A1G0A16	2.2500 % European Financial Stability Facility EUR MTN 12/22	EUR	5,000.0	% 116.022	5,801,100.00	0.29
EU000A1G0BN7	2.1250 % European Financial Stability Facility EUR MTN 14/24	EUR	6,000.0	% 117.870	7,072,200.00	0.35
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	2,000.0	% 105.425	2,108,500.00	0.11
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	10,000.0	% 102.795	10,279,500.00	0.52
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	4,000.0	% 103.912	4,156,480.00	0.21
XS1307381928	4.6250 % Gazprom OAO Via Gaz Capital EUR MTN 15/18	EUR	1,250.0	% 105.956	1,324,450.00	0.07
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	150.0	% 99.164	148,746.00	0.01
DE000A0TKUJ3	5.6250 % HeidelbergCement Finance Luxembourg EUR MTN 07/18	EUR	1,500.0	% 106.659	1,599,877.50	0.08
XS1002933072	3.2500 % HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	500.0	% 111.329	556,645.00	0.03
XS0458230322	8.0000 % HeidelbergCement Finance Luxembourg EUR Notes 09/17	EUR	3,000.0	% 102.614	3,078,420.00	0.15

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0478803355	7.5000 % HeidelbergCement Finance Luxembourg EUR Notes 10/20	EUR	2,000.0	% 122.961	2,459,220.00	0.12
XS1019821732	3.0000 % Holcim Finance Luxembourg EUR MTN 14/24	EUR	1,800.0	% 117.969	2,123,442.00	0.11
XS1420337633	1.3750 % Holcim Finance Luxembourg EUR MTN 16/23	EUR	1,700.0	% 105.688	1,796,696.00	0.09
XS0826531120	1.7500 % Nestlé Finance International EUR MTN 12/22	EUR	350.0	% 110.759	387,654.75	0.02
XS1132789949	0.7500 % Nestlé Finance International EUR MTN 14/21	EUR	600.0	% 104.425	626,550.00	0.03
XS1199018398	0.2500 % Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,400.0	% 101.386	1,419,404.00	0.07
XS1134729794	1.6250 % Novartis Finance EUR Notes 14/26	EUR	350.0	% 112.527	393,844.50	0.02
XS0493098486	4.6250 % SES EUR MTN 10/20	EUR	1,000.0	% 115.525	1,155,250.00	0.06
XS1412281534	1.2500 % Simon International Finance EUR Notes 16/25	EUR	400.0	% 105.347	421,386.00	0.02
XS1196173089	1.1000 % Tyco Electronics Group EUR Notes 15/23	EUR	200.0	% 103.742	207,483.00	0.01
XS1195465676	1.3750 % Tyco International Finance EUR Notes 15/25	EUR	1,000.0	% 103.451	1,034,505.00	0.05
Mexico					16,167,705.50	0.82
XS1074479384	1.0000 % America Movil EUR Notes 14/18	EUR	5,600.0	% 101.648	5,692,260.00	0.29
XS1379122101	1.5000 % America Movil EUR Notes 16/24	EUR	700.0	% 104.887	734,205.50	0.04
XS0206170390	5.5000 % Mexico Government International EUR MTN 04/20	EUR	3,000.0	% 117.175	3,515,250.00	0.18
XS1054418600	3.6250 % Mexico Government International EUR MTN 14/29	EUR	500.0	% 119.229	596,145.00	0.03
XS1198102052	1.6250 % Mexico Government International EUR MTN 15/24	EUR	2,300.0	% 103.725	2,385,675.00	0.12
XS0456477578	5.5000 % Petroleos Mexicanos EUR MTN 09/17	EUR	3,000.0	% 101.454	3,043,620.00	0.15
XS1057659838	3.7500 % Petroleos Mexicanos EUR MTN 14/26	EUR	200.0	% 100.275	200,550.00	0.01
Morocco					3,944,465.00	0.20
XS0546649822	4.5000 % Marocco Government International EUR Bonds 10/20	EUR	3,500.0	% 112.699	3,944,465.00	0.20
New Zealand					4,461,514.00	0.23
XS1492834806	0.1250 % ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	1,100.0	% 100.317	1,103,487.00	0.06
XS1433558373	0.5000 % ASB Finance EUR MTN 16/20	EUR	2,500.0	% 101.331	2,533,275.00	0.13
XS1079993538	0.8750 % Westpac Securities NZ (London) EUR MTN 14/19	EUR	800.0	% 103.094	824,752.00	0.04
Norway					21,732,713.50	1.08
XS1117515871	0.3750 % DNB Boligkreditt EUR MTN 14/19	EUR	1,000.0	% 102.023	1,020,230.00	0.05
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	850.0	% 102.650	872,525.00	0.04
XS1485596511	0.2500 % DNB Boligkreditt EUR MTN 16/26	EUR	1,400.0	% 100.100	1,401,400.00	0.07
XS0881369770	2.1250 % Eika Boligkreditt EUR MTN 13/23	EUR	2,000.0	% 113.786	2,275,720.00	0.11
XS1285867419	0.7500 % SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	1,000.0	% 105.361	1,053,610.00	0.05
XS1069518451	1.5000 % SpareBank 1 EUR MTN 14/19	EUR	3,200.0	% 103.753	3,320,096.00	0.17
XS1429528588	0.7500 % SpareBank 1 EUR Notes 16/21	EUR	1,500.0	% 102.861	1,542,907.50	0.08
XS0876758664	2.1250 % SpareBank 1 SR Bank EUR MTN 13/20	EUR	2,000.0	% 106.863	2,137,260.00	0.11
XS1055536251	2.1250 % SpareBank 1 SR Bank EUR MTN 14/21	EUR	1,000.0	% 109.011	1,090,105.00	0.05
XS1015552836	1.2500 % Sparebanken Vest Boligkreditt EUR MTN 14/19	EUR	1,000.0	% 103.505	1,035,050.00	0.05
XS1429577791	0.1250 % SR-Boligkreditt EUR MTN 16/21	EUR	1,000.0	% 101.189	1,011,890.00	0.05
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	2,000.0	% 104.941	2,098,820.00	0.11
XS0498175503	4.1250 % Telenor EUR MTN 10/20	EUR	2,500.0	% 114.924	2,873,100.00	0.14
Poland					12,612,311.00	0.63
XS0282701514	4.5000 % Poland Government International EUR MTN 07/22	EUR	6,500.0	% 123.375	8,019,375.00	0.40
XS1015428821	3.0000 % Poland Government International EUR MTN 14/24	EUR	3,200.0	% 117.998	3,775,936.00	0.19
XS1209947271	0.8750 % Poland Government International EUR MTN 15/27	EUR	800.0	% 102.125	817,000.00	0.04
Portugal					8,748,405.50	0.44
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	700.0	% 104.916	734,412.00	0.04
PTBSRBOE0021	0.8750 % Banco Santander Totta EUR MTN 15/20	EUR	2,000.0	% 103.897	2,077,940.00	0.10
PTOTEYOE0007	3.8500 % Portugal Obrigacoes do Tesouro EUR Bonds 05/21	EUR	1,700.0	% 108.238	1,840,046.00	0.09
PTOTENOE0018	4.4500 % Portugal Obrigacoes do Tesouro EUR Bonds 08/18	EUR	500.0	% 106.900	534,497.50	0.03
PTOTEAOE0021	4.9500 % Portugal Obrigacoes do Tesouro EUR Bonds 08/23	EUR	1,200.0	% 113.393	1,360,710.00	0.07
PTOTEMOE0027	4.7500 % Portugal Obrigacoes do Tesouro EUR Bonds 09/19	EUR	2,000.0	% 110.040	2,200,800.00	0.11
Romania					10,388,762.50	0.52
XS0371163600	6.5000 % Romania Government International EUR Bonds 08/18	EUR	2,500.0	% 111.303	2,782,562.50	0.14
XS0972758741	4.6250 % Romania Government International EUR MTN 13/20	EUR	3,200.0	% 117.475	3,759,200.00	0.19
XS1060842975	3.6250 % Romania Government International EUR MTN 14/24	EUR	1,900.0	% 116.125	2,206,375.00	0.11
XS1312891549	2.7500 % Romanian Government International EUR MTN 15/25	EUR	1,500.0	% 109.375	1,640,625.00	0.08

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
Singapore						406,630.00	0.02
XS1376390339	0.2500 % United Overseas Bank EUR MTN 16/21	EUR	400.0	% 101.658	406,630.00	0.02	
Slovakia						17,327,935.00	0.88
SK4120007543	4.3500 % Slovakia Government EUR Bonds 10/25 S.216	EUR	3,500.0	% 139.763	4,891,705.00	0.25	
SK4120008871	3.3750 % Slovakia Government EUR Bonds 12/24 S.223	EUR	5,000.0	% 128.498	6,424,900.00	0.32	
SK4120009044	3.0000 % Slovakia Government EUR Bonds 13/23 S.225	EUR	4,000.0	% 122.467	4,898,680.00	0.25	
SK4120010430	1.3750 % Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	% 111.265	1,112,650.00	0.06	
Slovenia						24,327,640.00	1.21
SI0002102794	4.3750 % Slovenia Government EUR Bonds 08/19	EUR	2,500.0	% 111.318	2,782,950.00	0.14	
SI0002103057	4.1250 % Slovenia Government EUR Bonds 10/20	EUR	2,500.0	% 114.310	2,857,750.00	0.14	
SI0002103149	4.3750 % Slovenia Government EUR Bonds 11/21	EUR	3,000.0	% 118.795	3,563,850.00	0.18	
SI0002103388	3.0000 % Slovenia Government EUR Bonds 14/21	EUR	4,400.0	% 113.410	4,990,040.00	0.25	
SI0002103453	2.2500 % Slovenia Government EUR Bonds 14/22	EUR	7,000.0	% 112.267	7,858,690.00	0.39	
SI0002103545	2.1250 % Slovenia Government EUR Bonds 15/25	EUR	2,000.0	% 113.718	2,274,360.00	0.11	
South Africa						525,292.50	0.03
XS1090107159	3.7500 % South Africa Government International EUR Bonds 14/26	EUR	500.0	% 105.059	525,292.50	0.03	
South Korea						504,665.00	0.03
XS1377840175	0.3750 % Export-Import Bank of Korea EUR MTN 16/19	EUR	500.0	% 100.933	504,665.00	0.03	
Spain						243,317,629.00	12.18
ES0413211873	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	1,000.0	% 104.650	1,046,500.00	0.05	
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	2,400.0	% 116.719	2,801,256.00	0.14	
ES0413860067	4.2500 % Banco de Sabadell EUR Notes 07/17	EUR	2,000.0	% 101.403	2,028,060.00	0.10	
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	1,500.0	% 105.119	1,576,785.00	0.08	
ES0413860547	0.6250 % Banco de Sabadell EUR Notes 16/24	EUR	800.0	% 103.983	831,864.00	0.04	
ES0413790421	0.8750 % Banco Popular Espanol EUR MTN 15/21	EUR	2,000.0	% 105.005	2,100,100.00	0.11	
ES0413790413	0.7500 % Banco Popular Espanol EUR Notes 15/20	EUR	1,400.0	% 103.762	1,452,668.00	0.07	
ES0413440027	5.7500 % Banco Santander EUR Notes 02/17	EUR	1,000.0	% 102.810	1,028,100.00	0.05	
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	1,000.0	% 108.109	1,081,090.00	0.05	
ES0414950685	4.5000 % Bankia EUR Notes 07/22	EUR	500.0	% 125.643	628,215.00	0.03	
ES0413307101	1.1250 % Bankia EUR Notes 15/22	EUR	2,000.0	% 107.056	2,141,120.00	0.11	
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	800.0	% 105.732	845,856.00	0.04	
ES0413307119	0.8750 % Bankia EUR Notes 16/21	EUR	1,300.0	% 104.598	1,359,774.00	0.07	
ES0413307127	1.0000 % Bankia EUR Notes 16/23	EUR	500.0	% 106.685	533,425.00	0.03	
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	2,000.0	% 106.917	2,138,340.00	0.11	
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	1,800.0	% 105.428	1,897,695.00	0.10	
XS1055241373	3.5000 % BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	1,900.0	% 104.734	1,989,936.50	0.10	
ES0340609199	3.1250 % CaixaBank EUR MTN 13/18	EUR	4,000.0	% 105.024	4,200,960.00	0.21	
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	500.0	% 119.352	596,760.00	0.03	
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	1,400.0	% 103.272	1,445,808.00	0.07	
ES0422714040	1.0000 % Cajamar Caja Rural EUR MTN 15/20	EUR	2,000.0	% 104.008	2,080,160.00	0.10	
XS1177459531	1.2500 % Enagas Financiaciones EUR MTN 15/25	EUR	200.0	% 106.916	213,832.00	0.01	
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	100.0	% 107.366	107,366.00	0.01	
ES0378641171	3.3750 % FADE - Fondo de Amortizacion del Deficit Electrico EUR MTN 13/19	EUR	9,300.0	% 108.423	10,083,339.00	0.51	
XS1180277524	0.5000 % Instituto de Credito Oficial EUR MTN 15/17	EUR	1,600.0	% 100.822	1,613,144.00	0.08	
ES0443307048	1.7500 % Kutxabank EUR Notes 14/21	EUR	1,900.0	% 109.220	2,075,170.50	0.10	
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	1,000.0	% 106.015	1,060,150.00	0.05	
XS1219462543	1.1250 % Red Electrica Financiaciones EUR MTN 15/25	EUR	1,300.0	% 106.642	1,386,339.50	0.07	
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	800.0	% 101.361	810,888.00	0.04	
XS1413580579	1.0000 % Santander Consumer Finance EUR MTN 16/21	EUR	800.0	% 102.471	819,768.00	0.04	
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	1,000.0	% 101.823	1,018,230.00	0.05	
XS1046276504	1.3750 % Santander International Debt EUR MTN 14/17	EUR	700.0	% 100.704	704,924.50	0.04	
XS1330948818	1.3750 % Santander International Debt EUR MTN 15/22	EUR	1,000.0	% 105.326	1,053,260.00	0.05	
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	8,500.0	% 107.872	9,169,120.00	0.46	
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24 (traded in Luxembourg)	EUR	12,500.0	% 130.880	16,360,000.00	0.82	
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24 (traded in Spain)	EUR	1,000.0	% 130.880	1,308,800.00	0.07	
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	10,500.0	% 113.500	11,917,500.00	0.60	
ES00000121L2	4.6000 % Spain Government EUR Bonds 09/19	EUR	6,000.0	% 113.278	6,796,650.00	0.34	
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	16,200.0	% 119.848	19,415,295.00	0.97	
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	500.0	% 132.762	663,810.00	0.03	
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	9,900.0	% 125.033	12,378,217.50	0.62	
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	12,000.0	% 130.375	15,645,000.00	0.78	

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Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
ES00000124B7	3.7500 % Spain Government EUR Bonds 13/18	EUR	9,000.0	% 108.245	9,742,050.00	0.49
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	4,500.0	% 131.988	5,939,437.50	0.30
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	19,500.0	% 127.563	24,874,785.00	1.24
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	8,500.0	% 107.420	9,130,700.00	0.46
ES00000126C0	1.4000 % Spain Government EUR Bonds 14/20	EUR	6,000.0	% 104.871	6,292,260.00	0.32
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	23,000.0	% 104.532	24,042,360.00	1.20
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	12,000.0	% 107.143	12,857,160.00	0.64
XS0585904443	4.7500 % Telefonica Emisiones EUR MTN 11/17	EUR	2,000.0	% 101.680	2,033,600.00	0.10
Supranational					1,510,351.00	0.08
XS1400224546	0.2500 % EUROFIMA EUR MTN 16/23	EUR	900.0	% 102.099	918,891.00	0.05
XS1023039545	2.1250 % European Investment Bank EUR MTN 14/24	EUR	500.0	% 118.292	591,460.00	0.03
Sweden					32,625,644.00	1.62
XS0542591580	3.2500 % Investor AB EUR MTN 10/18	EUR	700.0	% 106.659	746,613.00	0.04
XS1075312626	1.6250 % PGE Sweden EUR MTN 14/19	EUR	1,150.0	% 103.305	1,188,007.50	0.06
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	800.0	% 101.700	813,600.00	0.04
XS0828736198	1.6250 % Scania EUR MTN 12/17	EUR	800.0	% 101.475	811,796.00	0.04
XS1379779827	1.2500 % Securitas EUR Notes 16/22	EUR	650.0	% 104.433	678,814.50	0.03
XS0828014133	4.0000 % Skandinaviska Enskilda Banken EUR FLR-MTN 12/22	EUR	2,000.0	% 103.560	2,071,200.00	0.10
XS1362319284	0.1500 % Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	800.0	% 101.816	814,528.00	0.04
XS0986610425	2.3750 % SKF EUR Notes 13/20	EUR	2,500.0	% 108.964	2,724,087.50	0.14
XS1135318431	0.6250 % Stadshypotek EUR MTN 14/21	EUR	1,000.0	% 104.404	1,044,040.00	0.05
XS1435031270	0.0500 % Stadshypotek EUR MTN 16/22	EUR	1,000.0	% 101.268	1,012,680.00	0.05
XS1499574991	0.1250 % Stadshypotek EUR Notes 16/26	EUR	200.0	% 98.971	197,942.00	0.01
XS1419636862	0.5000 % Svenska Cellulosa EUR MTN 16/21	EUR	500.0	% 101.875	509,375.00	0.03
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	2,000.0	% 104.555	2,091,100.00	0.10
XS1117542412	0.6250 % Sveriges Sakerstallda Obligationer EUR MTN 14/21	EUR	2,700.0	% 104.306	2,816,262.00	0.14
XS1355483162	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	1,700.0	% 102.190	1,737,230.00	0.09
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	3,100.0	% 104.109	3,227,379.00	0.16
XS1328699878	0.6250 % Swedbank EUR MTN 15/21	EUR	1,450.0	% 102.631	1,488,149.50	0.07
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	850.0	% 101.820	865,470.00	0.04
XS0465576030	4.7500 % Telia EUR MTN 09/21	EUR	1,000.0	% 123.104	1,231,035.00	0.06
XS0746010908	3.6250 % Telia EUR MTN 12/24	EUR	3,000.0	% 123.048	3,691,425.00	0.19
XS0417209052	6.2500 % Vattenfall EUR MTN 09/21	EUR	1,000.0	% 127.144	1,271,435.00	0.06
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	500.0	% 103.672	518,360.00	0.03
XS0858089740	2.3750 % Volvo Treasury EUR MTN 12/19	EUR	1,000.0	% 107.512	1,075,115.00	0.05
Switzerland					5,246,522.50	0.27
XS1428769738	1.0000 % Credit Suisse (London) EUR MTN 16/23	EUR	1,500.0	% 102.846	1,542,682.50	0.08
XS1392459381	1.5000 % Cr�dit Suisse (London) EUR MTN 16/26	EUR	3,000.0	% 105.818	3,174,540.00	0.16
XS1105680703	1.2500 % UBS (London) EUR MTN 14/21	EUR	500.0	% 105.860	529,300.00	0.03
The Netherlands					148,722,091.15	7.46
XS1402941790	0.6250 % ABB Finance EUR MTN 16/23	EUR	400.0	% 103.357	413,428.00	0.02
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	2,000.0	% 104.944	2,098,880.00	0.11
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	2,000.0	% 108.881	2,177,620.00	0.11
XS0937858271	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	1,000.0	% 115.818	1,158,180.00	0.06
XS1422841202	0.6250 % ABN AMRO Bank EUR MTN 16/22	EUR	550.0	% 102.667	564,668.50	0.03
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	1,000.0	% 107.715	1,077,150.00	0.05
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	250.0	% 96.925	242,311.25	0.01
XS1128224703	2.1250 % Airbus Group Finance EUR MTN 14/29	EUR	100.0	% 117.935	117,935.00	0.01
XS1410582586	0.8750 % Airbus Group Finance EUR MTN 16/26	EUR	1,450.0	% 104.424	1,514,140.75	0.08
XS0997535520	3.2500 % Alliander EUR FLR-Notes 13/undefined	EUR	1,700.0	% 105.558	1,794,486.00	0.09
XS1400167133	0.8750 % Alliander EUR MTN 16/26	EUR	200.0	% 105.129	210,258.00	0.01
XS0211637839	4.3750 % Allianz Finance II EUR FLR-Notes 05/undefined	EUR	9,000.0	% 101.468	9,132,120.00	0.46
DE000A1HG1K6	3.0000 % Allianz Finance II EUR Notes 13/28 S.61	EUR	1,000.0	% 127.380	1,273,800.00	0.06
XS1146627473	0.6250 % Amadeus Finance EUR MTN 14/17	EUR	1,800.0	% 100.740	1,813,311.00	0.09
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	100.0	% 102.069	102,069.00	0.01
XS0558847579	2.5000 % Bank Nederlandse Gemeenten EUR MTN 10/17	EUR	1,000.0	% 103.259	1,032,590.00	0.05
XS0821096418	2.2500 % Bank Nederlandse Gemeenten EUR MTN 12/22	EUR	1,500.0	% 114.831	1,722,465.00	0.09
XS0953222550	2.2500 % Bank Nederlandse Gemeenten EUR MTN 13/23	EUR	4,000.0	% 116.541	4,661,640.00	0.23
XS1166023777	0.3750 % Bank Nederlandse Gemeenten EUR MTN 15/22	EUR	1,000.0	% 103.513	1,035,130.00	0.05
XS1428771809	0.2500 % Bank Nederlandse Gemeenten EUR MTN 16/24	EUR	1,500.0	% 102.645	1,539,667.50	0.08
XS1135309794	1.2500 % Bayer Capital EUR MTN 14/23	EUR	200.0	% 106.432	212,864.00	0.01
XS0729046218	3.2500 % BMW Finance EUR MTN 12/19	EUR	500.0	% 107.589	537,945.00	0.03

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1105264821	0.5000 % BMW Finance EUR MTN 14/18	EUR	500.0	% 101.140	505,697.50	0.03
XS1321956333	0.8750 % BMW Finance EUR MTN 15/20	EUR	900.0	% 103.679	933,106.50	0.05
XS1396260520	0.1250 % BMW Finance EUR MTN 16/20	EUR	1,000.0	% 100.649	1,006,490.00	0.05
XS1363560977	1.0000 % BMW Finance EUR MTN 16/22	EUR	900.0	% 104.817	943,353.00	0.05
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	1,000.0	% 109.697	1,096,965.00	0.05
XS1328173080	1.8750 % CRH Funding EUR MTN 15/24	EUR	100.0	% 109.426	109,426.00	0.01
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	1,500.0	% 117.561	1,763,415.00	0.09
XS1451539487	0.0000 % Deutsche Bahn Finance EUR Zero-Coupon MTN 19.07.2021	EUR	1,550.0	% 100.908	1,564,066.25	0.08
XS0494953820	4.2500 % Deutsche Telekom International Finance EUR MTN 10/20	EUR	2,000.0	% 115.034	2,300,670.00	0.12
XS1396830058	0.2500 % Deutsche Telekom International Finance EUR MTN 16/21	EUR	1,500.0	% 101.190	1,517,842.50	0.08
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,000.0	% 102.787	2,055,740.00	0.10
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	600.0	% 105.411	632,466.00	0.03
XS1495373505	0.7500 % DSM EUR MTN 16/26	EUR	400.0	% 101.791	407,162.00	0.02
XS1385395121	2.3750 % EDP Finance EUR MTN 16/23	EUR	400.0	% 105.850	423,400.00	0.02
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24	EUR	250.0	% 96.903	242,256.25	0.01
XS1307369717	1.5000 % Enexis Holding EUR MTN 15/23	EUR	200.0	% 109.255	218,510.00	0.01
DE000A185QA5	0.3750 % Evonik Finance EUR MTN 16/24	EUR	510.0	% 99.548	507,692.25	0.03
XS1396767854	1.2500 % Gas Natural Fenosa Finance EUR MTN 16/26	EUR	200.0	% 105.046	210,092.00	0.01
XS1117297942	0.6880 % Geberit International EUR Notes 15/21	EUR	500.0	% 103.187	515,935.00	0.03
XS1121198094	1.8750 % General Motors Financial International EUR MTN 14/19	EUR	1,700.0	% 104.774	1,781,158.00	0.09
XS1193853006	0.8500 % General Motors Financial International EUR MTN 15/18	EUR	3,100.0	% 101.066	3,133,046.00	0.16
XS1413583839	1.1680 % General Motors Financial International EUR MTN 16/20	EUR	200.0	% 102.680	205,360.00	0.01
XS0758419658	2.5000 % Heineken EUR MTN 12/19	EUR	270.0	% 106.334	287,101.80	0.01
XS1330434389	1.5000 % Heineken EUR MTN 15/24	EUR	750.0	% 109.152	818,636.25	0.04
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0	% 104.521	836,168.00	0.04
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,300.0	% 105.239	1,368,100.50	0.07
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	1,900.0	% 109.019	2,071,361.00	0.10
XS0748187902	4.5000 % ING Bank EUR MTN 12/22	EUR	1,000.0	% 123.195	1,231,950.00	0.06
XS1080078428	1.2500 % ING Bank EUR MTN 14/19	EUR	800.0	% 104.135	833,080.00	0.04
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	1,000.0	% 102.511	1,025,110.00	0.05
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	300.0	% 99.614	298,842.00	0.01
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	450.0	% 106.028	477,126.00	0.02
XS0765298095	3.0000 % Nederlandse Waterschapsbank EUR MTN 12/22	EUR	3,200.0	% 118.024	3,776,768.00	0.19
XS0755239471	3.2500 % Nederlandse Waterschapsbank EUR MTN 12/27	EUR	1,500.0	% 131.025	1,965,375.00	0.10
XS0951381523	1.7500 % Nederlandse Waterschapsbank EUR Notes 13/20	EUR	2,000.0	% 108.082	2,161,640.00	0.11
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	3,500.0	% 126.987	4,444,545.00	0.22
NL0006227316	4.0000 % Netherlands Government EUR Bonds 08/18	EUR	4,500.0	% 108.392	4,877,640.00	0.24
NL0009348242	3.5000 % Netherlands Government EUR Bonds 10/20	EUR	3,500.0	% 115.929	4,057,515.00	0.20
NL0010881827	0.2500 % Netherlands Government EUR Bonds 14/20	EUR	4,000.0	% 103.037	4,121,480.00	0.21
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	10,000.0	% 103.465	10,346,500.00	0.52
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	1,500.0	% 105.099	1,576,485.00	0.08
XS0977140531	1.7500 % NIBC Bank EUR MTN 13/18	EUR	3,000.0	% 104.086	3,122,580.00	0.16
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26	EUR	1,100.0	% 103.425	1,137,675.00	0.06
XS0147306301	6.3750 % NN Group EUR FLR-Notes 02/27	EUR	9,380.0	% 103.452	9,703,797.60	0.49
XS1204254715	1.0000 % NN Group EUR MTN 15/22	EUR	1,950.0	% 104.562	2,038,959.00	0.10
XS1418632748	0.1250 % PACCAR Financial Europe EUR MTN 16/19	EUR	270.0	% 100.625	271,687.50	0.01
NL0006133175	5.3750 % PostNL EUR Notes 07/17	EUR	3,500.0	% 106.016	3,710,542.50	0.19
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	2,000.0	% 104.801	2,096,020.00	0.11
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	1,000.0	% 113.657	1,136,565.00	0.06
XS0831370613	4.3750 % Repsol International Finance EUR MTN 12/18	EUR	700.0	% 106.000	742,000.00	0.04
XS0975256685	3.6250 % Repsol International Finance MTN EUR 13/21	EUR	1,000.0	% 115.800	1,158,000.00	0.06
XS1195056079	0.8750 % Roche Finance Europe EUR MTN 15/25	EUR	1,000.0	% 105.986	1,059,860.00	0.05
XS1411405662	0.7500 % Shell International Finance EUR MTN 16/24	EUR	1,250.0	% 103.733	1,296,662.50	0.06
XS1476654238	0.3750 % Shell International Finance EUR MTN 16/25	EUR	800.0	% 100.154	801,232.00	0.04
XS1209031019	2.6000 % Swiss Reinsurance via ELM EUR FLR-Notes 15/undefined	EUR	150.0	% 96.725	145,087.50	0.01
XS0484213268	6.6550 % TenneT Holding EUR FLR-Notes 10/undefined	EUR	9,000.0	% 104.108	9,369,675.00	0.46
XS0988014212	2.1250 % TenneT Holding EUR MTN 13/20	EUR	2,000.0	% 109.100	2,181,990.00	0.11
XS1432384664	1.0000 % TenneT Holding EUR MTN 16/26	EUR	600.0	% 105.587	633,522.00	0.03

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1403014936	0.5000 % Unilever EUR MTN 16/24	EUR	450.0	% 102.400	460,797.75	0.02
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	850.0	% 103.088	876,248.00	0.04
XS1032164607	2.5000 % Urenco Finance EUR MTN 14/21	EUR	1,300.0	% 108.900	1,415,700.00	0.07
XS0968913268	3.8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	1,000.0	% 102.553	1,025,530.00	0.05
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	400.0	% 102.500	410,000.00	0.02
DE000A182VT2	1.5000 % Vonovia Finance EUR MTN 16/26	EUR	800.0	% 105.754	846,028.00	0.04
Turkey					7,797,376.00	0.39
XS0212694920	5.5000 % Turkey Government International EUR Bonds 05/17	EUR	4,500.0	% 101.863	4,583,835.00	0.23
XS1057340009	4.1250 % Turkey Government International EUR Bonds 14/23	EUR	1,400.0	% 106.761	1,494,654.00	0.07
XS1084838496	3.3750 % Turkiye Garanti Bankasi EUR MTN 14/19	EUR	1,700.0	% 101.111	1,718,887.00	0.09
United Kingdom					74,151,825.70	3.71
XS0470632646	4.3750 % Anglo American Capital EUR MTN 09/16	EUR	135.0	% 100.647	135,873.45	0.01
XS1411403709	0.2500 % AstraZeneca EUR MTN 16/21	EUR	1,700.0	% 101.088	1,718,496.00	0.09
XS0342289575	6.0000 % Barclays Bank EUR MTN 08/18	EUR	400.0	% 107.328	429,312.00	0.02
XS1116480697	1.5000 % Barclays EUR MTN 14/22	EUR	500.0	% 101.970	509,850.00	0.03
XS1324928750	1.0000 % BAT International Finance EUR MTN 15/22	EUR	1,500.0	% 104.552	1,568,280.00	0.08
XS0796069283	6.5000 % BG Energy Capital EUR FLR-Notes 12/72	EUR	8,500.0	% 106.813	9,079,062.50	0.46
XS0633025977	4.1540 % BP Capital Markets EUR MTN 11/20	EUR	1,500.0	% 114.587	1,718,805.00	0.09
XS0747744232	2.9940 % BP Capital Markets EUR MTN 12/19	EUR	500.0	% 107.236	536,180.00	0.03
XS1114477133	1.5260 % BP Capital Markets EUR MTN 14/22	EUR	1,000.0	% 106.970	1,069,695.00	0.05
XS0615238044	4.6250 % Brambles Finance EUR Notes 11/18	EUR	1,000.0	% 107.119	1,071,190.00	0.05
XS1377679961	1.7500 % British Telecommunication EUR MTN 16/26	EUR	200.0	% 109.733	219,466.00	0.01
XS1075430741	1.1250 % British Telecommunications EUR MTN 14/19	EUR	850.0	% 103.150	876,775.00	0.04
XS1415535340	1.1250 % Coca-Cola European Partners EUR Notes 16/24	EUR	1,000.0	% 104.069	1,040,690.00	0.05
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	2,500.0	% 107.866	2,696,650.00	0.14
XS0838847381	2.8750 % FCE Bank EUR MTN 12/17	EUR	1,000.0	% 102.961	1,029,610.00	0.05
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	1,500.0	% 104.761	1,571,415.00	0.08
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	1,000.0	% 106.509	1,065,090.00	0.05
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	400.0	% 105.576	422,304.00	0.02
XS1147600305	0.6250 % GlaxoSmithKline Capital EUR MTN 14/19	EUR	500.0	% 102.171	510,852.50	0.03
XS1379158550	1.7500 % Hammerson EUR Notes 16/23	EUR	500.0	% 104.002	520,007.50	0.03
XS0645669200	4.5000 % Imperial Brands Finance EUR MTN 11/18	EUR	2,000.0	% 107.991	2,159,820.00	0.11
XS0715437140	5.0000 % Imperial Brands Finance EUR MTN 11/19	EUR	1,500.0	% 115.469	1,732,035.00	0.09
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	600.0	% 108.151	648,903.00	0.03
XS1040508241	3.3750 % Imperial Brands Finance EUR MTN 14/26	EUR	900.0	% 121.387	1,092,483.00	0.05
XS1109333986	0.1460 % Lloyds Bank EUR FLR-MTN 14/19	EUR	500.0	% 100.380	501,897.50	0.03
XS0577606725	4.8750 % Lloyds Bank EUR MTN 11/23	EUR	2,000.0	% 130.627	2,612,530.00	0.13
XS1219428957	0.6250 % Lloyds Bank EUR MTN 15/20	EUR	2,150.0	% 101.773	2,188,119.50	0.11
XS1280783983	1.3750 % Lloyds Bank EUR MTN 15/22	EUR	1,000.0	% 105.636	1,056,360.00	0.05
XS0289011198	4.3750 % Nationwide Building Society EUR MTN 07/22	EUR	1,000.0	% 124.098	1,240,980.00	0.06
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	1,600.0	% 104.909	1,678,544.00	0.08
XS1196797614	1.2500 % Nationwide Building Society EUR MTN 15/25	EUR	1,000.0	% 104.672	1,046,720.00	0.05
XS0454984765	5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	2,000.0	% 114.927	2,298,540.00	0.12
XS1382368113	2.5000 % Royal Bank of Scotland Group EUR MTN 16/23	EUR	3,000.0	% 100.853	3,025,575.00	0.15
XS0953219416	2.6250 % Santander EUR MTN 13/20	EUR	2,500.0	% 108.809	2,720,212.50	0.14
XS1136183537	0.8750 % Santander EUR MTN 14/20	EUR	600.0	% 102.053	612,315.00	0.03
XS1325080890	0.8750 % Santander EUR MTN 15/20	EUR	250.0	% 102.402	256,005.00	0.01
XS1220923996	0.2500 % Santander EUR Notes 15/22	EUR	1,350.0	% 101.916	1,375,866.00	0.07
XS1360443979	0.2500 % Santander EUR Notes 16/21	EUR	1,700.0	% 101.915	1,732,555.00	0.09
XS1109741246	1.5000 % Sky EUR MTN 14/21	EUR	1,400.0	% 105.275	1,473,850.00	0.07
XS0829343598	5.6250 % SSE EUR FLR-Notes 12/undefined	EUR	800.0	% 104.750	838,000.00	0.04
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	500.0	% 105.048	525,240.00	0.03
XS0169888558	5.0000 % Vodafone Group EUR MTN 03/18	EUR	1,000.0	% 108.546	1,085,455.00	0.05
XS1109802303	1.0000 % Vodafone Group EUR MTN 14/20	EUR	4,250.0	% 103.288	4,389,740.00	0.21
XS1323028479	0.8750 % Vodafone Group EUR MTN 15/20	EUR	550.0	% 103.058	566,819.00	0.03
XS1372838240	1.2500 % Vodafone Group EUR MTN 16/21	EUR	450.0	% 105.040	472,680.00	0.02
XS1499604905	0.5000 % Vodafone Group EUR MTN 16/24	EUR	200.0	% 99.347	198,694.00	0.01
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	400.0	% 102.378	409,512.00	0.02
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	3,450.0	% 104.137	3,592,709.25	0.18
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	2,200.0	% 100.909	2,219,987.00	0.11
XS1318364731	0.7500 % Yorkshire Building Society EUR MTN 15/22	EUR	2,500.0	% 104.403	2,610,075.00	0.13

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
USA					84,630,545.65	4.24
XS1234370127	0.9500 % 3M EUR MTN 15/23	EUR	450.0	% 105.247	473,609.25	0.02
XS1421914745	0.3750 % 3M EUR MTN 16/22	EUR	3,000.0	% 101.723	3,051,690.00	0.15
XS1419858094	0.3750 % Air Products & Chemicals EUR Notes 16/21	EUR	1,900.0	% 101.479	1,928,102.90	0.10
XS1405781425	1.5000 % American International Group EUR Notes 16/23	EUR	650.0	% 104.846	681,500.95	0.03
XSO903433513	2.5000 % AT&T EUR Notes 13/23	EUR	500.0	% 112.539	562,696.50	0.03
XS1144086110	1.4500 % AT&T EUR Notes 14/22	EUR	1,000.0	% 106.349	1,063,491.00	0.05
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	2,700.0	% 105.582	2,850,722.10	0.14
XS1200679071	1.1250 % Berkshire Hathaway EUR Notes 15/27	EUR	700.0	% 102.522	717,656.80	0.04
XS1492691008	1.1250 % Celanese US Holdings EUR Notes 16/23	EUR	150.0	% 100.881	151,322.10	0.01
XSO443469316	7.3750 % Citigroup EUR MTN 09/19	EUR	2,000.0	% 121.461	2,429,226.00	0.12
XSO880285977	1.7500 % Citigroup EUR MTN 13/18	EUR	2,000.0	% 102.436	2,048,722.00	0.10
XS1128148845	1.3750 % Citigroup EUR MTN 14/21	EUR	700.0	% 105.796	740,573.40	0.04
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	500.0	% 111.377	556,883.50	0.03
XSO544714750	3.1250 % Coca-Cola European Partners EUR Notes 10/17	EUR	2,000.0	% 103.240	2,064,800.00	0.10
XSO810720515	2.0000 % Coca-Cola European Partners EUR Notes 12/19	EUR	1,500.0	% 106.099	1,591,477.50	0.08
XS1238901166	1.2500 % General Electric EUR Notes 15/23	EUR	200.0	% 106.558	213,116.40	0.01
XSO993266625	2.1000 % General Mills EUR Notes 13/20	EUR	3,050.0	% 107.900	3,290,943.90	0.16
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	300.0	% 100.305	300,916.20	0.02
XSO459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	2,000.0	% 115.249	2,304,974.00	0.12
XSO494996043	4.3750 % Goldman Sachs Group EUR MTN 10/17	EUR	700.0	% 102.009	714,060.20	0.04
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20 (traded in Luxembourg)	EUR	500.0	% 102.075	510,375.00	0.03
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20 (traded in USA)	EUR	1,000.0	% 102.075	1,020,750.00	0.05
XSO856023147	1.3750 % International Business Machines EUR MTN 12/19 S.1	EUR	1,500.0	% 104.702	1,570,531.50	0.08
XS1411535286	0.2500 % Johnson & Johnson EUR Notes 16/22	EUR	350.0	% 101.488	355,208.00	0.02
XS1034975406	3.0000 % JPMorgan Chase EUR MTN 14/26	EUR	2,400.0	% 119.709	2,873,023.20	0.14
XS1310493744	1.5000 % JPMorgan Chase EUR MTN 15/22	EUR	1,200.0	% 106.862	1,282,340.40	0.06
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	900.0	% 99.909	899,180.10	0.05
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	350.0	% 105.671	369,849.90	0.02
XS1070075988	1.7500 % Kellogg EUR MTN 14/21	EUR	1,000.0	% 107.441	1,074,409.00	0.05
XS1410417544	1.0000 % Kellogg EUR Notes 16/24	EUR	1,000.0	% 102.661	1,026,610.00	0.05
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	500.0	% 104.848	524,239.50	0.03
XS1403264374	1.0000 % McDonald's EUR MTN 16/23	EUR	800.0	% 103.630	829,042.40	0.04
XS1003251441	2.3750 % Mondelez International EUR Notes 13/21	EUR	2,500.0	% 109.188	2,729,697.50	0.14
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22 (traded in Luxembourg)	EUR	200.0	% 103.164	206,327.20	0.01
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22 (traded in USA)	EUR	1,000.0	% 103.164	1,031,636.00	0.05
XS1346872580	1.6250 % Mondelez International EUR Notes 16/23	EUR	750.0	% 106.524	798,928.50	0.04
XSO323657527	5.5000 % Morgan Stanley EUR MTN 07/17	EUR	1,500.0	% 105.545	1,583,176.50	0.08
XSO298899534	5.0000 % Morgan Stanley EUR MTN 07/19	EUR	500.0	% 112.888	564,438.50	0.03
XSO531922465	5.3750 % Morgan Stanley EUR MTN 10/20	EUR	3,000.0	% 120.056	3,601,665.00	0.18
XS1180256528	1.7500 % Morgan Stanley EUR MTN 15/25	EUR	500.0	% 106.339	531,695.00	0.03
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,050.0	% 106.413	1,117,337.55	0.06
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23	EUR	1,500.0	% 107.823	1,617,345.00	0.08
XSO951216083	2.2500 % Oracle EUR MTN 13/21	EUR	1,000.0	% 109.678	1,096,775.00	0.05
XS1061697568	1.7500 % PepsiCo EUR MTN 14/21	EUR	1,000.0	% 107.785	1,077,845.00	0.05
XS1040105980	2.8750 % Philip Morris International EUR MTN 14/26	EUR	950.0	% 120.134	1,141,276.80	0.06
XSO906815088	1.7500 % Philip Morris International EUR Notes 13/20	EUR	1,500.0	% 106.047	1,590,705.00	0.08
XS1202212137	0.8750 % PPG Industries EUR Notes 15/22	EUR	1,500.0	% 103.552	1,553,278.50	0.08
XS1043498382	1.5000 % Praxair EUR MTN 14/20	EUR	2,500.0	% 105.257	2,631,425.00	0.13
XSO984751254	1.8750 % SES Global Americas Holdings GP EUR MTN 13/18	EUR	3,000.0	% 103.851	3,115,536.00	0.16
XSO975837146	2.3750 % Simon Property Group EUR Notes 13/20	EUR	1,000.0	% 108.870	1,088,697.00	0.05
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	4,500.0	% 109.290	4,918,059.00	0.24
XS1266734349	1.9500 % Time Warner EUR Notes 15/23 (traded in Luxembourg)	EUR	450.0	% 110.345	496,553.40	0.02
XS1266734349	1.9500 % Time Warner EUR Notes 15/23 (traded in USA)	EUR	500.0	% 110.345	551,726.00	0.03
XS1107890763	1.0000 % Toyota Motor Credit EUR MTN 14/21	EUR	1,400.0	% 105.043	1,470,597.80	0.07
XS1366786983	1.1250 % United Technologies EUR Notes 16/21	EUR	150.0	% 104.830	157,245.00	0.01
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	1,000.0	% 122.590	1,225,900.00	0.06
XS1146282634	1.6250 % Verizon Communications EUR Notes 14/24	EUR	1,500.0	% 107.840	1,617,594.00	0.08
XSO925599556	2.2500 % Wells Fargo EUR MTN 13/23	EUR	2,500.0	% 111.778	2,794,457.50	0.14
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	2,850.0	% 101.721	2,899,054.20	0.15

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
DE000A14I7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	1,300.0	% 103.810	1,349,530.00	0.07
Investments in securities and money-market instruments					1,969,986,703.23	98.73
Deposits at financial institutions					2,913,397.55	0.15
Sight deposits					2,913,397.55	0.15
	State Street Bank GmbH, Luxembourg Branch	EUR			2,519,589.06	0.13
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			393,808.49	0.02
Investments in deposits at financial institutions					2,913,397.55	0.15

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives						
Futures Transactions					-210,700.00	-0.01
Sold Bond Futures					-210,700.00	-0.01
	10-Year German Government Bond (Bund) Futures 12/16	Ctr	-70 EUR	166.170	-210,700.00	-0.01
OTC-Dealt Derivatives					635,302.82	0.03
Forward Foreign Exchange Transactions					635,302.82	0.03
	Sold EUR / Bought CHF - 15 Nov 2016	EUR	-94,262,392.51		635,302.82	0.03
Investments in derivatives					424,602.82	0.02
Net current assets/liabilities					22,018,078.76	1.10
Net assets of the Subfund					1,995,342,782.36	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	1,035.04	998.48	--
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	102.65	99.63	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,175.57	1,127.27	1,113.81
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	1,114.03	1,096.10	1,112.96
Shares in circulation		2,601,901	1,949,418	670,413
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	100,855	30,697	--
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	881,103	950,758	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	62,714	445	16
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	1,557,229	967,518	670,397
Subfund assets in millions of EUR		1,995.3	1,183.8	746.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Italy	16.85
France	16.10
Spain	12.18
Germany	10.86
The Netherlands	7.46
USA	4.24
Belgium	4.12
United Kingdom	3.71
Luxembourg	2.89
Other countries	20.32
Other net assets	1.27
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	22,987,610.94	16,618,532.74
- cash at banks	0.00	28.96
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	2,696.92	0.00
Total income	22,990,307.86	16,618,561.70
Interest paid on		
- bank liabilities	-76,112.42	-13,909.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-217,219.36	-105,823.93
Performance fee	0.00	0.00
All-in-fee	-5,955,499.68	-3,005,835.45
Other expenses	0.00	0.00
Total expenses	-6,248,831.46	-3,125,568.38
Equalisation on net income/loss	2,650,425.62	2,767,802.92
Net income/loss	19,391,902.02	16,260,796.24
Realised gain/loss on		
- financial futures transactions	-21,910.62	109,258.00
- foreign exchange	204,908.31	-138,285.87
- forward foreign exchange transactions	-1,159,440.81	139,141.93
- options transactions	0.00	0.00
- securities transactions	1,909,535.48	1,217,024.98
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	803,424.23	393,236.22
Net realised gain/loss	21,128,418.61	17,981,171.50
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-210,700.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	763,833.23	-128,530.41
- options transactions	0.00	0.00
- securities transactions	56,018,562.54	-4,616,432.73
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	77,700,114.38	13,236,208.36

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,879,302,961.71)	1,969,986,703.23	1,125,095,751.51
Time deposits	0.00	0.00
Cash at banks	2,913,397.55	45,330,629.57
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	23,378,784.35	14,841,111.60
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	635,302.82	30,187.13
Total Assets	1,996,914,187.95	1,185,297,679.81
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-7,664.42
- securities transactions	-744,131.50	-996,640.00
Capital gain tax payable	0.00	0.00
Other payables	-616,574.09	-373,924.14
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-210,700.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-158,717.54
Total Liabilities	-1,571,405.59	-1,536,946.10
Net assets of the Subfund	1,995,342,782.36	1,183,760,733.71

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,183,760,733.71	746,142,225.76
Subscriptions	1,044,628,259.56	580,865,997.62
Redemptions	-272,409,200.55	-130,855,165.74
Distribution	-34,883,274.89	-22,467,493.15
Equalization	-3,453,849.85	-3,161,039.14
Result of operations	77,700,114.38	13,236,208.36
Net assets of the Subfund at the end of the reporting period	1,995,342,782.36	1,183,760,733.71

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,949,418	670,413
- issued	979,786	1,433,631
- redeemed	-327,303	-154,626
- at the end of the reporting period	2,601,901	1,949,418

Allianz Advanced Fixed Income Global

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					282,977,119.40	91.17
Bonds					282,224,938.22	90.93
Australia					5,478,996.09	1.76
AU000XCLWAM0	2.7500 % Australia Government AUD Bonds 15/35 S.145	AUD	800.0	% 104.311	568,251.63	0.18
AU300TB01224	5.2500 % Australia Government AUD MTN 06/19 S.122	AUD	1,800.0	% 108.916	1,335,010.82	0.43
AU3TB0000135	4.7500 % Australia Government AUD MTN 11/27 S.136	AUD	400.0	% 126.541	344,675.28	0.11
AU3TB0000150	3.2500 % Australia Government AUD MTN 12/29 S.138	AUD	2,000.0	% 112.476	1,531,829.60	0.49
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	250.0	% 115.409	196,470.98	0.06
AU3CB0152940	7.7500 % Telstra AUD MTN 10/20	AUD	500.0	% 118.424	403,207.40	0.13
AU000WBCHBC3	4.5000 % Westpac Banking AUD MTN 14/19	AUD	500.0	% 104.954	357,346.55	0.12
XS1045887863	5.0000 % Westpac Banking AUD MTN 14/21	AUD	1,000.0	% 108.994	742,203.83	0.24
Belgium					5,132,871.50	1.65
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	300.0	% 102.181	306,541.50	0.10
BE6266619319	1.1250 % Belfius Bank EUR MTN 14/17	EUR	100.0	% 100.793	100,793.00	0.03
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	% 176.798	353,596.00	0.11
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26	EUR	1,300.0	% 142.853	1,857,089.00	0.60
BE0000331406	3.7500 % Belgium Government EUR MTN 13/45 S.71	EUR	400.0	% 171.230	684,920.00	0.22
BE0000333428	3.0000 % Belgium Government EUR MTN 14/34	EUR	1,300.0	% 140.764	1,829,932.00	0.59
Bermuda					179,044.93	0.06
XS0549116290	3.3750 % Ooredoo International Finance USD Notes 10/16	USD	200.0	% 100.118	179,044.93	0.06
British Virgin Islands					896,016.00	0.29
USG82003AA54	1.7500 % Sinopec Group Overseas Development 2014 USD Notes 14/17	USD	1,000.0	% 100.206	896,016.00	0.29
Canada					7,485,675.05	2.42
CA135087XG49	5.7500 % Canadian Government CAD Bonds 01/33	CAD	500.0	% 162.731	552,764.89	0.18
US12591DAA90	1.6250 % CNOOC Nexen Finance 2014 USD Notes 14/17	USD	250.0	% 100.114	223,798.34	0.07
AU3CB0221232	4.2500 % Province of British Columbia AUD Notes 14/24	AUD	500.0	% 111.682	380,252.97	0.12
US563469TX35	2.1000 % Province of Manitoba USD Notes 12/22	USD	1,000.0	% 102.874	919,869.88	0.30
US68323AAU88	3.0000 % Province of Ontario Canada USD Notes 11/18	USD	1,000.0	% 103.424	924,786.94	0.30
US68323ACT97	3.2000 % Province of Ontario USD Bonds 14/24	USD	500.0	% 108.867	486,729.76	0.16
US748149AH49	2.8750 % Province of Quebec Canada USD Bonds 14/24	USD	1,900.0	% 106.647	1,811,865.31	0.58
XS1374751201	0.1250 % Royal Bank of Canada EUR Notes 16/21	EUR	200.0	% 101.388	202,775.40	0.07
US78010USN80	2.1500 % Royal Bank of Canada USD MTN 14/19	USD	600.0	% 101.699	545,619.61	0.18
US884903BU81	1.6500 % Thomson Reuters USD Notes 14/17	USD	600.0	% 100.282	538,018.95	0.17
US89114QAZ19	1.6250 % Toronto-Dominion Bank USD Notes 15/18	USD	1,000.0	% 100.561	899,193.00	0.29
China					889,694.19	0.29
USG8200TAF78	1.7500 % Sinopec Group Overseas Development 2016 USD Notes 16/19	USD	1,000.0	% 99.499	889,694.19	0.29
Denmark					1,198,328.57	0.39
XS1381693248	1.7500 % AP Møller - Maersk EUR MTN 16/21	EUR	200.0	% 104.867	209,734.00	0.07
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	5,000.0	% 116.468	781,464.57	0.25
XS1330300341	1.1250 % ISS Global EUR Notes 15/21	EUR	200.0	% 103.565	207,130.00	0.07
France					12,670,272.28	4.11
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	200.0	% 102.169	204,338.00	0.07
FR0013204476	0.3750 % BPCE EUR MTN 16/23	EUR	500.0	% 99.836	499,177.50	0.16
XS1353166108	1.5000 % Caisse d'Amortissement de la Dette Sociale USD Notes 16/19	USD	500.0	% 100.779	450,569.81	0.15
FR0010468652	1.8000 % Caisse Française de Financement Local JPY MTN 07/17	JPY	200,000.0	% 101.124	1,789,746.18	0.58
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	200.0	% 102.476	204,951.00	0.07
XS1493428426	0.0000 % Cie de Saint-Gobain EUR Zero- Coupon Notes 27.03.2020	EUR	200.0	% 100.002	200,004.00	0.06
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	400.0	% 190.464	761,856.00	0.25
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	800.0	% 165.803	1,326,424.00	0.43
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	700.0	% 157.415	1,101,905.00	0.35
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	1,000.0	% 115.299	1,152,990.00	0.37
FR0012517027	0.5000 % France Government EUR Bonds 14/25	EUR	800.0	% 104.706	837,648.00	0.27
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,500.0	% 128.176	1,922,640.00	0.62
FR0011798115	2.0000 % Pernod Ricard EUR Notes 14/20	EUR	200.0	% 107.328	214,656.00	0.07
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	200.0	% 104.795	209,590.00	0.07
FR0013181989	0.3750 % RCI Banque EUR MTN 16/19	EUR	450.0	% 100.897	454,036.50	0.15
FR0012188670	2.1250 % RCI Banque GBP MTN 14/17	GBP	200.0	% 101.176	234,622.29	0.08
FR0013201613	0.0000 % Sanofi EUR Zero-Coupon Notes 13.01.2020	EUR	400.0	% 100.271	401,084.00	0.13
FR0013201308	0.2500 % Schneider Electric EUR MTN 16/24	EUR	500.0	% 99.690	498,450.00	0.16
FR0013176302	0.7500 % Vivendi EUR Notes 16/21	EUR	200.0	% 102.792	205,584.00	0.07

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Germany					23,569,985.57	7.57
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	500.0	% 102.258	511,287.50	0.16
XS1220883596	1.2500 % Bayerische Landesbank USD MTN 15/18	USD	1,500.0	% 100.042	1,341,824.33	0.43
DE0001135325	4.2500 % Bundesrepublik Deutschland EUR Bonds 07/39 S.2007	EUR	1,000.0	% 188.003	1,880,030.00	0.61
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	800.0	% 158.917	1,271,336.00	0.41
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	300.0	% 107.333	321,999.00	0.10
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	1,000.0	% 106.849	1,068,490.00	0.34
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	400.0	% 158.110	632,440.00	0.20
DE000A2AAL23	0.5000 % Daimler EUR MTN 16/19	EUR	300.0	% 101.628	304,884.00	0.10
DE000A169NA6	0.2500 % Daimler EUR MTN 16/20	EUR	400.0	% 100.925	403,700.00	0.13
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	300.0	% 103.652	310,954.50	0.10
DE000DL19SQ4	1.0000 % Deutsche Bank EUR MTN 16/19	EUR	300.0	% 97.006	291,016.50	0.09
DE000A12UA67	0.8750 % Deutsche Pfandbriefbank EUR MTN 15/17	EUR	400.0	% 100.269	401,074.00	0.13
XS1388661651	0.3750 % Deutsche Post EUR MTN 16/21	EUR	200.0	% 101.907	203,814.00	0.07
XS1267056890	1.0000 % DVB Bank EUR MTN 15/19	EUR	300.0	% 101.650	304,950.00	0.10
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	100.0	% 102.626	102,626.00	0.03
DE000A14I2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	700.0	% 100.280	701,956.50	0.23
AU0000KFWWHY8	4.0000 % Kreditanstalt für Wiederaufbau AUD Notes 14/19	AUD	400.0	% 104.554	284,787.71	0.09
US500769GJ78	1.7500 % Kreditanstalt für Wiederaufbau CAD Notes 14/19	CAD	1,000.0	% 102.373	695,478.10	0.22
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	1,300.0	% 101.486	1,319,318.00	0.42
DE000A11QTK7	1.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/35	EUR	800.0	% 117.884	943,072.00	0.30
XS0138036412	5.5500 % Kreditanstalt für Wiederaufbau GBP MTN 01/21	GBP	800.0	% 123.783	1,148,182.73	0.37
US500769CG75	2.6000 % Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	300,000.0	% 147.725	3,921,773.10	1.26
XS1133657657	4.2500 % Kreditanstalt für Wiederaufbau NZD MTN 14/19	NZD	1,600.0	% 104.942	1,089,848.56	0.35
DE000LB01RW6	1.3750 % Landesbank Baden-Württemberg USD MTN 15/18	USD	750.0	% 100.174	671,794.04	0.22
US515110BN30	2.0000 % Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	% 102.407	915,696.77	0.29
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	300.0	% 99.656	298,966.50	0.10
XS1284576581	0.7500 % Merck Financial Services EUR MTN 15/19	EUR	150.0	% 102.320	153,480.00	0.05
XS1125544913	1.6250 % State of North Rhine-Westphalia EUR Bonds 14/20	USD	2,000.0	% 101.013	1,806,463.97	0.58
XS1317860267	1.1250 % State of North Rhine-Westphalia USD MTN 15/17	USD	300.0	% 100.183	268,741.76	0.09
Hungary					281,593.72	0.09
US445545AK21	4.0000 % Hungary Government USD Bonds 14/19	USD	300.0	% 104.974	281,593.72	0.09
Indonesia					2,041,519.06	0.66
USY20721AF61	6.8750 % Indonesia Government USD Bonds 06/17	USD	2,000.0	% 102.346	1,830,302.64	0.59
USY20721BJ74	5.8750 % Indonesia Government USD MTN 14/24	USD	200.0	% 118.107	211,216.42	0.07
Ireland					316,395.00	0.10
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	300.0	% 105.465	316,395.00	0.10
Italy					26,771,770.25	8.64
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	350.0	% 104.742	366,595.25	0.12
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	200.0	% 101.606	203,211.00	0.07
IT0005175598	0.4500 % Italy Buoni Ordinari Del Tesoro EUR Bonds 16/21	EUR	1,500.0	% 100.810	1,512,142.50	0.49
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,400.0	% 157.665	2,207,310.00	0.71
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	300.0	% 158.238	474,714.00	0.15
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	500.0	% 135.115	675,575.00	0.22
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	1,700.0	% 116.691	1,983,747.00	0.64
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	400.0	% 153.748	614,990.00	0.20
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	3,200.0	% 110.933	3,549,840.00	1.14
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	2,000.0	% 112.345	2,246,900.00	0.72
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	2,000.0	% 115.182	2,303,640.00	0.74
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	1,500.0	% 121.678	1,825,170.00	0.59
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	500.0	% 124.873	624,365.00	0.20
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0	% 136.683	136,683.00	0.04
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	500.0	% 153.473	767,365.00	0.25
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	800.0	% 109.211	873,688.00	0.28
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,900.0	% 103.773	1,971,677.50	0.64
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	500.0	% 153.048	765,240.00	0.25
IT0004957574	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	1,000.0	% 107.723	1,077,225.00	0.35
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	1,100.0	% 126.336	1,389,696.00	0.45
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	800.0	% 124.348	994,780.00	0.32
IT0005028052	1.1250 % Mediobanca EUR MTN 14/19	EUR	200.0	% 103.608	207,216.00	0.07
Japan					46,074,330.52	14.84
JP1200631388	1.8000 % Japan Government JPY Bonds 03/23 S.63	JPY	500,000.0	% 113.877	5,038,616.73	1.62

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
JP13002416A5	2.5000 % Japan Government JPY Bonds 06/36 S.24	JPY	688,300.0	% 141.509	8,619,241.34	2.78
JP1200961785	2.1000 % Japan Government JPY Bonds 07/27 S.96	JPY	500,000.0	% 123.096	5,446,523.61	1.75
JP1103221C56	0.9000 % Japan Government JPY Bonds 12/22 S.322	JPY	300,000.0	% 106.308	2,822,229.77	0.91
JP1103351E98	0.5000 % Japan Government JPY Bonds 14/24 S.335	JPY	400,000.0	% 105.586	3,737,434.05	1.20
JP1201491E67	1.5000 % Japan Government JPY Bonds 14/34 S.149	JPY	180,000.0	% 121.558	1,936,258.16	0.62
JP1051251F99	0.1000 % Japan Government JPY Bonds 15/20	JPY	500,000.0	% 101.457	4,489,077.36	1.45
JP1201531F68	1.3000 % Japan Government JPY Bonds 15/35	JPY	700,000.0	% 118.186	7,321,014.78	2.36
JP1300461F39	1.5000 % Japan Government JPY Bonds 15/45 S.46	JPY	300,000.0	% 128.625	3,414,696.93	1.10
JP1201361C58	1.6000 % Japan Government JPY MTN 12/32 S.136	JPY	300,000.0	% 122.392	3,249,237.79	1.05
Luxembourg					1,968,206.00	0.63
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	400.0	% 158.343	633,372.00	0.20
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	500.0	% 144.976	724,880.00	0.23
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	300.0	% 99.370	298,110.00	0.10
XS1044496203	2.2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	300.0	% 103.948	311,844.00	0.10
Mexico					2,107,679.92	0.68
US91086QBC15	4.0000 % Mexico Government USD MTN 13/23	USD	1,000.0	% 107.100	957,660.35	0.31
US706451BS94	5.7500 % Petroleos Mexicanos USD Notes 09/18	USD	1,000.0	% 105.088	939,669.57	0.30
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	200.0	% 105.175	210,350.00	0.07
New Zealand					924,281.76	0.30
US00182FAY25	2.2500 % ANZ New Zealand (London) USD Notes 16/19	USD	500.0	% 101.378	453,245.62	0.15
XS1218336037	4.2500 % Westpac Securities NZD MTN 15/20	NZD	700.0	% 103.671	471,036.14	0.15
Norway					3,011,932.94	0.97
XS1125546967	1.5000 % Kommunalbanken USD MTN 14/19	USD	2,000.0	% 100.885	1,804,165.94	0.58
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	1,000.0	% 100.142	1,001,415.00	0.32
XS1377237869	0.3750 % SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	200.0	% 103.176	206,352.00	0.07
Philippines					203,860.94	0.07
US718286BY27	4.2000 % Philippine Government USD MTN 14/24	USD	200.0	% 113.994	203,860.94	0.07
Poland					235,996.00	0.08
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	200.0	% 117.998	235,996.00	0.08
Portugal					534,497.50	0.17
PTOTENOE0018	4.4500 % Portugal Obrigacoes do Tesouro EUR MTN 08/18	EUR	500.0	% 106.900	534,497.50	0.17
Slovenia					342,930.00	0.11
SI0002103057	4.1250 % Slovenia Government EUR Bonds 10/20	EUR	300.0	% 114.310	342,930.00	0.11
South Korea					2,192,923.73	0.71
US302154CB33	1.7500 % Export-Import Bank of Korea USD Bonds 16/19	USD	500.0	% 100.866	450,958.77	0.15
US302154BK41	4.0000 % Export-Import Bank of Korea USD Notes 14/24	USD	650.0	% 112.321	652,824.37	0.21
US500630CC01	3.7500 % Korea Development Bank USD Notes 14/24	USD	1,100.0	% 110.731	1,089,140.59	0.35
Spain					17,920,394.75	5.76
XS1322048619	1.6250 % Amadeus Capital Market EUR Notes 15/21	EUR	100.0	% 106.835	106,835.00	0.03
ES0413211873	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	200.0	% 104.650	209,300.00	0.07
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	300.0	% 119.352	358,056.00	0.12
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	300.0	% 101.361	304,083.00	0.10
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,200.0	% 144.220	1,730,634.00	0.56
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	200.0	% 159.975	319,950.00	0.10
ES00000121L2	4.6000 % Spain Government EUR Bonds 09/19	EUR	1,000.0	% 113.278	1,132,775.00	0.36
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	2,600.0	% 114.460	2,975,960.00	0.96
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	1,950.0	% 132.762	2,588,859.00	0.83
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	1,150.0	% 125.033	1,437,873.75	0.46
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	750.0	% 130.375	977,812.50	0.31
ES00000124B7	3.7500 % Spain Government EUR Bonds 13/18	EUR	2,000.0	% 108.245	2,164,900.00	0.70
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	300.0	% 127.563	382,689.00	0.12
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	400.0	% 144.958	579,830.00	0.19
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	1,000.0	% 107.420	1,074,200.00	0.35
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	500.0	% 108.613	543,062.50	0.17
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	1,000.0	% 103.358	1,033,575.00	0.33
Supranational					9,981,112.38	3.21
XS0307424274	2.3500 % Asian Development Bank/Pasig JPY MTN 07/27	JPY	150,000.0	% 126.701	1,681,816.12	0.54
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	1,500.0	% 154.572	2,688,337.93	0.87
XS0241594778	1.9000 % European Investment Bank JPY Notes 06/26	JPY	250,000.0	% 119.551	2,644,835.19	0.85
XS0282506657	2.1500 % European Investment Bank JPY Notes 07/27	JPY	100,000.0	% 123.860	1,096,069.99	0.35
US298785DV50	4.8750 % European Investment Bank USD Notes 06/36	USD	1,500.0	% 139.425	1,870,053.15	0.60
Sweden					2,345,248.83	0.76

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Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1346287748	1.5000 % Kommuninvest I Sverige USD Notes 16/19	USD	550.0	% 101.028	496,848.90	0.16
XS1075312626	1.6250 % PGE EUR MTN 14/19	EUR	300.0	% 103.305	309,915.00	0.10
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	300.0	% 104.555	313,665.00	0.10
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	200.0	% 104.109	208,218.00	0.07
SE0005676608	2.5000 % Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	% 122.077	1,016,601.93	0.33
Switzerland					718,218.44	0.23
US90261XHH89	1.8000 % UBS AG (Stamford, CT) USD Notes 15/18	USD	800.0	% 100.403	718,218.44	0.23
The Netherlands					5,659,941.92	1.82
DE000A180B72	0.0000 % Allianz Finance II EUR MTN 16/20	EUR	400.0	% 100.142	400,568.00	0.13
XS1146627473	0.6250 % Amadeus Finance EUR MTN 14/17	EUR	300.0	% 100.740	302,218.50	0.10
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	100.0	% 102.069	102,069.00	0.03
XS1418791973	1.1250 % Bank Nederlandse Gemeenten USD MTN 16/18	USD	500.0	% 100.233	448,128.71	0.14
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	400.0	% 102.706	410,822.00	0.13
XS1451539487	0.0000 % Deutsche Bahn Finance EUR MTN 16/21	EUR	300.0	% 100.908	302,722.50	0.10
XS1396830058	0.2500 % Deutsche Telekom International Finance EUR MTN 16/21	EUR	400.0	% 101.190	404,758.00	0.13
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	200.0	% 102.787	205,574.00	0.07
XS1193853006	0.8500 % General Motors Financial International EUR MTN 15/18	EUR	350.0	% 101.066	353,731.00	0.11
XS1490726590	0.3750 % Iberdrola International EUR MTN 16/25	EUR	300.0	% 99.236	297,706.50	0.10
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	700.0	% 103.465	724,255.00	0.23
XS1418632748	0.1250 % PACCAR Financial Europe EUR MTN 16/19	EUR	200.0	% 100.625	201,250.00	0.06
US822582BK73	1.2500 % Shell International Finance USD Notes 15/17	USD	1,000.0	% 100.117	895,215.71	0.29
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands EUR Notes 16/20	EUR	300.0	% 100.803	302,409.00	0.10
DE000A182V54	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	300.0	% 102.838	308,514.00	0.10
United Kingdom					17,484,203.47	5.63
XS1377680381	0.6250 % British Telecommunication EUR Notes 16/21	EUR	300.0	% 102.322	306,964.50	0.10
GB0004893086	4.2500 % United Kingdom Gilt GBP Bonds 00/32	GBP	1,200.0	% 145.510	2,024,577.33	0.65
GB0006460505	4.2500 % United Kingdom Gilt GBP Bonds 10/40	GBP	3,500.0	% 159.113	6,457,069.83	2.08
GB00069RNH572	3.7500 % United Kingdom Gilt GBP Bonds 11/52	GBP	900.0	% 168.575	1,759,122.83	0.57
GB00088KP6M44	1.2500 % United Kingdom Gilt GBP Bonds 13/18	GBP	1,000.0	% 102.125	1,184,114.90	0.38
GB000BN65R198	2.0000 % United Kingdom Gilt GBP Bonds 14/20	GBP	1,000.0	% 107.078	1,241,543.74	0.40
GB000BHFH458	2.7500 % United Kingdom Gilt GBP Bonds 14/24	GBP	600.0	% 117.753	819,187.21	0.26
GB000BN65R313	3.5000 % United Kingdom Gilt GBP Bonds 14/45	GBP	600.0	% 148.742	1,034,776.70	0.33
GB000BTHH2R79	2.0000 % United Kingdom Gilt GBP Bonds 15/25	GBP	1,200.0	% 112.291	1,562,384.67	0.50
GB00048RMG977	3.7500 % United Kingdom Gilt GBP Bonds 11/21	GBP	500.0	% 117.542	681,432.76	0.22
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	200.0	% 102.378	204,756.00	0.07
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	200.0	% 104.137	208,273.00	0.07
USA					83,607,016.91	26.93
US035242AG14	1.9000 % Anheuser-Busch InBev Finance USD Notes 16/19	USD	500.0	% 101.061	451,832.38	0.15
US035242AJ52	2.6500 % Anheuser-Busch InBev Finance USD Notes 16/21	USD	500.0	% 103.404	462,304.50	0.15
AU3CB0237899	3.3500 % Apple AUD MTN 16/24	AUD	2,500.0	% 102.866	1,751,193.55	0.56
US00206RCC43	2.3000 % AT&T USD Notes 14/19	USD	800.0	% 101.925	729,108.05	0.23
US00206RCR12	2.8000 % AT&T USD Notes 16/21	USD	500.0	% 103.017	460,577.40	0.15
XS1458405898	0.7500 % Bank of America EUR MTN 16/23	EUR	300.0	% 100.882	302,646.30	0.10
XS1380333929	0.5000 % Berkshire Hathaway EUR Notes 16/20	EUR	350.0	% 101.778	356,223.35	0.11
US172967HK07	1.3500 % Citigroup USD Notes 14/17	USD	600.0	% 100.074	536,903.56	0.17
US172967JN28	1.7000 % Citigroup USD Notes 15/18	USD	600.0	% 100.169	537,412.70	0.17
DE000A1Z7C39	0.5000 % Continental Rubber of America EUR MTN 15/19	EUR	300.0	% 101.291	303,873.90	0.10
US30231GAP72	1.7080 % Exxon Mobil USD Notes 16/19	USD	1,000.0	% 101.061	903,663.87	0.29
US370334BV55	2.2000 % General Mills USD Notes 14/19	USD	500.0	% 102.222	457,020.38	0.15
AU3CB0223741	4.7000 % Goldman Sachs Group AUD MTN 14/21	AUD	500.0	% 106.531	362,716.59	0.12
US428236BY81	2.7500 % Hewlett-Packard USD Notes 14/19	USD	400.0	% 102.017	364,882.37	0.12
US459200HZ73	1.1250 % International Business Machines USD Notes 15/18	USD	1,000.0	% 100.026	894,405.59	0.29
US24422ETA72	1.7500 % John Deere Capital USD MTN 15/18	USD	350.0	% 100.973	316,005.07	0.10
US501044DD07	1.5000 % Kroger USD MTN 16/19	USD	500.0	% 100.029	447,216.21	0.14
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	300.0	% 101.603	304,809.90	0.10
US585055BQ86	1.5000 % Medtronic USD Notes 15/18	USD	1,000.0	% 100.489	898,542.04	0.29
XS1144352959	2.0000 % Nestlé Holdings USD MTN 14/19	USD	600.0	% 101.882	546,603.56	0.18
XS1376845860	1.8750 % Nestlé Holdings USD MTN 16/21	USD	500.0	% 101.660	454,506.86	0.15
US713448CR70	1.2500 % PepsiCo USD Notes 15/18	USD	500.0	% 100.263	448,261.94	0.14
XS1434170426	1.2500 % Sysco EUR Notes 16/23	EUR	200.0	% 103.954	207,908.40	0.07
US871829BA42	2.5000 % Sysco USD Notes 16/21	USD	300.0	% 102.677	275,433.31	0.09

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
AU3CB0238731	2.7500 % Toyota Motor Credit AUD MTN 16/21	AUD	850.0	% 100.643	582,534.13	0.19
US89236TCA16	1.4500 % Toyota Motor Credit USD MTN 15/18	USD	700.0	% 100.413	628,506.23	0.20
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	550.0	% 142.033	698,513.17	0.23
US912828HZ65	3.8750 % United States Government USD Bonds 08/18	USD	1,000.0	% 105.139	940,122.92	0.30
US912828MP29	3.6250 % United States Government USD Bonds 10/20	USD	400.0	% 108.912	389,545.47	0.13
US912828ND89	3.5000 % United States Government USD Bonds 10/20	USD	3,300.0	% 108.936	3,214,440.63	1.04
US912828PX26	3.6250 % United States Government USD Bonds 11/21	USD	3,050.0	% 110.842	3,022,911.60	0.97
US912810QT88	3.1250 % United States Government USD Bonds 11/41	USD	2,700.0	% 117.772	2,843,321.76	0.92
US912828SV33	1.7500 % United States Government USD Bonds 12/22	USD	10,600.0	% 102.768	9,740,564.29	3.14
US912828UQ10	1.2500 % United States Government USD Bonds 13/20	USD	4,800.0	% 101.039	4,336,633.74	1.40
US912810QZ49	3.1250 % United States Government USD Bonds 13/43	USD	4,500.0	% 117.973	4,746,965.45	1.53
US912828G872	2.1250 % United States Government USD Bonds 14/21	USD	1,000.0	% 104.762	936,751.88	0.30
US912828G385	2.2500 % United States Government USD Bonds 14/24	USD	1,800.0	% 105.973	1,705,644.60	0.55
US912810RH32	3.1250 % United States Government USD Bonds 14/44	USD	4,300.0	% 118.191	4,544,398.11	1.46
US912828H375	0.8750 % United States Government USD Bonds 15/18	USD	3,500.0	% 100.252	3,137,495.62	1.01
US912828K742	2.0000 % United States Government USD Bonds 15/25	USD	9,000.0	% 103.928	8,363,650.25	2.69
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	2,500.0	% 139.221	3,112,188.26	1.00
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	7,500.0	% 125.193	8,395,851.24	2.69
US912828RH57	1.3750 % United States Government USD Bonds 11/18	USD	1,000.0	% 101.190	904,810.20	0.29
US912828VA58	1.1250 % United States Government USD Bonds 13/20	USD	5,000.0	% 100.568	4,496,282.43	1.45
US912828VS66	2.5000 % United States Government USD Bonds 13/23	USD	3,000.0	% 107.484	2,883,292.68	0.93
US94988J5A16	1.6500 % Wells Fargo Bank USD MTN 16/18	USD	1,000.0	% 100.328	897,110.47	0.29
DE000A14J7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	300.0	% 103.810	311,430.00	0.10
Securities and money-market instruments dealt on another regulated market					8,910,931.93	3.06
Bonds					7,588,310.41	2.64
Australia					716,555.28	0.23
US55608RAE09	1.6500 % Macquarie Bank USD MTN 14/17	USD	800.0	% 100.170	716,555.28	0.23
France					908,854.55	0.29
US25215DAJ81	2.2500 % Dexia Credit Local (New York) USD Notes 14/19	USD	1,000.0	% 101.642	908,854.55	0.29
Germany					1,630,742.68	0.53
USD571312T64	2.0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	1,800.0	% 101.319	1,630,742.68	0.53
Mexico					316,322.10	0.10
US71654QBQ47	3.1250 % Petroleos Mexicanos USD Notes 14/19	USD	350.0	% 101.074	316,322.10	0.10
New Zealand					896,324.49	0.29
US00182FBA30	2.1250 % ANZ New Zealand International (London) USD Notes 16/21	USD	1,000.0	% 100.241	896,324.49	0.29
The Netherlands					624,782.62	0.20
USN82008AH17	1.3000 % Siemens Financieringsmaatschappij USD Notes 16/19	USD	700.0	% 99.818	624,782.62	0.20
USA					3,119,511.31	1.00
US037833AY62	2.1500 % Apple USD Notes 15/22	USD	1,000.0	% 102.036	912,377.59	0.29
USU2339CBS62	1.6500 % Daimler Finance North America USD Notes 15/18	USD	500.0	% 100.234	448,134.52	0.14
US375558BH51	1.9500 % Gilead Sciences USD Notes 16/22	USD	1,000.0	% 100.577	899,329.81	0.29
USU24652AG14	2.2500 % Harley-Davidson Financial Services USD MTN 16/19	USD	500.0	% 101.718	454,766.17	0.15
US59156RBK32	1.9030 % Metlife USD FLR Notes 14/17	USD	450.0	% 100.628	404,903.22	0.13
Asset-Backed Securities					1,322,621.52	0.42
Italy					260,626.14	0.08
IT0005058729	0.1810 % Asset Backed European Securitit ABS EUR FLR-Notes 10/28 Cl.10A	EUR	260.0	% 100.241	260,626.14 ¹⁾	0.08
Spain					156,412.71	0.05
ES0311293007	0.6000 % Auto ABS EUR Notes 12/24 Cl.A	EUR	155.9	% 100.354	156,412.71 ¹⁾	0.05
United Kingdom					905,582.67	0.29
XS1185233340	1.1240 % MOTOR 2015-1 ABS USD FLR-Notes 15/22 Cl.A1	USD	1,013.7	% 99.905	905,582.67 ¹⁾	0.29
Mortgage-Backed Securities					752,181.18	0.24
The Netherlands					603,962.54	0.19
XS1135365515	0.1050 % Arena MBS EUR FLR-Notes 14/46 Cl.A2	EUR	600.0	% 100.660	603,962.54 ¹⁾	0.19
United Kingdom					148,218.64	0.05
XS0246902885	0.0000 % Paragon Mortgages MBS EUR FLR-Notes 06/41 Cl.A2B	EUR	157.1	% 94.352	148,218.64 ¹⁾	0.05
Other securities and money-market instruments					15,547,027.51	4.81
Bonds					15,547,027.51	4.81
Canada					4,641,117.69	1.49
CA135087B865	1.7500 % Canadian Government CAD MTN 13/19	CAD	2,500.0	% 103.027	1,749,811.29	0.56

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
CA74814ZEH25	4.2500 % Province of Quebec Canada CAD Notes 11/21	CAD	3,700.0 %	115.025	2,891,306.40	0.93	
France						891,121.00	0.29
JP525021AEC4	0.4070 % BPCE JPY Notes 14/19 S.8	JPY	100,000.0 %	100.700	891,121.00	0.29	
Japan						9,176,549.23	2.96
JP11201016C2	1.1000 % Japan Government JPY Bonds 06/16 S.10	JPY	1,024,000.0 %	101.268	9,176,549.23	2.96	
South Korea						213,456.97	0.07
AU3CB0220184	4.5000 % Export-Import Bank of Korea AUD MTN 14/19	AUD	300.0 %	104.489	213,456.97	0.07	
Investments in securities and money-market instruments					307,435,078.84	99.04	
Deposits at financial institutions					1,624,662.18	0.52	
Sight deposits					1,624,662.18	0.52	
	State Street Bank GmbH, Luxembourg Branch	EUR			1,556,828.19	0.50	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			67,833.99	0.02	
Investments in deposits at financial institutions					1,624,662.18	0.52	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					22,647.74	0.00
Futures Transactions					22,647.74	0.00
Purchased Bond Futures					22,647.74	0.00
	2-Year US Treasury Bond Futures (CBT) 12/16	Ctr	25 USD	109.281	8,788.03	0.00
	5-Year US Treasury Bond Futures (CBT) 12/16	Ctr	25 USD	121.727	13,859.71	0.00
OTC-Dealt Derivatives					132,324.45	0.05
Forward Foreign Exchange Transactions					132,324.45	0.05
	Sold CAD / Bought EUR - 02 Dec 2016	CAD	-5,600,000.00		26,051.78	0.01
	Sold EUR / Bought NOK - 02 Dec 2016	EUR	-1,610,364.74		54,042.44	0.02
	Sold EUR / Bought JPY - 02 Dec 2016	EUR	-8,882,971.27		140,672.08	0.05
	Sold EUR / Bought USD - 02 Dec 2016	EUR	-13,403,124.89		-25,871.04	-0.01
	Sold EUR / Bought SEK - 02 Dec 2016	EUR	-1,472,374.57		-14,832.60	0.00
	Sold GBP / Bought EUR - 02 Dec 2016	GBP	-1,900,000.00		33,974.29	0.01
	Sold AUD / Bought EUR - 02 Dec 2016	AUD	-9,500,000.00		-79,559.27	-0.03
	Sold EUR / Bought DKK - 02 Dec 2016	EUR	-806,193.72		-985.78	0.00
	Sold NZD / Bought EUR - 02 Dec 2016	NZD	-5,000,000.00		-1,167.45	0.00
Investments in derivatives					154,972.19	0.05
Net current assets/liabilities					1,225,067.38	0.39
Net assets of the Subfund					310,439,780.59	100.00

¹⁾ The market value was determined on the basis of the last available pricing factor at the end of the reporting period.

The Subfund in figures

	30/09/2016
Net asset value per share in share class currency	
- Class A (EUR) (distributing) WKN: A14 QR1/ISIN: LU1209235446	109.88
Shares in circulation	2,825,208
- Class A (EUR) (distributing) WKN: A14 QR1/ISIN: LU1209235446	2,825,208
Subfund assets in millions of EUR	310.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	27.93
Japan	17.80
Italy	8.72
Germany	8.10
United Kingdom	5.97
Spain	5.81
France	4.69
Canada	3.91
Supranational	3.21
The Netherlands	2.21
Other countries	10.69
Other net assets	0.96
Net Assets	100.00

Statement of Operations

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

	2015/2016
	EUR
Interest on	
- bonds	4,110,480.79
- cash at banks	105,905.17
- swap transactions	156.94
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	1,451,733.60
Total income	5,668,276.50
Interest paid on	
- bank liabilities	-31,637.16
- swap transactions	-152.89
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-145,301.38
Performance fee	0.00
All-in-fee	-3,043,677.13
Other expenses	-96,048.45
Total expenses	-3,316,817.01
Equalisation on net income/loss	-63,701.50
Net income/loss	2,287,757.99
Realised gain/loss on	
- financial futures transactions	114,052.37
- foreign exchange	5,278,769.80
- forward foreign exchange transactions	-1,295,981.16
- options transactions	0.00
- securities transactions	3,259,267.19
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-449,865.43
Net realised gain/loss	9,194,000.76
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	22,647.74
- foreign exchange	-5,701.63
- forward foreign exchange transactions	132,324.45
- options transactions	0.00
- securities transactions	38,202,708.25
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	47,545,979.57

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	EUR
Securities and money-market instruments (Cost price EUR 269,232,370.59)	307,435,078.84
Time deposits	0.00
Cash at banks	1,624,662.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,825,434.32
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	2,402,923.11
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	22,647.74
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	254,740.59
Total Assets	313,565,486.78
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-24,474.96
- securities transactions	-2,676,886.49
Capital gain tax payable	0.00
Other payables	-301,928.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-122,416.14
Total Liabilities	-3,125,706.19
Net assets of the Subfund	310,439,780.59

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

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

Statement of Changes in Net Assets

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

	2015/2016
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	299,963,450.58
Redemptions	-37,583,216.49
Equalization	513,566.93
Result of operations	47,545,979.57
Net assets of the Subfund at the end of the reporting period	310,439,780.59

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	3,185,882
- redeemed	-360,674
- at the end of the reporting period	2,825,208

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					634,384,461.82	86.39
Bonds					634,384,461.82	86.39
Argentina					952,546.73	0.13
USP04808AC88	7.5000 % Argentina Government USD Bonds 16/26	USD	284.0	% 113.090	287,185.60	0.04
USP04808AK05	7.1250 % Argentina Government USD Bonds 16/36	USD	700.0	% 106.301	665,361.13	0.09
Australia					14,214,606.62	1.94
XS1496758092	0.7500 % Australia & New Zealand Banking Group EUR Notes 16/26	EUR	400.0	% 100.015	400,058.00	0.05
AU3TB0000143	2.7500 % Australia Government AUD Bonds 12/24 S.137	AUD	1,000.0	% 106.487	725,132.20	0.10
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	3,000.0	% 112.476	2,297,744.40	0.32
AU3TB0000184	2.7500 % Australia Government AUD Bonds 14/19 S.143	AUD	1,500.0	% 103.652	1,058,740.54	0.14
XS0787785715	2.1250 % BHP Billiton Finance EUR MTN 12/18 S.7	EUR	300.0	% 104.710	314,130.00	0.04
AU3CB0188951	5.7500 % Commonwealth Bank of Australia AUD Notes 12/17 S.3	AUD	2,000.0	% 101.144	1,377,490.37	0.19
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	700.0	% 117.388	821,716.00	0.11
XS1097894023	3.3750 % Mercedes-Benz AUD MTN 14/17	AUD	2,200.0	% 101.071	1,514,145.79	0.21
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24 S.42388	AUD	1,500.0	% 115.409	1,178,825.86	0.17
AU3CB0152940	7.7500 % Telstra AUD MTN 10/20	AUD	2,000.0	% 118.424	1,612,829.60	0.22
AU000WBCBHC3	4.5000 % Westpac Banking AUD MTN 14/19	AUD	2,000.0	% 104.954	1,429,386.21	0.19
XS1045887863	5.0000 % Westpac Banking AUD MTN 14/21	AUD	2,000.0	% 108.994	1,484,407.65	0.20
Austria					3,419,019.05	0.47
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	500.0	% 171.175	855,875.00	0.12
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	500.0	% 106.772	533,860.00	0.07
XS1138366445	1.0000 % OeBB-Infrastruktur EUR Notes 14/24	EUR	950.0	% 107.991	1,025,909.75	0.15
US676167BP30	1.5000 % Oesterreichische Kontrollbank USD Notes 15/20	USD	1,000.0	% 100.742	900,804.30	0.12
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	100.0	% 102.570	102,570.00	0.01
Belgium					13,815,741.44	1.88
BE6285452460	0.8750 % Anheuser-Busch InBev EUR MTN 16/22	EUR	400.0	% 103.744	414,974.00	0.06
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	1,000.0	% 177.493	1,774,930.00	0.24
BE0000308172	4.0000 % Belgium Government EUR Bonds 06/22 S.48	EUR	2,100.0	% 124.910	2,623,110.00	0.37
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	1,100.0	% 176.798	1,944,778.00	0.26
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	1,500.0	% 142.853	2,142,795.00	0.29
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	1,000.0	% 128.470	1,284,700.00	0.17
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	500.0	% 171.230	856,150.00	0.12
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	700.0	% 107.284	750,988.00	0.10
BE0000340498	2.1500 % Belgium Government EUR Bonds 16/66 S.80	EUR	100.0	% 127.735	127,735.00	0.02
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	700.0	% 160.560	1,123,920.00	0.15
BE0934924383	6.1250 % Eni Finance International GBP Notes 08/18	GBP	600.0	% 110.921	771,661.44	0.10
Bermuda					3,749,113.56	0.51
XS0425251542	8.7500 % Holcim GB Finance GBP MTN 09/17	GBP	3,100.0	% 104.305	3,749,113.56	0.51
British Virgin Islands					2,732,850.41	0.37
USG82003AA54	1.7500 % Sinopec Group Overseas Development 2014 USD Notes 14/17	USD	2,500.0	% 100.206	2,240,040.00	0.30
USG82011AB73	2.5000 % Sinopec Group Overseas Development 2015 USD Notes 15/20	USD	540.0	% 102.062	492,810.41	0.07
Bulgaria					2,104,100.00	0.29
XS0802005289	4.2500 % Bulgaria Government EUR Bonds 12/17	EUR	1,000.0	% 103.352	1,033,520.00	0.14
XS1208855616	2.0000 % Bulgaria Government EUR MTN 15/22	EUR	1,000.0	% 107.058	1,070,580.00	0.15
Canada					21,472,737.54	2.93
XS1170184821	1.8750 % AAC Holdings CAD MTN 15/20	CAD	800.0	% 101.406	551,127.49	0.07
US06366RVD42	1.3000 % Bank of Montreal USD MTN 14/17	USD	500.0	% 100.109	447,574.32	0.06
USC06156KT62	1.7500 % Bank of Montreal USD Notes 16/21	USD	600.0	% 100.739	540,467.56	0.07
US064159FL54	2.8000 % Bank of Nova Scotia USD Notes 14/21	USD	1,200.0	% 104.414	1,120,368.19	0.15
CA135087ZS68	3.5000 % Canadian Government CAD Bonds 11/45	CAD	750.0	% 143.450	730,906.74	0.10
CA135087B451	2.5000 % Canadian Government CAD Bonds 13/24	CAD	1,500.0	% 112.718	1,148,641.98	0.17
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	1,000.0	% 101.967	1,019,667.00	0.14
XS1456455572	0.0000 % Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 16/22	EUR	450.0	% 100.488	452,193.75	0.06
US12591DAA90	1.6250 % CNOOC Nexen Finance 2014 USD Notes 14/17	USD	1,000.0	% 100.114	895,193.36	0.12
US12591DAD30	4.8750 % CNOOC Nexen Finance 2014 USD Notes 14/44	USD	1,500.0	% 116.608	1,564,010.92	0.21
CA683234LJ58	6.5000 % Province of Ontario CAD Notes 98/29	CAD	1,000.0	% 147.145	999,644.68	0.14
US68323ACJ16	2.0000 % Province of Ontario USD Notes 14/19	USD	2,000.0	% 101.825	1,820,990.72	0.25
US68323ACT97	3.2000 % Province of Ontario USD Notes 14/24	USD	2,000.0	% 108.867	1,946,919.03	0.26
US748149AH49	2.8750 % Province of Quebec USD Notes 14/24	USD	3,200.0	% 106.647	3,051,562.63	0.43

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0145515655	6.6250 % Repsol Oil & Gas Canada GBP Notes 02/17	GBP	700.0	% 106.099	861,131.48	0.12
US78010USN80	2.1500 % Royal Bank of Canada USD MTN 14/19	USD	1,200.0	% 101.699	1,091,239.22	0.15
US884903BU81	1.6500 % Thomson Reuters USD Notes 14/17	USD	600.0	% 100.282	538,018.95	0.07
US89114QAZ19	1.6250 % Toronto-Dominion Bank USD MTN 15/18	USD	2,000.0	% 100.561	1,798,386.00	0.24
US89114QBN79	1.4500 % Toronto-Dominion Bank USD MTN 16/18	USD	1,000.0	% 100.058	894,693.52	0.12
Cayman Islands					1,018,795.00	0.14
XS0930010524	3.7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	500.0	% 103.200	516,000.00	0.07
XS0466303194	4.7500 % Hutchison Whampoa Finance EUR Notes 09/16	EUR	500.0	% 100.559	502,795.00	0.07
Chile					1,441,062.03	0.19
US168863BN78	2.2500 % Chile Government USD Bonds 12/22	USD	1,000.0	% 101.613	908,597.03	0.12
XS1084942470	2.2500 % Corporacion Nacional del Cobre de Chile EUR Notes 14/24	EUR	500.0	% 106.493	532,465.00	0.07
China					622,785.93	0.08
USG8200TAF78	1.7500 % Sinopec Group Overseas Development 2016 USD Notes 16/19	USD	700.0	% 99.499	622,785.93	0.08
Colombia					2,465,617.74	0.35
US195325BI38	7.3750 % Colombia Government USD Bonds 06/17	USD	1,600.0	% 102.025	1,459,649.64	0.21
US195325BL83	7.3750 % Colombia Government USD Bonds 09/19	USD	1,000.0	% 112.503	1,005,968.10	0.14
Croatia					1,650,225.00	0.22
XS0645940288	5.8750 % Croatia Government EUR Bonds 11/18	EUR	1,500.0	% 110.015	1,650,225.00	0.22
Czech Republic					1,460,553.28	0.21
XS0502286908	4.8750 % CEZ EUR MTN 10/25	EUR	500.0	% 132.725	663,622.50	0.09
CZ0001002547	5.7000 % Czech Republic CZK Bonds 09/24 S.58	CZK	15,000.0	% 143.575	796,930.78	0.12
Denmark					4,353,569.90	0.59
XS0430699008	7.2500 % Carlsberg Breweries GBP MTN 09/16	GBP	700.0	% 100.953	819,368.09	0.11
XS1068866950	2.7500 % Danske Bank EUR FLR-MTN 14/26	EUR	200.0	% 107.119	214,238.00	0.03
XS1424730973	0.7500 % Danske Bank EUR MTN 16/23	EUR	300.0	% 103.122	309,364.50	0.04
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	8,000.0	% 189.605	2,035,506.27	0.28
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	2,000.0	% 116.468	312,585.83	0.04
XS0593952111	5.6250 % TDC GBP MTN 11/23	GBP	500.0	% 114.277	662,507.21	0.09
Finland					454,899.00	0.06
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	300.0	% 151.633	454,899.00	0.06
France					22,749,069.72	3.08
FR0013182805	0.1250 % Air Liquide Finance EUR MTN 16/20	EUR	200.0	% 100.788	201,576.00	0.03
XS1489814340	4.5000 % AXA USD MTN 16/undefined	USD	500.0	% 98.177	438,934.37	0.06
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	% 110.521	221,041.00	0.03
XS1379128215	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	600.0	% 100.727	604,362.00	0.08
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	400.0	% 105.531	422,122.00	0.06
XS0895249620	2.8750 % BNP Paribas EUR MTN 13/23	EUR	500.0	% 118.000	590,000.00	0.08
XS1473446604	1.1250 % BNP Paribas GBP MTN 16/22	GBP	400.0	% 99.911	463,377.64	0.06
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	700.0	% 120.165	841,151.50	0.11
FR0013204476	0.3750 % BPCE EUR MTN 16/23	EUR	300.0	% 99.836	299,506.50	0.04
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	300.0	% 102.258	306,774.00	0.04
FR0012159820	0.3750 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	300.0	% 102.188	306,564.00	0.04
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	200.0	% 100.002	200,004.00	0.03
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	500.0	% 124.203	621,015.00	0.08
XS1425199848	0.7500 % Crédit Agricole (London) EUR MTN 16/22	EUR	300.0	% 102.990	308,970.00	0.04
US25215DAN93	1.5000 % Dexia Crédit Local (New York) USD Notes 14/17	USD	1,500.0	% 100.372	1,346,250.49	0.18
XS1204255522	0.2500 % Dexia Crédit Local EUR MTN 15/20	EUR	200.0	% 101.558	203,115.00	0.03
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	400.0	% 172.551	690,204.00	0.09
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	500.0	% 190.464	952,320.00	0.13
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	1,000.0	% 165.803	1,658,030.00	0.23
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	1,000.0	% 133.053	1,330,525.00	0.18
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,000.0	% 128.176	1,281,760.00	0.17
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	700.0	% 164.842	1,153,894.00	0.16
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	300.0	% 99.791	299,373.00	0.04
FR0011798115	2.0000 % Pernod Ricard EUR Notes 14/20	EUR	800.0	% 107.328	858,624.00	0.12
FR0011439975	7.3750 % Peugeot EUR MTN 13/18	EUR	300.0	% 110.218	330,652.50	0.04
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	600.0	% 108.885	653,310.00	0.09

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	350.0	% 101.629	355,701.50	0.05
FR0013181989	0.3750 % RCI Banque EUR MTN 16/19	EUR	220.0	% 100.897	221,973.40	0.03
FR0012188670	2.1250 % RCI Banque GBP MTN 14/17	GBP	400.0	% 101.176	469,244.59	0.07
FR0011568963	3.6250 % Renault EUR MTN 13/18	EUR	700.0	% 107.113	749,791.00	0.10
XS1501425125	1.3750 % SNCF Reseau USD MTN 16/19	USD	1,000.0	% 99.984	894,030.93	0.13
XS1418786890	0.7500 % Société Générale EUR MTN 16/23	EUR	300.0	% 103.074	309,222.00	0.04
XS1443997223	0.2500 % Total Capital International EUR MTN 16/23	EUR	400.0	% 100.655	402,618.00	0.05
US89152UAG76	2.1250 % Total Capital USD Notes 13/18	USD	1,500.0	% 101.682	1,363,814.30	0.19
XS1401196958	1.1250 % Unibail-Rodamco EUR MTN 16/27	EUR	100.0	% 105.342	105,342.00	0.01
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	200.0	% 120.958	241,916.00	0.03
FR0011391820	4.4500 % Veolia Environnement EUR FLR- Notes 13/undefined	EUR	1,000.0	% 105.196	1,051,960.00	0.14
Germany					47,451,761.05	6.48
DE000A1TNC78	1.6250 % Aareal Bank EUR MTN 14/19	EUR	500.0	% 102.873	514,365.00	0.07
XS1204620915	1.8750 % Aareal Bank USD MTN 15/19	USD	800.0	% 100.985	722,381.71	0.10
DE000A14I611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	500.0	% 96.129	480,645.00	0.07
XS1469412149	1.3750 % Bayerische Landesbank USD MTN 16/19	USD	400.0	% 99.964	357,540.84	0.05
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	500.0	% 178.975	894,872.50	0.12
DE0001135366	4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8	EUR	1,300.0	% 202.518	2,632,734.00	0.36
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	2,200.0	% 106.849	2,350,678.00	0.32
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	400.0	% 96.458	385,830.00	0.05
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21 (traded in Germany)	EUR	800.0	% 107.049	856,392.00	0.13
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21 (traded in Ireland)	EUR	400.0	% 107.049	428,196.00	0.06
DE000A169NA6	0.2500 % Daimler EUR MTN 16/20	EUR	300.0	% 100.925	302,775.00	0.04
DE000DB55U8	5.1250 % Deutsche Bank EUR MTN 07/17	EUR	500.0	% 101.607	508,035.00	0.07
DE000DL19SQ4	1.0000 % Deutsche Bank EUR MTN 16/19	EUR	500.0	% 97.006	485,027.50	0.07
US25152R5D13	2.8500 % Deutsche Bank USD MTN 16/19	USD	1,000.0	% 97.931	875,673.54	0.12
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	200.0	% 103.354	206,708.00	0.03
XS1433231377	1.2500 % DVB Bank EUR MTN 16/23	EUR	400.0	% 102.237	408,948.00	0.06
DE000A14J2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	1,800.0	% 100.280	1,805,031.00	0.25
XS1013955379	3.0000 % Fresenius EUR Notes 14/21	EUR	1,600.0	% 110.464	1,767,424.00	0.24
DE000A14I421	0.5000 % Gemeinsame Deutsche Bundesländer EUR MTN 15/25	EUR	1,000.0	% 104.687	1,046,870.00	0.14
XS0626028566	5.0000 % Geresheimer EUR Notes 11/18	EUR	1,000.0	% 107.962	1,079,620.00	0.15
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	100.0	% 105.574	105,574.00	0.01
XS1488419935	0.8750 % Henkel GBP MTN 16/22	GBP	150.0	% 99.891	173,730.96	0.02
AU0000KFVWHU6	5.5000 % Kreditanstalt für Wiederaufbau AUD MTN 12/22	AUD	1,500.0	% 116.188	1,186,787.96	0.16
AU0000KFVWHY8	4.0000 % Kreditanstalt für Wiederaufbau AUD MTN 14/19	AUD	1,200.0	% 104.554	854,363.13	0.12
US500769GJ78	1.7500 % Kreditanstalt für Wiederaufbau CAD Notes 14/19	CAD	1,000.0	% 102.373	695,478.10	0.09
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	2,000.0	% 101.486	2,029,720.00	0.28
US500769GG30	0.8750 % Kreditanstalt für Wiederaufbau USD Notes 14/17	USD	3,000.0	% 100.042	2,683,648.66	0.37
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	300.0	% 99.344	298,032.00	0.04
DE000LB01RW6	1.3750 % Landesbank Baden-Württemberg USD MTN 15/18	USD	750.0	% 100.174	671,794.04	0.09
DE000LB09QM2	1.5000 % Landesbank Baden-Württemberg USD MTN 16/19	USD	500.0	% 100.364	448,714.40	0.06
XS1475029234	1.6250 % Landesbank Hessen-Thüringen Girozentrale USD MTN 16/20	USD	1,000.0	% 100.110	895,157.59	0.12
XS0914294623	0.8750 % Landeskreditbank Baden-Württemberg Förderbank GBP MTN 13/17	GBP	500.0	% 100.577	583,083.10	0.08
XS1190529989	1.6250 % Landwirtschaftliche Rentenbank USD MTN 15/20	USD	2,000.0	% 101.510	1,815,343.11	0.25
US515110BN30	2.0000 % Landwirtschaftliche Rentenbank USD Notes 15/25	USD	2,600.0	% 102.407	2,380,811.60	0.32
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	150.0	% 99.656	149,483.25	0.02
XS0304987042	5.7670 % Münchener Rückversicherungsgesellschaft EUR FLR-Notes 07/undefined	EUR	2,000.0	% 103.647	2,072,940.00	0.28
XS1070002594	1.0000 % NRW Bank USD MTN 14/17	USD	700.0	% 100.096	626,519.56	0.09
XS1479554567	1.5000 % NRW Bank USD Notes 16/21	USD	1,000.0	% 100.001	894,178.47	0.12
XS0542369219	5.2500 % Rheinmetall EUR MTN 10/17	EUR	1,000.0	% 104.776	1,047,755.00	0.14
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	350.0	% 114.212	399,742.00	0.05
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	600.0	% 109.433	656,598.00	0.09

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
DE000A1RQC13	0.3750 % State of Hesse EUR Notes 15/23 S.1507	EUR	800.0	% 104.057	832,456.00	0.11
DE000NRW0F67	1.0000 % State of North Rhine-Westphalia EUR Notes 14/25	EUR	500.0	% 109.019	545,095.00	0.07
XS1357024634	0.8750 % State of North Rhine-Westphalia GBP MTN 16/18	GBP	1,500.0	% 100.617	1,749,944.99	0.25
XS1190391695	1.2500 % State of North Rhine-Westphalia USD MTN 15/18	USD	500.0	% 100.328	448,553.45	0.06
XS1125544913	1.6250 % State of North Rhine-Westphalia USD Notes 14/20	USD	4,000.0	% 101.013	3,612,927.93	0.49
XS1231289312	1.2500 % State of Saxony-Anhalt USD MTN 15/18	USD	500.0	% 100.261	448,251.66	0.06
XS0306488627	5.3750 % Voith EUR Notes 07/17	EUR	1,000.0	% 103.533	1,035,330.00	0.14
Hong Kong					149,227.50	0.02
XS1497312295	0.8750 % CK Hutchison Finance 16 EUR Notes 16/24	EUR	150.0	% 99.485	149,227.50	0.02
Hungary					4,503,549.77	0.62
XS0212993678	3.8750 % Hungary Government EUR MTN 05/20	EUR	1,000.0	% 112.565	1,125,650.00	0.15
US445545AH91	5.3750 % Hungary Government USD Bonds 13/23	USD	500.0	% 114.925	513,814.73	0.08
US445545AK21	4.0000 % Hungary Government USD Bonds 14/19	USD	1,400.0	% 104.974	1,314,104.04	0.18
XS0503453275	5.8750 % MOL Hungarian Oil & Gas EUR MTN 10/17	EUR	1,300.0	% 103.147	1,340,911.00	0.18
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	200.0	% 104.535	209,070.00	0.03
Indonesia					3,368,698.07	0.45
XS1084368593	2.8750 % Indonesia Government EUR MTN 14/21	EUR	1,200.0	% 107.063	1,284,756.00	0.17
USY20721AF61	6.8750 % Indonesia Government USD Bonds 06/17	USD	500.0	% 102.346	457,575.66	0.06
USY20721BJ74	5.8750 % Indonesia Government USD MTN 14/24	USD	1,540.0	% 118.107	1,626,366.41	0.22
Ireland					6,244,129.23	0.87
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	600.0	% 104.791	628,746.00	0.09
XS0207954412	1.6500 % Depfa ACS Bank JPY MTN 04/16	JPY	80,000.0	% 100.294	710,022.56	0.10
XS1428782160	1.8750 % ESB Finance EUR MTN 16/31	EUR	200.0	% 111.038	222,075.00	0.03
XS1169353254	0.8000 % GE Capital European Funding EUR MTN 15/22	EUR	400.0	% 103.867	415,468.00	0.06
US36164QNA21	4.4180 % GE Capital International Funding USD Notes 16/35	USD	500.0	% 113.550	507,665.05	0.07
XS0381559979	6.7500 % GE Capital UK Funding GBP MTN 08/18	GBP	700.0	% 111.037	901,209.12	0.12
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	700.0	% 143.378	1,003,646.00	0.15
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	1,000.0	% 124.968	1,249,675.00	0.17
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	500.0	% 121.125	605,622.50	0.08
Italy					53,194,631.85	7.26
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0	% 106.003	212,005.00	0.03
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	150.0	% 104.951	157,426.50	0.02
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	500.0	% 104.742	523,707.50	0.07
XS0306647016	6.2500 % Enel GBP MTN 07/19	GBP	600.0	% 113.565	790,051.89	0.11
XS1077772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	460.0	% 106.050	487,830.00	0.07
XS1018032950	3.5000 % Intesa Sanpaolo EUR MTN 14/22	EUR	1,500.0	% 113.506	1,702,590.00	0.23
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	900.0	% 149.023	1,341,207.00	0.18
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,700.0	% 135.115	2,296,955.00	0.31
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	300.0	% 116.691	350,073.00	0.05
IT0004273493	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/18	EUR	600.0	% 106.156	636,936.00	0.09
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	6,000.0	% 108.360	6,501,600.00	0.88
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	3,800.0	% 112.345	4,269,110.00	0.58
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	3,000.0	% 114.280	3,428,400.00	0.47
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	500.0	% 154.478	772,390.00	0.12
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	1,900.0	% 115.182	2,188,458.00	0.30
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	1,500.0	% 115.635	1,734,525.00	0.24
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	300.0	% 129.632	388,896.00	0.05
IT0004867070	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	1,200.0	% 103.978	1,247,730.00	0.17
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	3,500.0	% 124.873	4,370,555.00	0.59
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	2,300.0	% 126.336	2,905,728.00	0.40
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,000.0	% 136.683	1,366,830.00	0.19
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,500.0	% 124.348	1,865,212.50	0.25
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	800.0	% 105.504	844,032.00	0.11
IT0005127086	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,400.0	% 107.498	1,504,972.00	0.20
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	300.0	% 109.734	329,202.00	0.04
IT0004809809	2.3420 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 12/17	EUR	3,000.0	% 101.800	3,054,000.00	0.43
XS0074525949	3.4500 % Italy Government JPY Bonds 97/17	JPY	50,000.0	% 101.454	448,894.46	0.06
XS0182242247	5.7500 % Leonardo-Finmeccanica EUR MTN 03/18	EUR	300.0	% 110.945	332,835.00	0.05
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	1,100.0	% 104.415	1,148,565.00	0.16
IT0005028052	1.1250 % Mediobanca EUR MTN 14/19	EUR	700.0	% 103.608	725,256.00	0.10
XS1497606365	3.0000 % Telecom Italia (Milano) EUR MTN 16/25	EUR	150.0	% 100.090	150,135.00	0.02
XS0794393396	6.1250 % Telecom Italia EUR MTN 12/18	EUR	600.0	% 112.305	673,830.00	0.09
XS0430578632	7.3750 % Telecom Italia GBP MTN 09/17	GBP	600.0	% 106.794	742,950.50	0.10

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
IT0004988538	0.2520 % UniCredit EUR FLR-MTN 14/17	EUR	800.0	% 100.136	801,084.00	0.11
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	1,500.0	% 109.280	1,639,200.00	0.22
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	600.0	% 121.640	729,837.00	0.10
XS1033018158	2.8750 % Unione di Banche Italiane EUR MTN 14/19	EUR	500.0	% 106.325	531,622.50	0.07
Japan					55,626,171.63	7.58
JP13002717A6	2.5000 % Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	% 142.678	3,787,786.37	0.52
JP1201111968	2.2000 % Japan Government JPY Bonds 09/29 S.111	JPY	200,000.0	% 127.654	2,259,288.19	0.31
JP1201161A37	2.2000 % Japan Government JPY Bonds 10/30 S.116	JPY	600,000.0	% 128.760	6,836,561.76	0.93
JP1201231AC0	2.1000 % Japan Government JPY Bonds 10/30 S.123	JPY	600,000.0	% 128.495	6,822,517.97	0.93
JP1051071CC7	0.2000 % Japan Government JPY Bonds 12/17 S.107	JPY	250,000.0	% 100.630	2,226,253.89	0.30
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	430,000.0	% 122.392	4,657,240.83	0.63
JP1300361C33	2.0000 % Japan Government JPY Bonds 12/42 S.36	JPY	300,000.0	% 138.397	3,674,135.26	0.50
JP1051091D38	0.1000 % Japan Government JPY Bonds 13/18 S.109	JPY	100,000.0	% 100.614	890,355.54	0.12
JP1051221EC4	0.1000 % Japan Government JPY Bonds 14/19 S.122	JPY	230,000.0	% 101.237	2,060,497.86	0.29
JP1201531F68	1.3000 % Japan Government JPY Bonds 15/35 S.153	JPY	600,000.0	% 118.186	6,275,155.53	0.85
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	600,000.0	% 112.665	5,982,014.77	0.81
JP1300491FC9	1.4000 % Japan Government JPY Bonds 15/45 S.49	JPY	700,000.0	% 126.404	7,830,077.61	1.07
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	200,000.0	% 131.327	2,324,286.05	0.32
Jersey					934,496.90	0.12
XS1485603747	1.6000 % Delphi Automotive EUR Notes 16/28	EUR	100.0	% 102.025	102,025.00	0.01
XS0294391684	6.0000 % WPP GBP Notes 07/17	GBP	700.0	% 102.568	832,471.90	0.11
Kazakhstan					302,513.37	0.04
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	300.0	% 112.772	302,513.37	0.04
Latvia					1,004,130.00	0.13
XS1409726731	1.3750 % Latvia Government EUR Bonds 16/36	EUR	300.0	% 109.000	327,000.00	0.04
XS1017763100	2.6250 % Latvia Government EUR MTN 14/21	EUR	600.0	% 112.855	677,130.00	0.09
Luxembourg					4,935,980.26	0.69
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	200.0	% 104.500	209,000.00	0.03
XS0735784851	5.6250 % Clariant Finance Luxembourg EUR Notes 12/17	EUR	1,300.0	% 101.719	1,322,347.00	0.18
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	150.0	% 99.164	148,746.00	0.02
XS0288783979	6.5000 % Glencore Finance Europe GBP MTN 07/19	GBP	800.0	% 110.711	1,026,934.01	0.15
XS0686703736	9.5000 % HeidelbergCement Finance Luxembourg EUR MTN 11/18	EUR	500.0	% 120.058	600,290.00	0.08
XS1019821732	3.0000 % Holcim Finance Luxembourg EUR MTN 14/24	EUR	500.0	% 117.969	589,845.00	0.08
XS1420337633	1.3750 % Holcim Finance Luxembourg EUR MTN 16/23	EUR	350.0	% 105.688	369,908.00	0.05
XS1199018398	0.2500 % Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	400.0	% 101.386	405,544.00	0.06
XS1412281534	1.2500 % Simon International Finance EUR Notes 16/25	EUR	250.0	% 105.347	263,366.25	0.04
Mexico					2,803,803.29	0.38
US02364WBE49	4.3750 % America Movil SAB de CV USD Notes 12/42	USD	1,000.0	% 100.484	898,497.33	0.12
US91086QBD97	3.5000 % Mexico Government USD Bonds 14/21	USD	2,000.0	% 106.540	1,905,305.96	0.26
New Zealand					7,277,995.92	1.00
XS1492834806	0.1250 % ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	350.0	% 100.317	351,109.50	0.05
US00182FAZ99	2.7500 % ANZ New Zealand Int'l (London) USD Notes 16/21	USD	1,000.0	% 103.111	921,987.28	0.13
XS1433558373	0.5000 % ASB Finance EUR MTN 16/20	EUR	500.0	% 101.331	506,655.00	0.07
NZGOVDT319C0	5.0000 % New Zealand Government NZD Bonds 10/19 S.319 (traded in Germany)	NZD	1,000.0	% 107.403	697,133.78	0.09
NZGOVDT319C0	5.0000 % New Zealand Government NZD Bonds 10/19 S.319 (traded in New Zealand)	NZD	1,000.0	% 107.403	697,133.78	0.10
NZGOVDT427C1	4.5000 % New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0	% 120.834	784,310.55	0.11
NZGOVDT433C9	3.5000 % New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0	% 112.172	728,089.75	0.10
XS1079993538	0.8750 % Westpac Securities (London) EUR MTN 14/19	EUR	1,600.0	% 103.094	1,649,504.00	0.22
XS1218336037	4.2500 % Westpac Securities (London) NZD MTN 15/20	NZD	1,400.0	% 103.671	942,072.28	0.13
Norway					6,109,306.84	0.84
XS0875392614	1.0000 % Kommunalbanken USD MTN 13/18	USD	300.0	% 100.080	268,465.46	0.04
XS1125546967	1.5000 % Kommunalbanken USD MTN 14/19	USD	4,000.0	% 100.885	3,608,331.88	0.50
NO0010757925	1.5000 % Norwegian Government NOK Bonds 16/26 S.478	NOK	15,000.0	% 102.975	1,718,207.00	0.23
XS1429528588	0.7500 % SpareBank 1 EUR Notes 16/21	EUR	500.0	% 102.861	514,302.50	0.07
Peru					1,026,806.83	0.14
US715638AW21	7.1250 % Peru Government USD Bonds 09/19	USD	1,000.0	% 114.833	1,026,806.83	0.14
Philippines					1,057,463.59	0.14
US718286BE62	8.3750 % Philippine Government USD Bonds 09/19	USD	1,000.0	% 118.262	1,057,463.59	0.14

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
Poland						6,382,119.07	0.87
XS0498285351	3.7500 % Poland Government EUR Bonds 10/17	EUR	500.0 %	101.976	509,880.00	0.07	
XS0841073793	3.3750 % Poland Government EUR MTN 12/24	EUR	2,500.0 %	121.453	3,036,325.00	0.42	
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	800.0 %	117.998	943,984.00	0.13	
PL0000107264	4.0000 % Poland Government PLN Bonds 12/23 S.1023	PLN	3,000.0 %	108.542	755,138.50	0.10	
PL0000108510	1.5000 % Poland Government PLN Bonds 15/20 S.420	PLN	5,000.0 %	98.040	1,136,791.57	0.15	
Portugal						6,168,913.50	0.84
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	3,000.0 %	104.916	3,147,480.00	0.43	
PTOTELOE0010	4.3500 % Portugal Obrigacoes do Tesouro EUR Bonds 07/17	EUR	800.0 %	104.542	836,336.00	0.11	
PTOTENOE0018	4.4500 % Portugal Obrigacoes do Tesouro EUR Bonds 08/18	EUR	500.0 %	106.900	534,497.50	0.07	
PTOTEMOE0027	4.7500 % Portugal Obrigacoes do Tesouro EUR Bonds 09/19	EUR	1,500.0 %	110.040	1,650,600.00	0.23	
Romania						4,994,287.50	0.68
XS0852474336	4.8750 % Romania Government EUR MTN 12/19	EUR	3,000.0 %	114.783	3,443,475.00	0.47	
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	1,100.0 %	116.125	1,277,375.00	0.17	
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	250.0 %	109.375	273,437.50	0.04	
Singapore						304,972.50	0.04
XS1376390339	0.2500 % United Overseas Bank EUR MTN 16/21	EUR	300.0 %	101.658	304,972.50	0.04	
Slovenia						4,205,325.64	0.57
SI0002102794	4.3750 % Slovenia Government EUR Bonds 08/19	EUR	1,000.0 %	111.318	1,113,180.00	0.15	
SI0002103149	4.3750 % Slovenia Government EUR Bonds 11/21	EUR	500.0 %	118.795	593,975.00	0.08	
SI0002103396	1.7500 % Slovenia Government EUR Bonds 14/17	EUR	700.0 %	102.078	714,546.00	0.10	
SI0002103453	2.2500 % Slovenia Government EUR Bonds 14/22	EUR	1,000.0 %	112.267	1,122,670.00	0.15	
XS0982708926	4.1250 % Slovenia Government USD Bonds 14/19	USD	700.0 %	105.597	660,954.64	0.09	
South Korea						6,113,370.10	0.83
XS1120951014	5.1250 % Export-Import Bank of Korea NZD Notes 14/19	NZD	1,000.0 %	104.658	679,311.96	0.09	
US302154BL24	1.4234 % Export-Import Bank of Korea USD FLR-Notes 14/17	USD	1,200.0 %	100.120	1,074,291.05	0.15	
US302154BM07	2.3750 % Export-Import Bank of Korea USD Notes 14/19	USD	900.0 %	102.593	825,619.91	0.11	
US302154BK41	4.0000 % Export-Import Bank of Korea USD Notes 14/24	USD	1,350.0 %	112.321	1,355,865.99	0.18	
US500630CC01	3.7500 % Korea Development Bank USD Notes 14/24	USD	2,200.0 %	110.731	2,178,281.19	0.30	
Spain						34,135,297.67	4.67
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	800.0 %	116.719	933,752.00	0.13	
ES0413860547	0.6250 % Banco de Sabadell EUR Notes 16/24	EUR	300.0 %	103.983	311,949.00	0.04	
ES0413900376	2.0000 % Banco Santander EUR Notes 14/34	EUR	500.0 %	118.637	593,185.00	0.08	
ES0413307127	1.0000 % Bankia EUR Notes 16/23	EUR	300.0 %	106.685	320,055.00	0.04	
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	1,400.0 %	105.428	1,475,985.00	0.20	
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	300.0 %	119.352	358,056.00	0.05	
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	900.0 %	103.272	929,448.00	0.13	
ES0443307048	1.7500 % Kutxabank EUR Notes 14/21	EUR	200.0 %	109.220	218,439.00	0.03	
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	500.0 %	101.361	506,805.00	0.07	
XS1413580579	1.0000 % Santander Consumer Finance EUR MTN 16/21	EUR	400.0 %	102.471	409,884.00	0.06	
XS1330948818	1.3750 % Santander International Debt EUR MTN 15/22	EUR	500.0 %	105.326	526,630.00	0.07	
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	500.0 %	162.613	813,062.50	0.11	
ES0000012783	5.5000 % Spain Government EUR Bonds 02/17	EUR	1,400.0 %	104.753	1,466,535.00	0.20	
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,300.0 %	144.220	1,874,853.50	0.26	
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	500.0 %	107.872	539,360.00	0.07	
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24 (traded in Luxembourg)	EUR	200.0 %	130.880	261,760.00	0.04	
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24 (traded in Spain)	EUR	800.0 %	130.880	1,047,040.00	0.14	
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	3,000.0 %	113.500	3,405,000.00	0.46	
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	2,400.0 %	119.848	2,876,340.00	0.39	
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	2,500.0 %	114.460	2,861,500.00	0.39	
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	1,500.0 %	125.033	1,875,487.50	0.26	
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	1,300.0 %	130.375	1,694,875.00	0.23	
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	900.0 %	146.460	1,318,140.00	0.18	
ES00000124I2	2.1000 % Spain Government EUR Bonds 13/17	EUR	500.0 %	101.375	506,875.00	0.07	
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	1,700.0 %	127.563	2,168,571.00	0.30	
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	800.0 %	144.958	1,159,660.00	0.16	
ES00000126V0	0.5000 % Spain Government EUR Bonds 14/17	EUR	1,000.0 %	100.818	1,008,175.00	0.14	
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	1,700.0 %	103.358	1,757,077.50	0.24	
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	300.0 %	120.123	360,367.50	0.05	
XS0895794658	4.0000 % Spain Government USD MTN 13/18	USD	600.0 %	103.714	556,430.17	0.08	
Supranational						33,025,432.07	4.49
US045167CS00	1.5000 % Asian Development Bank USD MTN 14/18	USD	4,000.0 %	101.192	3,619,330.22	0.49	

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US045167DQ35	1.0000 % Asian Development Bank USD MTN 16/19	USD	1,000.0	% 99.994	894,120.35	0.12
US219868BT29	1.5000 % Corporación Andina de Fomento USD Notes 14/17	USD	1,000.0	% 100.262	896,512.27	0.12
US219868BW57	2.0000 % Corporación Andina de Fomento USD Notes 16/19	USD	350.0	% 100.996	316,076.43	0.04
XS0659566169	0.5000 % European Bank for Reconstruction & Development AUD MTN 11/23	AUD	4,180.0	% 85.527	2,434,431.62	0.33
US29874QCL68	1.6250 % European Bank for Reconstruction & Development USD Notes 13/18	USD	3,000.0	% 101.527	2,723,484.11	0.37
AU3CB0234987	2.8000 % European Investment Bank AUD MTN 16/21	AUD	1,200.0	% 102.025	833,697.40	0.11
XS0091457027	5.3750 % European Investment Bank GBP Notes 98/21	GBP	1,500.0	% 122.464	2,129,902.39	0.29
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	1,500.0	% 154.572	2,688,337.93	0.37
XS0344863955	4.2500 % European Investment Bank NOK MTN 08/17	NOK	20,000.0	% 102.023	2,269,762.99	0.31
US298785DV50	4.8750 % European Investment Bank USD Notes 06/36	USD	3,000.0	% 139.425	3,740,106.30	0.51
US298785EA05	4.8750 % European Investment Bank USD Notes 07/17	USD	2,500.0	% 101.168	2,261,544.88	0.31
US298785GQ39	2.5000 % European Investment Bank USD Notes 14/24	USD	3,000.0	% 106.250	2,850,179.63	0.39
AU3CB0190916	4.5000 % International Bank for Reconstruction & Development AUD MTN 12/17	AUD	1,000.0	% 101.101	688,455.10	0.09
XS0961509543	4.0000 % International Bank for Reconstruction & Development MXN MTN 13/18	MXN	52,000.0	% 98.220	2,327,429.35	0.32
NZ1BDDT008C4	4.6250 % International Bank for Reconstruction & Development NZD MTN 14/21	NZD	2,000.0	% 109.259	1,418,360.14	0.19
US65562QAW50	2.2500 % Nordic Investment Bank USD Notes 14/21	USD	1,000.0	% 104.421	933,700.96	0.13
Sweden					7,523,769.07	1.03
XS1075312626	1.6250 % PGE Sweden EUR MTN 14/19	EUR	200.0	% 103.305	206,610.00	0.03
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	500.0	% 101.700	508,500.00	0.07
XS0828014133	4.0000 % Skandinaviska Enskilda Banken EUR FLR-MTN 12/22	EUR	1,300.0	% 103.560	1,346,280.00	0.18
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	600.0	% 104.555	627,330.00	0.09
XS1346180869	2.3750 % Svenska Handelsbanken GBP MTN 16/22	GBP	700.0	% 106.881	867,481.70	0.12
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	400.0	% 104.109	416,436.00	0.06
SE0002829192	3.5000 % Sweden Government SEK Bonds 09/39 S.1053	SEK	15,000.0	% 151.349	2,363,187.90	0.32
SE0007125927	1.0000 % Sweden Government SEK Bonds 15/26 S.1059	SEK	10,500.0	% 108.687	1,187,943.47	0.16
Switzerland					3,805,396.86	0.52
XS1392459209	0.3750 % Credit Suisse (London) EUR MTN 16/19	EUR	500.0	% 100.818	504,087.50	0.07
US22546QAP28	3.6250 % Credit Suisse (New York) USD MTN 14/24	USD	1,400.0	% 104.798	1,311,910.81	0.18
US90261XHE58	2.3750 % UBS USD MTN 14/19	USD	1,000.0	% 102.002	912,070.89	0.12
US90261XHH89	1.8000 % UBS USD MTN 15/18	USD	1,200.0	% 100.403	1,077,327.66	0.15
The Netherlands					25,660,376.17	3.47
XS1422841202	0.6250 % ABN AMRO Bank EUR MTN 16/22	EUR	150.0	% 102.667	154,000.50	0.02
XS0969354124	2.2500 % ABN AMRO Bank GBP MTN 13/17	GBP	800.0	% 101.478	941,290.47	0.13
XS0211637839	4.3750 % Allianz Finance II EUR FLR-Notes 05/undefined	EUR	1,500.0	% 101.468	1,522,020.00	0.21
XS1146627473	0.6250 % Amadeus Finance EUR MTN 14/17	EUR	100.0	% 100.740	100,739.50	0.01
XS0906410187	1.3750 % Bank Nederlandse Gemeenten USD Notes 13/18	USD	2,000.0	% 100.610	1,799,256.92	0.24
XS1473527437	0.8750 % BMW Finance GBP MTN 16/22	GBP	200.0	% 99.527	230,798.34	0.03
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	500.0	% 109.697	548,482.50	0.07
XS1451539487	0.0000 % Deutsche Bahn Finance EUR Zero-Coupon MTN 16/21	EUR	250.0	% 100.908	252,268.75	0.03
XS1382791975	1.5000 % Deutsche Telekom International Finance EUR MTN 16/28	EUR	500.0	% 107.435	537,175.00	0.07
US25156PAN33	6.0000 % Deutsche Telekom International Finance USD Notes 09/19	USD	3,700.0	% 112.171	3,711,114.50	0.50
XS1495373505	0.7500 % DSM EUR MTN 16/26	EUR	200.0	% 101.791	203,581.00	0.03
XS1471646965	1.1250 % EDP Finance BV EUR MTN 16/24	EUR	250.0	% 96.903	242,256.25	0.03
XS1385395121	2.3750 % EDP Finance EUR MTN 16/23	EUR	250.0	% 105.850	264,625.00	0.04
DE000A185QC1	0.0000 % Evonik Finance EUR Zero- Coupon MTN 08.03.2021	EUR	240.0	% 99.803	239,527.20	0.03
XS1121198094	1.8750 % General Motors Financial International EUR MTN 14/19	EUR	200.0	% 104.774	209,548.00	0.03
XS1193853006	0.8500 % General Motors Financial International EUR MTN 15/18	EUR	950.0	% 101.066	960,127.00	0.13
XS1413583839	1.1680 % General Motors Financial International EUR MTN 16/20	EUR	100.0	% 102.680	102,680.00	0.01
XS0758420748	3.5000 % Heineken EUR MTN 12/24	EUR	500.0	% 123.230	616,150.00	0.08
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	400.0	% 109.019	436,076.00	0.06

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	200.0	% 99.614	199,228.00	0.03
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	700.0	% 173.370	1,213,590.00	0.17
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,000.0	% 137.160	1,371,600.00	0.19
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	150.0	% 163.858	245,787.00	0.03
XS0147306301	6.3750 % NN Group EUR FLR-Notes 02/27	EUR	1,620.0	% 103.452	1,675,922.40	0.23
XS1418632748	0.1250 % PACCAR Financial Europe EUR MTN 16/19	EUR	140.0	% 100.625	140,875.00	0.02
XS1237268393	1.5130 % PACCAR Financial Europe GBP MTN 15/18	GBP	700.0	% 101.455	823,438.43	0.11
NL0006380537	7.5000 % PostNL GBP Notes 08/18	GBP	350.0	% 112.596	456,931.24	0.06
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	400.0	% 104.801	419,204.00	0.06
XS1476654238	0.3750 % Shell International Finance EUR MTN 16/25	EUR	400.0	% 100.154	400,616.00	0.05
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	1,000.0	% 136.738	1,222,671.17	0.17
XS0484213268	6.6550 % TenneT Holding EUR FLR-Notes 10/undefined	EUR	1,700.0	% 104.108	1,769,827.50	0.24
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	200.0	% 100.803	201,606.00	0.03
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	350.0	% 103.088	360,808.00	0.05
XS1032164607	2.5000 % Urenco Finance EUR MTN 14/21	EUR	300.0	% 108.900	326,700.00	0.04
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	800.0	% 102.500	820,000.00	0.11
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	200.0	% 102.706	205,411.00	0.03
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	200.0	% 102.838	205,676.00	0.03
DE000A182VT2	1.5000 % Vonovia Finance EUR MTN 16/26	EUR	500.0	% 105.754	528,767.50	0.07
Turkey					2,665,753.89	0.36
XS1057340009	4.1250 % Turkey Government EUR Bonds 14/23	EUR	1,500.0	% 106.761	1,601,415.00	0.22
XS0916347759	3.7500 % Turkiye Vakiflar Bankasi USD MTN 13/18	USD	1,200.0	% 99.192	1,064,338.89	0.14
United Arab Emirates					1,617,970.30	0.22
XS0763531406	3.2500 % National Bank of Abu Dhabi USD MTN 12/17	USD	1,000.0	% 100.885	902,087.44	0.12
XS1186986904	2.2500 % National Bank of Abu Dhabi USD MTN 15/20	USD	800.0	% 100.076	715,882.86	0.10
United Kingdom					41,527,299.26	5.65
XS0342289575	6.0000 % Barclays Bank EUR MTN 08/18	EUR	600.0	% 107.328	643,968.00	0.09
XS0334370565	6.7500 % Barclays Bank GBP FLR-MTN 07/23	GBP	800.0	% 105.095	974,841.07	0.13
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	500.0	% 101.212	586,764.44	0.08
XS1488421592	1.6250 % BAT International Finance USD MTN 16/19	USD	700.0	% 99.844	624,945.36	0.09
XS0796069283	6.5000 % BG Energy Capital EUR FLR-Notes 12/72	EUR	1,400.0	% 106.813	1,495,375.00	0.20
XS0306772939	6.6250 % British Telecommunications GBP MTN 07/17	GBP	1,000.0	% 104.258	1,208,846.52	0.16
XS1328187627	4.1250 % Crh Finance UK GBP MTN 15/29	GBP	200.0	% 122.027	282,974.76	0.04
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	500.0	% 104.761	523,805.00	0.07
XS1040508241	3.3750 % Imperial Brands Finance EUR MTN 14/26	EUR	1,400.0	% 121.387	1,699,418.00	0.23
XS0395139354	6.7500 % Lloyds Bank GBP MTN 08/18	GBP	700.0	% 111.843	907,754.94	0.12
XS1169595854	1.3750 % Prudential GBP MTN 15/18	GBP	1,300.0	% 100.695	1,517,794.70	0.21
XS0271070525	5.6250 % RELX Investments GBP MTN 06/16	GBP	700.0	% 100.235	813,540.56	0.11
XS0426014899	6.7500 % Rolls-Royce GBP MTN 09/19	GBP	200.0	% 115.321	267,422.71	0.04
XS0388021270	6.6250 % Royal Bank of Scotland GBP MTN 08/18	GBP	1,000.0	% 110.582	1,282,165.99	0.17
XS0829343598	5.6250 % SSE EUR FLR-Notes 12/undefined	EUR	500.0	% 104.750	523,750.00	0.07
XS1048655184	2.0000 % Unilever GBP MTN 14/18	GBP	1,000.0	% 103.614	1,201,373.70	0.16
GB00BYZW3C56	1.5000 % United Kingdom Gilt GBP Bonds 16/26	GBP	600.0	% 107.673	749,062.10	0.10
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	1,300.0	% 145.510	2,193,292.10	0.30
GB0030880693	5.0000 % United Kingdom Government GBP Bonds 01/25	GBP	1,500.0	% 136.765	2,378,636.09	0.32
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	1,200.0	% 151.431	2,106,967.38	0.29
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	1,100.0	% 164.988	2,104,295.94	0.29
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	1,500.0	% 150.068	2,609,995.04	0.36
GB00B4YRFP41	3.7500 % United Kingdom Government GBP Bonds 09/19	GBP	500.0	% 110.882	642,822.21	0.09
GB00B52WS153	4.5000 % United Kingdom Government GBP Bonds 09/34	GBP	1,500.0	% 153.081	2,662,397.55	0.36
GB00B4RMC977	3.7500 % United Kingdom Government GBP Bonds 11/21	GBP	700.0	% 117.542	954,005.86	0.13
GB00B7F9S958	1.0000 % United Kingdom Government GBP Bonds 12/17	GBP	1,100.0	% 100.842	1,286,162.70	0.18
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	1,200.0	% 141.579	1,969,882.52	0.27
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	3,000.0	% 148.742	5,173,883.51	0.70
US92857WAV28	4.3750 % Vodafone Group USD Notes 11/21	USD	800.0	% 110.071	787,381.01	0.11
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	1,300.0	% 104.137	1,353,774.50	0.18
Uruguay					386,454.85	0.05
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	400.0	% 108.048	386,454.85	0.05
USA					161,199,764.32	21.90
US88579YAH45	3.8750 % 3M USD MTN 14/44	USD	1,000.0	% 112.369	1,004,773.49	0.14
XS1419858094	0.3750 % Air Products & Chemicals EUR Notes 16/21	EUR	220.0	% 101.479	223,254.02	0.03
US02209SAV51	3.8750 % Altria Group USD Notes 16/46	USD	500.0	% 104.471	467,074.02	0.06
XS1332737862	2.6250 % American Honda Finance GBP MTN 15/22	GBP	600.0	% 109.665	762,922.94	0.10

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US02665WBF77	1.6500 % American Honda Finance USD MTN 16/21	USD	1,000.0	% 99.617	890,744.84	0.12
XS1405781425	1.5000 % American International Group EUR Notes 16/23	EUR	200.0	% 104.846	209,692.60	0.03
US026874DF16	4.8000 % American International Group USD Notes 15/45	USD	500.0	% 107.303	479,737.32	0.07
US026874DH71	3.9000 % American International Group USD Notes 16/26	USD	600.0	% 106.511	571,437.27	0.08
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	700.0	% 105.042	735,291.90	0.10
US03523TBP21	2.5000 % Anheuser-Busch InBev Worldwide USD Notes 12/22	USD	700.0	% 102.168	639,494.29	0.09
XS1243153019	0.3500 % Apple JPY Notes 15/20	JPY	500,000.0	% 102.054	4,515,492.42	0.61
XS0932036154	4.2500 % AT&T GBP Notes 13/43	GBP	500.0	% 119.587	693,289.56	0.09
US00206RCC43	2.3000 % AT&T USD Notes 14/19	USD	1,600.0	% 101.925	1,458,216.10	0.20
US00206RCL42	2.4500 % AT&T USD Notes 15/20	USD	4,000.0	% 102.012	3,648,673.43	0.50
US06051GFC87	5.0000 % Bank of America USD MTN 14/44	USD	1,600.0	% 119.484	1,709,433.21	0.23
US06051GFD60	2.6500 % Bank of America USD Notes 14/19	USD	500.0	% 102.329	457,500.55	0.06
US06406HDF38	2.4500 % Bank of New York Mellon USD MTN 15/20	USD	1,000.0	% 102.846	919,623.98	0.13
US06406FAE34	2.4500 % Bank of New York Mellon USD MTN 16/26	USD	700.0	% 99.753	624,378.28	0.08
US071813BQ15	2.6000 % Baxter International USD Notes 16/26	USD	500.0	% 99.488	444,797.47	0.06
US084664CK54	1.3000 % Berkshire Hathaway Finance USD Notes 16/19	USD	1,000.0	% 100.302	896,870.83	0.12
US10112RAY09	2.7500 % Boston Properties USD Notes 16/26	USD	500.0	% 99.102	443,071.71	0.06
US14912L5X53	3.7500 % Caterpillar Financial Services USD MTN 13/23	USD	600.0	% 110.661	593,700.06	0.08
US14912L6D80	1.2500 % Caterpillar Financial Services USD MTN 14/17	USD	500.0	% 100.211	448,028.12	0.06
US14912L6U06	1.7000 % Caterpillar Financial Services USD Notes 16/21	USD	1,000.0	% 99.183	886,864.13	0.12
XS1492691008	1.1250 % Celanese US Holdings EUR Notes 16/23	EUR	100.0	% 100.881	100,881.40	0.01
US166764BK59	2.5660 % Chevron USD Notes 16/23	USD	1,200.0	% 102.769	1,102,719.34	0.15
US172967FT34	4.5000 % Citigroup USD Notes 11/22	USD	500.0	% 110.781	495,289.24	0.07
US172967HK07	1.3500 % Citigroup USD Notes 14/17	USD	1,200.0	% 100.074	1,073,807.12	0.15
US172967JN28	1.7000 % Citigroup USD Notes 15/18	USD	600.0	% 100.169	537,412.70	0.07
US172967KK69	2.7000 % Citigroup USD Notes 16/21	USD	800.0	% 102.446	732,833.54	0.10
AU3CB0237915	2.6000 % Coca-Cola AUD MTN 16/20	AUD	600.0	% 101.092	413,037.51	0.06
US191216BW99	2.5500 % Coca-Cola USD Notes 16/26	USD	1,000.0	% 102.961	920,651.39	0.13
US19416QEF37	1.7500 % Colgate-Palmolive USD MTN 14/19	USD	600.0	% 101.604	545,107.78	0.07
US126408HB27	3.4000 % CSX USD Notes 14/24	USD	600.0	% 107.738	578,016.43	0.08
US126650CJ78	2.8000 % CVS Health USD Notes 15/20	USD	1,200.0	% 103.986	1,115,775.71	0.15
US126650CN80	5.1250 % CVS Health USD Notes 15/45	USD	1,000.0	% 124.365	1,112,035.92	0.15
US25746UCI60	2.0000 % Dominion Resources USD Notes 16/21	USD	1,000.0	% 100.061	894,715.87	0.12
US260543CG61	4.3750 % Dow Chemical USD Notes 12/42	USD	1,000.0	% 103.582	926,202.42	0.13
US26441CAR60	1.8000 % Duke Energy USD Notes 16/21	USD	500.0	% 99.536	445,014.30	0.06
US532457BJ65	3.7000 % Eli Lilly USD Notes 15/45	USD	1,000.0	% 109.000	974,652.34	0.13
US29364GAJ22	2.9500 % Entergy USD Notes 16/26	USD	700.0	% 100.892	631,507.53	0.09
US31428XBE58	4.7500 % FedEx USD Notes 15/45	USD	400.0	% 115.884	414,482.91	0.06
US341081FA03	5.9500 % Florida Power & Light USD Notes 08/38	USD	1,000.0	% 138.787	1,240,994.59	0.17
US345397YD98	1.8970 % Ford Motor Credit USD Notes 16/19	USD	500.0	% 100.014	447,147.36	0.06
US370334BV55	2.2000 % General Mills USD Notes 14/19	USD	1,000.0	% 102.222	914,040.76	0.12
US370334BT00	3.6500 % General Mills USD Notes 14/24	USD	1,000.0	% 109.976	983,375.01	0.13
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	220.0	% 100.305	220,671.88	0.03
US37045XBD75	3.7000 % General Motors Financial USD Notes 15/20	USD	1,100.0	% 104.354	1,026,419.92	0.14
US37045VAJ98	5.2000 % General Motors USD Notes 14/45	USD	500.0	% 105.398	471,220.31	0.06
AU3CB0223741	4.7000 % Goldman Sachs Group AUD MTN 14/21	AUD	2,000.0	% 106.531	1,450,866.37	0.20
US38148FAB58	2.5500 % Goldman Sachs Group USD Notes 14/19	USD	700.0	% 102.379	640,814.36	0.09
US38141GVM31	4.0000 % Goldman Sachs Group USD Notes 14/24	USD	2,000.0	% 107.636	1,924,899.10	0.26
US437076AV48	5.9500 % Home Depot USD Notes 11/41	USD	500.0	% 139.085	621,830.06	0.08
US437076BL56	2.0000 % Home Depot USD Notes 16/21	USD	700.0	% 101.890	637,749.84	0.09
XS1366026679	1.3000 % Honeywell International EUR Notes 16/23	EUR	500.0	% 106.384	531,917.50	0.07
US428236BY81	2.7500 % HP USD Notes 14/19	USD	800.0	% 102.017	729,764.73	0.10
US459058FA69	1.3750 % International Bank for Reconstruction & Development USD Notes 16/20	USD	800.0	% 100.834	721,305.13	0.10
CA459200GY10	2.2000 % International Business Machines CAD Notes 12/17	CAD	1,000.0	% 100.415	682,179.62	0.09
US459200HU86	3.6250 % International Business Machines USD Notes 14/24	USD	2,000.0	% 109.348	1,955,529.92	0.27
US459200HZ73	1.1250 % International Business Machines USD Notes 15/18	USD	1,500.0	% 100.026	1,341,608.39	0.18
US24422ESL47	2.8000 % John Deere Capital USD MTN 14/21	USD	1,200.0	% 104.501	1,121,303.85	0.15
US478160BL73	1.1250 % Johnson & Johnson USD Notes 14/17	USD	1,000.0	% 100.224	896,176.06	0.12
XS1310493744	1.5000 % JPMorgan Chase EUR MTN 15/22	EUR	800.0	% 106.862	854,893.60	0.12
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	300.0	% 99.909	299,726.70	0.04
US58013MEZ32	4.7000 % McDonald's USD MTN 15/35	USD	600.0	% 114.412	613,825.41	0.08
US585055BQ86	1.5000 % Medtronic USD Notes 15/18	USD	2,000.0	% 100.489	1,797,084.08	0.24
US59156RBN70	4.0500 % MetLife USD Notes 15/45	USD	500.0	% 100.487	449,262.97	0.06
XS1197273755	2.3750 % Mondelez International EUR Notes 15/35	EUR	500.0	% 107.017	535,084.50	0.07

Explanations to the footnotes can be found at the end of the Investment Portfolio.
The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US61746BDJ26	3.7500 % Morgan Stanley USD MTN 13/23	USD	1,000.0	% 106.564	952,863.11	0.13
US61746BDQ68	3.8750 % Morgan Stanley USD Notes 14/24	USD	2,000.0	% 107.480	1,922,123.58	0.26
XS1130303305	3.6250 % Nestlé Holdings AUD MTN 14/20	AUD	800.0	% 104.789	570,853.99	0.08
XS1330975035	1.7500 % Nestlé Holdings GBP MTN 15/20	GBP	800.0	% 105.496	978,560.67	0.13
XS1144352959	2.0000 % Nestlé Holdings USD MTN 14/19	USD	1,200.0	% 101.882	1,093,207.12	0.15
US655844BS65	2.9000 % Norfolk Southern USD Notes 16/26	USD	1,000.0	% 103.198	922,769.68	0.13
US68389XBB01	2.5000 % Oracle USD Notes 15/22	USD	500.0	% 102.748	459,372.06	0.06
US713448CM83	3.6000 % PepsiCo USD Notes 14/24	USD	1,200.0	% 110.120	1,181,591.93	0.16
US713448CR70	1.2500 % PepsiCo USD Notes 15/18	USD	1,000.0	% 100.263	896,523.89	0.12
US717081DE02	4.3000 % Pfizer USD Notes 13/43	USD	1,000.0	% 114.798	1,026,492.97	0.14
US717081DW00	1.2000 % Pfizer USD Notes 16/18	USD	1,000.0	% 100.209	896,046.40	0.12
XS1040105980	2.8750 % Philip Morris International EUR MTN 14/26	EUR	600.0	% 120.134	720,806.40	0.10
XS1227246896	0.2750 % Procter & Gamble JPY Notes 15/20	JPY	460,000.0	% 101.298	4,123,515.46	0.56
XS1117452778	1.3750 % Prologis EUR Notes 14/20	EUR	400.0	% 104.035	416,140.00	0.06
US828807CD77	5.6500 % Simon Property Group USD Notes 10/20	USD	500.0	% 112.129	501,315.52	0.07
US871829BC08	3.3000 % Sysco USD Notes 16/26	USD	800.0	% 104.225	745,560.14	0.10
US89236TCA16	1.4500 % Toyota Motor Credit USD MTN 15/18	USD	1,600.0	% 100.413	1,436,585.67	0.20
US89236TCP84	1.5500 % Toyota Motor Credit USD MTN 15/18	USD	1,000.0	% 100.653	900,008.49	0.12
US89236TDE29	1.4000 % Toyota Motor Credit USD MTN 16/19	USD	500.0	% 100.247	448,192.65	0.06
US907818DV73	3.7500 % Union Pacific USD Notes 14/24	USD	2,000.0	% 110.473	1,975,639.90	0.27
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	3,000.0	% 140.893	3,779,474.99	0.51
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	4,000.0	% 125.193	4,477,787.33	0.61
US912828SF82	2.0000 % United States Government USD Bonds 12/22	USD	3,000.0	% 104.164	2,794,224.90	0.38
US912810QX90	2.7500 % United States Government USD Bonds 12/42	USD	4,000.0	% 110.363	3,947,359.74	0.54
US912828VK31	1.3750 % United States Government USD Bonds 13/18	USD	13,500.0	% 101.096	12,203,614.77	1.66
US912828UZ19	0.6250 % United States Government USD Bonds 13/18	USD	10,000.0	% 99.881	8,931,090.39	1.22
US912828VS66	2.5000 % United States Government USD Bonds 13/23	USD	4,000.0	% 107.484	3,844,390.24	0.52
US912828D721	2.0000 % United States Government USD Bonds 14/21	USD	6,500.0	% 104.084	6,049,498.43	0.82
US912828WVR74	2.1250 % United States Government USD Bonds 14/21	USD	4,500.0	% 104.617	4,209,569.11	0.57
US912828K254	0.7500 % United States Government USD Bonds 15/18	USD	10,000.0	% 100.063	8,947,328.59	1.22
US912828N308	2.1250 % United States Government USD Bonds 15/22	USD	7,000.0	% 104.902	6,566,063.64	0.89
US912810RK60	2.5000 % United States Government USD Bonds 15/45	USD	3,000.0	% 104.693	2,808,423.49	0.38
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	1,000.0	% 100.584	899,395.98	0.12
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	4,000.0	% 151.174	5,407,027.26	0.74
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	400.0	% 122.590	490,360.00	0.07
XS1138359663	3.6000 % Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	% 113.738	659,382.42	0.09
US94988J5D54	1.7500 % Wells Fargo Bank USD Notes 16/19	USD	1,000.0	% 100.574	899,304.77	0.12
US94974BFQ86	2.1500 % Wells Fargo USD Notes 13/19	USD	1,000.0	% 101.349	906,236.41	0.12
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	150.0	% 101.721	152,581.80	0.02
US963320AV88	4.5000 % Whirlpool USD Notes 16/46	USD	600.0	% 109.491	587,422.42	0.08
DE000A14I7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	600.0	% 103.810	622,860.00	0.08
Securities and money-market instruments dealt on another regulated market					52,615,610.75	7.12
Bonds					51,710,028.08	7.00
Australia					3,236,959.06	0.43
US2027A1HT70	2.8500 % Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	% 101.524	907,796.74	0.12
US55608RAE09	1.6500 % Macquarie Bank USD MTN 14/17	USD	1,600.0	% 100.170	1,433,110.55	0.19
US961214DA83	2.0000 % Westpac Banking USD Notes 16/21	USD	1,000.0	% 100.210	896,051.77	0.12
Canada					448,702.33	0.06
US06415DAC11	1.9500 % Bank of Nova Scotia USD Notes 12/17	USD	500.0	% 100.361	448,702.33	0.06
Cayman Islands					896,726.87	0.12
USG46747AA27	1.6250 % Hutchison Whampoa International 14 USD Notes 14/17	USD	1,000.0	% 100.286	896,726.87	0.12
France					3,829,567.24	0.53
USF0183JHP96	2.2500 % Air Liquide Finance USD Notes 16/23	USD	700.0	% 100.983	632,071.48	0.09
US06675GAF28	2.7500 % Banque Fédérative du Crédit Mutuel USD MTN 15/20	USD	1,000.0	% 103.676	927,043.84	0.13
US25215DAA72	1.2500 % Dexia Credit Local (New York) USD MTN 13/16	USD	1,350.0	% 100.020	1,207,378.74	0.16
USF7061BAQ35	3.2500 % Pernod Ricard USD Notes 16/26	USD	600.0	% 103.104	553,154.81	0.08
US83368RAA05	5.2000 % Société Générale USD Notes 11/21	USD	500.0	% 114.054	509,918.37	0.07
Germany					10,146,843.34	1.38
USD571312T64	2.0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	11,200.0	% 101.319	10,146,843.34	1.38
Mexico					587,455.33	0.08
US71654QBQ47	3.1250 % Petroleos Mexicanos USD Notes 14/19	USD	650.0	% 101.074	587,455.33	0.08

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Sweden						
XS0906852529	1.7500 % Skandinaviska Enskilda Banken USD Notes 13/18	USD	1,000.0	% 100.518	1,521,681.17	0.20
US830505AT07	1.8750 % Skandinaviska Enskilda Banken USD Notes 16/21	USD	700.0	% 99.514	898,801.35	0.12
					622,879.82	0.08
The Netherlands						
USN27915AJ12	1.9500 % Deutsche Telekom International Finance USD Notes 16/21	USD	500.0	% 100.391	3,356,334.05	0.45
USN45780CZ97	2.0500 % ING Bank USD Notes 16/21	USD	1,000.0	% 100.346	448,832.87	0.06
US21685WBT36	4.5000 % Rabobank USD Notes 11/21	USD	500.0	% 111.096	897,263.37	0.12
US21685WDD65	3.8750 % Rabobank USD Notes 12/22	USD	1,000.0	% 109.513	496,695.77	0.07
US21688AAG76	1.3750 % Rabobank USD Notes 16/19	USD	600.0	% 99.590	979,236.77	0.13
					534,305.27	0.07
Turkey						
USM8931TAE93	4.0000 % Turkiye Garanti Bankasi USD Notes 12/17	USD	1,500.0	% 100.605	1,349,375.63	0.18
					1,349,375.63	0.18
United Kingdom						
US034863AB69	9.3750 % Anglo American Capital USD Notes 09/19	USD	2,000.0	% 115.188	2,059,953.35	0.28
					2,059,953.35	0.28
USA						
US037833AM25	1.0500 % Apple USD Notes 14/17	USD	500.0	% 100.134	24,276,429.71	3.29
US037833BX70	4.6500 % Apple USD Notes 16/46	USD	600.0	% 116.210	447,686.10	0.06
USU04644AW74	4.5000 % AT&T USD Notes 16/48	USD	1,312.0	% 101.959	623,469.08	0.08
US17275RAN26	3.6250 % Cisco Systems USD Notes 14/24	USD	1,800.0	% 110.498	1,196,133.73	0.16
US20030NBC51	4.5000 % Comcast USD Notes 13/43	USD	1,000.0	% 114.449	1,778,476.68	0.24
US20030NB190	3.6000 % Comcast USD Notes 14/24	USD	700.0	% 109.856	1,023,374.10	0.14
US26444HAA95	3.4000 % Duke Energy Florida USD Notes 16/46	USD	1,000.0	% 98.834	687,613.28	0.09
US375558BG78	4.6000 % Gilead Sciences USD Notes 15/35	USD	1,000.0	% 111.240	883,750.61	0.12
US378272AD06	2.5000 % Glencore Funding USD Notes 13/19	USD	2,300.0	% 100.000	994,674.69	0.14
US59156R8K32	1.9030 % MetLife USD Notes 14/17	USD	300.0	% 100.628	2,056,600.20	0.28
US59217HAV96	1.3500 % Metropolitan Life Global Funding I USD Notes 16/18	USD	1,000.0	% 99.939	269,935.48	0.04
US594918BS26	3.4500 % Microsoft USD Notes 16/36	USD	600.0	% 102.739	893,628.55	0.12
US69371RN364	1.2000 % PACCAR Financial USD MTN 16/19	USD	1,000.0	% 99.838	551,197.11	0.07
US882508AY08	2.7500 % Texas Instruments USD Notes 14/21	USD	1,600.0	% 105.840	892,720.97	0.12
US912828TE09	0.1250 % United States Government USD Bonds 12/22	USD	7,639.6	% 102.526	1,514,222.87	0.21
US912810RS96	2.5000 % United States Government USD Bonds 16/46	USD	3,000.0	% 104.871	7,003,661.92	0.95
US931427AA66	2.7000 % Walgreens Boots Alliance USD Notes 14/19	USD	700.0	% 103.223	2,813,190.33	0.38
					646,094.01	0.09
Asset-Backed Securities						
					905,582.67	0.12
United Kingdom						
XS1185233340	1.1253 % MOTOR 2015-1 ABS USD FLR-Notes 15/22 CIA1	USD	1,013.7	% 99.905	905,582.67	0.12
					905,582.67	0.12
Other securities and money-market instruments						
					25,171,382.54	3.43
Bonds						
					25,171,382.54	3.43
Australia						
AU3CB0239689	4.0000 % National Australia Bank AUD FLR-MTN 16/26	AUD	1,650.0	% 100.536	1,762,401.99	0.24
USQ98236AC80	3.7000 % Woodside Finance USD Notes 16/26	USD	700.0	% 101.100	1,129,598.18	0.15
					632,803.81	0.09
Canada						
CA063679T537	2.3900 % Bank of Montreal CAD Notes 12/17	CAD	1,000.0	% 101.091	17,113,461.81	2.33
CA06367VQU21	2.4300 % Bank of Montreal CAD Notes 14/19	CAD	1,000.0	% 102.802	686,772.10	0.09
CA0641492L05	3.2700 % Bank of Nova Scotia CAD Notes 14/21	CAD	1,000.0	% 107.311	698,395.95	0.10
CA128012ZCL00	1.7480 % Caisse Centrale Desjardins CAD MTN 15/20	CAD	2,500.0	% 100.995	729,028.31	0.10
CA128012ZCF32	2.2810 % Caisse Centrale Desjardins CAD Notes 12/16	CAD	1,000.0	% 100.049	1,715,299.79	0.23
CA135087XW98	5.0000 % Canadian Government CAD Bonds 04/37	CAD	1,000.0	% 159.496	679,693.17	0.09
CA135087F254	0.7500 % Canadian Government CAD Bonds 15/21	CAD	1,500.0	% 100.870	1,083,552.47	0.15
CA135087WL43	5.7500 % Canadian Government CAD Bonds 98/29	CAD	900.0	% 152.626	1,027,906.07	0.14
CA34527ABC32	3.3200 % Ford Credit Canada CAD Notes 12/17	CAD	1,800.0	% 101.990	933,192.38	0.13
CA110709EX67	6.3500 % Province of British Columbia CAD Notes 00/31	CAD	1,000.0	% 151.086	1,247,183.19	0.17
CA110709GC03	3.2000 % Province of British Columbia CAD Notes 12/44	CAD	2,000.0	% 113.152	1,026,418.27	0.14
CA683234B984	4.6500 % Province of Ontario CAD Notes 10/41	CAD	1,000.0	% 136.561	1,537,419.49	0.21
CA74814ZEH25	4.2500 % Province of Quebec CAD Notes 11/21	CAD	2,000.0	% 115.025	927,741.19	0.13
CA74814ZEP41	3.0000 % Province of Quebec CAD Notes 12/23	CAD	2,000.0	% 109.846	1,562,868.32	0.21
CA780086CV03	2.8600 % Royal Bank of Canada CAD Notes 14/21	CAD	1,500.0	% 105.837	1,492,500.19	0.20
CA891160KV43	1.6800 % Toronto-Dominion Bank CAD Notes 16/21	CAD	1,000.0	% 101.120	1,078,521.81	0.15
					686,969.11	0.09
France						
JP525021AFC1	0.4370 % BPCE JPY Notes 15/20 S.11	JPY	500,000.0	% 100.792	4,459,675.68	0.61
					4,459,675.68	0.61
South Korea						
AU3CB0220184	4.5000 % Export-Import Bank of Korea AUD MTN 14/19	AUD	1,700.0	% 104.489	1,209,589.52	0.16
					1,209,589.52	0.16
Sweden						
US65557DAU54	1.6250 % Nordea Bank USD MTN 16/19	USD	700.0	% 100.053	626,253.54	0.09
					626,253.54	0.09
					712,171,455.11	96.94

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					18,373,905.62	2.50
Sight deposits					18,373,905.62	2.50
	State Street Bank GmbH, Luxembourg Branch	EUR			17,844,349.69	2.43
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			529,555.93	0.07
Investments in deposits at financial institutions					18,373,905.62	2.50

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					18,317.75	0.00
Futures Transactions					18,317.75	0.00
Purchased Bond Futures					163,711.41	0.02
	10-Year Japan Government Bond Futures 12/16	Ctr	25 JPY	152.340	163,711.41	0.02
Sold Bond Futures					-145,393.66	-0.02
	10-Year German Government Bond (Bund) Futures 12/16	Ctr	-45 EUR	166.170	-51,640.00	-0.01
	2-Year US Treasury Bond Futures (CBT) 12/16	Ctr	-135 USD	109.281	-56,584.45	-0.01
	5-Year German Government Bond (Bobl) Futures 12/16	Ctr	-30 EUR	132.250	-12,300.00	0.00
	Ultra Long US Treasury Bond Futures	Ctr	-10 USD	169.625	-24,869.21	0.00
Derivatives dealt on another regulated market					181,224.18	0.00
TBA						
	US02R0324A48 Federal Home Loan Mortgage MBS USD 16/31	USD	1,650,000.00	105.637	-994.75	0.00
	US02R0224A56 Federal Home Loan Mortgage MBS USD 16/31	USD	2,070,000.00	103.672	6,123.04	0.00
	US02R0304A83 Federal Home Loan Mortgage MBS USD 16/31	USD	2,130,000.00	105.074	3,793.26	0.00
	US02R0326A20 Federal Home Loan Mortgage MBS USD 16/46	USD	6,460,000.00	105.594	14,389.22	0.00
	US02R0306A65 Federal Home Loan Mortgage MBS USD 16/46	USD	4,690,000.00	104.051	15,649.92	0.00
	US02R0426A11 Federal Home Loan Mortgage MBS USD 16/46	USD	1,780,000.00	109.539	2,606.64	0.00
	US02R0406A56 Federal Home Loan Mortgage MBS USD 16/46	USD	3,990,000.00	107.320	6,682.79	0.00
	US02R0506A48 Federal Home Loan Mortgage MBS USD 16/46	USD	970,000.00	110.821	4,188.28	0.00
	US02R0526A02 Federal Home Loan Mortgage MBS USD 16/46	USD	1,300,000.00	112.492	5,572.24	0.00
	US01F0324A92 Federal National Mortgage Association MBS USD 16/31	USD	3,040,000.00	105.449	-7,796.31	0.00
	US01F0224A02 Federal National Mortgage Association MBS USD 16/31	USD	3,110,000.00	103.652	9,091.55	0.00
	US01F0304A39 Federal National Mortgage Association MBS USD 16/31	USD	3,430,000.00	105.033	7,250.71	0.00
	US01F0306A11 Federal National Mortgage Association MBS USD 16/46	USD	7,690,000.00	104.070	27,541.62	0.00
	US01F0426A65 Federal National Mortgage Association MBS USD 16/46	USD	2,930,000.00	109.555	6,135.27	0.00
	US01F0406A02 Federal National Mortgage Association MBS USD 16/46	USD	7,070,000.00	107.445	14,053.77	0.00
	US01F0506A92 Federal National Mortgage Association MBS USD 16/46	USD	1,490,000.00	111.155	4,423.69	0.00
	US01F0526A56 Federal National Mortgage Association MBS USD 16/46	USD	2,240,000.00	112.666	1,482.81	0.00
	US01F0326A74 Federal National Mortgage Association MBS USD 16/46	USD	10,240,000.00	105.617	19,222.12	0.00
	US21H0326A37 Government National Mortgage Association MBS USD 16/46	USD	9,800,000.00	106.291	12,974.58	0.00
	US21H0426A28 Government National Mortgage Association MBS USD 16/46	USD	4,510,000.00	107.961	8,296.38	0.00
	US21H0306A72 Government National Mortgage Association MBS USD 16/46	USD	6,230,000.00	104.867	12,641.54	0.00
	US21H0406A63 Government National Mortgage Association MBS USD 16/46	USD	4,810,000.00	107.219	7,895.81	0.00
OTC-Dealt Derivatives					1,004,379.34	0.13
Forward Foreign Exchange Transactions					1,004,379.34	0.13
	Sold AUD / Bought EUR - 02 Dec 2016	AUD	-20,000,000.00		-170,566.55	-0.02
	Sold AUD / Bought EUR - 15 Nov 2016	AUD	-715,741.00		2,641.16	0.00
	Sold AUD / Bought USD - 15 Nov 2016	AUD	-684,095.00		3,122.71	0.00
	Sold CAD / Bought EUR - 02 Dec 2016	CAD	-6,000,000.00		26,887.18	0.00
	Sold CAD / Bought EUR - 15 Nov 2016	CAD	-1,437,532.00		9,178.08	0.00
	Sold CAD / Bought USD - 15 Nov 2016	CAD	-1,800,007.00		7,347.57	0.00
	Sold CHF / Bought EUR - 15 Nov 2016	CHF	-237,472.61		-1,645.71	0.00
	Sold CHF / Bought USD - 15 Nov 2016	CHF	-282,644.00		-2,668.84	0.00
	Sold EUR / Bought CHF - 02 Dec 2016	EUR	-3,653,265.64		42,126.78	0.01
	Sold EUR / Bought CHF - 15 Nov 2016	EUR	-10,269.49		69.21	0.00
	Sold EUR / Bought GBP - 15 Nov 2016	EUR	-131,588.86		-3,669.30	0.00
	Sold EUR / Bought JPY - 02 Dec 2016	EUR	-60,866,389.58		1,060,574.62	0.14
	Sold EUR / Bought JPY - 15 Nov 2016	EUR	-225.44		-0.84	0.00
	Sold EUR / Bought KRW - 07 Dec 2016	EUR	-9,623,095.43		87,589.23	0.01
	Sold EUR / Bought KRW - 15 Nov 2016	EUR	-327,296.87		3,849.87	0.00
	Sold EUR / Bought MYR - 07 Dec 2016	EUR	-4,168,494.95		-85,402.60	-0.01
	Sold EUR / Bought MYR - 15 Nov 2016	EUR	-165,821.19		-2,670.90	0.00
	Sold EUR / Bought PLN - 15 Nov 2016	EUR	-10,583.52		-94.96	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought TRY - 02 Dec 2016	EUR	-1,186,498.60		-13,997.47	0.00
Sold EUR / Bought USD - 02 Dec 2016	EUR	-16,536,697.17		-38,084.08	-0.01
Sold EUR / Bought USD - 15 Nov 2016	EUR	-28,478,607.99		-35,803.29	0.00
Sold GBP / Bought EUR - 02 Dec 2016	GBP	-18,500,000.00		332,336.36	0.05
Sold GBP / Bought EUR - 15 Nov 2016	GBP	-1,827,164.00		13,227.38	0.00
Sold GBP / Bought USD - 15 Nov 2016	GBP	-2,459,704.00		6,703.94	0.00
Sold JPY / Bought EUR - 15 Nov 2016	JPY	-833,185,070.00		-43,028.21	-0.01
Sold JPY / Bought USD - 15 Nov 2016	JPY	-1,118,989,378.00		-50,871.74	-0.01
Sold KRW / Bought EUR - 15 Nov 2016	KRW	-1,030,953,650.00		-8,703.76	0.00
Sold KRW / Bought USD - 15 Nov 2016	KRW	-1,502,084,075.00		-12,012.37	0.00
Sold MYR / Bought EUR - 15 Nov 2016	MYR	-1,664,834.00		7,024.24	0.00
Sold MYR / Bought USD - 15 Nov 2016	MYR	-889,285.00		5,768.35	0.00
Sold NOK / Bought EUR - 02 Dec 2016	NOK	-25,000,000.00		-89,397.47	-0.01
Sold NOK / Bought EUR - 15 Nov 2016	NOK	-363,867.00		-1,608.08	0.00
Sold NOK / Bought USD - 15 Nov 2016	NOK	-151.00		-0.74	0.00
Sold NZD / Bought EUR - 02 Dec 2016	NZD	-7,800,000.00		1,022.06	0.00
Sold SEK / Bought EUR - 15 Nov 2016	SEK	-2,419,897.00		3,607.04	0.00
Sold SEK / Bought USD - 15 Nov 2016	SEK	-1,800,687.00		1,937.75	0.00
Sold USD / Bought EUR - 15 Nov 2016	USD	-36,868,138.40		-56,572.93	-0.01
Sold USD / Bought JPY - 15 Nov 2016	USD	-339,751.59		-463.80	0.00
Sold USD / Bought KRW - 15 Nov 2016	USD	-597,528.53		6,629.45	0.00
Investments in derivatives				1,203,921.27	0.13
Net current assets/liabilities	EUR			3,186,504.87	0.43
Net assets of the Subfund	EUR			734,935,786.87	100.00

¹⁾ The market value was determined on the basis of the last available pricing factor at the end of the reporting period.

The Subfund in figures

	30/09/2016	30/09/2015
Net asset value per share in share class currency		
- Class PT (H2-CHF) (accumulating) WKN: A2A H6X/ISIN: LU1405890630	1,029.65	--
- Class A (EUR) (distributing) WKN: A14 WTE/ISIN: LU1260871014	108.70	100.97
- Class F (EUR) (distributing) WKN: A12 EPO/ISIN: LU1136108328	1,086.30	1,000.08
- Class I (EUR) (distributing) WKN: A14 SIQ/ISIN: LU1227072458	1,094.18	1,010.85
- Class R (EUR) (distributing) WKN: A14 3A7/ISIN: LU1317421185	103.73	--
- Class RT (EUR) (accumulating) WKN: A14 3A8/ISIN: LU1317421268	103.62	--
- Class W (H-EUR) (distributing) WKN: A2A NX4/ISIN: LU1456273033	995.49	--
- Class WT2 (H-EUR) (accumulating) WKN: A2A EU8/ISIN: LU1366192414	1,020.52	--
- Class AT (H2-PLN) (accumulating) WKN: A2A DNS/ISIN: LU1349982451	417.24	--
- Class I (H-USD) (distributing) WKN: A14 WTD/ISIN: LU1260870800	1,058.91	1,002.00
Shares in circulation	687,093	492,501
- Class PT (H2-CHF) (accumulating) WKN: A2A H6X/ISIN: LU1405890630	11	--
- Class A (EUR) (distributing) WKN: A14 WTE/ISIN: LU1260871014	872	10
- Class F (EUR) (distributing) WKN: A12 EPO/ISIN: LU1136108328	577,616	492,478
- Class I (EUR) (distributing) WKN: A14 SIQ/ISIN: LU1227072458	14,827	1
- Class R (EUR) (distributing) WKN: A14 3A7/ISIN: LU1317421185	17	--
- Class RT (EUR) (accumulating) WKN: A14 3A8/ISIN: LU1317421268	10	--
- Class W (H-EUR) (distributing) WKN: A2A NX4/ISIN: LU1456273033	15,580	--
- Class WT2 (H-EUR) (accumulating) WKN: A2A EU8/ISIN: LU1366192414	23,302	--
- Class AT (H2-PLN) (accumulating) WKN: A2A DNS/ISIN: LU1349982451	109	--
- Class I (H-USD) (distributing) WKN: A14 WTD/ISIN: LU1260870800	54,749	12
Subfund assets in millions of EUR	734.9	492.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	25.19
Bonds Germany	7.86
Bonds Japan	7.58
Bonds Italy	7.26
Bonds United Kingdom	5.93
Bonds Canada	5.32
Bonds Spain	4.67
Bonds Supranational	4.49
Bonds France	4.22
Bonds The Netherlands	3.92
Bonds Australia	2.61
Bonds other countries	17.77
Asset-Backed Securities United Kingdom	0.12
Other net assets	3.06
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	8,817,781.62	892,331.53
- cash at banks	46,168.15	217.80
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	8,863,949.77	892,549.33
Interest paid on		
- bank liabilities	-142,218.03	-6,454.40
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-59,287.80	-12,316.45
Performance fee	0.00	0.00
All-in-fee	-890,520.93	-70,182.88
Other expenses	0.00	0.00
Total expenses	-1,092,026.76	-88,953.73
Equalisation on net income/loss	1,578,147.80	-5,711.71
Net income/loss	9,350,070.81	797,883.89
Realised gain/loss on		
- financial futures transactions	1,807,705.49	-306,386.47
- foreign exchange	-2,252,953.47	-383,188.25
- forward foreign exchange transactions	14,584,248.84	-49,985.66
- options transactions	0.00	0.00
- securities transactions	2,123,663.01	-174,770.76
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	3,085,136.23	13,672.31
Net realised gain/loss	28,697,870.91	-102,774.94
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-163,173.16	181,490.91
- foreign exchange	575,430.84	-363,506.91
- forward foreign exchange transactions	-2,122,165.60	3,126,544.94
- options transactions	0.00	0.00
- securities transactions	23,060,977.60	-3,124,946.37
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	-171,453.11	352,677.29
Result of operations	49,877,487.48	69,484.92

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 692,235,423.88)	712,171,455.11	458,415,329.48
Time deposits	0.00	0.00
Cash at banks	18,373,905.62	25,911,170.36
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	6,101,010.42	5,009,069.05
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	253,702.87	31,001.24
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	163,711.41	181,490.91
- TBA transactions	190,015.24	352,677.29
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,621,642.98	3,392,113.10
Total Assets	738,875,443.65	493,292,851.43
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-69,319.66	-174,006.96
- securities transactions	-2,964,875.87	-252,046.39
Capital gain tax payable	0.00	0.00
Other payables	-134,012.89	-69,159.22
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-145,393.66	0.00
- TBA transactions	-8,791.06	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-617,263.64	-265,568.16
Total Liabilities	-3,939,656.78	-760,780.73
Net assets of the Subfund	734,935,786.87	492,532,070.70

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	492,532,070.70	0.00
Subscriptions	332,194,752.75	509,422,286.60
Redemptions	-133,535,063.71	-16,951,740.22
Distribution	-1,470,176.32	0.00
Equalization	-4,663,284.03	-7,960.60
Result of operations	49,877,487.48	69,484.92
Net assets of the Subfund at the end of the reporting period	734,935,786.87	492,532,070.70

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	492,501	0
- issued	322,585	509,512
- redeemed	-127,993	-17,011
- at the end of the reporting period	687,093	492,501

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

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					984,371,281.65	97.46
Bonds					984,371,281.65	97.46
Australia					10,910,869.40	1.09
XS1139088071	0.3750 % Australia & New Zealand Banking Group EUR MTN 14/19	EUR	4,350.0	% 102.078	4,440,393.00	0.45
XS0787785715	2.1250 % BHP Billiton Finance EUR MTN 12/18 S.7	EUR	300.0	% 104.710	314,130.00	0.03
XS1015892182	1.3750 % Commonwealth Bank of Australia EUR MTN 14/19	EUR	1,000.0	% 103.888	1,038,880.00	0.10
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	400.0	% 102.495	409,980.00	0.04
XS0972491723	2.5000 % Macquarie Bank EUR MTN 13/18	EUR	1,000.0	% 104.911	1,049,110.00	0.11
XS1109743960	1.0000 % Macquarie Bank EUR MTN 14/19	EUR	2,870.0	% 102.537	2,942,811.90	0.29
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	700.0	% 102.224	715,564.50	0.07
Austria					4,903,346.00	0.48
XS1270771006	0.3750 % KA Finanz EUR MTN 15/20	EUR	3,000.0	% 102.433	3,072,990.00	0.30
XS1138423774	0.6000 % OMV EUR MTN 14/18	EUR	1,400.0	% 101.434	1,420,076.00	0.14
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	400.0	% 102.570	410,280.00	0.04
Belgium					30,294,707.00	3.00
BE6289623462	0.2470 % Belfius Bank EUR FLR-MTN 16/18	EUR	2,000.0	% 100.359	2,007,170.00	0.20
BE6258119674	2.2500 % Belfius Bank EUR MTN 13/18	EUR	1,000.0	% 104.577	1,045,765.00	0.10
BE6266619319	1.1250 % Belfius Bank EUR MTN 14/17	EUR	4,000.0	% 100.793	4,031,720.00	0.40
BE0002480557	0.3750 % Belfius Bank EUR MTN 14/19	EUR	1,300.0	% 102.191	1,328,483.00	0.13
BE0000312216	4.0000 % Belgium Government EUR Bonds 08/18 S.52 (traded in Belgium)	EUR	1,500.0	% 106.929	1,603,935.00	0.16
BE0000312216	4.0000 % Belgium Government EUR Bonds 08/18 S.52 (traded in Germany)	EUR	5,000.0	% 106.929	5,346,450.00	0.53
BE0000315243	4.0000 % Belgium Government EUR Bonds 09/19 S.55	EUR	2,000.0	% 111.632	2,232,640.00	0.22
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	1,000.0	% 117.431	1,174,310.00	0.12
BE0000323320	3.5000 % Belgium Government EUR Bonds 11/17 S.63	EUR	4,000.0	% 103.072	4,122,880.00	0.41
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	1,000.0	% 110.825	1,108,250.00	0.11
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	5,000.0	% 103.292	5,164,600.00	0.51
BE0002456318	1.1250 % ING Belgium EUR Notes 13/18	EUR	600.0	% 103.109	618,654.00	0.06
BE0002489640	0.1250 % KBC Bank EUR MTN 15/21	EUR	500.0	% 101.970	509,850.00	0.05
British Virgin Islands					3,623,634.00	0.36
XS1220876384	0.5000 % Sinopec Group Overseas Development 2015 EUR Notes 15/18	EUR	3,600.0	% 100.657	3,623,634.00	0.36
Bulgaria					7,253,170.00	0.72
XS0802005289	4.2500 % Bulgaria Government EUR Bonds 12/17	EUR	6,500.0	% 103.352	6,717,880.00	0.67
XS1208855616	2.0000 % Bulgaria Government EUR MTN 15/22	EUR	500.0	% 107.058	535,290.00	0.05
Canada					13,035,586.80	1.30
XS1396763192	0.1250 % Bank of Montreal EUR MTN 16/21	EUR	850.0	% 101.448	862,303.75	0.09
XS1344742892	0.1000 % Bank of Montreal EUR Notes 16/19	EUR	1,450.0	% 100.873	1,462,662.85	0.14
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	1,550.0	% 101.939	1,580,059.15	0.16
XS1175865028	0.2500 % Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	1,000.0	% 101.724	1,017,240.00	0.10
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	2,550.0	% 101.967	2,600,150.85	0.26
XS1456455572	0.0000 % Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	800.0	% 100.488	803,900.00	0.08
XS1374751201	0.1250 % Royal Bank of Canada EUR Notes 16/21	EUR	600.0	% 101.388	608,326.20	0.06
XS1091094448	0.6250 % Toronto-Dominion Bank EUR Notes 14/19	EUR	4,000.0	% 102.524	4,100,944.00	0.41
Cayman Islands					11,741,720.00	1.16
XS0790010747	2.5000 % Hutchison Whampoa Europe Finance 12 EUR Notes 12/17	EUR	500.0	% 101.713	508,565.00	0.05
XS0930010524	3.7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	6,500.0	% 103.200	6,708,000.00	0.66
XS0466303194	4.7500 % Hutchison Whampoa Finance 09 EUR Notes 09/16	EUR	4,500.0	% 100.559	4,525,155.00	0.45
Croatia					9,351,275.00	0.93
XS0645940288	5.8750 % Croatia Government EUR Bonds 11/18	EUR	8,500.0	% 110.015	9,351,275.00	0.93
Czech Republic					552,542.50	0.05
XS0807706006	4.1250 % Ceske Drahy EUR Notes 12/19	EUR	500.0	% 110.509	552,542.50	0.05
Denmark					18,129,575.00	1.81
XS0548805299	3.3750 % Carlsberg Breweries EUR MTN 10/17	EUR	7,000.0	% 103.536	7,247,520.00	0.72
XS1113212721	0.3750 % Danske Bank EUR MTN 14/19	EUR	1,750.0	% 101.939	1,783,932.50	0.18
XS1390245329	0.5000 % Danske Bank EUR MTN 16/21	EUR	450.0	% 101.908	458,583.75	0.05
XS1376627441	0.1250 % Danske Bank EUR MTN 16/21	EUR	700.0	% 101.633	711,431.00	0.07

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	100.0	% 101.867	101,867.00	0.01
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	1,550.0	% 103.087	1,597,840.75	0.16
XS0982551417	1.5000 % Sydbank EUR MTN 13/16	EUR	2,000.0	% 100.056	2,001,120.00	0.20
XS0593960304	4.3750 % TDC EUR MTN 11/18	EUR	4,000.0	% 105.682	4,227,280.00	0.42
Finland					5,341,896.60	0.52
XS1204134909	0.1250 % Nordea Bank Finland EUR MTN 15/20	EUR	500.0	% 101.687	508,435.00	0.05
XS1077588017	1.1250 % OP Corporate Bank EUR MTN 14/19	EUR	2,000.0	% 103.170	2,063,390.00	0.20
XS0747897493	4.2500 % Sampo EUR MTN 12/17	EUR	2,500.0	% 101.743	2,543,575.00	0.25
XS1370701549	1.1250 % Sampo EUR MTN 16/19	EUR	220.0	% 102.953	226,496.60	0.02
France					94,387,851.00	9.33
FR0011274026	2.8750 % Accor EUR MTN 12/17	EUR	2,000.0	% 102.080	2,041,600.00	0.20
XS1361120238	0.1250 % Agence Française de Développement EUR MTN 16/21	EUR	1,500.0	% 102.198	1,532,962.50	0.15
FR0011064500	3.6250 % Auchan Holding EUR MTN 11/18	EUR	1,500.0	% 107.615	1,614,217.50	0.16
FR0011119775	4.0000 % Autoroutes du Sud de la France EUR MTN 11/18	EUR	1,000.0	% 108.168	1,081,675.00	0.11
XS1379128215	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	900.0	% 100.727	906,543.00	0.09
FR0013106622	0.2500 % BNP Paribas Home Loan SFH EUR MTN 16/21	EUR	1,000.0	% 102.986	1,029,860.00	0.10
FR0011408681	1.6250 % BPCE EUR MTN 13/17	EUR	2,100.0	% 100.626	2,113,135.50	0.21
FR0013204476	0.3750 % BPCE EUR MTN 16/23	EUR	300.0	% 99.836	299,506.50	0.03
XS0599789343	3.2500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 11/18	EUR	2,000.0	% 105.477	2,109,540.00	0.21
FR0010428185	4.2500 % Caisse Française de Financement Local EUR MTN 07/19	EUR	1,000.0	% 110.920	1,109,200.00	0.11
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	1,000.0	% 102.258	1,022,580.00	0.10
FR0010893396	4.4810 % Casino Guichard Perrachon EUR MTN 10/18	EUR	3,400.0	% 110.778	3,766,452.00	0.37
FR0011780832	1.1250 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	1,100.0	% 103.727	1,140,997.00	0.11
FR0012159820	0.3750 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	800.0	% 102.188	817,504.00	0.08
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	800.0	% 100.002	800,016.00	0.08
XS1425199848	0.7500 % Crédit Agricole (London) EUR MTN 16/22	EUR	300.0	% 102.990	308,970.00	0.03
FR0013105863	0.1250 % Crédit Agricole Home Loan SFH EUR MTN 16/20	EUR	1,500.0	% 102.025	1,530,375.00	0.15
XS0986147709	1.6250 % Dexia Credit Local EUR MTN 13/18	EUR	2,500.0	% 103.934	2,598,350.00	0.26
XS1423725172	0.0400 % Dexia Credit Local EUR MTN 16/19	EUR	1,500.0	% 100.783	1,511,737.50	0.15
XS1379630608	0.2000 % Dexia Credit Local EUR MTN 16/21	EUR	700.0	% 101.616	711,312.00	0.07
FR0010952739	2.7500 % Engie EUR MTN 10/17	EUR	2,000.0	% 103.021	2,060,420.00	0.20
FR0010877183	4.1250 % Eutelsat EUR Notes 10/17	EUR	2,000.0	% 101.998	2,039,960.00	0.20
XS0893201433	6.1250 % Italcementi Finance EUR MTN 13/18	EUR	3,000.0	% 107.756	3,232,665.00	0.32
FR0011584929	1.8750 % Kering EUR MTN 13/18	EUR	2,500.0	% 104.025	2,600,625.00	0.26
XS0434974217	7.6250 % Lafarge EUR MTN 09/16	EUR	4,000.0	% 101.073	4,042,900.00	0.40
FR0011560069	1.8750 % Orange EUR MTN 13/18	EUR	500.0	% 103.726	518,627.50	0.05
FR0011022110	5.0000 % Pernod Ricard EUR Notes 11/17	EUR	5,000.0	% 102.279	5,113,950.00	0.51
FR0011798115	2.0000 % Pernod Ricard EUR Notes 14/20	EUR	2,000.0	% 107.328	2,146,560.00	0.21
FR0011439975	7.3750 % Peugeot EUR MTN 13/18	EUR	300.0	% 110.218	330,652.50	0.03
XS0775870982	4.2500 % RCI Banque EUR MTN 12/17	EUR	1,000.0	% 102.434	1,024,340.00	0.10
FR0012173144	1.1250 % RCI Banque EUR MTN 14/19	EUR	2,200.0	% 103.165	2,269,619.00	0.22
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	2,700.0	% 101.629	2,743,983.00	0.27
FR0013181989	0.3750 % RCI Banque EUR MTN 16/19	EUR	1,100.0	% 100.897	1,109,867.00	0.11
FR0011568963	3.6250 % Renault EUR MTN 13/18	EUR	3,000.0	% 107.113	3,213,390.00	0.32
FR0013143989	0.0000 % Sanofi EUR Zero-Coupon MTN 05.04.2019	EUR	300.0	% 100.364	301,092.00	0.03
XS1363071009	0.6250 % Schlumberger Finance France EUR Notes 16/19	EUR	300.0	% 101.611	304,831.50	0.03
XS1310192114	0.0500 % SNCF Reseau EUR MTN 15/18	EUR	4,700.0	% 101.011	4,747,517.00	0.47
XS1422033164	0.1000 % SNCF Reseau EUR Notes 16/21	EUR	11,500.0	% 101.604	11,684,460.00	1.17
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	1,800.0	% 103.340	1,860,120.00	0.18
XS0978619194	1.8750 % Unibail-Rodamco EUR MTN 13/18	EUR	500.0	% 104.070	520,350.00	0.05
FR0011182112	5.7500 % Valeo EUR MTN 12/17	EUR	2,800.0	% 101.742	2,848,776.00	0.28
FR0011391820	4.4500 % Veolia Environnement EUR FLR- Notes 13/undefined	EUR	9,500.0	% 105.196	9,993,620.00	0.99
FR0011164888	4.1250 % Vinci EUR MTN 11/17	EUR	1,000.0	% 101.624	1,016,240.00	0.10
FR0013176302	0.7500 % Vivendi EUR Notes 16/21	EUR	600.0	% 102.792	616,752.00	0.06
Germany					84,824,756.75	8.35
DE000A1TNC78	1.6250 % Aareal Bank EUR MTN 14/19	EUR	1,500.0	% 102.873	1,543,095.00	0.15

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
DE000A14J611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	350.0	% 96.129	336,451.50	0.03
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	300.0	% 101.390	304,168.50	0.03
DE000CZ226Y9	3.8750 % Commerzbank EUR MTN 10/17	EUR	150.0	% 101.805	152,706.75	0.02
DE000CZ40KE5	0.3750 % Commerzbank EUR MTN 14/19	EUR	2,350.0	% 102.100	2,399,350.00	0.24
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	5,900.0	% 100.538	5,931,742.00	0.59
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	350.0	% 96.458	337,601.25	0.03
XS0953199634	3.0000 % Continental EUR MTN 13/18	EUR	500.0	% 105.493	527,462.50	0.05
DE000A1X3GC3	1.5000 % Daimler EUR MTN 13/18	EUR	1,000.0	% 103.495	1,034,945.00	0.10
DE000A2AAL23	0.5000 % Daimler EUR MTN 16/19	EUR	300.0	% 101.628	304,884.00	0.03
DE000A169NA6	0.2500 % Daimler EUR MTN 16/20	EUR	1,300.0	% 100.925	1,312,025.00	0.13
DE000DB555U8	5.1250 % Deutsche Bank EUR MTN 07/17	EUR	5,500.0	% 101.607	5,588,385.00	0.55
DE000DL19SQ4	1.0000 % Deutsche Bank EUR MTN 16/19	EUR	1,800.0	% 97.006	1,746,099.00	0.17
DE000A1R1BC6	1.1250 % Deutsche Börse EUR Notes 13/18	EUR	3,000.0	% 101.995	3,059,850.00	0.30
DE000A1X26E7	2.2500 % Deutsche Pfandbriefbank EUR MTN 13/17	EUR	3,000.0	% 102.085	3,062,550.00	0.30
DE000A11QA31	0.2500 % Deutsche Pfandbriefbank EUR MTN 14/17	EUR	450.0	% 100.498	452,241.00	0.04
DE000A13SWH9	1.1250 % Deutsche Pfandbriefbank EUR MTN 16/20	EUR	1,000.0	% 102.789	1,027,890.00	0.10
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	700.0	% 103.354	723,478.00	0.07
DE000DXA1NX9	0.0500 % Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	1,000.0	% 101.135	1,011,350.00	0.10
XS1135782628	0.8750 % DVB Bank EUR MTN 14/19	EUR	3,000.0	% 101.127	3,033,810.00	0.30
XS1166863339	0.5000 % DVB Bank EUR MTN 15/18	EUR	2,800.0	% 100.275	2,807,686.00	0.28
XS1215290922	0.8750 % DVB Bank EUR MTN 15/21	EUR	500.0	% 100.738	503,687.50	0.05
XS1433231377	1.2500 % DVB Bank EUR MTN 16/23	EUR	400.0	% 102.237	408,948.00	0.04
XS1013954646	2.3750 % Fresenius EUR Notes 14/19	EUR	6,000.0	% 104.826	6,289,560.00	0.62
XS0626028566	5.0000 % Gerresheimer EUR Notes 11/18	EUR	2,200.0	% 107.962	2,375,164.00	0.24
XS1040041649	1.2500 % Hella Hueck EUR Notes 14/17	EUR	500.0	% 101.239	506,192.50	0.05
XS0997941199	3.1250 % K+S EUR Notes 13/18	EUR	750.0	% 106.126	795,941.25	0.08
DE000A11QTA8	0.0500 % Kreditanstalt für Wiederaufbau EUR MTN 14/17	EUR	2,000.0	% 100.628	2,012,560.00	0.20
DE000A13SMR9	0.2500 % Land Thüringen EUR Notes 14/19	EUR	2,000.0	% 102.094	2,041,870.00	0.20
XS1353555003	0.3750 % Landesbank Baden-Württemberg EUR MTN 16/19	EUR	2,550.0	% 100.775	2,569,749.75	0.25
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	150.0	% 99.656	149,483.25	0.01
XS1284576581	0.7500 % Merck Financial Services EUR MTN 15/19	EUR	3,000.0	% 102.320	3,069,600.00	0.30
XS0304987042	5.7670 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 07/undefined	EUR	9,500.0	% 103.647	9,846,465.00	0.97
XS0912992160	1.8750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	4,000.0	% 104.161	4,166,420.00	0.41
XS0542369219	5.2500 % Rheinmetall EUR MTN 10/17	EUR	6,000.0	% 104.776	6,286,530.00	0.62
DE000A14J579	1.7500 % thyssenkrupp EUR MTN 15/20	EUR	600.0	% 102.146	612,876.00	0.06
XS0306488627	5.3750 % Voith EUR Notes 07/17	EUR	4,300.0	% 103.533	4,451,919.00	0.44
DE000A12UGK4	0.2500 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 14/19	EUR	2,000.0	% 102.001	2,040,020.00	0.20
Hungary					12,260,485.00	1.21
XS0369470397	5.7500 % Hungary Government EUR Bonds 08/18	EUR	6,000.0	% 109.790	6,587,400.00	0.65
XS0503453275	5.8750 % MOL Hungarian Oil & Gas EUR MTN 10/17	EUR	5,500.0	% 103.147	5,673,085.00	0.56
Ireland					14,216,590.00	1.40
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	500.0	% 104.791	523,955.00	0.05
XS0827573766	6.2500 % ESB Finance EUR MTN 12/17	EUR	3,000.0	% 105.967	3,179,010.00	0.31
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	3,500.0	% 117.640	4,117,400.00	0.41
IE00B60Z6194	5.0000 % Ireland Government EUR Bonds 10/20	EUR	3,500.0	% 122.055	4,271,925.00	0.42
IE00B8DLLB38	5.5000 % Ireland Government EUR Bonds 12/17	EUR	2,000.0	% 106.215	2,124,300.00	0.21
Italy					201,170,668.25	19.92
XS0542522692	3.3750 % Atlantia EUR MTN 10/17	EUR	1,000.0	% 103.325	1,033,245.00	0.10
IT0005120198	0.5000 % Banca Popolare dell'Emilia Romagna EUR MTN 15/20	EUR	1,300.0	% 102.614	1,333,982.00	0.13
XS0852993285	4.0000 % Intesa Sanpaolo EUR MTN 12/17	EUR	4,000.0	% 104.524	4,180,940.00	0.41
XS0997333223	3.0000 % Intesa Sanpaolo EUR MTN 13/19	EUR	1,000.0	% 106.044	1,060,440.00	0.10
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	2,100.0	% 101.606	2,133,715.50	0.21
IT0003493258	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19	EUR	10,000.0	% 109.975	10,997,500.00	1.09
IT0004273493	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/18	EUR	14,500.0	% 106.156	15,392,620.00	1.52
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	20,000.0	% 108.360	21,672,000.00	2.15
IT0004907843	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	13,000.0	% 105.958	13,774,475.00	1.36
IT0004957574	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	16,000.0	% 107.723	17,235,600.00	1.71
IT0005023459	1.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/17	EUR	13,500.0	% 100.890	13,620,150.00	1.35
IT0005030504	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	19,500.0	% 104.225	20,323,777.50	2.02

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
IT0005069395	1.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	21,000.0	% 103.259	21,684,285.00	2.15
IT0004992308	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	24,500.0	% 106.428	26,074,737.50	2.59
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	3,000.0	% 102.298	3,068,940.00	0.30
XS0182242247	5.7500 % Leonardo-Finmeccanica EUR MTN 03/18	EUR	1,400.0	% 110.945	1,553,230.00	0.15
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	4,000.0	% 100.812	4,032,480.00	0.40
IT0005028052	1.1250 % Mediobanca EUR MTN 14/19	EUR	650.0	% 103.608	673,452.00	0.07
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	2,450.0	% 104.415	2,558,167.50	0.25
XS0829183614	3.8750 % Snam EUR MTN 12/18	EUR	1,500.0	% 105.779	1,586,677.50	0.16
XS0914292254	2.3750 % Snam EUR MTN 13/17	EUR	1,000.0	% 101.839	1,018,390.00	0.10
XS0794393396	6.1250 % Telecom Italia EUR MTN 12/18	EUR	2,000.0	% 112.305	2,246,100.00	0.22
XS0754588787	4.8750 % UniCredit EUR MTN 12/17	EUR	3,000.0	% 102.024	3,060,720.00	0.30
XS0863482336	3.3750 % UniCredit EUR MTN 12/18	EUR	500.0	% 104.037	520,185.00	0.05
XS1004918774	2.2500 % UniCredit EUR MTN 13/16	EUR	2,900.0	% 100.450	2,913,050.00	0.29
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	1,500.0	% 102.296	1,534,440.00	0.15
XS0986090164	2.7500 % Unione di Banche Italiane EUR MTN 13/17	EUR	4,750.0	% 101.561	4,824,123.75	0.48
XS1033018158	2.8750 % Unione di Banche Italiane EUR MTN 14/19	EUR	1,000.0	% 106.325	1,063,245.00	0.11
Luxembourg					23,245,267.00	2.30
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	2,700.0	% 104.500	2,821,500.00	0.28
XS0735784851	5.6250 % Clariant Finance Luxembourg EUR Notes 12/17	EUR	7,500.0	% 101.719	7,628,925.00	0.76
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	1,000.0	% 102.664	1,026,640.00	0.10
EU000A1G0A24	1.1250 % European Financial Stability Facility EUR MTN 12/17	EUR	2,000.0	% 101.845	2,036,900.00	0.20
EU000A1G0BH9	1.2500 % European Financial Stability Facility EUR MTN 13/18	EUR	1,000.0	% 103.160	1,031,600.00	0.10
XS1307381928	4.6250 % Gazprom Via Gaz Capital EUR MTN 15/18	EUR	1,250.0	% 105.956	1,324,450.00	0.13
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	100.0	% 99.164	99,164.00	0.01
XS0686703736	9.5000 % HeidelbergCement Finance Luxembourg EUR MTN 11/18	EUR	1,000.0	% 120.058	1,200,580.00	0.12
XS1044496203	2.2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	2,700.0	% 103.948	2,806,596.00	0.28
XS0458230322	8.0000 % HeidelbergCement Finance Luxembourg EUR Notes 09/17	EUR	2,000.0	% 102.614	2,052,280.00	0.20
XS1199018398	0.2500 % NORD Covered Bond Bank EUR MTN 15/20	EUR	1,200.0	% 101.386	1,216,632.00	0.12
Mexico					16,548,015.00	1.64
XS0969340768	5.1250 % America Movil SAB de CV EUR FLR-Notes 13/73	EUR	4,500.0	% 106.310	4,783,950.00	0.48
XS1074479384	1.0000 % America Movil SAB de CV EUR Notes 14/18	EUR	3,000.0	% 101.648	3,049,425.00	0.30
XS0525982657	4.2500 % Mexico Government EUR MTN 10/17	EUR	5,000.0	% 103.275	5,163,750.00	0.51
XS0456477578	5.5000 % Petroleos Mexicanos EUR MTN 09/17	EUR	3,500.0	% 101.454	3,550,890.00	0.35
Morocco					5,188,650.00	0.51
XS0307883891	5.3750 % Morocco Government EUR Bonds 07/17	EUR	5,000.0	% 103.773	5,188,650.00	0.51
New Zealand					5,883,830.00	0.58
XS1433558373	0.5000 % ASB Finance EUR MTN 16/20	EUR	2,500.0	% 101.331	2,533,275.00	0.25
XS1079993538	0.8750 % Westpac Securities NZ EUR MTN 14/19	EUR	3,250.0	% 103.094	3,350,555.00	0.33
Norway					12,016,167.50	1.19
XS1117515871	0.3750 % DNB Boligkreditt EUR MTN 14/19	EUR	3,000.0	% 102.023	3,060,690.00	0.30
XS0851683473	1.2500 % Eika Boligkreditt EUR MTN 12/17	EUR	2,000.0	% 101.632	2,032,640.00	0.20
XS1369254310	1.0000 % Santander Consumer Bank EUR Notes 16/19	EUR	1,300.0	% 101.969	1,325,590.50	0.13
XS0893363258	2.1250 % SpareBank 1 EUR MTN 13/18	EUR	3,500.0	% 102.936	3,602,742.50	0.36
XS1429528588	0.7500 % SpareBank 1 EUR Notes 16/21	EUR	1,000.0	% 102.861	1,028,605.00	0.10
XS0969571065	1.5000 % Sparebanken Vest Boligkreditt EUR MTN 13/18	EUR	200.0	% 103.491	206,982.00	0.02
XS1429577791	0.1250 % SR-Boligkreditt EUR MTN 16/21	EUR	750.0	% 101.189	758,917.50	0.08
Portugal					24,908,532.50	2.47
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	2,000.0	% 104.916	2,098,320.00	0.21
PTOTELOE0010	4.3500 % Portugal Obrigacoes do Tesouro EUR Bonds 07/17	EUR	4,000.0	% 104.542	4,181,680.00	0.41
PTOTENOE0018	4.4500 % Portugal Obrigacoes do Tesouro EUR Bonds 08/18	EUR	9,500.0	% 106.900	10,155,452.50	1.01
PTOTEMOE0027	4.7500 % Portugal Obrigacoes do Tesouro EUR Bonds 09/19	EUR	7,700.0	% 110.040	8,473,080.00	0.84
Romania					2,295,650.00	0.23
XS0852474336	4.8750 % Romania Government EUR MTN 12/19	EUR	2,000.0	% 114.783	2,295,650.00	0.23
Singapore					254,143.75	0.03
XS1376390339	0.2500 % United Overseas Bank EUR MTN 16/21	EUR	250.0	% 101.658	254,143.75	0.03
Slovenia					18,536,860.00	1.85
SI0002102794	4.3750 % Slovenia Government EUR Bonds 08/19	EUR	9,500.0	% 111.318	10,575,210.00	1.05
SI0002103057	4.1250 % Slovenia Government EUR Bonds 10/20	EUR	2,500.0	% 114.310	2,857,750.00	0.28
SI0002103396	1.7500 % Slovenia Government EUR Bonds 14/17	EUR	5,000.0	% 102.078	5,103,900.00	0.52
South Korea					1,766,327.50	0.17

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1377840175	0.3750 % Export-Import Bank of Korea EUR MTN 16/19	EUR	1,750.0	% 100.933	1,766,327.50	0.17
Spain					147,777,934.50	14.62
ES0413860067	4.2500 % Banco de Sabadell EUR Notes 07/17	EUR	3,000.0	% 101.403	3,042,090.00	0.30
ES0413790355	2.1250 % Banco Popular Español EUR Notes 14/19	EUR	900.0	% 107.197	964,773.00	0.10
ES0413790413	0.7500 % Banco Popular Español EUR Notes 15/20	EUR	1,400.0	% 103.762	1,452,668.00	0.14
ES0413679343	0.8750 % Bankinter EUR Notes 15/22	EUR	600.0	% 105.928	635,568.00	0.06
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	1,300.0	% 105.428	1,370,557.50	0.14
XS1055241373	3.5000 % BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	1,000.0	% 104.734	1,047,335.00	0.10
ES0340609215	2.5000 % CaixaBank EUR MTN 13/17	EUR	2,000.0	% 101.416	2,028,310.00	0.20
ES0340609199	3.1250 % CaixaBank EUR MTN 13/18	EUR	1,700.0	% 105.024	1,785,408.00	0.18
XS1180277524	0.5000 % Instituto de Credito Oficial EUR MTN 15/17	EUR	2,100.0	% 100.822	2,117,251.50	0.21
ES0443307014	3.0000 % Kutxabank EUR Notes 13/17	EUR	3,900.0	% 100.924	3,936,036.00	0.39
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	1,600.0	% 101.361	1,621,776.00	0.16
XS1413580579	1.0000 % Santander Consumer Finance EUR MTN 16/21	EUR	1,100.0	% 102.471	1,127,181.00	0.11
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	700.0	% 101.823	712,761.00	0.07
XS1046276504	1.3750 % Santander International Debt EUR MTN 14/17	EUR	1,700.0	% 100.704	1,711,959.50	0.17
ES0000012783	5.5000 % Spain Government EUR Bonds 02/17	EUR	9,000.0	% 104.753	9,427,725.00	0.93
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	21,500.0	% 107.872	23,192,480.00	2.30
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	16,500.0	% 113.500	18,727,500.00	1.85
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	1,000.0	% 119.848	1,198,475.00	0.12
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	5,000.0	% 125.033	6,251,625.00	0.62
ES00000123Q7	4.5000 % Spain Government EUR Bonds 12/18	EUR	16,000.0	% 106.280	17,004,800.00	1.68
ES00000124B7	3.7500 % Spain Government EUR Bonds 13/18	EUR	19,000.0	% 108.245	20,566,550.00	2.04
ES00000126V0	0.5000 % Spain Government EUR Bonds 14/17	EUR	4,000.0	% 100.818	4,032,700.00	0.40
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	15,800.0	% 107.420	16,972,360.00	1.68
XS0585904443	4.7500 % Telefónica Emisiones EUR MTN 11/17	EUR	5,700.0	% 101.680	5,795,760.00	0.57
XS0828012863	5.8110 % Telefónica Emisiones EUR MTN 12/17	EUR	1,000.0	% 105.429	1,054,285.00	0.10
Sweden					23,736,253.50	2.35
XS1075312626	1.6250 % PGE Sweden EUR MTN 14/19	EUR	2,450.0	% 103.305	2,530,972.50	0.25
XS0920218079	1.3750 % SBAB Bank EUR MTN 13/18	EUR	1,500.0	% 102.310	1,534,650.00	0.15
XS0828736198	1.6250 % Scania EUR MTN 12/17	EUR	200.0	% 101.475	202,949.00	0.02
XS0828014133	4.0000 % Skandinaviska Enskilda Banken EUR FLR-MTN 12/22	EUR	7,400.0	% 103.560	7,663,440.00	0.76
XS1362319284	0.1500 % Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	400.0	% 101.816	407,264.00	0.04
XS1419636862	0.5000 % Svenska Cellulosa EUR MTN 16/21	EUR	500.0	% 101.875	509,375.00	0.05
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	1,000.0	% 104.555	1,045,550.00	0.10
XS1300812077	0.3750 % Sveriges Sakerstallda Obligationer EUR MTN 15/20	EUR	3,000.0	% 102.669	3,080,070.00	0.30
XS1355483162	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	850.0	% 102.190	868,615.00	0.09
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	950.0	% 104.109	989,035.50	0.10
XS1328699878	0.6250 % Swedbank EUR MTN 15/21	EUR	750.0	% 102.631	769,732.50	0.08
XS0302948319	5.0000 % Volvo Treasury EUR MTN 07/17	EUR	4,000.0	% 103.365	4,134,600.00	0.41
Switzerland					4,810,208.75	0.48
XS1140476604	0.6250 % Crédit Suisse (London) EUR MTN 14/18	EUR	4,250.0	% 101.321	4,306,121.25	0.43
XS1392459209	0.3750 % Credit Suisse (London) EUR MTN 16/19	EUR	500.0	% 100.818	504,087.50	0.05
Supranational					306,297.00	0.03
XS1400224546	0.2500 % EUROFIMA EUR MTN 16/23	EUR	300.0	% 102.099	306,297.00	0.03
The Netherlands					77,637,468.75	7.69
XS1422841202	0.6250 % ABN AMRO Bank EUR MTN 16/22	EUR	150.0	% 102.667	154,000.50	0.02
XS0805452405	3.0000 % Aegon EUR MTN 12/17	EUR	150.0	% 102.518	153,777.00	0.02
XS0997535520	3.2500 % Allianz Finance II EUR FLR-Notes 13/undefined	EUR	4,000.0	% 105.558	4,222,320.00	0.42
XS0211637839	4.3750 % Allianz Finance II EUR FLR-Notes 05/undefined	EUR	9,500.0	% 101.468	9,639,460.00	0.95
XS1146627473	0.6250 % Amadeus Finance EUR MTN 14/17	EUR	3,000.0	% 100.740	3,022,185.00	0.30
XS0304756405	5.7500 % ASML Holding EUR Notes 07/17	EUR	1,500.0	% 104.009	1,560,127.50	0.15
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	100.0	% 102.069	102,069.00	0.01
XS0173501379	5.0000 % BMW Finance EUR MTN 03/18	EUR	1,650.0	% 109.462	1,806,123.00	0.18
XS0877622380	1.0000 % BMW Finance EUR MTN 13/16	EUR	1,500.0	% 100.068	1,501,012.50	0.15
XS1105264821	0.5000 % BMW Finance EUR MTN 14/18	EUR	2,400.0	% 101.140	2,427,348.00	0.24
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	3,230.0	% 109.697	3,543,196.95	0.35
XS1451539487	0.0000 % Deutsche Bahn Finance EUR Zero- Coupon MTN 19.07.2021	EUR	1,550.0	% 100.908	1,564,066.25	0.15
XS1396830058	0.2500 % Deutsche Telekom International Finance EUR MTN 16/21	EUR	1,000.0	% 101.190	1,011,895.00	0.10

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
DE000A185QC1	0.0000 % Evonik Finance EUR Zero-Coupon MTN 08.03.2021	EUR	960.0	% 99.803	958,108.80	0.09
XS1121198094	1.8750 % General Motors Financial International EUR MTN 14/19	EUR	1,400.0	% 104.774	1,466,836.00	0.15
XS1193853006	0.8500 % General Motors Financial International EUR MTN 15/18	EUR	4,150.0	% 101.066	4,194,239.00	0.42
XS0275164084	4.7500 % KPN EUR MTN 06/17	EUR	3,660.0	% 101.400	3,711,240.00	0.37
XS0863116231	2.2500 % METRO Finance EUR MTN 12/18	EUR	500.0	% 103.720	518,600.00	0.05
XS0977140531	1.7500 % NIBC Bank EUR MTN 13/18	EUR	2,400.0	% 104.086	2,498,064.00	0.25
XS1054163347	1.2500 % NIBC Bank EUR MTN 14/19	EUR	1,150.0	% 103.762	1,193,263.00	0.12
XS1222431097	0.2500 % NIBC Bank EUR MTN 15/22	EUR	350.0	% 102.205	357,717.50	0.04
XS0147306301	6.3750 % NN Group EUR FLR-Notes 02/27	EUR	9,800.0	% 103.452	10,138,296.00	1.01
XS1418632748	0.1250 % PACCAR Financial Europe EUR MTN 16/19	EUR	680.0	% 100.625	684,250.00	0.07
NL0006133175	5.3750 % PostNL EUR Notes 07/17	EUR	3,000.0	% 106.016	3,180,465.00	0.31
XS0831370613	4.3750 % Repsol International Finance EUR MTN 12/18	EUR	2,500.0	% 106.000	2,650,000.00	0.26
XS1148359356	4.2000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,500.0	% 103.063	1,545,945.00	0.15
XS0484213268	6.6550 % TenneT Holding EUR FLR-Notes 10/undefined	EUR	9,500.0	% 104.108	9,890,212.50	0.98
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	500.0	% 100.803	504,015.00	0.05
XS1403010512	0.0000 % Unilever EUR Zero-Coupon MTN 29.04.2020	EUR	50.0	% 100.700	50,349.75	0.00
XS0968913268	3.8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	1,000.0	% 102.553	1,025,530.00	0.10
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	1,900.0	% 102.706	1,951,404.50	0.19
DE000A182V54	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	400.0	% 102.838	411,352.00	0.04
United Kingdom					64,241,212.00	6.38
XS0470632646	4.3750 % Anglo American Capital EUR MTN 09/16	EUR	135.0	% 100.647	135,873.45	0.01
XS0985215184	1.5000 % ASB Finance (London) EUR MTN 13/18	EUR	1,000.0	% 103.530	1,035,300.00	0.10
XS1411403709	0.2500 % AstraZeneca EUR MTN 16/21	EUR	700.0	% 101.088	707,616.00	0.07
XS0342289575	6.0000 % Barclays Bank EUR MTN 08/18	EUR	1,000.0	% 107.328	1,073,280.00	0.11
XS0307791698	5.3750 % BAT International Finance EUR MTN 07/17	EUR	1,800.0	% 104.095	1,873,710.00	0.19
XS0796069283	6.5000 % BG Energy Capital EUR FLR-Notes 12/72	EUR	9,900.0	% 106.813	10,574,437.50	1.06
XS0615238044	4.6250 % Brambles Finance EUR Notes 11/18	EUR	3,220.0	% 107.119	3,449,231.80	0.34
XS1415535183	0.7500 % Coca-Cola European Partners EUR Notes 16/22	EUR	900.0	% 102.436	921,919.50	0.09
XS1211053225	0.5000 % Crédit Suisse (London) EUR MTN 15/18	EUR	3,200.0	% 100.731	3,223,392.00	0.32
XS0838847381	2.8750 % FCE Bank EUR MTN 12/17	EUR	3,000.0	% 102.961	3,088,830.00	0.31
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	1,750.0	% 104.761	1,833,317.50	0.18
XS0645669200	4.5000 % Imperial Brands Finance EUR MTN 11/18	EUR	3,000.0	% 107.991	3,239,730.00	0.32
XS0715437140	5.0000 % Imperial Brands Finance EUR MTN 11/19	EUR	1,000.0	% 115.469	1,154,690.00	0.11
XS0519671787	4.0000 % Lloyds Bank EUR MTN 10/18	EUR	1,500.0	% 107.423	1,611,345.00	0.16
XS0980066996	1.8750 % Lloyds Bank EUR MTN 13/18	EUR	1,600.0	% 103.840	1,661,440.00	0.16
XS1219428957	0.6250 % Lloyds Bank EUR MTN 15/20	EUR	1,300.0	% 101.773	1,323,049.00	0.13
XS0170798325	5.0000 % National Grid EUR MTN 03/18	EUR	500.0	% 108.886	544,430.00	0.05
XS1402175811	0.5000 % Nationwide Building Society EUR MTN 16/19	EUR	2,500.0	% 101.155	2,528,875.00	0.25
XS0454984765	5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	2,000.0	% 114.927	2,298,540.00	0.23
XS0577751141	4.1250 % Royal Bank of Scotland EUR MTN 11/18	EUR	1,000.0	% 105.583	1,055,830.00	0.10
XS0582479522	4.3750 % Santander EUR MTN 11/18	EUR	1,500.0	% 106.005	1,590,075.00	0.16
XS1014539289	2.0000 % Santander EUR MTN 14/19	EUR	2,250.0	% 104.285	2,346,412.50	0.23
XS1111559339	0.3750 % Santander EUR MTN 14/19	EUR	1,950.0	% 101.829	1,985,665.50	0.20
XS1136183537	0.8750 % Santander EUR MTN 14/20	EUR	1,850.0	% 102.053	1,887,971.25	0.19
XS1325080890	0.8750 % Santander EUR MTN 15/20	EUR	100.0	% 102.402	102,402.00	0.01
XS1360443979	0.2500 % Santander EUR Notes 16/21	EUR	450.0	% 101.915	458,617.50	0.05
XS0829343598	5.6250 % Scottish & Southern Energy EUR FLR-Notes 12/undefined	EUR	5,200.0	% 104.750	5,447,000.00	0.55
XS0849677348	1.7500 % Standard Chartered EUR MTN 12/17	EUR	2,000.0	% 101.802	2,036,040.00	0.20
XS0992632702	1.2500 % Tesco Corporate Treasury Services EUR MTN 13/17	EUR	1,400.0	% 101.032	1,414,448.00	0.14
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	400.0	% 102.378	409,512.00	0.04
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	3,100.0	% 104.137	3,228,231.50	0.32
USA					33,219,790.60	3.31
XS1421914745	0.3750 % 3M EUR MTN 16/22	EUR	1,000.0	% 101.723	1,017,230.00	0.10
XS1419858094	0.3750 % Air Products & Chemicals EUR Notes 16/21	EUR	220.0	% 101.479	223,254.02	0.02
XS0710090928	4.3750 % Amgen EUR Notes 11/18	EUR	1,000.0	% 109.693	1,096,932.00	0.11
XS1492691008	1.1250 % Celanese US Holdings EUR Notes 16/23	EUR	150.0	% 100.881	151,322.10	0.01
XS0880285977	1.7500 % Citigroup EUR MTN 13/18	EUR	4,000.0	% 102.436	4,097,444.00	0.41
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	220.0	% 100.305	220,671.88	0.02

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0361975443	6.3750 % Goldman Sachs Group EUR MTN 08/18	EUR	1,000.0 %	110.115	1,101,149.00	0.11
XS0459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	4,500.0 %	115.249	5,186,191.50	0.52
XS0494996043	4.3750 % Goldman Sachs Group EUR MTN 10/17	EUR	800.0 %	102.009	816,068.80	0.08
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20 (traded in Supranational)	EUR	1,260.0 %	102.075	1,286,145.00	0.13
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20 (traded in USA)	EUR	1,500.0 %	102.075	1,531,125.00	0.15
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	600.0 %	101.603	609,619.80	0.06
XS1003251011	1.1250 % Mondelez International EUR 13/17	EUR	5,000.0 %	100.386	5,019,300.00	0.51
XS0270800815	4.3750 % Morgan Stanley EUR MTN 06/16	EUR	2,000.0 %	100.115	2,002,292.00	0.20
XS0323657527	5.5000 % Morgan Stanley EUR MTN 07/17	EUR	500.0 %	105.545	527,725.50	0.05
XS0366102555	6.5000 % Morgan Stanley EUR MTN 08/18	EUR	2,000.0 %	114.604	2,292,082.00	0.23
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	4,000.0 %	101.721	4,068,848.00	0.40
DE000A1417F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	1,900.0 %	103.810	1,972,390.00	0.20
Securities and money-market instruments dealt on another regulated market					10,021,369.20	0.98
Asset-Backed Securities					5,200,497.18	0.51
Italy					4,609,378.34	0.45
IT0005058729	0.1770 % Asset-Backed European Securitisation Transaction ABS EUR FLR-Notes 14/28 Cl.10A	EUR	540.0 %	100.241	541,300.43 ¹⁾	0.05
IT0005199382	0.2800 % Sunrise ABS EUR FLR-Notes 16/40 Cl.A1	EUR	2,500.0 %	100.572	2,514,295.00 ¹⁾	0.25
IT0005199309	0.6470 % Towers CQ ABS EUR FLR-Notes 16/33 Cl.A	EUR	1,543.6 %	100.660	1,553,782.91 ¹⁾	0.15
Spain					312,825.43	0.03
ES0311293007	0.6000 % AUTO ABS EUR Notes 12/24 Cl.A	EUR	311.7 %	100.354	312,825.43 ¹⁾	0.03
The Netherlands					278,293.41	0.03
XS1116717536	0.0000 % Globaldrive Auto Receivables ABS EUR FLR-Notes 14/22 Cl.A	EUR	277.7 %	100.211	278,293.41 ¹⁾	0.03
Mortgage-Backed Securities					4,820,872.02	0.47
The Netherlands					3,066,155.00	0.30
XS1135366240	0.7910 % Arena MBS EUR FLR-Notes 14/46 Cl.A3	EUR	1,000.0 %	102.339	1,023,393.00 ¹⁾	0.10
NL0011220066	0.6850 % Dutch Residential Mortgage Portfolio I MBS EUR FLR-Notes 15/47 Cl.3A	EUR	2,000.0 %	102.138	2,042,762.00 ¹⁾	0.20
United Kingdom					1,754,717.02	0.17
XS1191556148	0.0250 % Silverstone Master Issuer MBS EUR FLR-Notes 15/70 Cl.2A1	EUR	1,750.0 %	100.270	1,754,717.02 ¹⁾	0.17
Investments in securities and money-market instruments					994,392,650.85	98.44
Deposits at financial institutions					2,392,265.75	0.24
Sight deposits					2,392,265.75	0.24
	State Street Bank GmbH, Luxembourg Branch	EUR			2,189,321.89	0.22
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			202,943.86	0.02
Investments in deposits at financial institutions					2,392,265.75	0.24
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-100,700.00	-0.01
Futures Transactions					-100,700.00	-0.01
Sold Bond Futures					-100,700.00	-0.01
	10-Year German Government Bond (Bund) Futures 12/16	Ctr	-25 EUR	166.170	-74,000.00	-0.01
	5-Year German Government Bond (Bobl) Futures 12/16	Ctr	-30 EUR	132.250	-26,700.00	0.00
Investments in derivatives					-100,700.00	-0.01
Net current assets/liabilities					13,427,024.87	1.33
Net assets of the Subfund					1,010,111,241.47	100.00

¹⁾ The market value was determined on the basis of the last available pricing factor at the end of the reporting period.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	97.49	99.46	102.48
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	97.76	99.73	100.52
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	979.08	998.81	1,005.83
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	1,005.58	--	--
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	1,010.13	--	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	974.18	994.04	1,024.29
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	1,009.23	--	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	2,326,994	2,345,098	3,035,558
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	834,036	755,967	1,354,367
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	600,531	814,478	860,626
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	68,964	85,003	45,475
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	7,691	--	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	550	--	--
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	812,142	689,650	775,090
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	3,080	--	--
Subfund assets in millions of EUR		1,010.1	926.9	1,065.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Italy	20.37
Spain	14.65
France	9.33
Germany	8.35
The Netherlands	8.02
United Kingdom	6.55
USA	3.31
Belgium	3.00
Portugal	2.47
Sweden	2.35
Luxembourg	2.30
Other countries	17.74
Other net assets	1.56
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	12,306,544.26	15,466,634.93
- cash at banks	36.53	33.02
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	12,306,580.79	15,466,667.95
Interest paid on		
- bank liabilities	-44,186.79	-5,646.16
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-180,899.63	-178,461.46
Performance fee	0.00	0.00
All-in-fee	-4,263,959.72	-3,936,243.13
Other expenses	0.00	0.00
Total expenses	-4,489,046.14	-4,120,350.75
Equalisation on net income/loss	158,038.85	508,709.60
Net income/loss	7,975,573.50	11,855,026.80
Realised gain/loss on		
- financial futures transactions	-4,322.10	-3,405.00
- foreign exchange	-42.22	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,125,590.88	1,801,197.66
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-54,926.14	130,638.50
Net realised gain/loss	6,790,692.16	13,783,457.96
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-100,700.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	4,643,493.58	-9,929,692.51
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	11,333,485.74	3,853,765.45

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 982,482,291.36)	994,392,650.85	901,246,075.42
Time deposits	0.00	0.00
Cash at banks	2,392,265.75	21,171,864.81
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	14,039,026.55	14,461,380.49
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	293,853.93	24,931.50
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,011,117,797.08	936,904,252.22
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-53,294.55	-221,256.49
- securities transactions	-449,007.00	-9,437,367.72
Capital gain tax payable	0.00	0.00
Other payables	-403,554.06	-384,872.32
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-100,700.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-1,006,555.61	-10,043,496.53
Net assets of the Subfund	1,010,111,241.47	926,860,755.69

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	926,860,755.69	1,064,966,442.19
Subscriptions	359,830,645.49	277,115,547.86
Redemptions	-258,708,088.67	-392,336,165.27
Distribution	-29,102,444.07	-26,099,486.44
Equalization	-103,112.71	-639,348.10
Result of operations	11,333,485.74	3,853,765.45
Net assets of the Subfund at the end of the reporting period	1,010,111,241.47	926,860,755.69

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	2,345,098	3,035,558
- issued	897,003	1,107,103
- redeemed	-915,107	-1,797,563
- at the end of the reporting period	2,326,994	2,345,098

Allianz Asia Pacific Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					25,099,324.64	91.71
Equities					23,327,294.87	85.23
Australia					3,185,510.75	11.64
AU000000CGF5	Challenger	Shs	180,461	AUD 10.170	1,249,755.08	4.56
AU000000QBE9	QBE Insurance Group	Shs	121,444	AUD 9.290	768,267.35	2.81
AU000000SPO4	Spotless Group Holdings	Shs	1,602,316	AUD 1.070	1,167,488.32	4.27
China					3,596,464.01	13.14
KYG2953R1149	AAC Technologies Holdings	Shs	32,000	HKD 77.950	287,685.75	1.05
CNE1000002H1	China Construction Bank -H-	Shs	1,044,000	HKD 5.750	692,341.87	2.53
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	203,500	HKD 40.200	943,501.77	3.45
KYG875721634	Tencent Holdings	Shs	68,100	HKD 213.000	1,672,934.62	6.11
Hong Kong					3,614,064.37	13.20
HK0000069689	AIA Group	Shs	135,400	HKD 51.550	805,006.87	2.94
HK0941009539	China Mobile	Shs	47,500	HKD 93.850	514,138.52	1.88
KYG2108Y1052	China Resources Land	Shs	56,000	HKD 21.600	139,506.37	0.51
HK0000049939	China Unicom	Shs	646,000	HKD 9.310	693,640.52	2.53
BMG6901M1010	Giordano International	Shs	598,000	HKD 4.000	275,875.69	1.01
HK0388045442	Hong Kong Exchanges & Clearing	Shs	16,400	HKD 203.800	385,478.61	1.41
HK0008011667	PCCW	Shs	1,458,000	HKD 4.760	800,417.79	2.92
India					1,747,509.16	6.38
INE101A01026	Mahindra & Mahindra	Shs	23,806	INR 1,405.200	448,860.74	1.64
INE044A01036	Sun Pharmaceutical Industries	Shs	72,132	INR 741.950	718,107.83	2.62
INE481G01011	Ultratech Cement	Shs	11,151	INR 3,880.000	580,540.59	2.12
Indonesia					1,340,681.71	4.89
ID1000122807	Astra International	Shs	1,091,600	IDR 8,250.000	617,015.00	2.25
ID1000095003	Bank Mandiri Persero	Shs	551,000	IDR 11,200.000	422,812.55	1.54
ID1000122500	Pakuwon Jati	Shs	6,505,400	IDR 675.000	300,854.16	1.10
Macau					265,456.54	0.97
KYG7800X1079	Sands China	Shs	68,400	HKD 33.650	265,456.54	0.97
Philippines					381,787.13	1.39
PHY1244L1009	CEMEX Holdings Philippines	Shs	1,725,500	PHP 12.000	381,787.13	1.39
Singapore					859,672.60	3.14
SG1I52882764	SATS	Shs	156,100	SGD 4.980	509,220.32	1.86
SG1J26887955	Singapore Exchange	Shs	72,200	SGD 7.410	350,452.28	1.28
South Korea					4,445,383.10	16.26
KR7021240007	Coway	Shs	7,159	KRW 95,400.000	554,494.72	2.03
KR7012450003	Hanwha Techwin	Shs	5,805	KRW 63,600.000	299,747.81	1.10
KR7012630000	Hyundai Development Co-Engineering & Construction	Shs	14,823	KRW 51,300.000	617,376.59	2.26
KR7047810007	Korea Aerospace Industries	Shs	6,735	KRW 76,300.000	417,213.95	1.52
KR7011780004	Kumho Petrochemical	Shs	4,920	KRW 69,900.000	279,215.14	1.02
KR7079550000	LIG Nex1	Shs	2,551	KRW 82,900.000	171,696.59	0.63
KR7035420009	NAVER	Shs	558	KRW 883,000.000	400,029.10	1.46
KR7005930003	Samsung Electronics	Shs	919	KRW 1,598,000.000	1,192,309.40	4.36
KR7000810002	Samsung Fire & Marine Insurance	Shs	2,262	KRW 279,500.000	513,299.80	1.88
Taiwan					2,916,313.52	10.66
TW0002395001	Advantech	Shs	103,346	TWD 269.000	793,035.79	2.90
TW0002308004	Delta Electronics	Shs	165,244	TWD 167.000	787,207.11	2.88
TW0002059003	King Slide Works	Shs	26,000	TWD 405.500	300,753.74	1.10
TW0003008009	Largan Precision	Shs	7,000	TWD 3,780.000	754,808.32	2.76
TW0004915004	Primax Electronics	Shs	214,000	TWD 45.950	280,508.56	1.02
Thailand					230,106.62	0.84
TH0268010Z11	Advanced Info Service	Shs	55,400	THB 161.000	230,106.62	0.84
USA					744,345.36	2.72
KYG6501M1050	Nexteer Automotive Group	Shs	639,000	HKD 10.100	744,345.36	2.72
Participating Shares					1,518,405.99	5.55
China					922,301.52	3.37
US01609W1027	Alibaba Group Holding (ADR's)	Shs	8,044	USD 105.550	759,193.25	2.77
US0567521085	Baidu (ADR's)	Shs	1,001	USD 182.230	163,108.27	0.60
USA					596,104.47	2.18
AU000000RMD6	ResMed (CDI's)	Shs	103,230	AUD 8.480	596,104.47	2.18
REITs (Real Estate Investment Trusts)					253,623.78	0.93
Australia					253,623.78	0.93
AU000000VVR9	Viva Energy Real Estate Investment Trust	Shs	155,188	AUD 2.400	253,623.78	0.93
Investment Units					873,522.54	3.19

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)				873,522.54	3.19
Luxembourg						
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	535 USD	1,140.110	545,409.34	1.99
LU1046320252	Allianz Global Investors Fund - Asian Small Cap Equity -WT3- USD - (1.910%)	Shs	349 USD	1,051.420	328,113.20	1.20
Investments in securities and money-market instruments					25,972,847.18	94.90
Deposits at financial institutions					1,367,063.44	4.99
Sight deposits					1,367,063.44	4.99
	State Street Bank GmbH, Luxembourg Branch	EUR			1,367,063.44	4.99
Investments in deposits at financial institutions					1,367,063.44	4.99
Net current assets/liabilities					EUR 31,080.97	0.11
Net assets of the Subfund					EUR 27,370,991.59	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0D LLG/ISIN: LU0204480833	23.89	21.42	21.47
- Class I (EUR) (distributing) WKN: A0D LLU/ISIN: LU0204482706	24.20	21.57	21.61
- Class A (USD) (distributing) WKN: A0D LLJ/ISIN: LU0204485717	18.01	16.21	18.27
- Class I (USD) (distributing) WKN: A0D LLW/ISIN: LU0204486368	20.58	18.41	20.80
Shares in circulation	1,157,043	1,278,692	1,989,197
- Class A (EUR) (distributing) WKN: A0D LLG/ISIN: LU0204480833	1,037,970	1,060,001	1,311,242
- Class I (EUR) (distributing) WKN: A0D LLU/ISIN: LU0204482706	79,758	32,983	287,010
- Class A (USD) (distributing) WKN: A0D LLJ/ISIN: LU0204485717	33,069	35,894	253,213
- Class I (USD) (distributing) WKN: A0D LLW/ISIN: LU0204486368	6,246	149,814	137,732
Subfund assets in millions of EUR	27.4	26.4	40.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Financial	24.94
Communications	19.11
Industrial	17.57
Consumer, Cyclical	10.62
Technology	9.38
Consumer, Non-cyclical	9.07
Funds	3.19
Basic Materials	1.02
Other net assets	5.10
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	27.04	83.49
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	592,459.06	765,838.25
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	592,486.10	765,921.74
Interest paid on		
- bank liabilities	-1,250.51	-1,723.56
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-12,179.38	-15,938.54
Performance fee	0.00	0.00
All-in-fee	-458,139.34	-640,485.36
Other expenses	0.00	0.00
Total expenses	-471,569.23	-658,147.46
Equalisation on net income/loss	-6,756.44	-5,013.81
Net income/loss	114,160.43	102,760.47
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	635,018.39	2,156,448.95
- forward foreign exchange transactions	-3,229.40	3,656.10
- options transactions	0.00	0.00
- securities transactions	-757,561.22	4,242,234.76
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	151,985.25	-1,454,750.92
Net realised gain/loss	140,373.45	5,050,349.36
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	3,795.00	-839.60
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	2,742,132.28	-5,197,274.51
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	2,886,300.73	-147,764.75

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 21,078,319.62)	25,972,847.18	26,139,545.44
Time deposits	0.00	0.00
Cash at banks	1,367,063.44	207,919.74
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	78,031.52	82,929.63
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	946.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	27,417,942.14	26,431,340.81
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-5,575.16	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-41,375.39	-39,737.69
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-46,950.55	-39,737.69
Net assets of the Subfund	27,370,991.59	26,391,603.12

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	26,391,603.12	40,285,038.75
Subscriptions	9,397,564.41	16,429,688.67
Redemptions	-10,860,370.10	-31,414,328.48
Distribution	-298,877.76	-220,795.80
Equalization	-145,228.81	1,459,764.73
Result of operations	2,886,300.73	-147,764.75
Net assets of the Subfund at the end of the reporting period	27,370,991.59	26,391,603.12

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,278,692	1,989,197
- issued	465,271	685,526
- redeemed	-586,920	-1,396,031
- at the end of the reporting period	1,157,043	1,278,692

Allianz Asian Multi Income Plus

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					42,880,957.69	89.25
Equities					29,761,652.42	61.96
Australia					7,186,782.97	14.94
AU000000ABC7	Adelaide Brighton	Shs	147,000	AUD 5.540	620,191.29	1.29
AU000000AGL7	AGL Energy	Shs	42,800	AUD 19.050	620,922.37	1.29
AU000000BOQ8	Bank of Queensland	Shs	67,300	AUD 11.370	582,739.01	1.21
AU000000CGF5	Challenger	Shs	105,000	AUD 10.170	813,221.43	1.69
AU000000CBA7	Commonwealth Bank of Australia	Shs	10,895	AUD 72.400	600,709.31	1.25
AU000000LLC3	LendLease Group	Shs	66,200	AUD 14.040	707,821.35	1.47
AU000000QBE9	QBE Insurance Group	Shs	95,100	AUD 9.290	672,813.65	1.40
AU000000SAI8	SAI Global	Shs	157,600	AUD 4.650	558,094.48	1.16
AU000000SK17	Spark Infrastructure Group	Shs	380,700	AUD 2.310	669,720.23	1.39
AU000000SPO4	Spotless Group Holdings	Shs	874,425	AUD 1.070	712,532.87	1.48
AU000000TSL2	Telstra	Shs	159,200	AUD 5.180	628,016.98	1.31
China					1,795,820.98	3.75
CNE1000001Z5	Bank of China -H-	Shs	1,384,000	HKD 3.540	631,930.87	1.32
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	972,000	HKD 4.850	608,048.50	1.27
CNE1000003J5	Jiangsu Expressway -H-	Shs	402,000	HKD 10.720	555,841.61	1.16
Hong Kong					10,145,204.52	21.12
BMG2098R1025	Cheung Kong Infrastructure Holdings	Shs	72,000	HKD 66.700	619,424.74	1.29
HK0941009539	China Mobile	Shs	56,000	HKD 93.850	677,879.53	1.41
HK0836012952	China Resources Power Holdings	Shs	276,000	HKD 13.360	475,604.28	0.99
HK0002007356	CLP Holdings	Shs	60,500	HKD 80.150	625,444.99	1.30
BMG6901M1010	Giordano International	Shs	1,284,000	HKD 4.000	662,453.24	1.38
HK0270001396	Guangdong Investment	Shs	446,000	HKD 12.320	708,721.79	1.47
HK0011000095	Hang Seng Bank	Shs	39,500	HKD 138.500	705,630.08	1.47
HK0000093390	HKT Trust & HKT	Shs	435,000	HKD 10.940	613,814.01	1.28
BMG4587L1090	Hongkong Land Holdings	Shs	86,300	USD 7.100	612,730.00	1.28
KYG459951003	Hopewell Highway Infrastructure	Shs	1,078,500	HKD 4.730	657,978.20	1.37
KYG4672G1064	Hutchison Telecommunications Hong Kong Holdings	Shs	1,782,000	HKD 2.630	604,496.32	1.26
HK0008011667	PCCW	Shs	949,000	HKD 4.760	582,644.14	1.21
HK0006000050	Power Assets Holdings	Shs	76,000	HKD 75.600	741,080.87	1.54
KYG7814S1021	Sa Sa International Holdings	Shs	1,604,000	HKD 3.290	680,660.39	1.42
BMG9400S1329	VTech Holdings	Shs	42,900	HKD 88.450	489,424.09	1.02
BMG988031446	Yue Yuen Industrial Holdings	Shs	166,500	HKD 32.000	687,217.85	1.43
Macau					522,566.75	1.09
KYG7800X1079	Sands China	Shs	120,400	HKD 33.650	522,566.75	1.09
New Zealand					2,212,932.63	4.60
NZCENE0001S6	Contact Energy	Shs	184,000	NZD 5.040	673,170.73	1.40
NZFBUE0001S0	Fletcher Building	Shs	120,300	NZD 10.730	937,005.66	1.95
NZGNEE0001S7	Genesis Energy	Shs	397,300	NZD 2.090	602,756.24	1.25
Singapore					542,757.04	1.13
SG1J94892465	UMS Holdings	Shs	1,204,700	SGD 0.615	542,757.04	1.13
South Korea					1,902,526.63	3.96
KR7005380001	Hyundai Motor	Shs	4,603	KRW 135,500.000	566,310.89	1.18
KR7030200000	KT	Shs	21,528	KRW 31,900.000	623,546.74	1.30
KR7017670001	SK Telecom	Shs	3,473	KRW 226,000.000	712,669.00	1.48
Taiwan					2,743,420.11	5.72
TW0002395001	Advantech	Shs	63,000	TWD 269.000	540,651.77	1.13
TW0002324001	Compal Electronics	Shs	936,000	TWD 19.350	577,805.43	1.20
TW0004904008	Far EasTone Telecommunications	Shs	201,000	TWD 74.000	474,517.87	0.99
TW0002317005	Hon Hai Precision Industry	Shs	264,225	TWD 79.000	665,925.73	1.39
TW0003045001	Taiwan Mobile	Shs	135,000	TWD 112.500	484,519.31	1.01
Thailand					1,960,712.63	4.09
TH0268010Z11	Advanced Info Service	Shs	124,000	THB 161.000	575,995.38	1.20
TH0737010Y16	CP ALL	Shs	410,400	THB 61.500	728,205.42	1.52
TH0465010013	Electricity Generating	Shs	115,800	THB 196.500	656,511.83	1.37
United Kingdom					748,928.16	1.56
GB0005405286	HSBC Holdings	Shs	101,600	HKD 57.150	748,928.16	1.56
Bonds					11,799,074.00	24.54
Bermuda					598,362.00	1.25
USG37767AA13	7.0000 % GCX USD Notes 14/19	USD	600.0	% 99.727	598,362.00	1.25
British Virgin Islands					855,678.00	1.79
XS1331758737	6.9000 % Blue Sky Fliers USD Notes 16/19	USD	400.0	% 102.755	411,018.00	0.86

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
XS1106299586	11.7500 % Oceanwide Real Estate International Holding USD Notes 14/19	USD	400.0 %	111.165	444,660.00	0.93	
Cayman Islands						3,786,877.00	7.88
XS1415758991	7.2500 % 361 Degrees International USD Notes 16/21	USD	500.0 %	107.661	538,305.00	1.12	
XS0872777122	8.2500 % Agile Group Holdings USD FLR-Notes 13/undefined	USD	400.0 %	102.579	410,316.00	0.85	
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	400.0 %	110.646	442,584.00	0.92	
XS1221908897	10.8750 % China Aoyuan Property Group USD Notes 15/18	USD	400.0 %	109.620	438,480.00	0.91	
XS1241497384	10.0000 % China SCE Property Holdings USD Notes 15/20	USD	400.0 %	112.322	449,288.00	0.94	
XS1160444391	7.7500 % CIFI Holdings Group USD Notes 15/20	USD	200.0 %	108.920	217,840.00	0.45	
USG2952LAA82	7.5000 % eHi Car Services USD Notes 15/18	USD	400.0 %	105.693	422,772.00	0.88	
XS1017606853	10.6250 % Fantasia Holdings Group USD Notes 14/19	USD	400.0 %	106.880	427,520.00	0.89	
XS1248231299	7.3750 % VLL International USD MTN 15/22	USD	400.0 %	109.943	439,772.00	0.92	
Hong Kong						998,818.00	2.07
XS1008223858	8.2500 % China South City Holdings USD Notes 14/19	USD	400.0 %	104.923	419,692.00	0.87	
XS1488049740	6.7500 % China South City Holdings USD Notes 16/21	USD	200.0 %	99.125	198,250.00	0.41	
USY9896RAB79	6.1250 % Zoomlion HK SPV USD Notes 12/22	USD	400.0 %	95.219	380,876.00	0.79	
India						1,024,868.00	2.14
USV4256QAA95	7.0000 % HT Global IT Solutions Holdings USD Notes 16/21	USD	600.0 %	105.312	631,872.00	1.32	
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	400.0 %	98.249	392,996.00	0.82	
Philippines						429,304.00	0.89
XS1061082696	7.5000 % SMC Global Power Holdings USD FLR-Notes 14/undefined	USD	400.0 %	107.326	429,304.00	0.89	
Singapore						3,677,035.00	7.63
XS1090889947	5.9500 % ABIA Investment USD Notes 14/24	USD	400.0 %	101.954	407,814.00	0.85	
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20	USD	400.0 %	101.469	405,876.00	0.84	
USY2749KAB62	8.2500 % Golden Legacy USD Notes 16/21	USD	600.0 %	107.195	643,170.00	1.33	
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	400.0 %	107.498	429,992.00	0.89	
XS0955613228	9.7500 % Pacific Emerald Pte USD Notes 13/18	USD	400.0 %	105.015	420,060.00	0.87	
XS1179926750	6.2500 % Pratama Agung USD Notes 15/20	USD	400.0 %	105.884	423,536.00	0.88	
USY8162BAH88	8.5000 % STATS ChipPAC USD Notes 15/20	USD	500.0 %	104.875	524,375.00	1.09	
XS1054375446	7.0000 % Theta Capital USD Notes 14/22	USD	400.0 %	105.553	422,212.00	0.88	
The Netherlands						428,132.00	0.89
USN4717BAC02	7.5000 % Jababeka International USD Notes 14/19	USD	400.0 %	107.033	428,132.00	0.89	
REITs (Real Estate Investment Trusts)						1,320,231.27	2.75
Australia						1,320,231.27	2.75
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	165,865	AUD 4.760	601,257.17	1.25	
AU000000VVR9	Viva Energy Real Estate Investment Trust	Shs	393,372	AUD 2.400	718,974.10	1.50	
Investment Units						3,165,875.24	6.59
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)							
Luxembourg						3,165,875.24	6.59
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.580%)	Shs	2,884	USD 1,097.620	3,165,875.24	6.59	
Investments in securities and money-market instruments						46,046,832.93	95.84
Deposits at financial institutions						3,032,914.16	6.32
Sight deposits						3,032,914.16	6.32
	State Street Bank GmbH, Luxembourg Branch	USD			2,862,283.86	5.96	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			170,630.30	0.36	
Investments in deposits at financial institutions						3,032,914.16	6.32

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
Options Transactions					
Short Call Options on Equities					
Call 102.5 China Mobile 10/16	Ctr	-112 HKD	0.390	2,308.75	0.00
Call 38 Sands China 10/16	Ctr	-101 HKD	0.280	2,053.12	0.00
OTC-Dealt Derivatives					
Forward Foreign Exchange Transactions					
Sold CAD / Bought USD - 31 Oct 2016	CAD	-1,481.87		12.02	0.00

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Sold GBP / Bought USD - 31 Oct 2016	GBP	-8,428.49		4.11	0.00
Sold EUR / Bought USD - 31 Oct 2016	EUR	-13,136.61		79.34	0.00
Sold SGD / Bought USD - 31 Oct 2016	SGD	-18,232.37		48.35	0.00
Sold AUD / Bought USD - 31 Oct 2016	AUD	-170,490.66		890.11	0.00
Sold NZD / Bought USD - 31 Oct 2016	NZD	-18,825.66		99.18	0.00
Sold USD / Bought SGD - 31 Oct 2016	USD	-133,889.74		-1,096.01	0.00
Sold USD / Bought EUR - 31 Oct 2016	USD	-358,722.21		-1,968.30	0.00
Sold USD / Bought AUD - 31 Oct 2016	USD	-8,993,030.85		-36,216.35	-0.09
Sold USD / Bought CAD - 31 Oct 2016	USD	-93,281.93		-990.80	0.00
Sold USD / Bought NZD - 31 Oct 2016	USD	-179,516.42		-939.43	0.00
Sold USD / Bought GBP - 31 Oct 2016	USD	-227,325.06		-2,334.91	0.00
Sold CNH / Bought USD - 31 Oct 2016	CNH	-1,869.78		-0.31	0.00
Sold USD / Bought CNH - 31 Oct 2016	USD	-123,485.67		64.50	0.00
Investments in derivatives				-37,986.63	-0.09
Net current assets/liabilities	USD			-995,938.66	-2.07
Net assets of the Subfund	USD			48,045,821.80	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	8.22	7.91	9.79
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	10.08	--	--
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	10.12	--	--
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	8.60	8.21	--
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	10.15	--	--
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	10.22	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	10.15	--	--
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	7.39	7.03	8.71
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	10.20	--	--
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	10.10	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	10.18	--	--
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	7.97	7.57	9.36
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	10.18	--	--
- Class AT (USD) (accumulating)	WKN: AOQ 84T/ISIN: LU0384037296	11.16	9.86	11.36
- Class IT (USD) (accumulating)	WKN: AOQ 84X/ISIN: LU0384039318	14.73	12.92	14.80
Shares in circulation				
		25,632,724	26,392,670	5,220,581
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	1,133,923	995,085	1,432
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	243,983	--	--
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	12,014	--	--
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	10,480	7,296	--
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	73,366	--	--
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	29,862	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	16,434	--	--
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	21,055,823	23,192,279	4,920,723
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	1,062,432	--	--
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	22,620	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	16,226	--	--
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	1,677,151	1,360,687	228,747
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	96,817	--	--
- Class AT (USD) (accumulating)	WKN: AOQ 84T/ISIN: LU0384037296	131,916	24,872	18,210
- Class IT (USD) (accumulating)	WKN: AOQ 84X/ISIN: LU0384039318	49,677	812,451	51,469
Subfund assets in millions of USD				
		48.0	47.6	8.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Equities Hong Kong	21.12
Equities Australia	14.94
Bonds Cayman Islands	7.88
Bonds Singapore	7.63
Investment Units Luxembourg	6.59
Equities Taiwan	5.72
Equities New Zealand	4.60
Equities Thailand	4.09
Equities South Korea	3.96
Equities China	3.75
REITs Australia	2.75
Bonds India	2.14
Bonds other countries	6.89
Equities other countries	3.78
Other net assets	4.16
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	1,170,791.22	478,935.43
- cash at banks	457.95	299.81
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,649,921.01	1,066,162.40
Income from		
- investment funds	79,330.17	0.00
- contracts for difference	0.00	0.00
Other income	0.00	31.00
Total income	2,900,500.35	1,545,428.64
Interest paid on		
- bank liabilities	-238.94	-1,583.93
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-21,871.75	-10,178.05
Performance fee	0.00	0.00
All-in-fee	-706,900.11	-276,910.15
Other expenses	0.00	0.00
Total expenses	-729,010.80	-288,672.13
Equalisation on net income/loss	-206,572.08	1,058,886.05
Net income/loss	1,964,917.47	2,315,642.56
Realised gain/loss on		
- financial futures transactions	-7,319.94	-1,658.11
- foreign exchange	78,075.63	-654,816.71
- forward foreign exchange transactions	992,611.20	-457,212.85
- options transactions	142,303.85	38,247.29
- securities transactions	-1,664,704.10	-4,684,035.32
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-244,134.52	694,965.86
Net realised gain/loss	1,261,749.59	-2,748,867.28
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	14,120.94	-5,849.34
- forward foreign exchange transactions	-22,528.83	-19,696.23
- options transactions	4,555.40	-193.53
- securities transactions	5,165,655.94	-2,800,032.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	6,423,553.04	-5,574,638.38

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 43,602,519.28)	46,046,832.93	44,499,867.22
Time deposits	0.00	0.00
Cash at banks	3,032,914.16	2,661,449.91
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	202,215.75	304,385.90
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	161,139.57	178,674.66
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	116,747.16	110,795.71
- securities transactions	612,917.87	1,883,946.46
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	4,361.87	3,935.48
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,197.61	166.99
Total Assets	50,178,326.92	49,643,222.33
Liabilities to banks	0.00	-83,170.41
Other interest liabilities	0.00	0.00
Premiums received on written options	-8,637.89	-21,719.36
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-110,623.17	-44.58
- securities transactions	-1,906,886.60	-1,823,507.93
Capital gain tax payable	0.00	0.00
Other payables	-62,811.35	-58,500.12
Unrealised loss on		
- options transactions	0.00	-4,129.01
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-43,546.11	-19,986.66
Total Liabilities	-2,132,505.12	-2,011,058.07
Net assets of the Subfund	48,045,821.80	47,632,164.26

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	47,632,164.26	8,642,424.85
Subscriptions	52,460,715.22	52,347,254.81
Redemptions	-55,624,889.64	-4,845,043.66
Distribution	-3,296,427.68	-1,183,981.45
Equalization	450,706.60	-1,753,851.91
Result of operations	6,423,553.04	-5,574,638.38
Net assets of the Subfund at the end of the reporting period	48,045,821.80	47,632,164.26

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	26,392,670	5,220,581
- issued	26,456,200	24,273,425
- redeemed	-27,216,146	-3,101,336
- at the end of the reporting period	25,632,724	26,392,670

Allianz Asian Small Cap Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					30,920,694.96	97.23
Equities					30,920,694.96	97.23
China					4,915,014.82	15.45
KYG2110A1114	Chinasoft International	Shs	2,398,000	HKD 3.570	1,104,199.66	3.47
KYG6145U1094	Minth Group	Shs	246,000	HKD 27.250	864,633.05	2.72
KYG8190F1028	Silergy	Shs	53,487	TWD 463.000	790,049.00	2.48
KYG818751094	Sinosoft Technology Group	Shs	2,210,800	HKD 3.750	1,069,328.00	3.36
KYG8586D1097	Sunny Optical Technology Group	Shs	220,000	HKD 38.300	1,086,805.11	3.42
Hong Kong					3,333,845.47	10.48
HK0257001336	China Everbright International	Shs	485,000	HKD 9.220	576,770.28	1.81
KYG216771363	China State Construction International Holdings	Shs	590,000	HKD 10.200	776,215.66	2.44
HK0000065869	Guotai Junan International Holdings	Shs	2,012,000	HKD 2.940	762,966.59	2.40
BMG5800U1071	Man Wah Holdings	Shs	921,200	HKD 4.970	590,528.05	1.86
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	916,000	HKD 5.310	627,364.89	1.97
India					1,817,107.77	5.72
INE752H01013	Credit Analysis & Research	Shs	11,300	INR 1,360.000	230,612.24	0.73
INE203G01019	Indraprastha Gas	Shs	54,835	INR 776.650	639,069.67	2.01
INE095N01023	NBCC India	Shs	127,738	INR 249.850	478,921.66	1.51
INE603J01030	PI Industries	Shs	38,400	INR 813.050	468,504.20	1.47
Indonesia					2,870,336.53	9.02
ID1000106206	Media Nusantara Citra	Shs	5,460,000	IDR 2,020.000	845,084.67	2.66
ID1000122500	Pakuwon Jati	Shs	12,316,600	IDR 675.000	637,016.70	2.00
ID1000087901	Tiga Pilar Sejahtera Food	Shs	5,093,700	IDR 1,950.000	761,069.27	2.39
ID1000126105	Waskita Karya Persero	Shs	3,124,100	IDR 2,620.000	627,165.89	1.97
Malaysia					386,952.00	1.22
MYQ01660O007	Inari Amertron	Shs	482,000	MYR 3.320	386,952.00	1.22
Pakistan					878,653.66	2.76
PK0081901016	United Bank	Shs	460,000	PKR 199.760	878,653.66	2.76
Philippines					2,197,550.26	6.91
PHY1244L1009	CEMEX Holdings Philippines	Shs	2,900,000	PHP 12.000	717,599.75	2.26
PHY731961264	Robinsons Land	Shs	1,095,000	PHP 31.000	699,969.07	2.20
PHY7318T1017	Robinsons Retail Holdings	Shs	504,000	PHP 75.050	779,981.44	2.45
South Korea					4,541,504.51	14.27
KR7001450006	Hyundai Marine & Fire Insurance	Shs	19,300	KRW 36,250.000	635,243.11	2.00
KR7214320004	Innocean Worldwide	Shs	3,500	KRW 73,200.000	232,623.60	0.73
KR7079550000	LIG Nex1	Shs	7,481	KRW 82,900.000	563,104.28	1.77
KR7204320006	Mando	Shs	3,480	KRW 247,000.000	780,460.34	2.45
KR7089600001	Nasmedia	Shs	11,110	KRW 42,700.000	430,741.36	1.35
KR7141000000	Viatron Technologies	Shs	27,088	KRW 27,950.000	687,437.78	2.16
KR7100120005	Vieworks	Shs	8,958	KRW 65,000.000	528,687.52	1.66
KR7115960007	Yonwoo	Shs	16,890	KRW 44,550.000	683,206.52	2.15
Taiwan					6,454,630.46	20.31
TW0002634003	Aerospace Industrial Development	Shs	530,000	TWD 43.050	727,903.53	2.29
TW0005274005	ASPEED Technology	Shs	38,000	TWD 450.000	545,532.85	1.72
TW0006414006	Ennoconn	Shs	50,442	TWD 523.000	841,625.31	2.65
TW0006279003	Hu Lane Associate	Shs	103,000	TWD 156.500	514,252.44	1.62
TW0002059003	King Slide Works	Shs	62,000	TWD 405.500	802,060.90	2.52
TW0003023008	Sinbon Electronics	Shs	440,664	TWD 72.100	1,013,602.41	3.19
TW0008341009	Sunny Friend Environmental Technology	Shs	90,000	TWD 134.000	384,744.22	1.21
TW0008436007	TCI	Shs	180,223	TWD 173.000	994,674.80	3.13
TW0003552006	Tung Thih Electronic	Shs	45,000	TWD 439.000	630,234.00	1.98
Thailand					1,326,097.95	4.17
TH0308010Y16	AP Thailand	Shs	3,059,700	THB 7.150	631,184.51	1.98
TH0122B10Z13	KCE Electronics	Shs	225,100	THB 107.000	694,913.44	2.19
USA					1,178,962.98	3.71
KYG6501M1050	Nexteer Automotive Group	Shs	905,000	HKD 10.100	1,178,962.98	3.71
Vietnam					1,020,038.55	3.21
VN000000CII6	Ho Chi Minh City Infrastructure Investment	Shs	152,000	VND 29,500.000	201,013.13	0.63
VN000000MWG0	Mobile World Investment	Shs	131,250	VND 139,200.000	819,025.42	2.58
Investments in securities and money-market instruments					30,920,694.96	97.23

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
Deposits at financial institutions					578,808.56	1.82	
Sight deposits					578,808.56	1.82	
	State Street Bank GmbH, Luxembourg Branch	USD			578,808.56	1.82	
Investments in deposits at financial institutions					578,808.56	1.82	
Net current assets/liabilities					USD	300,610.48	0.95
Net assets of the Subfund					USD	31,800,114.00	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class AT (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	10.20	9.45	10.04
- Class IT (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	1,046.12	960.39	1,008.50
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	1,039.51	961.36	1,007.47
Shares in circulation	95,528	113,180	93,939
- Class AT (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	65,582	73,716	44,525
- Class IT (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	242	8,030	9,282
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	29,704	31,434	40,132
Subfund assets in millions of USD	31.8	38.6	50.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Equities Taiwan	20.31
Equities China	15.45
Equities South Korea	14.27
Equities Hong Kong	10.48
Equities Indonesia	9.02
Equities Philippines	6.91
Equities India	5.72
Equities Thailand	4.17
Equities USA	3.71
Equities Vietnam	3.21
Equities Pakistan	2.76
Equities Malaysia	1.22
Other net assets	2.77
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	490,711.41	788,501.89
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	490,711.41	788,501.89
Interest paid on		
- bank liabilities	-62.03	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-3,908.17	-4,188.22
Performance fee	-389.39	-88,342.78
All-in-fee	-676,336.45	-807,536.96
Other expenses	0.00	0.00
Total expenses	-680,696.04	-900,067.96
Equalisation on net income/loss	-1,829.93	16,293.33
Net income/loss	-191,814.56	-95,272.74
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,154,541.11	-1,741,920.72
- forward foreign exchange transactions	-2,364.88	-15,809.86
- options transactions	0.00	0.00
- securities transactions	-2,193,194.78	684,164.61
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	961,647.89	548.07
Net realised gain/loss	-2,580,267.44	-1,168,290.64
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	20,843.52	-17,781.33
- forward foreign exchange transactions	1,710.73	-1,602.74
- options transactions	0.00	0.00
- securities transactions	6,572,803.26	-673,979.78
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	4,015,090.07	-1,861,654.49

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 25,740,966.55)	30,920,694.96	36,946,666.17
Time deposits	0.00	0.00
Cash at banks	578,141.94	1,631,129.03
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	89,074.27	56,784.71
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,875.00	433.74
- securities transactions	451,259.18	196,367.13
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	32,042,045.35	38,831,380.78
Liabilities to banks	-130,452.43	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-1,326.71
- securities transactions	-54,545.31	-54,455.02
Capital gain tax payable	0.00	0.00
Other payables	-56,933.61	-146,001.94
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-1,710.73
Total Liabilities	-241,931.35	-203,494.40
Net assets of the Subfund	31,800,114.00	38,627,886.38

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	38,627,886.38	50,239,476.04
Subscriptions	957,091.40	4,837,392.63
Redemptions	-10,840,135.89	-14,570,486.40
Equalization	-959,817.96	-16,841.40
Result of operations	4,015,090.07	-1,861,654.49
Net assets of the Subfund at the end of the reporting period	31,800,114.00	38,627,886.38

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	113,180	93,939
- issued	77,876	205,608
- redeemed	-95,528	-186,367
- at the end of the reporting period	95,528	113,180

Allianz Best Styles Emerging Markets Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					233,127,303.20	88.06
Equities					210,344,546.06	79.46
Brazil					19,512,019.64	7.36
BRBBDACACNPR8	Banco Bradesco	Shs	238,760	BRL 29.650	2,172,543.81	0.82
BRBBASACNOR3	Banco do Brasil	Shs	461,700	BRL 22.630	3,206,466.47	1.21
BRSANBCDAM13	Banco Santander Brasil	Shs	101,800	BRL 21.970	686,372.87	0.26
BRBVMFACNOR3	BM&FBovespa - Bolsa de Valores Mercadorias e Futuros	Shs	483,800	BRL 16.620	2,467,624.98	0.93
BRBRMACNPA4	Braskem -A-	Shs	225,000	BRL 25.540	1,763,541.51	0.67
BRELETACNPB7	Centrais Eletricas Brasileiras -B-	Shs	140,100	BRL 24.050	1,034,035.60	0.39
BRCTIPACNOR2	CETIP - Mercados Organizados	Shs	31,700	BRL 42.850	416,862.05	0.16
BRCGASACNPA3	Companhia de Gas de Sao Paulo - COMGAS -A-	Shs	22,700	BRL 52.500	365,735.77	0.14
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	171,800	BRL 8.780	462,913.61	0.17
BRJBSSACNOR8	JBS	Shs	200,300	BRL 11.780	724,116.62	0.27
BRMRVEACNOR2	MRV Engenharia e Participacoes	Shs	657,200	BRL 11.990	2,418,237.84	0.91
BRPETRACNPR6	Petroleo Brasileiro	Shs	745,100	BRL 13.430	3,070,950.74	1.16
BRRADLACNOR0	Raia Drogasil	Shs	8,000	BRL 66.260	162,676.08	0.06
BRTAEECDAM10	Transmissora Alianca de Energia Eletrica	Shs	85,500	BRL 21.340	559,941.69	0.21
China					60,072,411.86	22.70
KYG2953R1149	AAC Technologies Holdings	Shs	9,500	HKD 77.950	95,514.64	0.04
CNE100000Q43	Agricultural Bank of China -H-	Shs	4,311,000	HKD 3.320	1,846,062.17	0.70
CNE1000001Z5	Bank of China -H-	Shs	7,330,000	HKD 3.540	3,346,859.28	1.26
CNE100000205	Bank of Communications -H-	Shs	4,057,000	HKD 5.910	3,092,592.54	1.17
CNE100000221	Beijing Capital International Airport -H-	Shs	136,000	HKD 8.790	154,190.64	0.06
CNE1000002F5	China Communications Construction -H-	Shs	92,000	HKD 8.150	96,710.95	0.04
CNE1000002G3	China Communications Services -H-	Shs	784,000	HKD 4.850	490,442.41	0.19
CNE1000002H1	China Construction Bank -H-	Shs	1,855,000	HKD 5.750	1,375,757.77	0.52
KYG2112Y1098	China Dongxiang Group	Shs	518,000	HKD 1.530	102,223.66	0.04
CNE100001QW3	China Everbright Bank -H-	Shs	2,427,000	HKD 3.610	1,130,074.81	0.43
KYG211511087	China Maple Leaf Educational Systems	Shs	216,000	HKD 7.170	199,757.51	0.08
CNE1000002M1	China Merchants Bank -H-	Shs	1,123,000	HKD 19.540	2,830,313.43	1.07
CNE100000HF9	China Minsheng Banking -H-	Shs	1,908,000	HKD 8.940	2,200,118.66	0.83
CNE1000002T6	China Southern Airlines -H-	Shs	1,410,000	HKD 4.350	791,113.12	0.30
CNE100001SR9	China Vanke -H-	Shs	1,224,600	HKD 20.100	3,174,830.39	1.20
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	4,540,000	HKD 4.780	2,799,071.33	1.06
CNE100001QT9	Fuguiniao -H-	Shs	331,000	HKD 3.870	165,222.49	0.06
KYG3777B1032	Geely Automobile Holdings	Shs	290,000	HKD 6.920	258,841.74	0.10
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	1,516,000	HKD 9.970	1,949,506.00	0.74
CNE100000569	Guangzhou R&F Properties -H-	Shs	1,810,400	HKD 12.200	2,848,817.23	1.08
HK0000218211	Hua Hong Semiconductor	Shs	167,000	HKD 9.000	193,860.44	0.07
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	8,326,000	HKD 4.850	5,208,448.34	1.97
CNE1000003J5	Jiangsu Expressway -H-	Shs	312,000	HKD 10.720	431,399.46	0.16
KYG5635P1090	Longfor Properties	Shs	473,000	HKD 11.900	726,002.84	0.27
KYG6145U1094	Minth Group	Shs	214,000	HKD 27.250	752,160.45	0.28
CNE100000478	Shenzhen Expressway -H-	Shs	1,404,000	HKD 8.140	1,474,082.29	0.56
CNE100000494	Sichuan Expressway -H-	Shs	582,000	HKD 2.950	221,449.76	0.08
KYG8190F1028	Silergy	Shs	17,000	TWD 463.000	251,104.62	0.09
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	2,674,000	HKD 3.910	1,348,554.11	0.51
CNE100000FN7	Sinopharm Group -H-	Shs	453,600	HKD 37.250	2,179,362.83	0.82
KYG8586D1097	Sunny Optical Technology Group	Shs	531,000	HKD 38.300	2,623,152.33	0.99
KYG875721634	Tencent Holdings	Shs	413,800	HKD 213.000	11,368,425.13	4.29
KYG8655K1094	Tianneng Power International	Shs	1,242,000	HKD 6.600	1,057,293.95	0.40
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	977,000	HKD 11.580	1,459,262.22	0.55
KYG982771092	Xtep International Holdings	Shs	461,000	HKD 3.610	214,653.68	0.08
KYG9884T1013	Yuzhou Properties	Shs	544,000	HKD 2.870	201,377.53	0.08
CNE100000454	Zhejiang Expressway -H-	Shs	1,340,000	HKD 8.180	1,413,801.11	0.53
Colombia					1,541,563.19	0.58
COB51PA00076	Banco Davivienda	Shs	106,879	COP 29,180.000	1,078,096.81	0.41
COD38PA00046	Cementos Argos	Shs	22,116	COP 11,620.000	88,836.78	0.03
COI12PA00048	Corporación Financiera Colombiana	Shs	14,787	COP 37,840.000	193,424.41	0.07
COT13PA00086	Grupo de Inversiones Suramericana	Shs	6,256	COP 38,160.000	82,524.94	0.03
COE15PA00026	Interconexion Electrica	Shs	29,490	COP 9,680.000	98,680.25	0.04
Czech Republic					498,510.23	0.19
CZ0008040318	Moneta Money Bank	Shs	158,501	CZK 76.000	498,510.23	0.19
Faeroe Islands					565,902.21	0.21
FO0000000179	Bakkafrost	Shs	13,941	NOK 326.300	565,902.21	0.21

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
Gibraltar						85,069.02	0.03
GI000A0F6407	888 Holdings	Shs	30,357	GBP 2.161	85,069.02	0.03	
Hong Kong						7,821,225.99	2.94
KYG2112D1051	China High Speed Transmission Equipment Group	Shs	238,000	HKD 7.850	240,977.69	0.09	
HK0941009539	China Mobile	Shs	171,500	HKD 93.850	2,076,006.06	0.78	
HK2380027329	China Power International Development	Shs	4,878,000	HKD 2.980	1,874,943.89	0.71	
HK0000093390	HKT Trust & HKT	Shs	245,000	HKD 10.940	345,711.34	0.13	
BMG524401079	Kerry Properties	Shs	147,500	HKD 25.400	483,232.30	0.18	
BMG5800U1071	Man Wah Holdings	Shs	1,492,000	HKD 4.970	956,434.93	0.36	
HK0008011667	PCCW	Shs	779,000	HKD 4.760	478,271.64	0.18	
BMG7208D1092	Pou Sheng International Holdings	Shs	1,481,000	HKD 2.550	487,108.22	0.18	
BMG8181C1001	Skyworth Digital Holdings	Shs	406,000	HKD 5.580	292,206.89	0.11	
KYG960071028	WH Group	Shs	728,500	HKD 6.240	586,333.03	0.22	
Hungary						2,143,181.80	0.81
HU0000073507	Magyar Telekom Telecommunications	Shs	175,983	HUF 445.000	283,308.92	0.11	
HU0000068952	MOL Hungarian Oil & Gas	Shs	11,251	HUF 16,970.000	690,720.72	0.26	
HU0000061726	OTP Bank	Shs	19,729	HUF 7,195.000	513,529.49	0.19	
HU00000123096	Richter Gedeon	Shs	32,391	HUF 5,595.000	655,622.67	0.25	
Indonesia						4,841,065.82	1.83
ID1000096605	Bank Negara Indonesia	Shs	972,000	IDR 5,550.000	413,347.64	0.16	
ID1000068604	Gudang Garam	Shs	162,800	IDR 62,000.000	773,396.67	0.29	
ID1000129000	Telekomunikasi Indonesia	Shs	10,122,600	IDR 4,310.000	3,342,916.71	1.26	
ID1000126105	Waskita Karya	Shs	1,551,200	IDR 2,620.000	311,404.80	0.12	
Malaysia						7,802,108.33	2.95
MYL5090O0006	AirAsia	Shs	3,485,500	MYR 2.790	2,351,479.87	0.89	
MYL5248O0009	Berjaya Auto	Shs	690,100	MYR 2.280	380,468.63	0.14	
MYL1082O0006	Hong Leong Financial Group	Shs	278,300	MYR 15.420	1,037,694.60	0.39	
MYL3816O0005	MISC	Shs	160,000	MYR 7.550	292,104.94	0.11	
MYL5211O0007	Sunway	Shs	275,800	MYR 3.100	206,741.63	0.08	
MYL5347O0009	Tenaga Nasional	Shs	403,100	MYR 14.300	1,393,865.31	0.53	
MYL7113O0003	Top Glove	Shs	1,646,900	MYR 5.100	2,030,997.46	0.77	
MYL6742O0000	YTL Power International	Shs	281,100	MYR 1.600	108,755.89	0.04	
Mexico						7,479,575.62	2.83
MX01AL0C0004	Alpek SAB de CV	Shs	399,600	MXN 33.280	677,735.12	0.26	
MX01OM000018	Grupo Aeroportuario del Centro Norte SAB de CV	Shs	161,700	MXN 112.000	922,952.26	0.35	
MX01GA000004	Grupo Aeroportuario del Pacifico SAB de CV -B-	Shs	155,900	MXN 181.840	1,444,730.14	0.55	
MXP001661018	Grupo Aeroportuario del Sureste SAB de CV -B-	Shs	11,130	MXN 281.160	159,477.67	0.06	
MX01LA040003	Grupo Lala SAB de CV	Shs	1,058,200	MXN 37.900	2,043,893.03	0.77	
MXP606941179	Kimberly-Clark de Mexico SAB de CV -A-	Shs	385,500	MXN 44.510	874,446.36	0.33	
MX01NE000001	Nemak SAB de CV	Shs	572,300	MXN 21.310	621,524.70	0.23	
MXP9802B1093	Vitro SAB de CV -A-	Shs	230,700	MXN 62.500	734,816.34	0.28	
Peru						234,590.14	0.09
GB00B1FW5029	Hochschild Mining	Shs	59,905	GBP 3.020	234,590.14	0.09	
Philippines						763,541.11	0.29
PHY2088F1004	DMCI Holdings	Shs	2,355,700	PHP 12.060	585,828.27	0.22	
PHY272571498	Globe Telecom	Shs	1,815	PHP 2,040.000	76,350.14	0.03	
PHY751061151	San Miguel	Shs	60,240	PHP 81.600	101,362.70	0.04	
Poland						424,689.30	0.16
PLSOFTB00016	Asseco Poland	Shs	10,861	PLN 56.380	158,810.93	0.06	
PLKRK0000010	KRUK	Shs	4,398	PLN 233.100	265,878.37	0.10	
Puerto Rico						480,926.88	0.18
PR3186727065	First BanCorp	Shs	95,422	USD 5.040	480,926.88	0.18	
Russia						356,232.80	0.14
JE00B6T5S470	Polymetal International	Shs	15,944	GBP 9.695	200,440.20	0.08	
JE00B5BCW814	United Company RUSAL	Shs	491,000	HKD 2.460	155,792.60	0.06	
Singapore						571,086.77	0.21
SG1AB5000009	Accordia Golf Trust	Shs	204,800	SGD 0.675	101,271.02	0.04	
SG2F73992297	Croesus Retail Trust	Shs	182,600	SGD 0.855	114,371.63	0.04	
SG1K66001688	Wing Tai Holdings	Shs	287,100	SGD 1.690	355,444.12	0.13	
South Africa						9,722,935.54	3.67
ZAE000043485	AngloGold Ashanti	Shs	15,284	ZAR 229.780	250,574.00	0.09	
ZAE000081949	Investec	Shs	62,819	ZAR 83.640	374,879.59	0.14	
ZAE000127148	Liberty Holdings	Shs	153,051	ZAR 116.770	1,275,129.25	0.48	
ZAE000015889	Naspers -N-	Shs	20,058	ZAR 2,393.990	3,426,073.81	1.29	
ZAE000006284	Sappi	Shs	287,065	ZAR 70.600	1,446,011.35	0.55	

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
ZAE00006896	Sasol	Shs	74,125	ZAR 374.730	1,981,846.10	0.75
ZAE000058517	SPAR Group	Shs	70,693	ZAR 192.000	968,421.44	0.37
South Korea					42,917,351.16	16.23
KR7021240007	Coway	Shs	16,130	KRW 95,400.000	1,397,196.17	0.53
KR7039840004	DIO	Shs	4,482	KRW 51,500.000	209,581.88	0.08
KR7005830005	Dongbu Insurance	Shs	1,520	KRW 68,200.000	94,124.48	0.04
KR7034020008	Doosan Heavy Industries & Construction	Shs	11,126	KRW 25,850.000	261,140.51	0.10
KR7078930005	GS Holdings	Shs	25,125	KRW 53,500.000	1,220,490.76	0.46
KR7003300001	Hanil Cement	Shs	2,319	KRW 75,700.000	159,393.74	0.06
KR7002320000	Hanjin Transportation	Shs	6,125	KRW 27,700.000	154,049.58	0.06
KR7000370007	Hanwa General Insurance	Shs	52,324	KRW 6,520.000	309,758.46	0.12
KR7009830001	Hanwha Chemical	Shs	113,407	KRW 24,200.000	2,491,895.76	0.94
KR7012450003	Hanwha Techwin	Shs	2,563	KRW 63,600.000	148,006.36	0.06
KR7012330007	Hyundai Mobis	Shs	8,627	KRW 275,000.000	2,154,106.32	0.81
KR7003450004	Hyundai Securities	Shs	97,791	KRW 7,150.000	634,862.35	0.24
KR7039490008	KIWOOM Securities	Shs	1,891	KRW 71,600.000	122,936.03	0.05
KR7015760002	Korea Electric Power	Shs	58,052	KRW 54,000.000	2,846,332.23	1.08
KR7006650006	Korea Petrochemical	Shs	10,626	KRW 213,500.000	2,059,881.96	0.78
KR7033780008	KT&G	Shs	9,696	KRW 125,000.000	1,100,467.61	0.42
KR7051900009	LG Household & Health Care	Shs	2,246	KRW 955,000.000	1,947,546.19	0.74
KR7011170008	Lotte Chemical	Shs	1,522	KRW 298,000.000	411,818.22	0.16
KR7064960008	S&T Motiv	Shs	13,338	KRW 47,600.000	576,464.16	0.22
KR7005930003	Samsung Electronics	Shs	8,481	KRW 1,598,000.000	12,305,477.82	4.64
KR7055550008	Shinhan Financial Group	Shs	92,286	KRW 40,150.000	3,364,310.07	1.27
KR7004170007	Shinsegae	Shs	538	KRW 181,500.000	88,661.19	0.03
KR7096770003	SK Innovation	Shs	21,280	KRW 161,500.000	3,120,461.25	1.18
KR7010950004	S-Oil	Shs	36,308	KRW 81,200.000	2,676,905.25	1.01
KR7082640004	Tongyang Life Insurance	Shs	13,502	KRW 11,350.000	139,145.32	0.05
KR7000030007	Woori Bank	Shs	282,326	KRW 11,400.000	2,922,337.49	1.10
Taiwan					29,279,458.92	11.05
TW0002345006	Accton Technology	Shs	1,562,000	TWD 48.800	2,431,787.66	0.92
TW0002489002	AmTRAN Technology	Shs	258,000	TWD 24.100	198,363.40	0.07
TW0002204005	China Motor	Shs	513,000	TWD 23.750	388,692.16	0.15
TW0002891009	CTBC Financial Holding	Shs	1,102,000	TWD 18.200	639,849.42	0.24
TW0006510001	Chunghwa Precision Test Tech	Shs	6,000	TWD 1,175.000	224,912.67	0.08
TW0002313004	Compeq Manufacturing	Shs	827,000	TWD 16.000	422,133.96	0.16
TW0002383007	Elite Material	Shs	280,000	TWD 85.500	763,745.99	0.29
TW0001326007	Formosa Chemicals & Fibre	Shs	563,000	TWD 84.300	1,514,121.64	0.57
TW0002317005	Hon Hai Precision Industry	Shs	457,435	TWD 79.000	1,152,872.50	0.44
TW0002356003	Inventec	Shs	1,123,000	TWD 25.600	917,158.76	0.35
TW0002301009	Lite-On Technology	Shs	1,426,328	TWD 45.100	2,052,205.03	0.78
TW0003706008	Mitac Holdings	Shs	558,842	TWD 32.300	575,859.27	0.22
TW0004938006	Pegatron	Shs	1,143,000	TWD 80.600	2,939,043.88	1.10
TW0006239007	Powertech Technology	Shs	339,000	TWD 81.300	879,255.40	0.33
TW0003023008	Sinbon Electronics	Shs	316,246	TWD 72.100	727,419.78	0.27
TW0001565000	St Shine Optical	Shs	10,000	TWD 729.000	232,569.27	0.09
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,377,500	TWD 182.500	8,020,090.60	3.03
TW0001319002	Tong Yang Industry	Shs	439,000	TWD 74.400	1,041,986.89	0.39
TW0002303005	United Microelectronics	Shs	1,662,000	TWD 11.550	612,403.69	0.23
TW0003105003	Win Semiconductors	Shs	765,765	TWD 92.000	2,247,543.67	0.85
TW0003231007	Wistron	Shs	1,745,451	TWD 23.300	1,297,443.28	0.49
Thailand					6,115,268.88	2.32
TH0765010010	Airports of Thailand	Shs	156,200	THB 397.000	1,789,134.45	0.68
TH0471010Y12	IRPC	Shs	13,190,300	THB 4.880	1,857,145.53	0.70
TH0646010015	PTT	Shs	11,000	THB 341.000	108,222.74	0.04
TH1074010014	PTT Global Chemical	Shs	427,500	THB 59.250	730,795.59	0.28
TH0003010Z12	Siam Cement	Shs	103,800	THB 520.000	1,557,299.48	0.59
TH0450010Y16	Thai Union Group -F-	Shs	117,700	THB 21.400	72,671.09	0.03
Turkey					5,976,424.10	2.26
TRAAARCLK91H5	Arcelik	Shs	130,482	TRY 21.200	920,155.81	0.35
TREBIMM00018	BIM Birlesik Magazalar	Shs	50,261	TRY 50.250	840,121.50	0.32
TRAPETKM91E0	Petkim Petrokimya Holding	Shs	200,093	TRY 4.460	296,853.15	0.11
TRATOASO91H3	Tofas Turk Otomobil Fabrikasi	Shs	273,440	TRY 21.620	1,966,494.07	0.74
TREVKFB00019	Turkiye Vakiflar Bankasi -D-	Shs	1,284,596	TRY 4.570	1,952,799.57	0.74

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
United Arab Emirates					50,331.55	0.02
IE0000590798	Dragon Oil	Shs	4,861 GBP	7.985	50,331.55	0.02
USA					1,089,075.20	0.41
KYG6501M1050	Nexteer Automotive Group	Shs	836,000 HKD	10.100	1,089,075.20	0.41
Participating Shares					20,982,272.40	7.92
China					8,559,496.01	3.23
US01609W1027	Alibaba Group Holding (ADR's)	Shs	37,431 USD	105.550	3,950,842.05	1.49
US0567521085	Baidu (ADR's)	Shs	2,445 USD	182.230	445,552.35	0.17
US64110W1027	NetEase (ADR's)	Shs	16,066 USD	242.060	3,888,935.96	1.47
US9485961018	Weibo (ADR's)	Shs	5,335 USD	51.390	274,165.65	0.10
India					977,587.90	0.37
US05462W1099	Axis Bank (GDR's)	Shs	2,717 USD	40.700	110,581.90	0.04
US8765685024	Tata Motors (ADR's)	Shs	22,050 USD	39.320	867,006.00	0.33
Indonesia					1,446,845.40	0.55
US7156841063	Telekomunikasi Indonesia (ADR's)	Shs	22,022 USD	65.700	1,446,845.40	0.55
Mexico					2,078,511.32	0.79
US4564631087	Industrias Bachoco SAB de CV (ADR's)	Shs	40,501 USD	51.320	2,078,511.32	0.79
Russia					4,924,964.46	1.85
US5591892048	Magnitogorsk Iron & Steel (GDR's)	Shs	20,030 USD	5.910	118,377.30	0.04
US58517T2096	MegaFon (GDR's)	Shs	31,293 USD	9.610	300,725.73	0.11
US6074091090	Mobile TeleSystems (ADR's)	Shs	300,029 USD	7.730	2,319,224.17	0.88
US67011E2046	Novolipetsk Steel (GDR's)	Shs	45,459 USD	13.100	595,512.90	0.22
US7821834048	RusHydro (ADR's)	Shs	369,792 USD	1.240	458,542.08	0.17
US8181503025	Severstal (GDR's)	Shs	34,942 USD	11.990	418,954.58	0.16
US98387E2054	X5 Retail Group (GDR's)	Shs	24,693 USD	28.900	713,627.70	0.27
South Korea					2,516,321.98	0.95
US5006311063	Korea Electric Power (ADR's)	Shs	52,861 USD	25.180	1,331,039.98	0.50
US7960508882	Samsung Electronics (GDR's)	Shs	1,636 USD	724.500	1,185,282.00	0.45
Taiwan					478,545.33	0.18
US4380902019	Hon Hai Precision Industry (GDR's)	Shs	54,106 USD	4.970	268,905.33	0.10
US8270848646	Siliconware Precision Industries (ADR's)	Shs	27,952 USD	7.500	209,640.00	0.08
REITs (Real Estate Investment Trusts)					1,800,484.74	0.68
South Africa					1,800,484.74	0.68
ZAE000192787	Fortress Income Fund Real Estate Investment Trust -A-	Shs	240,000 ZAR	16.300	279,116.56	0.11
ZAE000190252	Redefine Properties Real Estate Investment Trust	Shs	1,892,011 ZAR	11.270	1,521,368.18	0.57
Investment Units					1,824,176.00	0.69
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					1,824,176.00	0.69
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	1,600 USD	1,140.110	1,824,176.00	0.69
Investments in securities and money-market instruments					234,951,479.20	88.75
Deposits at financial institutions					27,815,294.63	10.50
Sight deposits					27,815,294.63	10.50
	State Street Bank GmbH, Luxembourg Branch	USD			26,750,862.54	10.10
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,064,432.09	0.40
Investments in deposits at financial institutions					27,815,294.63	10.50
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-368,710.00	-0.14
Futures Transactions					-368,710.00	-0.14
Purchased Index Futures					-368,710.00	-0.14
	MSCI Emerging Markets E-mini Index Futures 12/16	Ctr	40 USD	906.900	-46,200.00	-0.02
	MSCI Taiwan Index Futures 10/16	Ctr	76 USD	341.700	-30,400.00	-0.01
	SGX Nifty 50 Index Futures 10/16	Ctr	1,301 USD	8,651.000	-292,110.00	-0.11
Investments in derivatives					-368,710.00	-0.14
Net current assets/liabilities					2,344,277.44	0.89
Net assets of the Subfund					264,742,341.27	100.00

The Subfund in figures

		30/09/2016	30/09/2015
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	114.90	--
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	111.28	--
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	1,138.32	--
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,139.62	--
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,021.55	--
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,142.59	--
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	88.34	72.23
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	1,184.21	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	976.25	823.39
Shares in circulation		342,537	80,934
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	133,554	--
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	10	--
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	37,185	--
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	99,002	--
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1	--
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1	--
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	786	10
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	10,619	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	61,379	80,924
Subfund assets in millions of USD		264.7	66.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
China	25.93
South Korea	17.18
Taiwan	11.23
Brazil	7.36
South Africa	4.35
Mexico	3.62
Malaysia	2.95
Hong Kong	2.94
Indonesia	2.38
Thailand	2.32
Turkey	2.26
Other countries	6.23
Other net assets	11.25
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	331.65
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	2,706,912.80	1,469,533.84
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	2,706,912.80	1,469,865.49
Interest paid on		
- bank liabilities	-17,382.39	-1,935.91
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-16,928.89	-4,933.62
Performance fee	0.00	0.00
All-in-fee	-1,212,738.05	-502,405.52
Other expenses	0.00	0.00
Total expenses	-1,247,049.33	-509,275.05
Equalisation on net income/loss	2,013,899.35	140,807.25
Net income/loss	3,473,762.82	1,101,397.69
Realised gain/loss on		
- financial futures transactions	576,389.59	-431,515.29
- foreign exchange	-2,829,221.44	-1,166,308.78
- forward foreign exchange transactions	-26,332.88	4,473.71
- options transactions	0.00	0.00
- securities transactions	-6,020,916.21	-145,514.64
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-21,139,063.59	1,412.50
Net realised gain/loss	-25,965,381.71	-636,054.81
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-165,150.00	-203,560.00
- foreign exchange	-1,455.37	-87,206.72
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	28,301,615.50	-13,205,083.90
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	2,169,628.42	-14,131,905.43

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 219,854,947.60)	234,951,479.20	57,795,564.60
Time deposits	0.00	0.00
Cash at banks	27,815,294.63	8,816,657.40
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	340,823.80	98,327.09
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,154,224.41	0.00
- securities transactions	107,267.50	204,654.37
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	265,369,089.54	66,915,203.46
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-6,479.65	0.00
- securities transactions	-2,899.23	-260,742.27
Capital gain tax payable	0.00	0.00
Other payables	-248,659.39	-60,533.61
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-368,710.00	-203,560.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-626,748.27	-524,835.88
Net assets of the Subfund	264,742,341.27	66,390,367.58

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	66,390,367.58	0.00
Subscriptions	220,144,638.27	93,418,889.83
Redemptions	-42,044,067.59	-12,754,397.07
Distribution	-1,043,389.65	0.00
Equalization	19,125,164.24	-142,219.75
Result of operations	2,169,628.42	-14,131,905.43
Net assets of the Subfund at the end of the reporting period	264,742,341.27	66,390,367.58

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	80,934	0
- issued	325,659	93,792
- redeemed	-64,056	-12,858
- at the end of the reporting period	342,537	80,934

Allianz Best Styles Euroland Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					150,108,229.06	98.70
Equities					149,070,603.11	98.02
Austria					4,826,153.49	3.19
AT00BUWOG001	BUWOG	Shs	18,202	EUR 23.900	435,027.80	0.29
AT0000697750	Conwert Immobilien Invest	Shs	26,198	EUR 16.725	438,161.55	0.29
AT0000652011	Erste Group Bank	Shs	42,239	EUR 25.915	1,094,623.69	0.72
AT0000743059	OMV	Shs	37,112	EUR 25.620	950,809.44	0.63
AT0000606306	Raiffeisen Bank International	Shs	17,234	EUR 13.185	227,230.29	0.15
AT0000937503	Voestalpine	Shs	29,228	EUR 31.100	908,990.80	0.60
AT0000831706	Wienerberger	Shs	50,528	EUR 15.265	771,309.92	0.51
Belgium					6,190,936.82	4.07
BE0003793107	Anheuser-Busch InBev	Shs	27,697	EUR 116.550	3,228,085.35	2.12
BE0003818359	Galapagos	Shs	12,269	EUR 55.950	686,450.55	0.45
BE0003470755	Solvay	Shs	10,117	EUR 102.200	1,033,957.40	0.68
BE0003884047	Umicore	Shs	22,314	EUR 55.680	1,242,443.52	0.82
Finland					3,322,714.68	2.18
FI0009000459	Huhtamaki	Shs	17,855	EUR 41.100	733,840.50	0.48
FI0009000202	Kesko -B-	Shs	10,648	EUR 40.520	431,456.96	0.28
FI0009013296	Neste	Shs	12,430	EUR 38.050	472,961.50	0.31
FI0009000681	Nokia	Shs	54,315	EUR 5.060	274,833.90	0.18
FI00090005961	Stora Enso -R-	Shs	100,203	EUR 7.820	783,587.46	0.52
FI4000074984	Valmet	Shs	47,571	EUR 13.160	626,034.36	0.41
France					44,524,561.94	29.26
FR0000120073	Air Liquide	Shs	10,590	EUR 94.400	999,696.00	0.66
NL0000235190	Airbus Group	Shs	18,257	EUR 52.560	959,587.92	0.63
FR0000051732	Atos	Shs	11,761	EUR 95.010	1,117,412.61	0.73
FR0000120628	AXA	Shs	36,061	EUR 18.275	659,014.78	0.43
FR0010096479	BioMerieux	Shs	4,376	EUR 133.600	584,633.60	0.38
FR0000131104	BNP Paribas	Shs	55,296	EUR 44.155	2,441,594.88	1.61
FR0000120503	Bouygues	Shs	45,333	EUR 29.090	1,318,736.97	0.87
FR0000120172	Carrefour	Shs	47,321	EUR 22.775	1,077,735.78	0.71
FR0000125585	Casino Guichard Perrachon	Shs	19,968	EUR 42.480	848,240.64	0.56
FR0000130403	Christian Dior	Shs	7,164	EUR 157.450	1,127,971.80	0.74
FR0000120222	CNP Assurances	Shs	78,434	EUR 14.775	1,158,862.35	0.76
FR0000125007	Compagnie de Saint-Gobain	Shs	50,223	EUR 37.845	1,900,689.44	1.25
FR0000121667	Essilor International	Shs	1,698	EUR 113.400	192,553.20	0.13
FR0000121261	Compagnie Générale des Établissements Michelin	Shs	1,505	EUR 97.200	146,286.00	0.10
FR0000045072	Crédit Agricole	Shs	145,071	EUR 8.428	1,222,658.39	0.80
FR0000120644	Danone	Shs	14,091	EUR 65.160	918,169.56	0.60
FR0010908533	Edenred	Shs	41,539	EUR 20.725	860,895.78	0.57
FR0000130452	Eiffage	Shs	13,970	EUR 68.700	959,739.00	0.63
FR0010242511	Electricité de France	Shs	85,161	EUR 10.585	901,429.19	0.59
FR0010221234	Eutelsat Communications	Shs	29,036	EUR 17.910	520,034.76	0.34
FR0000121147	Faurecia	Shs	21,641	EUR 33.965	735,036.57	0.48
FR0010208488	Engie	Shs	142,389	EUR 13.600	1,936,490.40	1.27
FR0000121485	Kering	Shs	9,277	EUR 176.850	1,640,637.45	1.08
FR0000120321	L'Oréal	Shs	6,094	EUR 166.750	1,016,174.50	0.67
FR0000130213	Lagardère	Shs	38,768	EUR 22.365	867,046.32	0.57
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	7,732	EUR 149.850	1,158,640.20	0.76
FR0000120560	Neopost	Shs	33,485	EUR 23.540	788,236.90	0.52
FR0000044448	Nexans	Shs	6,319	EUR 50.350	318,161.65	0.21
FR0000133308	Orange	Shs	140,948	EUR 13.825	1,948,606.10	1.28
FR0000121501	Peugeot	Shs	39,425	EUR 13.150	518,438.75	0.34
FR0000131906	Renault	Shs	7,322	EUR 70.820	518,544.04	0.34
FR0000130395	Rémy Cointreau	Shs	5,296	EUR 75.580	400,271.68	0.26
FR0000120578	Sanofi	Shs	36,726	EUR 67.070	2,463,212.82	1.62
FR0000121972	Schneider Electric	Shs	13,366	EUR 61.100	816,662.60	0.54
FR0010411983	SCOR	Shs	18,247	EUR 27.080	494,128.76	0.32
FR0000121709	SEB	Shs	9,543	EUR 124.250	1,185,717.75	0.78
FR0000130809	Société Générale	Shs	12,354	EUR 29.840	368,643.36	0.24
FR0000051807	Teleperformance	Shs	7,885	EUR 93.860	740,086.10	0.49
FR0000121329	Thales	Shs	7,525	EUR 81.720	614,943.00	0.40
FR0000120271	Total	Shs	112,844	EUR 42.125	4,753,553.50	3.13
FR0013176526	Valeo	Shs	3,012	EUR 50.600	152,407.20	0.10
FR0000125486	Vinci	Shs	10,871	EUR 67.110	729,552.81	0.48

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
FR0000127771	Vivendi	Shs	25,102	EUR	17.665	443,426.83	0.29
Germany						46,794,285.73	30.77
DE0005408116	Aareal Bank	Shs	15,320	EUR	28.500	436,620.00	0.29
DE000A1EWWW0	Adidas	Shs	7,361	EUR	152.450	1,122,184.45	0.74
DE0008404005	Allianz	Shs	26,470	EUR	128.550	3,402,718.50	2.24
DE0006766504	Aurubis	Shs	14,841	EUR	50.230	745,463.43	0.49
DE000BASF111	BASF	Shs	27,002	EUR	74.210	2,003,818.42	1.32
DE000BAY0017	Bayer	Shs	26,358	EUR	86.620	2,283,129.96	1.50
DE0005190003	Bayerische Motoren Werke	Shs	20,266	EUR	72.340	1,466,042.44	0.96
DE0005190037	Bayerische Motoren Werke	Shs	2,512	EUR	63.980	160,717.76	0.11
DE0005200000	Beiersdorf	Shs	10,829	EUR	82.750	896,099.75	0.59
DE0005439004	Continental	Shs	4,688	EUR	182.850	857,200.80	0.56
DE0007100000	Daimler	Shs	50,097	EUR	60.980	3,054,915.06	2.01
DE0005140008	Deutsche Bank	Shs	48,427	EUR	10.370	502,187.99	0.33
DE000A2AA253	Deutsche Börse	Shs	4,095	EUR	70.390	288,247.05	0.19
DE0008232125	Deutsche Lufthansa	Shs	51,426	EUR	9.655	496,518.03	0.33
DE0005552004	Deutsche Post	Shs	10,731	EUR	27.320	293,170.92	0.19
DE0005557508	Deutsche Telekom	Shs	137,818	EUR	14.764	2,034,744.95	1.34
DE000A0HN5C6	Deutsche Wohnen	Shs	27,517	EUR	32.330	889,624.61	0.58
DE0005785604	Fresenius	Shs	11,333	EUR	69.520	787,870.16	0.52
DE0008402215	Hannover Rückversicherung	Shs	5,908	EUR	93.130	550,212.04	0.36
DE000A13SX22	Hella Hueck	Shs	11,040	EUR	34.440	380,217.60	0.25
DE0006048432	Henkel	Shs	12,039	EUR	119.850	1,442,874.15	0.95
DE0006048408	Henkel	Shs	9,306	EUR	103.100	959,448.60	0.63
DE0006231004	Infineon Technologies	Shs	37,631	EUR	15.535	584,597.59	0.38
DE000KSAG888	K+S	Shs	55,507	EUR	16.425	911,702.48	0.60
DE000KGX8881	KION Group	Shs	4,250	EUR	56.920	241,910.00	0.16
DE0005408884	Leoni	Shs	19,127	EUR	31.285	598,388.20	0.39
DE0006483001	Linde	Shs	2,193	EUR	148.100	324,783.30	0.21
DE0006599905	Merck	Shs	16,795	EUR	94.220	1,582,424.90	1.04
DE0007257503	Metro	Shs	36,146	EUR	26.350	952,447.10	0.63
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	9,200	EUR	162.350	1,493,620.00	0.98
DE0007030009	Rheinmetall	Shs	11,707	EUR	61.780	723,258.46	0.48
DE0007164600	SAP	Shs	36,598	EUR	79.920	2,924,912.16	1.92
DE0007236101	Siemens	Shs	36,712	EUR	102.050	3,746,459.60	2.46
DE000A111338	SLM Solutions Group	Shs	17,402	EUR	42.395	737,757.79	0.49
DE0003304002	Software	Shs	19,995	EUR	37.215	744,113.93	0.49
DE0007251803	Stada Arzneimittel	Shs	23,795	EUR	49.315	1,173,450.43	0.77
DE0007297004	Südzucker	Shs	31,144	EUR	24.200	753,684.80	0.50
DE0008303504	TAG Immobilien	Shs	57,534	EUR	12.910	742,763.94	0.49
DE0007500001	ThyssenKrupp	Shs	10,715	EUR	20.930	224,264.95	0.15
DE000TUAG000	TUI	Shs	58,779	EUR	12.530	736,500.87	0.48
DE0007664005	Volkswagen	Shs	1,510	EUR	124.750	188,372.50	0.12
DE0007664039	Volkswagen	Shs	11,242	EUR	113.300	1,273,718.60	0.84
DE000WCH8881	Wacker Chemie	Shs	10,199	EUR	74.550	760,335.45	0.50
DE000ZAL1111	Zalando	Shs	8,778	EUR	36.545	320,792.01	0.21
Ireland						1,251,163.83	0.83
NL0000687663	AerCap Holdings	Shs	4,500	USD	37.760	151,938.05	0.10
IE0001827041	CRH	Shs	7,657	EUR	29.590	226,570.63	0.15
IE0005711209	ICON	Shs	2,155	USD	76.120	146,679.05	0.10
IE00B1RR8406	Smurfit Kappa Group	Shs	37,220	EUR	19.505	725,976.10	0.48
Italy						8,345,930.68	5.48
IT0001233417	A2A	Shs	205,523	EUR	1.238	254,437.47	0.17
IT0000062072	Assicurazioni Generali	Shs	76,681	EUR	10.640	815,885.84	0.54
IT0003849244	Davide Campari-Milano	Shs	74,815	EUR	10.040	751,142.60	0.49
IT0003128367	Enel	Shs	188,348	EUR	3.938	741,714.42	0.49
IT0003132476	Eni	Shs	60,148	EUR	12.820	771,097.36	0.51
IT0001353140	Exor	Shs	26,174	EUR	35.240	922,371.76	0.61
IT0000072618	Intesa Sanpaolo	Shs	107,516	EUR	1.905	204,817.98	0.13
IT0000072626	Intesa Sanpaolo	Shs	42,936	EUR	1.810	77,714.16	0.05
IT0003828271	Recordati	Shs	25,933	EUR	28.340	734,941.22	0.48
IT0004931496	Rizzoli Corriere Della Sera Mediagroup	Shs	5,057	EUR	0.929	4,695.42	0.00
IT0000068525	Saipem	Shs	2,173,100	EUR	0.365	793,181.50	0.52
IT0000433307	Saras	Shs	537,599	EUR	1.393	748,875.41	0.49
IT0003497168	Telecom Italia	Shs	1,861,789	EUR	0.729	1,357,244.18	0.89
IT0003497176	Telecom Italia	Shs	280,621	EUR	0.598	167,811.36	0.11

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
Luxembourg							
LU0323134006	ArcelorMittal	Shs	55,995	EUR	5.355	299,853.23 299,853.23	0.20 0.20
Portugal							
PTEDP0AM0009	EDP - Energias de Portugal	Shs	404,534	EUR	2.938	1,188,520.89	0.78
Spain							
ES0105046009	Aena	Shs	8,677	EUR	130.600	1,133,216.20	0.75
ES0109067019	Amadeus IT Group	Shs	29,711	EUR	44.045	1,308,621.00	0.86
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	411,095	EUR	5.192	2,134,405.24	1.40
ES0113860A34	Banco de Sabadell	Shs	133,302	EUR	1.082	144,232.76	0.10
ES011390037	Banco Santander	Shs	731,460	EUR	3.805	2,783,205.30	1.83
ES0140609019	CaixaBank	Shs	461,744	EUR	2.174	1,003,831.46	0.66
ES0116870314	Gas Natural SDG	Shs	73,701	EUR	18.095	1,333,619.60	0.88
ES0144580Y14	Iberdrola	Shs	414,716	EUR	6.019	2,496,175.60	1.64
ES0148396007	Industria de Diseno Textil	Shs	17,211	EUR	32.750	563,660.25	0.37
ES0178430E18	Telefónica	Shs	316,759	EUR	8.993	2,848,613.69	1.87
Switzerland							
NL0000226223	STMicroelectronics	Shs	132,852	EUR	7.107	944,179.16	0.62
The Netherlands							
NL0011794037	Ahold Delhaize	Shs	100,690	EUR	19.985	2,012,289.65	1.32
NL0011333752	Altice -A-	Shs	9,300	EUR	15.955	148,381.50	0.10
NL0011333760	Altice -B-	Shs	5,015	EUR	16.030	80,390.45	0.05
NL0010273215	ASML Holding	Shs	5,780	EUR	97.120	561,353.60	0.37
NL0000337319	BAM Groep	Shs	130,005	EUR	4.077	530,030.39	0.35
NL0009294552	Delta Lloyd	Shs	150,538	EUR	4.032	606,969.22	0.40
NL0000009827	DSM	Shs	23,243	EUR	59.330	1,379,007.19	0.91
NL0000400653	Gemalto	Shs	17,175	EUR	56.740	974,509.50	0.64
NL0000008977	Heineken Holding	Shs	10,158	EUR	70.990	721,116.42	0.47
NL0011821202	ING Groep	Shs	244,618	EUR	10.530	2,575,827.54	1.69
NL0009538784	NXP Semiconductors	Shs	8,084	USD	96.120	694,803.67	0.46
NL0000009538	Philips	Shs	63,582	EUR	25.945	1,649,634.99	1.09
NL0000395903	Wolters Kluwer	Shs	41,226	EUR	37.725	1,555,250.85	1.02
United Kingdom							
NL0000009355	Unilever	Shs	52,567	EUR	40.770	2,143,156.59	1.41
REITs (Real Estate Investment Trusts)							
						1,037,625.95	0.68
France							
FR0000035081	ICADE Real Estate Investment Trust	Shs	12,443	EUR	68.550	852,967.65	0.56
FR0000124711	Unibail-Rodamco Real Estate Investment Trust	Shs	778	EUR	237.350	184,658.30	0.12
Investments in securities and money-market instruments						150,108,229.06	98.70
Deposits at financial institutions						4,522,053.27	2.97
Sight deposits						4,522,053.27	2.97
	State Street Bank GmbH, Luxembourg Branch	EUR				4,458,252.87	2.93
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				63,800.40	0.04
Investments in deposits at financial institutions						4,522,053.27	2.97
Securities							
		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives							
						-86,700.00	-0.06
Futures Transactions						-86,700.00	-0.06
Purchased Index Futures						-86,700.00	-0.06
	DJ EURO STOXX 50 Index Futures 12/16	Ctr	110	EUR	2,939.000	-86,700.00	-0.06
Investments in derivatives						-86,700.00	-0.06
Net current assets/liabilities						-2,447,058.73	-1.61
Net assets of the Subfund						152,096,523.60	100.00

^{*)}As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	121.11	123.44	126.70
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	8.42	8.44	8.57
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	8.03	8.09	8.25
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	9.77	9.97	10.23
Shares in circulation				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	30,930	32,226	41,317
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	5,285,856	7,327,028	5,701,932
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	3,973,544	3,869,692	4,154,014
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	7,362,841	6,904,988	6,190,146
Subfund assets in millions of EUR		152.1	165.9	151.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Germany	30.77
France	29.94
Spain	10.36
The Netherlands	8.87
Italy	5.48
Belgium	4.07
Austria	3.19
Finland	2.18
Other countries	3.84
Other net assets	1.30
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	124,872.40	50,448.03
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	5,485,881.09	5,330,579.85
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	5,610,753.49	5,381,027.88
Interest paid on		
- bank liabilities	-27,148.46	-4,110.45
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-45,948.09	-56,978.82
Performance fee	0.00	0.00
All-in-fee	-1,702,964.88	-2,021,066.51
Other expenses	0.00	-1,535.00
Total expenses	-1,776,061.43	-2,083,690.78
Equalisation on net income/loss	219,180.52	-140,682.42
Net income/loss	4,053,872.58	3,156,654.68
Realised gain/loss on		
- financial futures transactions	-639,816.55	-1,259,240.80
- foreign exchange	0.00	-11,930.57
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-8,838,161.61	9,091,451.50
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-217,208.17	1,167,457.73
Net realised gain/loss	-5,641,313.75	12,144,392.54
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-86,700.00	0.00
- foreign exchange	-2,555.01	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	5,762,374.88	-23,954,057.97
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	31,806.12	-11,809,665.43

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 158,672,669.82)	150,108,229.06	165,791,208.01
Time deposits	0.00	0.00
Cash at banks	4,522,053.27	20,000.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	360,298.76	410,468.69
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	16,283.30	18,612.16
- securities transactions	72,110,718.27	9,353,825.49
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	227,117,582.66	175,594,114.35
Liabilities to banks	0.00	-50,891.56
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-31,604.46	-9,396,100.02
- securities transactions	-74,726,428.41	0.00
Capital gain tax payable	0.00	0.00
Other payables	-176,326.19	-215,023.84
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-86,700.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-75,021,059.06	-9,662,015.42
Net assets of the Subfund	152,096,523.60	165,932,098.93

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	165,932,098.93	151,678,434.83
Subscriptions	77,669,090.53	145,450,760.59
Redemptions	-89,646,667.42	-117,328,926.19
Distribution	-1,887,832.21	-1,031,729.56
Equalization	-1,972.35	-1,026,775.31
Result of operations	31,806.12	-11,809,665.43
Net assets of the Subfund at the end of the reporting period	152,096,523.60	165,932,098.93

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	18,133,934	16,087,409
- issued	7,915,006	13,518,775
- redeemed	-9,395,769	-11,472,250
- at the end of the reporting period	16,653,171	18,133,934

Allianz Best Styles Europe Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					405,654,446.98	87.93
Equities					403,633,547.71	87.49
Austria					1,753,905.01	0.38
AT0000652011	Erste Group Bank	Shs	54,109	EUR 25.915	1,402,234.74	0.30
AT0000APOST4	Österreichische Post	Shs	11,189	EUR 31.430	351,670.27	0.08
Belgium					5,655,240.91	1.23
BE0974264930	Ageas	Shs	53,684	EUR 31.815	1,707,956.46	0.37
BE0003793107	Anheuser-Busch InBev	Shs	17,281	EUR 116.550	2,014,100.55	0.44
BE0003790079	Barco	Shs	5,974	EUR 69.110	412,863.14	0.09
BE0974268972	bpost	Shs	63,532	EUR 23.930	1,520,320.76	0.33
Denmark					12,119,118.21	2.63
DK0010244508	AP Moeller - Maersk -B-	Shs	2,283	DKK 9,570.000	2,931,909.23	0.64
DK0010274414	Danske Bank	Shs	165,155	DKK 189.900	4,208,713.49	0.91
DK0060655629	Dfds	Shs	30,403	DKK 331.400	1,352,077.59	0.29
DK0060534915	Novo Nordisk -B-	Shs	43,549	DKK 276.100	1,613,530.82	0.35
DK0060634707	Royal Unibrew	Shs	32,450	DKK 326.100	1,420,032.13	0.31
DK0010253921	Schouw	Shs	10,203	DKK 433.000	592,854.95	0.13
Faeroe Islands					2,051,428.02	0.44
FO0000000179	Bakkafrost	Shs	56,518	NOK 326.300	2,051,428.02	0.44
Finland					9,838,913.68	2.14
FI0009002471	Citycon	Shs	453,551	EUR 2.270	1,029,560.77	0.22
FI0009900476	Cramo	Shs	21,312	EUR 23.030	490,815.36	0.11
FI0009007884	Elisa	Shs	34,917	EUR 32.520	1,135,500.84	0.25
FI0009000459	Huhtamaki	Shs	31,545	EUR 41.100	1,296,499.50	0.28
FI0009013296	Neste	Shs	37,400	EUR 38.050	1,423,070.00	0.31
FI0009006829	Sponda	Shs	141,116	EUR 4.572	645,182.35	0.14
FI0009005987	UPM-Kymmene	Shs	206,841	EUR 18.460	3,818,284.86	0.83
France					62,047,507.48	13.46
FR0000131104	BNP Paribas	Shs	113,877	EUR 44.155	5,028,238.94	1.09
FR0000125338	Capgemini	Shs	40,944	EUR 86.330	3,534,695.52	0.77
FR0000045072	Crédit Agricole	Shs	74,461	EUR 8.428	627,557.31	0.14
FR0000121881	Havas	Shs	68,565	EUR 7.412	508,203.78	0.11
FR0000125346	Ingenico Group	Shs	12,392	EUR 77.830	964,469.36	0.21
FR0000130213	Lagardère	Shs	20,994	EUR 22.365	469,530.81	0.10
FR0000120321	L'Oréal	Shs	27,790	EUR 166.750	4,633,982.50	1.00
FR0000120685	Natixis	Shs	401,813	EUR 3.992	1,604,037.50	0.35
FR0000133308	Orange	Shs	323,253	EUR 13.825	4,468,972.73	0.97
FR0000184798	Orpea	Shs	7,986	EUR 78.390	626,022.54	0.14
FR0000120693	Pernod Ricard	Shs	11,348	EUR 104.500	1,185,866.00	0.26
FR0000121501	Peugeot	Shs	199,239	EUR 13.150	2,619,992.85	0.57
FR0000060618	Rallye	Shs	38,249	EUR 14.580	557,670.42	0.12
FR0000131906	Renault	Shs	40,107	EUR 70.820	2,840,377.74	0.62
FR0000120578	Sanofi	Shs	114,946	EUR 67.070	7,709,428.22	1.67
FR0010411983	SCOR	Shs	58,236	EUR 27.080	1,577,030.88	0.34
FR0011594233	SFR Group	Shs	49,254	EUR 26.190	1,289,962.26	0.28
FR0000130809	Société Générale	Shs	70,933	EUR 29.840	2,116,640.72	0.46
FR0000121329	Thales	Shs	26,683	EUR 81.720	2,180,534.76	0.47
FR0000120271	TOTAL	Shs	213,018	EUR 42.125	8,973,383.25	1.95
FR0013176526	Valeo	Shs	92,435	EUR 50.600	4,677,211.00	1.01
FR0000125486	Vinci	Shs	46,104	EUR 67.110	3,094,039.44	0.67
FR0000052870	XPO Logistics Europe	Shs	3,933	EUR 193.150	759,658.95	0.16
Germany					52,150,209.72	11.28
DE0008404005	Allianz	Shs	39,837	EUR 128.550	5,121,046.35	1.11
DE0006766504	Aurubis	Shs	36,882	EUR 50.230	1,852,582.86	0.40
DE000BASF111	BASF	Shs	13,049	EUR 74.210	968,366.29	0.21
DE000BAY0017	Bayer	Shs	21,017	EUR 86.620	1,820,492.54	0.39
DE0005439004	Continental	Shs	13,625	EUR 182.850	2,491,331.25	0.54
DE0007100000	Daimler	Shs	89,093	EUR 60.980	5,432,891.14	1.18
DE0005557508	Deutsche Telekom	Shs	371,363	EUR 14.764	5,482,803.33	1.19
DE0005565204	Duerr	Shs	7,787	EUR 73.210	570,086.27	0.12
DE000A0Z2Z25	Freenet	Shs	47,256	EUR 25.585	1,209,044.76	0.26
DE0005895403	Grammer	Shs	17,594	EUR 53.200	936,000.80	0.20
DE0006200108	Indus Holding	Shs	7,795	EUR 50.280	391,932.60	0.08
DE0006229107	Jenoptik	Shs	26,898	EUR 16.115	433,461.27	0.09
DE0006219934	Jungheinrich	Shs	16,494	EUR 29.595	488,139.93	0.11

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
DE0006599905	Merck	Shs	44,296	EUR	94.220	4,173,569.12	0.90
DE000A0D9PT0	MTU Aero Engines	Shs	28,817	EUR	88.770	2,558,085.09	0.55
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	25,011	EUR	162.350	4,060,535.85	0.88
DE000PSM7770	ProSiebenSat.1 Media	Shs	65,517	EUR	37.490	2,456,232.33	0.53
LU0307018795	SAF-Holland	Shs	33,084	EUR	11.264	372,658.18	0.08
DE0007164600	SAP	Shs	62,242	EUR	79.920	4,974,380.64	1.08
DE0007165631	Sartorius	Shs	9,280	EUR	72.990	677,347.20	0.15
DE0007236101	Siemens	Shs	18,932	EUR	102.050	1,932,010.60	0.42
DE000SYM9999	Symrise	Shs	9,153	EUR	64.930	594,304.29	0.13
DE000TUAG000	TUI	Shs	173,973	GBP	10.810	2,180,566.43	0.47
DE0007664039	Volkswagen	Shs	8,582	EUR	113.300	972,340.60	0.21
Ireland						2,756,667.31	0.60
IE0003864109	Greencore Group	Shs	331,015	GBP	3.344	1,283,440.44	0.28
IE0004927939	Kingspan Group	Shs	15,686	EUR	23.960	375,836.56	0.08
IE00B1RR8406	Smurfit Kappa Group	Shs	56,262	EUR	19.505	1,097,390.31	0.24
Italy						13,329,833.69	2.89
IT0000084027	ASTM	Shs	49,087	EUR	9.735	477,861.95	0.10
IT0001050910	Brembo	Shs	63,202	EUR	52.950	3,346,545.90	0.73
IT0003128367	Enel	Shs	142,026	EUR	3.938	559,298.39	0.12
IT0001157020	ERG	Shs	104,589	EUR	10.120	1,058,440.68	0.23
IT0000072618	Intesa Sanpaolo	Shs	1,875,568	EUR	1.905	3,572,957.04	0.77
IT0003828271	Recordati	Shs	17,152	EUR	28.340	486,087.68	0.11
IT0003153415	Snam	Shs	776,916	EUR	4.928	3,828,642.05	0.83
Jersey						3,211,106.04	0.70
JE00B5TT1872	Centamin	Shs	1,825,607	GBP	1.517	3,211,106.04	0.70
Norway						13,311,403.29	2.88
NO0010073489	Austevoll Seafood	Shs	287,697	NOK	66.250	2,120,184.43	0.46
NO0010657505	Borregaard	Shs	118,330	NOK	70.500	927,975.28	0.20
NO0010031479	DNB	Shs	279,725	NOK	103.700	3,226,728.78	0.70
NO0003096208	Leroy Seafood Group	Shs	21,859	NOK	398.000	967,755.81	0.21
NO0003054108	Marine Harvest	Shs	251,828	NOK	141.900	3,975,015.59	0.86
NO0003733800	Orkla	Shs	127,187	NOK	82.700	1,170,039.86	0.25
NO0010208051	Yara International	Shs	31,359	NOK	264.800	923,703.54	0.20
Russia						860,718.18	0.19
GB00B71N6K86	Evrax	Shs	447,189	GBP	1.660	860,718.18	0.19
South Africa						3,547,644.17	0.77
GB00B1CRLC47	Mondi	Shs	191,231	GBP	16.000	3,547,644.17	0.77
Spain						11,939,997.53	2.59
ES011390037	Banco Santander	Shs	1,526,423	EUR	3.805	5,808,039.52	1.26
ES0105630315	CIE Automotive	Shs	31,104	EUR	17.290	537,788.16	0.12
ES0144580Y14	Iberdrola	Shs	891,987	EUR	6.019	5,368,869.75	1.16
ES0168675090	Liberbank	Shs	321,364	EUR	0.701	225,276.16	0.05
ES0173516115	Repsol	Shs	2	EUR	11.970	23.94	0.00
Sweden						14,247,735.21	3.09
SE0006993770	Axfood	Shs	22,757	SEK	150.000	355,332.67	0.08
SE0000869646	Boliden	Shs	84,550	SEK	201.100	1,769,923.75	0.38
SE0000107401	Investor -A-	Shs	14,561	SEK	303.800	460,476.90	0.10
SE0006220018	Inwido	Shs	34,520	SEK	114.000	409,642.03	0.09
SE0002683557	Loomis -B-	Shs	26,245	SEK	263.900	720,966.09	0.16
SE0000108227	SKF -B-	Shs	143,216	SEK	146.000	2,176,573.16	0.47
SE0000242455	Swedbank -A-	Shs	90,224	SEK	197.600	1,855,828.72	0.40
SE0000667925	Telia	Shs	872,496	SEK	38.090	3,459,419.99	0.75
SE0000114837	Trelleborg -B-	Shs	176,542	SEK	165.400	3,039,571.90	0.66
Switzerland						56,807,063.15	12.32
CH0012410517	Baloise Holding	Shs	24,116	CHF	115.300	2,566,918.95	0.56
CH0012829898	Emmi	Shs	1,550	CHF	658.000	941,532.17	0.20
CH0030170408	Geberit	Shs	3,125	CHF	421.900	1,217,130.43	0.26
JE00B4T3BW64	Glencore	Shs	1,663,132	GBP	2.108	4,064,986.44	0.88
CH0012271687	Helvetia Holding	Shs	787	CHF	483.000	350,912.98	0.08
CH0023868554	Implenia	Shs	24,903	CHF	68.850	1,582,826.04	0.34
CH0013841017	Lonza Group	Shs	21,696	CHF	183.300	3,671,298.61	0.80
CH0038863350	Nestlé	Shs	161,161	CHF	76.650	11,403,802.46	2.47
CH0012005267	Novartis	Shs	110,354	CHF	75.800	7,722,089.99	1.67
CH0012032048	Roche Holding	Shs	55,438	CHF	238.000	12,180,414.97	2.65
CH0014852781	Swiss Life Holding	Shs	12,401	CHF	245.900	2,815,093.40	0.61

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
CH0126881561	Swiss Re	Shs	50,405	CHF 85.950	3,999,420.54	0.87
CH0244767585	UBS Group	Shs	367,122	CHF 12.660	4,290,636.17	0.93
The Netherlands					31,162,441.43	6.75
NL0011794037	Ahold Delhaize	Shs	437,901	EUR 19.985	8,751,451.49	1.90
NL0006294274	Euronext	Shs	8,546	EUR 38.305	327,354.53	0.07
NL0000008977	Heineken Holding	Shs	12,318	EUR 70.990	874,454.82	0.19
NL0011821202	ING Groep	Shs	513,892	EUR 10.530	5,411,282.76	1.17
NL0010773842	NN Group	Shs	96,883	EUR 26.780	2,594,526.74	0.56
GB00B03MLX29	Royal Dutch Shell -A-	Shs	361,343	GBP 19.085	7,996,014.72	1.73
GB00B03MM408	Royal Dutch Shell -B-	Shs	224,263	GBP 20.026	5,207,356.37	1.13
United Kingdom					106,842,614.68	23.15
GB0000282623	Amec Foster Wheeler	Shs	64,309	GBP 5.720	426,510.34	0.09
GB00B1XZS820	Anglo American	Shs	745,823	GBP 9.630	8,327,330.36	1.81
GB0009895292	AstraZeneca	Shs	26,162	GBP 49.675	1,506,851.98	0.33
GB0002162385	Aviva	Shs	214,096	GBP 4.339	1,077,109.80	0.23
GB0031348658	Barclays	Shs	1,412,138	GBP 1.631	2,669,683.13	0.58
GB0000811801	Barratt Developments	Shs	52,383	GBP 4.710	286,070.48	0.06
GB0000904986	Bellway	Shs	42,775	GBP 22.618	1,121,755.77	0.24
GB00B02L3W35	Berkeley Group Holdings	Shs	36,195	GBP 24.550	1,030,295.62	0.22
GB00B3FLWH99	Bodycote	Shs	75,507	GBP 5.890	515,661.00	0.11
GB0007980591	BP	Shs	1,673,933	GBP 4.489	8,712,982.96	1.89
GB0002875804	British American Tobacco	Shs	47,538	GBP 49.240	2,714,068.00	0.59
GB0030913577	BT Group	Shs	1,043,947	GBP 3.836	4,642,610.11	1.01
GB0007365546	Carillion	Shs	289,110	GBP 2.463	825,694.28	0.18
GB00B15FWH70	Cineworld Group	Shs	50,123	GBP 5.850	339,981.04	0.07
GB0007668071	Close Brothers Group	Shs	115,204	GBP 13.510	1,804,615.50	0.39
GB0002374006	Diageo	Shs	18,607	GBP 22.080	476,362.10	0.10
GB00B1VNSX38	Drax Group	Shs	394,431	GBP 3.075	1,406,299.87	0.30
GB00B7KR2P84	easylet	Shs	33,548	GBP 10.070	391,703.89	0.08
GB00B3Y2J508	Galliford Try	Shs	92,976	GBP 12.930	1,393,898.52	0.30
GB0009252882	GlaxoSmithKline	Shs	169,779	GBP 16.340	3,216,605.48	0.70
GB00B0HZP136	Greene King	Shs	55,948	GBP 7.685	498,528.75	0.11
GB0005405286	HSBC Holdings	Shs	746,672	GBP 5.699	4,934,141.89	1.07
GB0004544929	Imperial Brands	Shs	97,571	GBP 39.520	4,470,946.43	0.97
ES0177542018	International Consolidated Airlines Group	Shs	450,160	GBP 3.882	2,026,208.85	0.44
GB00BRCX1115	JRP Group	Shs	285,942	GBP 1.319	437,305.08	0.09
GB0004866223	Keller Group	Shs	120,708	GBP 8.700	1,217,634.88	0.26
GB0005603997	Legal & General Group	Shs	1,139,071	GBP 2.154	2,844,842.77	0.62
GB0008706128	Lloyds Banking Group	Shs	2,621,348	GBP 0.543	1,649,173.10	0.36
GB00B83VD954	Man Group	Shs	1,160,256	GBP 1.120	1,506,723.70	0.33
GB0031274896	Marks & Spencer Group	Shs	309,951	GBP 3.166	1,137,745.56	0.25
GB00B1JQDM80	Marston's	Shs	1,042,075	GBP 1.448	1,749,561.90	0.38
GB00B08SNH34	National Grid	Shs	519,069	GBP 10.984	6,610,614.87	1.43
GB0006825383	Persimmon	Shs	69,102	GBP 17.380	1,392,522.32	0.30
GB0007099541	Prudential	Shs	80,174	GBP 13.560	1,260,535.31	0.27
GB0007282386	Redrow	Shs	93,190	GBP 3.889	420,212.56	0.09
NL0006144495	RELX	Shs	38,551	EUR 15.890	612,575.39	0.13
GB0007188757	Rio Tinto	Shs	31,789	GBP 25.930	955,743.07	0.21
GB00BDVZYZ77	Royal Mail	Shs	609,891	GBP 4.821	3,409,189.41	0.74
GB0007197378	RPC Group	Shs	158,440	GBP 9.595	1,762,672.33	0.38
GB0007908733	SSE	Shs	66,219	GBP 15.580	1,196,222.17	0.26
GB0008782301	Taylor Wimpey	Shs	755,121	GBP 1.479	1,294,930.61	0.28
NL0000009355	Unilever	Shs	190,439	EUR 40.770	7,764,198.03	1.68
GB00B39J2M42	United Utilities Group	Shs	28,381	GBP 9.935	326,931.94	0.07
GB00BH4HKS39	Vodafone Group	Shs	2,218,958	GBP 2.205	5,673,087.09	1.23
GB00B2PDGW16	WH Smith	Shs	82,722	GBP 15.200	1,457,895.48	0.32
GB00B1KJ408	Whitbread	Shs	29,145	GBP 38.520	1,301,703.62	0.28
GB0006043169	WM Morrison Supermarkets	Shs	637,352	GBP 2.154	1,591,793.87	0.35
JE00B8KF9B49	WPP	Shs	212,884	GBP 18.040	4,452,883.47	0.97
REITs (Real Estate Investment Trusts)					2,020,899.27	0.44
Belgium					420,786.56	0.09
BE0003678894	Befimmo Real Estate Investment Trust	Shs	7,874	EUR 53.440	420,786.56	0.09
United Kingdom					1,600,112.71	0.35
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	310,538	GBP 4.444	1,600,112.71	0.35
Investments in securities and money-market instruments					405,654,446.98	87.93

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					54,703,053.41	11.86
Sight deposits					54,703,053.41	11.86
	State Street Bank GmbH, Luxembourg Branch	EUR			48,432,629.46	10.50
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			6,270,423.95	1.36
Investments in deposits at financial institutions					54,703,053.41	11.86
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					548,630.00	0.12
Futures Transactions					548,630.00	0.12
Purchased Index Futures					548,630.00	0.12
	MSCI Europe Index Futures 12/16	Ctr	2,860	EUR 184.550	548,630.00	0.12
OTC-Dealt Derivatives					15,438.95	0.01
Forward Foreign Exchange Transactions					15,438.95	0.01
	Sold DKK / Bought EUR - 15 Nov 2016	DKK	-1,063,338.00		273.65	0.00
	Sold SEK / Bought EUR - 15 Nov 2016	SEK	-1,808,127.00		2,505.71	0.00
	Sold GBP / Bought EUR - 15 Nov 2016	GBP	-1,491,170.00		24,299.18	0.01
	Sold CHF / Bought EUR - 15 Nov 2016	CHF	-751,894.00		-1,337.40	0.00
	Sold EUR / Bought GBP - 15 Nov 2016	EUR	-66,967.81		-758.27	0.00
	Sold NOK / Bought EUR - 15 Nov 2016	NOK	-1,813,688.00		-9,543.92	0.00
Investments in derivatives					564,068.95	0.13
Net current assets/liabilities					349,853.56	0.08
Net assets of the Subfund					461,271,422.90	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A1X CBK/ISIN: LU1019963369	113.72	111.82	--
- Class I (EUR) (distributing) WKN: A1X CBL/ISIN: LU1019963526	1,077.73	1,077.36	1,040.73
- Class RT (EUR) (accumulating) WKN: A14 MUG/ISIN: LU1173935344	88.80	86.92	--
- Class WT (EUR) (accumulating) WKN: A1X CBP/ISIN: LU1019964417	1,130.02	1,101.85	1,042.49
- Class WT (H-EUR) (accumulating) WKN: A2A FPQ/ISIN: LU1377962441	1,063.46	--	--
Shares in circulation	439,457	343,332	241,571
- Class AT (EUR) (accumulating) WKN: A1X CBK/ISIN: LU1019963369	15,210	7,065	--
- Class I (EUR) (distributing) WKN: A1X CBL/ISIN: LU1019963526	372,609	293,281	241,570
- Class RT (EUR) (accumulating) WKN: A14 MUG/ISIN: LU1173935344	10	10	--
- Class WT (EUR) (accumulating) WKN: A1X CBP/ISIN: LU1019964417	46,044	42,976	1
- Class WT (H-EUR) (accumulating) WKN: A2A FPQ/ISIN: LU1377962441	5,584	--	--
Subfund assets in millions of EUR	461.3	364.1	251.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
United Kingdom	23.50
France	13.46
Switzerland	12.32
Germany	11.28
The Netherlands	6.75
Sweden	3.09
Italy	2.89
Norway	2.88
Denmark	2.63
Spain	2.59
Finland	2.14
Other countries	4.40
Other net assets	12.07
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	210.73
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	12,581,612.85	9,711,904.25
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	12,581,612.85	9,712,114.98
Interest paid on		
- bank liabilities	-73,617.80	-14,213.49
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-39,641.06	-33,209.26
Performance fee	0.00	0.00
All-in-fee	-2,622,406.59	-2,197,521.17
Other expenses	0.00	0.00
Total expenses	-2,735,665.45	-2,244,943.92
Equalisation on net income/loss	2,195,627.18	1,137,616.67
Net income/loss	12,041,574.58	8,604,787.73
Realised gain/loss on		
- financial futures transactions	-388,535.20	-3,620,035.46
- foreign exchange	957,156.02	3,845,272.31
- forward foreign exchange transactions	93,036.05	417,369.53
- options transactions	0.00	0.00
- securities transactions	666,853.85	4,463,834.97
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-158,746.57	921,964.40
Net realised gain/loss	13,211,338.73	14,633,193.48
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	764,305.00	-215,675.00
- foreign exchange	5,099.01	-12,255.02
- forward foreign exchange transactions	15,438.95	0.00
- options transactions	0.00	0.00
- securities transactions	-4,209,708.01	-11,111,450.34
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	9,786,473.68	3,293,813.12

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 419,924,849.44)	405,654,446.98	355,800,906.58
Time deposits	0.00	0.00
Cash at banks	54,703,053.41	8,120,572.87
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	622,712.35	629,655.94
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	12,597.68
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	548,630.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	27,078.54	0.00
Total Assets	461,555,921.28	364,563,733.07
Liabilities to banks	0.00	-20,574.81
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-272,858.79	-213,587.33
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-215,675.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-11,639.59	0.00
Total Liabilities	-284,498.38	-449,837.14
Net assets of the Subfund	461,271,422.90	364,113,895.93

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	364,113,895.93	251,411,310.91
Subscriptions	162,932,759.08	242,294,522.15
Redemptions	-66,199,718.84	-126,207,015.17
Distribution	-7,325,106.34	-4,619,154.01
Equalization	-2,036,880.61	-2,059,581.07
Result of operations	9,786,473.68	3,293,813.12
Net assets of the Subfund at the end of the reporting period	461,271,422.90	364,113,895.93

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	343,332	241,571
- issued	158,829	211,263
- redeemed	-62,704	-109,502
- at the end of the reporting period	439,457	343,332

Allianz Best Styles Global AC Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					834,444,924.21	96.87
Equities					794,771,441.27	92.26
Australia					8,186,606.33	0.94
AU000000BSL0	BlueScope Steel	Shs	136,647	AUD 7.750	721,144.68	0.08
AU000000CSR5	CSR	Shs	205,528	AUD 3.620	506,640.80	0.06
AU000000DOW2	Downer EDI	Shs	104,670	AUD 5.390	384,177.20	0.04
AU000000EVT1	Event Hospitality and Entertainment	Shs	43,944	AUD 15.080	451,254.48	0.05
AU000000EVN4	Evolution Mining	Shs	663,680	AUD 2.510	1,134,365.61	0.13
AU000000FXI5	Fairfax Media	Shs	71,677	AUD 0.945	46,124.56	0.01
AU000000FLT9	Flight Centre Travel Group	Shs	14,350	AUD 36.380	355,496.39	0.04
AU000000FMG4	Fortescue Metals Group	Shs	140,169	AUD 4.950	472,473.84	0.05
AU000000HVN7	Harvey Norman Holdings	Shs	139,987	AUD 5.200	495,691.70	0.06
AU000000MQG1	Macquarie Group	Shs	12,579	AUD 81.940	701,879.69	0.08
AU000000MTS0	Metcash	Shs	269,620	AUD 2.090	383,724.02	0.04
AU000000NST8	Northern Star Resources	Shs	178,089	AUD 4.660	565,123.82	0.07
AU000000QAN2	Qantas Airways	Shs	137,099	AUD 3.120	291,279.20	0.03
AU000000SXL4	Southern Cross Media Group	Shs	344,805	AUD 1.465	343,978.88	0.04
AU000000SGR6	Star Entertainment Grp	Shs	121,058	AUD 6.020	496,261.50	0.06
AU000000TGR4	Tassal Group	Shs	88,204	AUD 4.030	242,054.93	0.03
AU000000WBC1	Westpac Banking	Shs	29,606	AUD 29.510	594,935.03	0.07
Austria					2,946,732.19	0.35
AT00BUWOG001	BUWOG	Shs	23,601	EUR 23.900	564,063.90	0.07
AT0000652011	Erste Group Bank	Shs	31,606	EUR 25.915	819,069.49	0.10
AT0000743059	OMV	Shs	29,445	EUR 25.620	754,380.90	0.09
AT0000937503	Voestalpine	Shs	14,631	EUR 31.100	455,024.10	0.05
AT0000831706	Wienerberger	Shs	23,203	EUR 15.265	354,193.80	0.04
Belgium					3,012,786.62	0.35
BE0003822393	Elia System Operator	Shs	5,263	EUR 45.285	238,334.96	0.03
BE0003797140	Groupe Bruxelles Lambert	Shs	20,737	EUR 78.020	1,617,900.74	0.19
BE0003470755	Solvay	Shs	8,677	EUR 102.200	886,789.40	0.10
BE0003555639	Tessenderlo Chemie	Shs	9,089	EUR 29.680	269,761.52	0.03
Bermuda					2,602,847.39	0.30
BMG053841059	Aspen Insurance Holdings	Shs	33,902	USD 46.400	1,406,582.91	0.16
MHY2065G1219	DHT Holdings	Shs	17,821	USD 4.050	64,537.05	0.01
BMG3223R1088	Everest Re	Shs	4,444	USD 190.400	756,594.24	0.09
BMG5753U1128	Maiden Holdings	Shs	33,349	USD 12.580	375,133.19	0.04
Brazil					4,528,195.24	0.53
BRBBDACACNPR8	Banco Bradesco	Shs	33,330	BRL 29.650	271,184.16	0.03
BRBVMFACNOR3	BM&Fbovespa	Shs	197,700	BRL 16.620	901,658.33	0.10
BRBRKMACNPA4	Braskem -A-	Shs	24,100	BRL 25.540	168,904.90	0.02
BRCPLEACNPB9	Companhia Paranaense de Energia	Shs	47,300	BRL 34.400	446,502.50	0.05
BRCSMGACNOR5	Companhia Saneamento Minas Gerais	Shs	36,200	BRL 32.350	321,356.56	0.04
BRITUBACNPR1	Itau Unibanco Holding	Shs	104,600	BRL 35.590	1,021,560.25	0.12
BRIBSSACNOR8	JBS	Shs	200,000	BRL 11.780	646,516.48	0.08
BRMRVEACNOR2	MRV Engenharia e Participacoes	Shs	82,500	BRL 11.990	271,442.25	0.03
BRSMTOACNOR3	Sao Martinho	Shs	30,100	BRL 58.000	479,069.81	0.06
Canada					41,077,138.90	4.79
CA0089118776	Air Canada	Shs	42,215	CAD 10.160	291,380.61	0.03
CA01626P4033	Alimentation Couche-Tard -B-	Shs	16,236	CAD 63.420	699,528.53	0.08
CA0467894006	Atco -I-	Shs	26,189	CAD 46.900	834,433.84	0.10
CA0636711016	Bank of Montreal	Shs	45,500	CAD 85.990	2,658,027.67	0.31
CA0641491075	Bank of Nova Scotia	Shs	32,454	CAD 70.630	1,557,247.31	0.18
CA05534B7604	BCE	Shs	17,311	CAD 60.950	716,796.73	0.08
CA1360691010	Canadian Imperial Bank of Commerce	Shs	34,394	CAD 101.050	2,361,125.96	0.27
CA1366812024	Canadian Tire -A-	Shs	19,130	CAD 130.400	1,694,699.54	0.20
CA1375842079	Canfor Pulp Products	Shs	19,662	CAD 10.460	139,720.31	0.02
CA15101Q1081	Celestica	Shs	41,468	CAD 14.060	396,094.27	0.05
CA39945C1095	CGI Group -A-	Shs	19,427	CAD 62.730	827,906.28	0.10
CA17040T3001	Chorus Aviation	Shs	51,611	CAD 6.170	216,335.40	0.03
CA19239C1068	Cogeco Communications	Shs	26,293	CAD 64.890	1,159,092.42	0.13
CA2861812014	Element Financial	Shs	71,698	CAD 16.480	802,720.58	0.09
CA29382B1022	Entertainment One	Shs	81,424	GBP 2.147	202,696.50	0.02
CA3012831077	Exchange Income	Shs	13,745	CAD 35.220	328,877.56	0.04
CA3495531079	Fortis	Shs	42,086	CAD 42.310	1,209,708.77	0.14
CA37252B1022	Genworth MI Canada	Shs	25,398	CAD 33.110	571,292.93	0.07

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
CA9611485090	George Weston	Shs	9,323	CAD	109.700	694,804.24	0.08
CA39138C1068	Great-West Lifeco	Shs	30,416	CAD	32.240	666,188.73	0.08
CA4609191032	Intertape Polymer Group	Shs	22,967	CAD	22.920	357,617.72	0.04
CA51925D1069	Laurentian Bank of Canada	Shs	81,080	CAD	49.220	2,711,162.20	0.31
CA53278L1076	Linamar	Shs	40,139	CAD	53.290	1,453,156.60	0.17
CA5394811015	Loblaw Companies	Shs	15,172	CAD	67.660	697,388.82	0.08
CA5592224011	Magna International	Shs	20,536	CAD	55.020	767,602.88	0.09
CA56501R1064	Manulife Financial	Shs	66,005	CAD	18.350	822,835.57	0.10
CA5734591046	Martintrea International	Shs	27,111	CAD	8.140	149,923.63	0.02
US5880561015	Mercer International	Shs	20,706	USD	8.330	154,228.01	0.02
CA59162N1096	Metro	Shs	49,280	CAD	43.380	1,452,313.58	0.17
CA6330671034	National Bank of Canada	Shs	25,045	CAD	46.640	793,559.93	0.09
CA6837151068	Open Text	Shs	5,211	CAD	85.360	302,186.90	0.04
CA7392391016	Power Corp of Canada	Shs	39,035	CAD	27.880	739,344.94	0.09
CA73927C1005	Power Financial	Shs	17,669	CAD	30.430	365,270.06	0.04
CA7506491058	Raging River Exploration	Shs	97,477	CAD	10.900	721,819.82	0.08
CA7800871021	Royal Bank of Canada	Shs	48,594	CAD	81.230	2,681,632.46	0.31
CA85472N1096	Stantec	Shs	23,526	CAD	30.540	488,109.52	0.06
CA8667961053	Sun Life Financial	Shs	69,284	CAD	42.350	1,993,363.58	0.23
CA87971M1032	TELUS	Shs	17,465	CAD	43.280	513,518.38	0.06
CA8911605092	Toronto-Dominion Bank	Shs	86,144	CAD	58.280	3,410,709.48	0.41
CA8935781044	Transcontinental -A-	Shs	106,611	CAD	17.850	1,292,826.93	0.15
CA89366H1038	TransForce	Shs	14,700	CAD	27.170	271,335.82	0.03
CA9604105044	WestJet Airlines	Shs	33,218	CAD	23.230	524,231.17	0.06
CA92938W2022	WSP Global	Shs	13,771	CAD	41.080	384,322.72	0.04
China					20,315,302.86	2.37	
KYG2953R1149	AAC Technologies Holdings	Shs	48,000	HKD	77.950	431,528.63	0.05
KYG011981035	Agile Group Holdings	Shs	796,000	HKD	4.410	404,859.11	0.05
CNE100000Q43	Agricultural Bank of China -H-	Shs	1,238,000	HKD	3.320	474,035.63	0.06
CNE1000001S0	Air China -H-	Shs	650,000	HKD	5.210	390,574.00	0.05
CNE100000205	Bank of Communications -H-	Shs	1,427,000	HKD	5.910	972,665.94	0.11
HK0285041858	BYD Electronic International	Shs	623,500	HKD	6.460	464,537.98	0.05
CNE1000002F5	China Communications Construction -H-	Shs	405,000	HKD	8.150	380,684.23	0.04
CNE1000002G3	China Communications Services -H-	Shs	358,000	HKD	4.850	200,252.07	0.02
CNE1000002H1	China Construction Bank -H-	Shs	918,000	HKD	5.750	608,783.37	0.07
KYG2119W1069	China Evergrande Group	Shs	535,000	HKD	5.240	323,323.54	0.04
CNE1000002M1	China Merchants Bank -H-	Shs	229,500	HKD	19.540	517,201.18	0.06
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	4,224,000	HKD	5.650	2,752,482.78	0.32
CNE100000981	China Railway Construction -H-	Shs	344,000	HKD	8.800	349,134.98	0.04
CNE1000002T6	China Southern Airlines -H-	Shs	3,030,000	HKD	4.350	1,520,141.93	0.18
CNE100000338	Great Wall Motor -H-	Shs	409,500	HKD	7.550	356,576.82	0.04
CNE1000000Q35	Guangzhou Automobile Group -H-	Shs	1,816,000	HKD	9.970	2,088,157.52	0.24
CNE100000569	Guangzhou R&F Properties -H-	Shs	152,000	HKD	12.200	213,872.86	0.02
KYG532241042	KWG Property Holding	Shs	260,000	HKD	5.090	152,631.22	0.02
KYG6145U1094	Minth Group	Shs	74,000	HKD	27.250	232,568.28	0.03
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	37,800	HKD	20.900	91,115.10	0.01
CNE100000478	Shenzhen Expressway -H-	Shs	510,000	HKD	8.140	478,791.94	0.06
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	1,116,000	HKD	3.910	503,260.92	0.06
CNE100000FN7	Sinopharm Group -H-	Shs	228,400	HKD	37.250	981,238.61	0.11
KYG875721634	Tencent Holdings	Shs	160,400	HKD	213.000	3,940,362.90	0.47
CNE1000004J3	TravelSky Technology -H-	Shs	99,000	HKD	18.400	210,089.95	0.02
KYG9884T1013	Yuzhou Properties	Shs	3,309,000	HKD	2.870	1,095,294.53	0.13
CNE1000004S4	Zhejiang Expressway -H-	Shs	192,000	HKD	8.180	181,136.84	0.02
Czech Republic					525,517.79	0.06	
CZ0008040318	Moneta Money Bank	Shs	186,863	CZK	76.000	525,517.79	0.06
Denmark					4,965,598.97	0.58	
DK0010274414	Danske Bank	Shs	59,785	DKK	189.900	1,523,526.00	0.18
DK0060655629	Dfds	Shs	27,413	DKK	331.400	1,219,106.76	0.14
DK0060534915	Novo Nordisk -B-	Shs	29,964	DKK	276.100	1,110,193.97	0.13
DK0060634707	Royal Unibrew	Shs	19,484	DKK	326.100	852,631.93	0.10
DK0010253921	Schouw & Co	Shs	4,477	DKK	433.000	260,140.31	0.03
Faroe Islands					905,172.02	0.11	
FO0000000179	Bakkafrost	Shs	24,938	NOK	326.300	905,172.02	0.11
Finland					2,505,993.30	0.30	
FI0009006548	Atria	Shs	18,453	EUR	9.190	169,583.07	0.02

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
FI0009900476	Cramo	Shs	2,895	EUR	23.030	66,671.85	0.01
FI0009000665	Metsa Board	Shs	15,064	EUR	5.155	77,654.92	0.01
FI0009005961	Stora Enso -R-	Shs	97,802	EUR	7.820	764,811.64	0.09
FI0009005987	UPM-Kymmene	Shs	77,317	EUR	18.460	1,427,271.82	0.17
France						28,394,690.31	3.29
FR0000071946	Alten	Shs	4,793	EUR	62.150	297,884.95	0.03
FR0010313833	Arkema	Shs	22,213	EUR	81.440	1,809,026.72	0.21
FR0000051732	Atos	Shs	26,791	EUR	95.010	2,545,412.91	0.30
FR0000120628	AXA	Shs	126,146	EUR	18.275	2,305,318.15	0.27
FR0000131104	BNP Paribas	Shs	34,041	EUR	44.155	1,503,080.36	0.17
FR0000061129	Boiron	Shs	1,171	EUR	88.620	103,774.02	0.01
FR0000125338	Capgemini	Shs	15,588	EUR	86.330	1,345,712.04	0.16
FR0000120222	CNP Assurances	Shs	52,752	EUR	14.775	779,410.80	0.09
FR0000130452	Eiffage	Shs	3,528	EUR	68.700	242,373.60	0.03
FR0000121147	Faurecia	Shs	22,796	EUR	33.965	774,266.14	0.09
FR0010259150	Ipsen	Shs	6,632	EUR	60.880	403,756.16	0.05
FR0000133308	Orange	Shs	133,362	EUR	13.825	1,843,729.65	0.21
FR0000121501	Peugeot	Shs	28,105	EUR	13.150	369,580.75	0.04
FR0000131906	Renault	Shs	10,064	EUR	70.820	712,732.48	0.08
FR0000121253	Rubis	Shs	1,030	EUR	81.320	83,759.60	0.01
FR0000120578	Sanofi	Shs	41,624	EUR	67.070	2,791,721.68	0.32
FR0000130809	Société Générale	Shs	25,335	EUR	29.840	755,996.40	0.09
FR0000051807	Teleperformance	Shs	8,181	EUR	93.860	767,868.66	0.09
FR0000121329	Thales	Shs	8,959	EUR	81.720	732,129.48	0.08
FR0000120271	Total	Shs	130,694	EUR	42.125	5,505,484.75	0.65
FR0000054470	Ubisoft Entertainment	Shs	5,951	EUR	33.625	200,102.38	0.02
FR0013176526	Valeo	Shs	20,399	EUR	50.600	1,032,189.40	0.12
FR0000124141	Veolia Environnement	Shs	34,369	EUR	20.290	697,347.01	0.08
FR0000125486	Vinci	Shs	11,802	EUR	67.110	792,032.22	0.09
Georgia						544,270.58	0.06
GB00B759CR16	BGEO Group PLC	Shs	16,181	GBP	29.010	544,270.58	0.06
Germany						30,793,828.02	3.60
DE0005408116	Aareal Bank	Shs	31,923	EUR	28.500	909,805.50	0.11
DE0008404005	Allianz	Shs	25,832	EUR	128.550	3,320,703.60	0.39
DE000BASF111	BASF	Shs	28,151	EUR	74.210	2,089,085.71	0.24
DE000BAY0017	Bayer	Shs	36,406	EUR	86.620	3,153,487.72	0.37
DE0005190003	Bayerische Motoren Werke	Shs	14,286	EUR	72.340	1,033,449.24	0.12
DE0005158703	Bechtle	Shs	1,440	EUR	101.000	145,440.00	0.02
DE000CBK1001	Commerzbank	Shs	44,985	EUR	5.492	247,057.62	0.03
DE0007100000	Daimler	Shs	22,970	EUR	60.980	1,400,710.60	0.16
DE0008232125	Deutsche Lufthansa	Shs	82,213	EUR	9.655	793,766.52	0.09
DE0005552004	Deutsche Post	Shs	59,362	EUR	27.320	1,621,769.84	0.19
DE0005557508	Deutsche Telekom	Shs	74,835	EUR	14.764	1,104,863.94	0.13
DE0005785604	Fresenius	Shs	32,526	EUR	69.520	2,261,207.52	0.26
DE0008402215	Hannover Rück	Shs	12,598	EUR	93.130	1,173,251.74	0.14
DE0006200108	Indus Holding	Shs	6,679	EUR	50.280	335,820.12	0.04
DE0006231004	Infineon Technologies	Shs	44,409	EUR	15.535	689,893.82	0.08
DE0006219934	Jungheinrich	Shs	9,509	EUR	29.595	281,418.86	0.03
DE000KGX8881	KION Group	Shs	5,015	EUR	56.920	285,453.80	0.03
DE0006599905	Merck	Shs	9,275	EUR	94.220	873,890.50	0.10
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	9,097	EUR	162.350	1,476,897.95	0.17
DE0007030009	Rheinmetall	Shs	6,696	EUR	61.780	413,678.88	0.05
DE0007042301	RHOEN-KLINIKUM	Shs	7,762	EUR	26.980	209,418.76	0.02
DE0007236101	Siemens	Shs	40,143	EUR	102.050	4,096,593.15	0.49
DE0007231326	Sixt	Shs	1,962	EUR	50.120	98,335.44	0.01
DE0003304002	Software	Shs	11,596	EUR	37.215	431,545.14	0.05
DE0007251803	Stada Arzneimittel	Shs	13,135	EUR	49.315	647,752.53	0.08
DE000TLX1005	Talanx	Shs	56,670	EUR	26.689	1,512,465.63	0.18
DE0008051004	Wüstenrot & Württembergische	Shs	10,521	EUR	17.685	186,063.89	0.02
Hong Kong						4,625,280.24	0.54
HK2388011192	BOC Hong Kong Holdings	Shs	190,500	HKD	26.200	575,636.77	0.07
HK0293001514	Cathay Pacific Airways	Shs	66,000	HKD	10.800	82,209.11	0.01
KYG2112D1051	China High Speed Transmission Equipment Group	Shs	315,000	HKD	7.850	285,188.80	0.03
HK0941009539	China Mobile	Shs	60,500	HKD	93.850	654,850.11	0.08
HK2356013600	Dah Sing Banking Group	Shs	60,000	HKD	13.900	96,187.43	0.01

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
HK0440001847	DAH Sing Financial Holdings	Shs	73,600	HKD 50.900	432,063.77	0.05
KYG321481015	EVA Precision Industrial Holdings	Shs	912,000	HKD 0.930	97,820.54	0.01
KYG521051063	Ju Teng International Holdings	Shs	138,000	HKD 2.300	36,606.58	0.00
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	355,000	HKD 7.040	288,239.35	0.03
BMG7208D1092	Pou Sheng International Holdings	Shs	1,098,000	HKD 2.550	322,919.87	0.04
KYG8167W1380	Sino Biopharmaceutical	Shs	371,000	HKD 5.210	222,927.62	0.03
BMG8181C1001	Skyworth Digital Holdings	Shs	1,298,000	HKD 5.580	835,335.90	0.10
KYG9828G1082	Xinyi Glass Holding	Shs	860,000	HKD 7.010	695,294.39	0.08
Indonesia					5,307,247.36	0.60
ID1000096605	Bank Negara Indonesia Persero	Shs	4,128,300	IDR 5,550.000	1,569,793.33	0.18
ID1000110802	Bumi Serpong Damai	Shs	1,968,100	IDR 2,200.000	296,652.55	0.03
ID1000116700	Indofood CBP Sukses Makmur TBK PT	Shs	1,085,600	IDR 9,475.000	704,737.37	0.08
ID1000057003	Indofood Sukses Makmur	Shs	1,066,400	IDR 8,700.000	635,649.39	0.07
ID1000129000	Telekomunikasi Indonesia	Shs	5,094,900	IDR 4,310.000	1,504,496.50	0.17
ID1000058407	United Tractors	Shs	491,400	IDR 17,700.000	595,918.22	0.07
Ireland					4,138,039.95	0.49
NL0000687663	AerCap Holdings	Shs	6,793	USD 37.760	229,358.92	0.03
IE00BTN1Y115	Medtronic	Shs	29,918	USD 85.400	2,284,612.07	0.27
IE00BYTBXV33	Ryanair Holdings	Shs	57,594	EUR 12.130	698,615.22	0.08
IE00B1RR8406	Smurfit Kappa Group	Shs	47,447	EUR 19.505	925,453.74	0.11
Israel					2,525,608.96	0.29
IL0006290147	Teva Pharmaceutical Industries	Shs	58,971	ILS 179.900	2,525,608.96	0.29
Italy					5,765,958.49	0.64
IT0003128367	Enel	Shs	293,501	EUR 3.938	1,155,806.94	0.13
IT0001078911	Interpump Group	Shs	18,581	EUR 15.220	282,802.82	0.03
IT0000072618	Intesa Sanpaolo	Shs	604,802	EUR 1.905	1,152,147.81	0.13
IT0003027817	Iren	Shs	255,968	EUR 1.483	379,600.54	0.04
IT0000062957	Mediobanca	Shs	35,184	EUR 5.630	198,085.92	0.02
IT0003828271	Recordati	Shs	46,751	EUR 28.340	1,324,923.34	0.15
IT0003242622	Terna Rete Elettrica Nazionale	Shs	214,987	EUR 4.560	980,340.72	0.11
IT0004810054	Unipol Gruppo Finanziario	Shs	132,600	EUR 2.204	292,250.40	0.03
Japan					46,453,081.30	5.39
JP3856000009	Adastria	Shs	20,300	JPY 2,313.000	415,507.51	0.05
JP3102400003	Aida Engineering	Shs	3,900	JPY 803.000	27,713.24	0.00
JP3799700004	BML	Shs	14,700	JPY 2,653.000	345,113.38	0.04
JP3218900003	Capcom	Shs	18,500	JPY 2,475.000	405,185.73	0.05
JP3566800003	Central Japan Railway	Shs	10,300	JPY 17,210.000	1,568,647.29	0.18
JP3305990008	Concordia Financial Group	Shs	155,400	JPY 437.700	601,914.45	0.07
JP3486800000	Daito Trust Construction	Shs	10,900	JPY 16,175.000	1,560,191.82	0.18
JP3505000004	Daiwa House Industry	Shs	16,500	JPY 2,755.500	402,338.48	0.05
JP3161160001	Exedy	Shs	5,200	JPY 2,554.000	117,525.32	0.01
JP3768600003	Haseko	Shs	63,400	JPY 965.000	541,406.89	0.06
JP3142500002	Idemitsu Kosan	Shs	33,700	JPY 2,080.000	620,298.09	0.07
JP3143600009	ITOCHU	Shs	206,200	JPY 1,262.000	2,302,794.72	0.27
JP3705200008	Japan Airlines	Shs	42,800	JPY 2,959.000	1,120,716.96	0.13
JP3496400007	KDDI	Shs	105,000	JPY 3,115.000	2,894,373.41	0.34
JP3861200008	Maeda	Shs	103,000	JPY 856.000	780,222.01	0.09
JP3869010003	Matsumotokiyoshi Holdings	Shs	12,900	JPY 5,200.000	593,608.71	0.07
JP3897700005	Mitsubishi Chemical Holdings	Shs	158,700	JPY 628.200	882,230.50	0.10
JP3896800004	Mitsubishi Gas Chemical	Shs	9,000	JPY 1,441.000	114,766.12	0.01
JP3902900004	Mitsubishi UFJ Financial Group	Shs	894,200	JPY 505.100	3,996,862.83	0.46
JP3904000001	Mitsuboshi Belting	Shs	1,000	JPY 856.000	7,574.97	0.00
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	46,000	JPY 141.000	57,396.33	0.01
JP3885780001	Mizuho Financial Group	Shs	536,700	JPY 168.600	800,748.94	0.09
JP3721600009	Nippon Paper Industries	Shs	34,000	JPY 1,841.000	553,910.90	0.06
JP3735400008	Nippon Telegraph & Telephone	Shs	103,000	JPY 4,614.000	4,205,542.48	0.50
JP3672400003	Nissan Motor	Shs	346,800	JPY 982.700	3,015,832.76	0.35
JP3762900003	Nomura Real Estate Holdings	Shs	29,600	JPY 1,696.000	444,247.27	0.05
JP3190000004	Obayashi	Shs	117,000	JPY 997.000	1,032,257.93	0.12
JP3194800003	Okumura	Shs	154,000	JPY 572.000	779,514.07	0.09
JP3200450009	ORIX	Shs	290,200	JPY 1,477.500	3,794,303.86	0.44
JP3650600004	PanaHome	Shs	103,000	JPY 802.000	731,002.40	0.08
JP3781620004	Paramount Bed Holdings	Shs	12,300	JPY 3,810.000	414,703.11	0.05
JP3965800000	Raito Kogyo	Shs	82,500	JPY 1,211.000	884,107.96	0.10
JP3981400009	Rengo	Shs	73,000	JPY 618.000	399,225.75	0.05

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Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
JP3500610005	Resona Holdings	Shs	211,600	JPY 422.300	790,758.66	0.09
JP3342000001	Sanyo Special Steel	Shs	49,000	JPY 564.000	244,558.29	0.03
JP3320800000	Sapporo Holdings	Shs	24,300	JPY 2,794.000	600,813.78	0.07
JP3494600004	SCREEN Holdings	Shs	11,400	JPY 6,470.000	652,704.10	0.08
JP3420600003	Sekisui House	Shs	59,300	JPY 1,711.000	897,866.80	0.10
JP3663900003	Sojitz	Shs	251,100	JPY 257.000	571,066.98	0.07
JP3165000005	Sompo Holdings Inc	Shs	21,300	JPY 2,965.500	558,965.16	0.06
JP3409800004	Sumitomo Forestry	Shs	28,800	JPY 1,345.000	342,785.14	0.04
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	25,600	JPY 3,270.000	740,789.69	0.09
JP3400900001	Sumitomo Osaka Cement	Shs	119,000	JPY 468.000	492,833.28	0.06
JP3580200008	Tokyo Seimitsu	Shs	8,900	JPY 2,681.000	211,151.43	0.02
JP3633400001	Toyota Motor	Shs	43,000	JPY 5,779.000	2,199,015.85	0.26
JP3126190002	Ulvac	Shs	10,900	JPY 2,995.000	288,888.69	0.03
JP3659000008	West Japan Railway	Shs	12,700	JPY 6,238.000	701,061.80	0.08
JP3955800002	Yokohama Rubber	Shs	52,700	JPY 1,604.000	748,035.46	0.09
Jersey					264,804.42	0.03
JE00B5TT1872	Centamin	Shs	150,549	GBP 1.517	264,804.42	0.03
Luxembourg					60,249.86	0.01
LU0569974404	Aperam	Shs	1,507	EUR 39.980	60,249.86	0.01
Malaysia					2,430,471.96	0.28
MYL381600005	MISC	Shs	192,700	MYR 7.550	314,573.89	0.04
MYL534700009	Tenaga Nasional	Shs	592,200	MYR 14.300	1,831,042.62	0.21
MYL524600003	Westports Holdings	Shs	300,100	MYR 4.390	284,855.45	0.03
Mexico					956,534.22	0.11
MXP000511016	Alfa -A-	Shs	318,600	MXN 30.360	440,778.87	0.05
MXP4948K1056	Gruma -B-	Shs	43,870	MXN 257.990	515,755.35	0.06
New Zealand					1,091,211.82	0.13
NZAIRE0001S2	Air New Zealand	Shs	721,934	NZD 1.860	871,584.19	0.10
NZNZRE0001S9	New Zealand Refining	Shs	138,109	NZD 2.450	219,627.63	0.03
Norway					5,654,537.07	0.65
NO0010657505	Borregaard	Shs	19,245	NOK 70.500	150,924.40	0.02
NO0003033102	Kongsberg Automotive	Shs	600,000	NOK 6.450	430,490.32	0.05
NO0003096208	Leroy Seafood Group	Shs	6,466	NOK 398.000	286,266.94	0.03
NO0003054108	Marine Harvest	Shs	42,535	NOK 141.900	671,399.88	0.08
NO0003733800	Orkla	Shs	217,691	NOK 82.700	2,002,619.35	0.23
NO0010310956	Salmar	Shs	36,628	NOK 239.700	976,638.10	0.11
NO0006390301	SpareBank 1 SMN	Shs	97,347	NOK 55.250	598,283.85	0.07
NO0010063308	Telenor	Shs	10,313	NOK 136.500	156,592.19	0.02
NO0005806802	Veidekke	Shs	27,757	NOK 123.500	381,322.04	0.04
Panama					271,372.47	0.03
PAP310761054	Copa Holdings -A-	Shs	3,476	USD 87.310	271,372.47	0.03
Philippines					383,855.93	0.04
PHY272571498	Globe Telecom	Shs	10,205	PHP 2,040.000	383,855.93	0.04
Portugal					37,712.25	0.00
PTSON0AM0001	Sonae	Shs	55,870	EUR 0.675	37,712.25	0.00
Singapore					6,359,895.38	0.74
SG9999014823	Broadcom	Shs	25,923	USD 172.460	3,997,566.34	0.46
SG1L01001701	DBS Group Holdings	Shs	170,000	SGD 15.390	1,713,803.48	0.20
SG1V61937297	Singapore Airlines	Shs	94,200	SGD 10.510	648,525.56	0.08
South Africa					2,026,213.80	0.24
GB00B1CRLC47	Mondi	Shs	63,110	GBP 16.000	1,170,792.52	0.14
ZAE000058517	SPAR Group	Shs	16,444	ZAR 192.000	201,426.91	0.02
ZAE000161832	Super Group	Shs	80,909	ZAR 42.680	220,307.88	0.03
ZAE000044897	Telkom	Shs	110,695	ZAR 61.410	433,686.49	0.05
South Korea					16,620,410.98	1.95
KR7161390000	Hankook Tire	Shs	19,174	KRW 59,400.000	924,689.34	0.11
KR7009830001	Hanwha Chemical	Shs	27,823	KRW 24,200.000	546,658.37	0.06
KR7004800009	Hyosung	Shs	3,032	KRW 130,000.000	320,014.19	0.04
KR7010620003	Hyundai Mipo Dockyard	Shs	5,257	KRW 74,200.000	316,693.07	0.04
KR7003450004	Hyundai Securities	Shs	6,503	KRW 7,150.000	37,749.96	0.00
KR7105560007	KB Financial Group	Shs	31,338	KRW 37,850.000	963,016.75	0.11
KR7002550002	KB Insurance	Shs	9,133	KRW 27,250.000	202,058.28	0.02
KR7000270009	Kia Motors	Shs	21,816	KRW 42,150.000	746,568.02	0.09
KR7015760002	Korea Electric Power	Shs	28,770	KRW 54,000.000	1,261,334.58	0.15
KR7036460004	Korea Gas	Shs	5,446	KRW 44,200.000	195,432.41	0.02

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
KR7006650006	Korea Petrochemical	Shs	1,208	KRW 213,500.000	209,392.68	0.02
KR7033780008	KT&G	Shs	12,350	KRW 125,000.000	1,253,353.71	0.15
KR7003550001	LG	Shs	11,524	KRW 64,700.000	605,346.75	0.07
KR7034220004	LG Display	Shs	12,636	KRW 28,100.000	288,278.74	0.03
KR7066570003	LG Electronics	Shs	11,187	KRW 47,900.000	435,056.67	0.05
KR7001120005	LG International	Shs	15,019	KRW 34,900.000	425,562.28	0.05
KR7011170008	Lotte Chemical	Shs	2,503	KRW 298,000.000	605,583.17	0.07
KR7006260004	LS	Shs	8,408	KRW 58,200.000	397,294.33	0.05
KR7008560005	Meritz Securities	Shs	67,490	KRW 3,360.000	184,109.16	0.02
KR7064960008	S&T Motiv	Shs	3,792	KRW 47,600.000	146,545.32	0.02
KR7010950004	S-Oil	Shs	13,773	KRW 81,200.000	907,990.40	0.11
KR7005931001	Samsung Electronics	Shs	2,428	KRW 1,290,000.000	2,542,933.92	0.31
KR7096770003	SK Innovation	Shs	15,803	KRW 161,500.000	2,072,090.64	0.24
KR7082640004	Tongyang Life Insurance	Shs	30,332	KRW 11,350.000	279,507.58	0.03
KR7000030007	Woori Bank	Shs	81,373	KRW 11,400.000	753,150.66	0.09
Spain					5,217,045.07	0.60
ES0167050915	ACS Actividades de Construccion y Servicios	Shs	36,121	EUR 26.585	960,276.79	0.11
ES0109067019	Amadeus IT Group -A-	Shs	37,442	EUR 44.045	1,649,132.89	0.19
ES0112501012	Ebro Foods	Shs	27,012	EUR 20.460	552,665.52	0.06
ES0173516115	Repsol	Shs	58,434	EUR 11.970	699,454.98	0.08
ES0178430E18	Telefónica	Shs	150,730	EUR 8.993	1,355,514.89	0.16
Sweden					3,983,614.44	0.46
SE0007157763	Bilia -A-	Shs	37,637	SEK 210.500	824,699.96	0.10
SE0000862997	BillerudKorsnas	Shs	8,139	SEK 149.500	126,660.48	0.01
SE0000379190	Castellum	Shs	61,288	SEK 128.100	817,247.22	0.09
SE0000109290	Holmen -B-	Shs	20,213	SEK 304.900	641,530.15	0.07
SE0006593919	Klovern -B-	Shs	47,428	SEK 10.580	52,233.53	0.01
SE0002683557	Loomis -B-	Shs	12,643	SEK 263.900	347,310.89	0.04
SE0000112724	Svenska Cellulosa -B-	Shs	29,266	SEK 253.200	771,357.92	0.09
SE0000114837	Trelleborg -B-	Shs	23,382	SEK 165.400	402,574.29	0.05
Switzerland					7,525,573.99	0.87
CH0012410517	Baloise Holding	Shs	7,156	CHF 115.300	761,688.17	0.09
CH0044328745	Chubb	Shs	19,628	USD 124.390	2,183,149.89	0.25
CH0001752309	Georg Fischer	Shs	1,314	CHF 846.000	1,026,226.68	0.12
CH0013841017	Lonza Group	Shs	7,290	CHF 183.300	1,233,580.70	0.14
CH0008038389	Swiss Prime Site	Shs	11,875	CHF 84.950	931,267.77	0.11
CH0126881561	Swiss Re	Shs	17,514	CHF 85.950	1,389,660.78	0.16
Thailand					6,799,213.24	0.79
TH0765010010	Airports of Thailand	Shs	114,200	THB 397.000	1,169,634.28	0.14
TH0001010014	Bangkok Bank	Shs	266,400	THB 164.000	1,127,123.61	0.13
TH0471010Y12	IRPC	Shs	4,116,900	THB 4.880	518,302.88	0.06
TH0121010019	Kiatnakin Bank	Shs	306,200	THB 53.500	422,622.34	0.05
TH0646010015	PTT	Shs	137,100	THB 341.000	1,206,105.54	0.14
TH1074010014	PTT Global Chemical	Shs	466,400	THB 59.250	712,919.31	0.08
TH0003010Z12	Siam Cement	Shs	104,650	THB 520.000	1,403,899.62	0.16
TH0371010Z13	Supalai	Shs	391,900	THB 23.600	238,605.66	0.03
The Netherlands					15,849,588.37	1.84
NL0000303709	Aegon	Shs	145,420	EUR 3.325	483,521.50	0.06
NL0011794037	Ahold Delhaize	Shs	40,538	EUR 19.985	810,151.93	0.09
NL0000339760	BE Semiconductor Industries	Shs	10,889	EUR 29.900	325,581.10	0.04
NL0011821202	ING Groep	Shs	145,840	EUR 10.530	1,535,695.20	0.18
NL0010773842	NN Group	Shs	19,445	EUR 26.780	520,737.10	0.06
NL0000379121	Randstad Holding	Shs	14,821	EUR 39.755	589,208.86	0.07
GB00B03MLX29	Royal Dutch Shell -A-	Shs	103,940	EUR 22.155	2,302,790.70	0.27
GB00B03MM408	Royal Dutch Shell -B-	Shs	275,952	GBP 20.026	6,407,567.93	0.74
NL0011375019	Steinhoff International Holdings	Shs	88,822	EUR 5.069	450,238.72	0.05
NL0000395903	Wolters Kluwer	Shs	64,257	EUR 37.725	2,424,095.33	0.28
Turkey					3,373,673.46	0.39
TREDOTO00013	Dogus Otomotiv Servis ve Ticaret	Shs	45,096	TRY 9.910	132,925.60	0.02
TRAEREG191G3	Eregli Demir ve Celik Fabrikalari	Shs	356,661	TRY 4.170	442,373.01	0.05
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	251,916	TRY 9.260	693,846.95	0.08
TRETKHO00012	Tekfen Holding	Shs	233,246	TRY 7.920	549,460.31	0.06
TRATOASO91H3	Tofas Turk Otomobil Fabrikasi	Shs	35,751	TRY 21.620	229,900.98	0.03
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri	Shs	19,709	TRY 57.150	335,025.43	0.04
TRATHYAO91M5	Turk Hava Yollari	Shs	347,148	TRY 5.140	530,731.34	0.06

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
TREVKFB00019	Turkiye Vakiflar Bankasi Tao -D-	Shs	337,977	TRY	4,570	459,409.84	0.05
United Kingdom					43,144,723.49	5.00	
GB00B1YW4409	3i Group	Shs	108,621	GBP	6.410	807,297.49	0.09
GB0000536739	Ashtead Group	Shs	15,268	GBP	12.410	219,692.74	0.03
GB00BYQ0IC66	Beazley	Shs	51,485	GBP	3.844	229,469.98	0.03
GB0000904986	Bellway	Shs	27,127	GBP	22.618	711,393.78	0.08
GB00B02L3W35	Berkeley Group Holdings	Shs	12,205	GBP	24.550	347,416.99	0.04
GB0002875804	British American Tobacco	Shs	81,206	GBP	49.240	4,636,261.65	0.55
GB0030913577	BT Group	Shs	206,606	GBP	3.836	918,812.07	0.11
GB00B0744B38	Bunzl	Shs	32,507	GBP	22.690	855,210.77	0.10
GB0007365546	Carillion	Shs	170,992	GBP	2.463	488,350.85	0.06
GB00BLNN3L44	Compass Group	Shs	146,266	GBP	14.787	2,507,715.03	0.29
GB0002374006	Diageo	Shs	134,066	GBP	22.080	3,432,254.60	0.40
GB00BYN59130	Domino's Pizza Group	Shs	64,425	GBP	3.661	273,473.94	0.03
GB0008220112	DS Smith	Shs	184,157	GBP	3.793	809,902.70	0.09
GB00B01DW905	e2v technologies	Shs	64,012	GBP	2.370	175,902.30	0.02
GB00B7KR2P84	easyJet	Shs	58,569	GBP	10.070	683,847.17	0.08
GB0003452173	Firstgroup	Shs	342,838	GBP	1.047	416,195.53	0.05
GB00B3Y2J508	Galliford Try	Shs	38,843	GBP	12.930	582,335.23	0.07
GB0009252882	GlaxoSmithKline	Shs	181,577	GBP	16.340	3,440,128.48	0.40
GB00B0HZP136	Greene King	Shs	42,181	GBP	7.685	375,856.90	0.04
GB00B63QSB39	Greggs	Shs	21,538	GBP	10.070	251,476.04	0.03
GB0004052071	Halma	Shs	57,575	GBP	10.360	691,600.78	0.08
GB0004544929	Imperial Brands	Shs	63,132	GBP	39.520	2,892,865.61	0.34
GB00BMM6DW54	Informa	Shs	213,020	GBP	7.100	1,753,640.24	0.20
GB00BYT1DJ19	Intermediate Capital Group	Shs	37,239	GBP	5.825	251,510.27	0.03
ES0177542018	International Consolidated Airlines Group	Shs	190,010	GBP	3.882	855,251.34	0.10
GB0001528156	Interserve	Shs	64,910	GBP	3.620	272,446.95	0.03
GB00B019KW72	J Sainsbury	Shs	317,186	GBP	2.397	881,543.64	0.10
GB00BMMQZP86	JD Sports Fashion	Shs	46,578	GBP	14.550	785,788.38	0.09
GB0004866223	Keller Group	Shs	40,748	GBP	8.700	411,043.06	0.05
GB00B17MMZ46	Lookers	Shs	183,036	GBP	1.140	241,937.47	0.03
GB00B1JQDM80	Marston's	Shs	118,734	GBP	1.448	199,345.04	0.02
GB00BYNV0D82	McCarthy & Stone	Shs	229,347	GBP	1.650	438,771.88	0.05
GB00BQY7BX88	Micro Focus International	Shs	7,324	GBP	21.570	183,172.49	0.02
GB0004657408	Mitie Group	Shs	127,416	GBP	1.894	279,855.92	0.03
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	108,498	GBP	2.991	376,270.29	0.04
GB0006215205	National Express Group	Shs	331,431	GBP	3.436	1,320,254.01	0.15
GB00B41H7391	Northgate	Shs	28,682	GBP	4.303	143,105.28	0.02
GB00B2NGPM57	Paragon Group	Shs	44,216	GBP	3.094	158,621.31	0.02
GB00B2B0DC97	RELX	Shs	83,829	GBP	14.570	1,416,170.72	0.16
GB00B082RF11	Rentokil Initial	Shs	218,355	GBP	2.214	560,534.74	0.07
GB00B0VZY77	Royal Mail	Shs	110,402	GBP	4.821	617,128.84	0.07
GB0007197378	RPC Group	Shs	73,451	GBP	9.595	817,155.05	0.09
BMG850801025	Stolt-Nielsen	Shs	17,097	NOK	104.500	198,741.53	0.02
GB0008782301	Taylor Wimpey	Shs	412,850	GBP	1.479	707,982.03	0.08
GB0009039941	Trinity Mirror	Shs	200,592	GBP	0.898	208,951.32	0.02
GB00BQ8P0644	Virgin Money Holdings	Shs	47,803	GBP	3.069	170,103.73	0.02
GB00B2PDGW16	WH Smith	Shs	35,838	GBP	15.200	631,610.19	0.07
JE00B8KF9B49	WPP	Shs	168,109	GBP	18.040	3,516,327.14	0.41
USA					452,600,842.23	52.52	
US8081941044	A Schulman	Shs	21,394	USD	28.400	543,290.82	0.06
US00287Y1091	AbbVie	Shs	64,622	USD	62.820	3,629,947.67	0.42
US00081T1088	ACCO Brands	Shs	57,137	USD	9.510	485,869.89	0.06
US00507V1098	Activision Blizzard	Shs	121,645	USD	44.210	4,808,801.11	0.56
US0068551003	Adeptus Health -A-	Shs	4,485	USD	41.370	165,909.02	0.02
US0079731008	Advanced Energy Industries	Shs	13,721	USD	47.020	576,886.57	0.07
US00817Y1082	Aetna	Shs	41,405	USD	115.030	4,258,787.26	0.49
US0010551028	Aflac	Shs	30,461	USD	71.560	1,949,110.79	0.23
US00912X3026	Air Lease	Shs	24,035	USD	28.010	601,976.13	0.07
US0091283079	Air Methods	Shs	8,628	USD	31.700	244,563.38	0.03
BMG0129K1045	Aircastle	Shs	36,157	USD	19.580	633,034.11	0.07
US0116591092	Alaska Air Group	Shs	37,432	USD	65.310	2,185,972.80	0.25
US01449J1051	Alere	Shs	22,949	USD	42.790	878,067.88	0.10
US0200021014	Allstate	Shs	10,616	USD	68.640	651,568.71	0.08
US02005N1000	Ally Financial	Shs	41,443	USD	19.240	712,981.55	0.08

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US02079K3059	Alphabet -A-	Shs	7,464	USD 802.640	5,356,911.45	0.62
US02079K1079	Alphabet -C-	Shs	7,658	USD 775.010	5,306,946.46	0.62
US02209S1033	Altria Group	Shs	96,472	USD 62.820	5,419,026.21	0.63
US00163U1060	AMAG Pharmaceuticals	Shs	887	USD 24.050	19,074.83	0.00
US02313S1067	Amazon.com	Shs	6,145	USD 829.050	4,555,380.40	0.53
GB0022569080	Amdocs	Shs	42,646	USD 57.780	2,203,321.53	0.26
US0236081024	Ameren	Shs	7,315	USD 49.600	324,427.79	0.04
US02553E1064	American Eagle Outfitters	Shs	49,048	USD 17.720	777,153.95	0.09
US0255371017	American Electric Power	Shs	69,758	USD 64.500	4,023,238.45	0.47
US0259321042	American Financial Group	Shs	24,769	USD 74.530	1,650,675.22	0.19
US03076C1062	Ameriprise Financial	Shs	5,135	USD 97.420	447,312.06	0.05
US03073E1055	AmerisourceBergen	Shs	29,589	USD 81.250	2,149,689.30	0.25
US0311621009	Amgen	Shs	55,833	USD 165.450	8,259,994.78	0.96
US0017441017	AMN Healthcare Services	Shs	15,890	USD 31.530	447,991.64	0.05
US03232P4054	Amsurg	Shs	12,587	USD 66.030	743,165.55	0.09
US0323593097	AmTrust Financial Services	Shs	38,423	USD 26.580	913,205.01	0.11
US0326541051	Analog Devices	Shs	29,538	USD 63.740	1,683,507.99	0.20
US0367521038	Anthem	Shs	24,590	USD 124.930	2,746,928.19	0.32
US8318652091	AO Smith	Shs	7,878	USD 97.910	689,707.68	0.08
US0378331005	Apple	Shs	73,271	USD 112.180	7,349,699.66	0.86
US0382221051	Applied Materials	Shs	91,304	USD 29.580	2,414,960.39	0.28
US0427351004	Arrow Electronics	Shs	15,779	USD 63.370	894,098.20	0.10
US00206R1023	AT&T	Shs	293,784	USD 40.730	10,699,527.21	1.24
US0495601058	Atmos Energy	Shs	12,697	USD 74.880	850,137.15	0.10
US05009S1084	Atwood Oceanics	Shs	20,398	USD 8.570	156,311.33	0.02
US0536111091	Avery Dennison	Shs	6,009	USD 77.050	413,996.71	0.05
US05379B1070	Avista	Shs	23,611	USD 42.140	889,674.11	0.10
US0538071038	Avnet	Shs	27,461	USD 40.590	996,683.89	0.12
US05990K1060	Banc of California	Shs	37,285	USD 17.320	577,436.29	0.07
US0718131099	Baxter International	Shs	12,777	USD 46.920	536,054.49	0.06
US0758871091	Becton Dickinson	Shs	15,608	USD 176.440	2,462,443.89	0.29
US0846707026	Berkshire Hathaway -B-	Shs	12,868	USD 143.590	1,652,179.71	0.19
US0893021032	Big Lots	Shs	11,811	USD 47.810	504,925.67	0.06
US0995021062	Booz Allen Hamilton Holding	Shs	31,123	USD 31.800	884,974.20	0.10
US1011371077	Boston Scientific	Shs	115,731	USD 23.300	2,411,169.07	0.28
US1090431099	Briggs & Stratton	Shs	23,603	USD 18.450	389,390.74	0.05
US1116213067	Brocade Communications Systems	Shs	214,299	USD 9.150	1,753,328.44	0.20
US12673P1057	CA	Shs	60,311	USD 32.830	1,770,473.58	0.21
US1271903049	CACI International -A-	Shs	6,018	USD 100.450	540,535.43	0.06
US1273871087	Cadence Design Systems	Shs	19,239	USD 25.220	433,860.00	0.05
US1320111073	Cambrex	Shs	6,088	USD 44.070	239,905.24	0.03
US14040H1059	Capital One Financial	Shs	16,406	USD 70.360	1,032,168.44	0.12
US1423391002	Carlisle	Shs	17,240	USD 102.080	1,573,620.34	0.18
US1475281036	Casey's General Stores	Shs	4,906	USD 115.090	504,878.84	0.06
US14964U1088	Cavium	Shs	4,198	USD 57.140	214,488.84	0.02
US12514G1085	CDW	Shs	20,895	USD 45.290	846,187.75	0.10
US1508701034	Celanese -A-	Shs	32,374	USD 65.620	1,899,567.04	0.22
US15135B1017	Centene	Shs	7,534	USD 67.650	455,738.22	0.05
US15189T1079	CenterPoint Energy	Shs	37,570	USD 23.580	792,149.28	0.09
US15201P1093	CenterState Banks	Shs	22,997	USD 17.550	360,886.26	0.04
US1535272058	Central Garden & Pet -A-	Shs	9,218	USD 24.290	200,210.23	0.02
US1567001060	CenturyLink	Shs	56,957	USD 27.520	1,401,578.97	0.16
US1598641074	Charles River Laboratories International	Shs	10,729	USD 82.540	791,855.15	0.09
US16359R1032	Chemed	Shs	6,215	USD 139.410	774,742.00	0.09
US1637311028	Chemical Financial	Shs	13,008	USD 43.620	507,362.34	0.06
US1638511089	Chemours	Shs	26,737	USD 15.160	362,438.16	0.04
US1667641005	Chevron	Shs	57,979	USD 101.270	5,250,172.44	0.61
US1255091092	Cigna	Shs	6,021	USD 130.800	704,203.87	0.08
US1727551004	Cirrus Logic	Shs	17,642	USD 51.510	812,571.16	0.09
US17275R1023	Cisco Systems	Shs	179,841	USD 31.390	5,047,799.10	0.59
US1729674242	Citigroup	Shs	121,223	USD 45.800	4,964,466.03	0.58
US1773761002	Citrix Systems	Shs	19,656	USD 84.940	1,492,895.60	0.17
US1261171003	CNA Financial	Shs	13,874	USD 33.950	421,175.89	0.05
US1924791031	Coherent	Shs	5,639	USD 109.260	550,915.93	0.06
US1993331057	Columbus McKinnon	Shs	10,116	USD 17.200	155,581.98	0.02
US20030N1019	Comcast -A-	Shs	72,338	USD 66.250	4,285,232.77	0.50

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US2017231034	Commercial Metals	Shs	17,734	USD 16.160	256,253.67	0.03
US2091151041	Consolidated Edison	Shs	33,156	USD 76.530	2,268,902.75	0.26
US2124851062	Convergys	Shs	74,429	USD 30.160	2,007,222.70	0.23
US2166484020	Cooper Cos	Shs	7,260	USD 176.040	1,142,799.44	0.13
US21676P1030	Cooper-Standard Holding	Shs	6,110	USD 98.740	539,456.43	0.06
US2193501051	Corning	Shs	115,306	USD 23.520	2,424,997.31	0.28
US0673831097	CR Bard	Shs	3,869	USD 223.740	774,041.78	0.09
US224101060	Cracker Barrel Old Country Store	Shs	2,289	USD 131.290	268,719.68	0.03
US2243991054	Crane	Shs	4,376	USD 62.310	243,813.14	0.03
US1266501006	CVS Health	Shs	73,142	USD 89.550	5,856,719.97	0.68
US2371941053	Darden Restaurants	Shs	13,892	USD 60.630	753,137.69	0.09
US23918K1088	DaVita	Shs	8,831	USD 65.460	516,901.66	0.06
US2423702032	Dean Foods	Shs	46,922	USD 16.390	687,665.93	0.08
US24703L1035	Dell Technologies Via Vmware -V-	Shs	5,821	USD 47.570	247,601.22	0.03
US2473617023	Delta Air Lines	Shs	20,616	USD 39.030	719,490.38	0.08
US2480191012	Deluxe	Shs	16,904	USD 65.950	996,841.99	0.12
US2539221083	Dime Community Bancshares	Shs	14,762	USD 16.780	221,492.59	0.03
US2575592033	Domtar	Shs	16,092	USD 36.690	527,934.17	0.06
US2605431038	Dow Chemical	Shs	57,240	USD 51.730	2,647,671.75	0.31
US23331A1097	DR Horton	Shs	20,654	USD 30.140	556,633.65	0.06
US26138E1091	Dr Pepper Snapple Group	Shs	15,895	USD 90.720	1,289,393.90	0.15
US2333311072	DTE Energy	Shs	3,897	USD 93.050	324,241.67	0.04
US2692464017	E*TRADE Financial	Shs	22,715	USD 28.420	577,243.24	0.07
US2774321002	Eastman Chemical	Shs	25,572	USD 66.380	1,517,832.97	0.18
US2810201077	Edison International	Shs	7,930	USD 72.680	515,359.33	0.06
US2855121099	Electronic Arts	Shs	6,300	USD 84.260	474,661.54	0.06
US29358P1012	Ensign Group	Shs	19,445	USD 20.150	350,352.35	0.04
US29364G1031	Entergy	Shs	27,911	USD 77.330	1,929,947.28	0.22
US2937121059	Enterprise Financial Services	Shs	11,881	USD 31.170	331,140.15	0.04
US2976021046	Ethan Allen Interiors	Shs	13,562	USD 31.220	378,598.31	0.04
US2987361092	Euronet Worldwide	Shs	7,243	USD 81.250	526,215.81	0.06
US30161N1019	Exelon	Shs	85,183	USD 33.290	2,535,646.83	0.29
US30219E1038	Express	Shs	28,687	USD 11.650	298,836.13	0.03
US30231G1022	Exxon Mobil	Shs	78,947	USD 86.460	6,103,414.99	0.71
US30303M1027	Facebook -A-	Shs	80,873	USD 128.090	9,262,768.65	1.08
US31620M1062	Fidelity National Information Services	Shs	26,805	USD 76.840	1,841,726.79	0.21
US31847R1023	First American Financial	Shs	20,169	USD 39.460	711,645.13	0.08
US3208171096	First Merchants	Shs	8,252	USD 26.470	195,314.82	0.02
US3379321074	FirstEnergy	Shs	87,364	USD 33.170	2,591,194.54	0.30
SG9999000020	Flex	Shs	68,308	USD 13.380	817,240.20	0.09
US3448491049	Foot Locker	Shs	24,914	USD 66.830	1,488,802.05	0.17
US3453708600	Ford Motor	Shs	74,664	USD 11.970	799,148.41	0.09
KYG367381053	Fresh Del Monte Produce	Shs	15,260	USD 59.320	809,427.05	0.09
US36467W1099	GameStop -A-	Shs	15,835	USD 27.140	384,281.92	0.04
US3614481030	GATX	Shs	24,994	USD 43.580	973,968.76	0.11
US3696041033	General Electric	Shs	156,344	USD 29.530	4,128,256.79	0.48
US37045V1008	General Motors	Shs	133,523	USD 31.480	3,758,485.19	0.44
US3755581036	Gilead Sciences	Shs	23,146	USD 77.860	1,611,433.49	0.19
US37940X1028	Global Payments	Shs	10,060	USD 76.090	684,459.26	0.08
US38141G1040	Goldman Sachs Group	Shs	5,853	USD 158.950	831,880.79	0.10
US3825501014	Goodyear Tire & Rubber	Shs	68,239	USD 31.730	1,936,086.53	0.22
US3911641005	Great Plains Energy	Shs	30,488	USD 27.750	756,508.76	0.09
US3914161043	Great Western Bancorp	Shs	10,614	USD 32.930	312,530.82	0.04
US3989051095	Group 1 Automotive	Shs	6,601	USD 61.500	363,000.22	0.04
US4108671052	Hanover Insurance Group	Shs	12,019	USD 75.470	811,081.92	0.09
US4165151048	Hartford Financial Services Group	Shs	26,602	USD 42.350	1,007,371.69	0.12
US4198791018	Hawaiian Holdings	Shs	7,876	USD 47.800	336,632.19	0.04
US40412C1018	HCA Holdings	Shs	20,389	USD 75.260	1,372,088.67	0.16
US42824C1099	Hewlett Packard Enterprise	Shs	111,318	USD 22.900	2,279,412.44	0.26
US4314751029	Hill-Rom Holdings	Shs	16,047	USD 60.960	874,703.47	0.10
US4364401012	Hologic	Shs	34,933	USD 38.140	1,191,347.92	0.14
US4368932004	Home BancShares	Shs	27,826	USD 20.750	516,286.68	0.06
US4370761029	Home Depot	Shs	56,712	USD 127.930	6,487,380.95	0.75
IE00BQPQZ61	Horizon Pharma	Shs	24,405	USD 17.770	387,782.56	0.05
US4461501045	Huntington Bancshares	Shs	120,000	USD 9.710	1,041,891.54	0.12
US4464131063	Huntington Ingalls Industries	Shs	11,277	USD 152.530	1,538,051.54	0.18

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US4470111075	Huntsman	Shs	50,000	USD 15.840	708,185.81	0.08
US9021041085	II-VI	Shs	15,377	USD 23.450	322,430.78	0.04
US45329R1095	INC Research Holdings -A-	Shs	10,300	USD 44.190	406,989.56	0.05
US4571871023	Ingredion	Shs	29,909	USD 131.730	3,522,967.38	0.41
US4579852082	Integra LifeSciences Holdings	Shs	7,013	USD 82.750	518,912.20	0.06
US4581401001	Intel	Shs	190,327	USD 37.320	6,351,321.18	0.74
US45866F1049	Intercontinental Exchange	Shs	2,093	USD 268.400	502,312.26	0.06
US4592001014	International Business Machines	Shs	9,058	USD 158.110	1,280,600.58	0.15
GB00BVG7F061	International Game Technology	Shs	27,890	USD 24.830	619,223.27	0.07
US4601461035	International Paper	Shs	13,369	USD 47.320	565,673.32	0.07
US48123V1026	j2 Global	Shs	10,660	USD 66.000	629,105.06	0.07
US4663131039	Jabil Circuit	Shs	40,000	USD 21.750	777,931.38	0.09
US4663671091	Jack in the Box	Shs	10,707	USD 94.370	903,490.93	0.10
US4771431016	JetBlue Airways	Shs	30,283	USD 17.150	464,392.35	0.05
US8326964058	JM Smucker	Shs	12,764	USD 134.770	1,538,161.94	0.18
US4781601046	Johnson & Johnson	Shs	103,454	USD 117.270	10,848,164.20	1.26
US46625H1005	JPMorgan Chase & Co	Shs	106,089	USD 65.650	6,227,691.97	0.72
US48203R1041	Juniper Networks	Shs	31,711	USD 23.710	672,300.65	0.08
US48238T1097	KAR Auction Services	Shs	20,709	USD 42.800	792,546.83	0.09
US4989042001	Knoll	Shs	4,558	USD 23.000	93,739.84	0.01
US5002551043	Kohl's	Shs	16,821	USD 42.800	643,750.56	0.07
US50077C1062	Kraton	Shs	10,640	USD 34.480	328,043.11	0.04
US5010441013	Kroger	Shs	39,094	USD 29.500	1,031,226.73	0.12
US50540R4092	Laboratory Corp of America	Shs	12,879	USD 135.460	1,559,966.43	0.18
US5128071082	Lam Research	Shs	42,230	USD 93.230	3,520,455.05	0.41
US5218652049	Lear	Shs	42,939	USD 118.770	4,560,166.71	0.53
US5246601075	Leggett & Platt	Shs	18,835	USD 45.710	769,837.18	0.09
US5341871094	Lincoln National	Shs	44,792	USD 45.870	1,837,177.98	0.21
US5486611073	Lowe's Cos	Shs	29,980	USD 72.010	1,930,396.30	0.22
US55024U1097	Lumentum Holdings	Shs	17,334	USD 41.360	641,063.96	0.07
NL0009434992	LyondellBasell Industries -A-	Shs	27,436	USD 80.470	1,974,134.93	0.23
US56062Y1029	MainSource Financial Group	Shs	10,941	USD 24.390	238,611.22	0.03
US5627501092	Manhattan Associates	Shs	4,525	USD 58.390	236,253.96	0.03
US56585A1025	Marathon Petroleum	Shs	64,756	USD 39.740	2,301,070.45	0.27
US57164Y1073	Marriott Vacations Worldwide	Shs	9,971	USD 72.630	647,555.20	0.08
US5747951003	Masimo	Shs	12,035	USD 58.580	630,401.88	0.07
US5801351017	McDonald's	Shs	42,288	USD 114.790	4,340,534.77	0.50
US58155Q1031	Mckesson	Shs	17,245	USD 164.420	2,535,361.44	0.29
US5872001061	Mentor Graphics	Shs	36,210	USD 24.690	799,413.82	0.09
US58933Y1055	Merck & Co	Shs	44,119	USD 61.910	2,442,353.38	0.28
US59156R1086	MetLife	Shs	34,713	USD 43.660	1,355,182.91	0.16
US5926881054	Mettler-Toledo International	Shs	5,067	USD 407.330	1,845,522.48	0.21
US5949181045	Microsoft	Shs	87,936	USD 57.400	4,513,366.87	0.52
US55306N1046	MKS Instruments	Shs	10,731	USD 49.280	472,860.39	0.05
US6081901042	Mohawk Industries	Shs	3,667	USD 198.860	652,049.22	0.08
US6174464486	Morgan Stanley	Shs	78,991	USD 31.040	2,192,407.92	0.25
US55354G1004	MSCI	Shs	10,986	USD 83.520	820,450.00	0.10
US6390501038	Natus Medical	Shs	16,374	USD 39.040	571,592.65	0.07
US64111Q1040	NETGEAR	Shs	10,559	USD 59.540	562,151.87	0.07
US64126X2018	NeuStar -A-	Shs	25,507	USD 26.620	607,140.87	0.07
US6512291062	Newell Brands	Shs	47,983	USD 52.010	2,314,966.91	0.26
US6668071029	Northrop Grumman	Shs	13,044	USD 213.610	2,491,462.80	0.29
US67020Y1001	Nuance Communications	Shs	33,527	USD 14.380	431,097.61	0.05
US67066G1040	NVIDIA	Shs	11,000	USD 67.400	662,940.60	0.08
US68210P1075	Omega Protein	Shs	22,233	USD 23.360	464,400.78	0.05
US68213N1090	Omniceil	Shs	10,520	USD 37.430	352,093.17	0.04
US6819191064	Omnicom Group	Shs	26,616	USD 84.050	2,000,334.12	0.23
US6821591087	On Assignment	Shs	2,098	USD 36.050	67,628.97	0.01
US6821891057	ON Semiconductor	Shs	82,361	USD 12.100	891,105.28	0.10
US68235P1084	ONE Gas	Shs	7,246	USD 62.160	402,746.13	0.05
US6907421019	Owens Corning	Shs	5,485	USD 52.980	259,842.76	0.03
US70959W1036	Penske Automotive Group	Shs	19,561	USD 47.180	825,222.44	0.10
US7170811035	Pfizer	Shs	189,246	USD 33.320	5,638,372.18	0.65
US69331C1080	PG&E	Shs	100,544	USD 61.760	5,552,460.58	0.64
US7185461040	Phillips	Shs	21,096	USD 79.280	1,495,497.86	0.17
US72348P1049	Pinnacle Foods	Shs	56,456	USD 49.760	2,511,958.81	0.29

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US7244791007	Pitney Bowes	Shs	22,503	USD 17.980	361,786.32	0.04
US6934751057	PNC Financial Services Group	Shs	32,446	USD 88.990	2,581,810.77	0.30
US73278L1052	Pool	Shs	4,433	USD 94.380	374,110.37	0.04
US74113L1026	Press Ganey Holdings	Shs	15,001	USD 40.370	541,503.16	0.06
US7415034039	Priceline Group	Shs	363	USD 1,472.980	478,107.45	0.06
US74164M1080	Primerica	Shs	15,745	USD 52.690	741,810.37	0.09
US74251V1026	Principal Financial Group	Shs	38,705	USD 50.500	1,747,754.74	0.20
US7429621037	PrivateBancorp	Shs	12,725	USD 45.490	517,601.79	0.06
US74386T1051	Provident Financial Services	Shs	13,321	USD 20.830	248,112.21	0.03
US7443201022	Prudential Financial	Shs	21,287	USD 79.970	1,522,171.53	0.18
US7445731067	Public Service Enterprise Group	Shs	88,793	USD 42.110	3,343,382.07	0.39
US74736K1016	Qorvo	Shs	16,325	USD 53.680	783,587.92	0.09
US74834L1008	Quest Diagnostics	Shs	25,112	USD 83.550	1,876,073.27	0.22
US74876Y1010	Quintiles Transnational Holdings	Shs	16,822	USD 79.060	1,189,204.32	0.14
US7593516047	Reinsurance Group of America	Shs	9,930	USD 107.090	950,867.94	0.11
US7595091023	Reliance Steel & Aluminum	Shs	6,203	USD 72.230	400,628.12	0.05
US7617131062	Reynolds American	Shs	71,177	USD 47.130	2,999,571.07	0.35
LR0008862868	Royal Caribbean Cruises	Shs	8,497	USD 74.250	564,136.39	0.07
US8010561020	Sanmina	Shs	57,307	USD 27.790	1,424,027.11	0.17
US8086251076	Science Applications	Shs	9,174	USD 69.280	568,314.39	0.07
JE00B2QKY057	Shire	Shs	43,674	GBP 50.020	2,532,960.58	0.29
US82669G1040	Signature Bank	Shs	4,412	USD 117.270	462,641.37	0.05
US8292261091	Sinclair Broadcast Group -A-	Shs	21,139	USD 28.390	536,626.20	0.06
US83088M1027	Skyworks Solutions	Shs	34,254	USD 73.260	2,243,883.19	0.26
US8330341012	Snap-On	Shs	3,191	USD 149.200	425,713.74	0.05
US8354951027	Sonoco Products	Shs	5,504	USD 52.490	258,331.30	0.03
US8447411088	Southwest Airlines	Shs	12,971	USD 38.150	442,476.33	0.05
US8472151005	SpartanNash	Shs	6,011	USD 28.610	153,775.31	0.02
US8485741099	Spirit Aerosystems Holdings -A-	Shs	29,392	USD 44.080	1,158,491.26	0.13
US7846711007	SS&C Technologies Holdings	Shs	10,024	USD 32.180	288,435.78	0.03
US8545021011	Stanley Black & Decker	Shs	22,150	USD 121.730	2,410,978.79	0.28
US8550301027	Staples	Shs	120,688	USD 8.340	900,020.04	0.10
US86183P1021	Stoneridge	Shs	20,338	USD 18.110	329,343.22	0.04
US8636671013	Stryker	Shs	8,356	USD 115.700	864,477.77	0.10
US8679141031	SunTrust Banks	Shs	80,430	USD 43.150	3,103,279.60	0.36
US8681681057	Superior Industries International	Shs	47,894	USD 28.690	1,228,665.59	0.14
US8712371033	Sykes Enterprises	Shs	7,741	USD 27.500	190,349.53	0.02
US87165B1035	Synchrony Financial	Shs	46,081	USD 27.370	1,127,765.31	0.13
US8718291078	Sysco	Shs	34,454	USD 49.030	1,510,509.92	0.18
CA8738681037	Tahoe Resources	Shs	54,149	CAD 17.380	639,352.49	0.07
US8793691069	Teleflex	Shs	8,891	USD 164.510	1,307,871.12	0.15
US8807701029	Teradyne	Shs	26,574	USD 21.240	504,700.20	0.06
US88164L1008	Tessera Technologies	Shs	17,740	USD 38.130	604,842.72	0.07
US8826811098	Texas Roadhouse	Shs	20,248	USD 38.810	702,664.18	0.08
US8835561023	Thermo Fisher Scientific	Shs	20,160	USD 156.060	2,813,223.06	0.33
US8851601018	Thor Industries	Shs	11,098	USD 85.300	846,478.22	0.10
US8873173038	Time Warner	Shs	35,873	USD 78.610	2,521,549.69	0.29
US88870P1066	TiVo	Shs	28,689	USD 20.060	514,598.34	0.06
US8918261095	Tower International	Shs	15,013	USD 23.520	315,737.99	0.04
US89417E1091	Travelers Cos	Shs	17,706	USD 113.870	1,802,817.72	0.21
US89785X1019	TrueBlue	Shs	10,294	USD 22.150	203,882.49	0.02
US8984021027	Trustmark	Shs	21,402	USD 27.180	520,146.70	0.06
US9024941034	Tyson Foods -A-	Shs	90,806	USD 74.830	6,075,923.94	0.71
US9053911097	Union Bankshares	Shs	16,600	USD 26.600	394,831.47	0.05
US9100471096	United Continental Holdings	Shs	9,029	USD 51.140	412,878.64	0.05
US91324P1021	UnitedHealth Group	Shs	46,881	USD 138.320	5,798,342.77	0.67
US9139031002	Universal Health Services -B-	Shs	6,505	USD 122.180	710,672.42	0.08
US91529Y1064	Unum Group	Shs	50,277	USD 34.690	1,559,537.04	0.18
US90328M1071	USANA Health Sciences	Shs	3,546	USD 136.210	431,886.63	0.05
US91879Q1094	Vail Resorts	Shs	2,330	USD 157.000	327,097.79	0.04
US91913Y1001	Valero Energy	Shs	51,973	USD 51.710	2,403,113.93	0.28
US92220P1057	Varian Medical Systems	Shs	7,064	USD 98.540	622,422.50	0.07
US9181941017	VCA	Shs	6,323	USD 68.830	389,155.34	0.05
US92343V1044	Verizon Communications	Shs	216,497	USD 52.120	10,089,701.72	1.17
US9282981086	Vishay Intertechnology	Shs	42,760	USD 13.900	531,464.84	0.06
US9311421039	Wal-Mart Stores	Shs	25,297	USD 70.730	1,599,906.92	0.19

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US2546871060	Walt Disney	Shs	28,274	USD 91.800	2,320,876.19	0.27
US94106L1098	Waste Management	Shs	42,802	USD 63.270	2,421,497.00	0.28
US9418481035	Waters	Shs	13,354	USD 156.340	1,866,824.61	0.22
US94946T1060	WellCare Health Plans	Shs	3,979	USD 115.830	412,113.68	0.05
US9497461015	Wells Fargo & Co	Shs	69,447	USD 44.370	2,755,275.03	0.32
US95709T1007	Westar Energy	Shs	7,391	USD 56.730	374,919.50	0.04
US9581021055	Western Digital	Shs	14,281	USD 58.270	744,090.35	0.09
US9633201069	Whirlpool	Shs	5,195	USD 160.350	744,863.26	0.09
US9293281021	WSFS Financial	Shs	15,286	USD 36.260	495,614.14	0.06
US9841211033	Xerox	Shs	156,342	USD 10.180	1,423,132.97	0.17
US9884981013	Yum! Brands	Shs	9,949	USD 89.810	798,962.08	0.09
US98956P1021	Zimmer	Shs	21,405	USD 127.840	2,446,831.33	0.28
Participating Shares					26,736,982.20	3.11
Argentina					410,154.65	0.05
US3999091008	Grupo Financiero Galicia (ADR's)	Shs	14,951	USD 30.680	410,154.65	0.05
Chile					148,334.14	0.02
US45033E1055	Itau CorpBanca (ADR's)	Shs	12,673	USD 13.090	148,334.14	0.02
China					6,127,957.69	0.71
US01609W1027	Alibaba Group Holding (ADR's)	Shs	32,900	USD 105.550	3,105,104.16	0.36
US64110W1027	NetEase (ADR's)	Shs	13,966	USD 242.060	3,022,853.53	0.35
India					2,450,877.35	0.28
US4567881085	Infosys Technologies (ADR's)	Shs	61,236	USD 15.870	868,971.99	0.10
US8765685024	Tata Motors (ADR's)	Shs	44,993	USD 39.320	1,581,905.36	0.18
Mexico					826,965.84	0.10
US4564631087	Industrias Bachoco (ADR's)	Shs	18,021	USD 51.320	826,965.84	0.10
Russia					223,821.93	0.03
US5591892048	Magnitogorsk Iron & Steel (GDR's)	Shs	10,758	USD 5.910	56,851.39	0.01
US48122U2042	Sistema (GDR's)	Shs	25,234	USD 7.400	166,970.54	0.02
South Africa					111,295.75	0.01
US8257242060	Sibanye Gold (ADR's)	Shs	8,753	USD 14.220	111,295.75	0.01
South Korea					6,418,690.36	0.75
US7960508882	Samsung Electronics (GDR's)	Shs	9,908	USD 724.500	6,418,690.36	0.75
Taiwan					10,018,884.49	1.16
US00756M4042	Advanced Semiconductor Engineering (ADR's)	Shs	305,481	USD 5.900	1,611,603.69	0.19
US8270848646	Siliconware Precision Industries (ADR's)	Shs	50,000	USD 7.500	335,315.25	0.04
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	260,595	USD 30.400	7,083,725.12	0.82
US9108734057	United Microelectronics (ADR's)	Shs	597,405	USD 1.850	988,240.43	0.11
REITs (Real Estate Investment Trusts)					12,936,500.74	1.50
Australia					2,940,535.03	0.33
AU000000ABP9	Abacus Property Group Real Estate Investment Trust	Shs	198,433	AUD 2.890	390,510.16	0.05
AU000000DXS1	Dexus Property Group Real Estate Investment Trust	Shs	268,998	AUD 9.150	1,676,064.56	0.19
AU000000IOF6	Investa Office Fund Real Estate Investment Trust	Shs	179,040	AUD 4.570	557,168.90	0.06
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	39,759	AUD 4.760	128,873.32	0.01
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	87,054	AUD 3.170	187,918.09	0.02
Belgium					262,530.00	0.03
BE0003763779	Warehouses De Pauw Real Estate Investment Trust	Shs	3,000	EUR 87.510	262,530.00	0.03
Canada					180,412.72	0.02
CA04315L1058	Artis Real Estate Investment Trust	Shs	21,043	CAD 12.620	180,412.72	0.02
Singapore					226,312.39	0.03
SG2D63974620	AIMS AMP Capital Industrial Real Estate Investment Trust	Shs	245,900	SGD 1.405	226,312.39	0.03
Turkey					1,020,175.72	0.12
TREEGYO00017	Emlak Konut Gayrimenkul Yatiri Real Estate Investment Trust	Shs	1,143,291	TRY 3.000	1,020,175.72	0.12
USA					8,306,534.88	0.97
US0012281053	AG Mortgage Investment Trust	Shs	22,344	USD 15.640	312,478.19	0.04
US02503X1054	American Capital Agency Real Estate Investment Trust	Shs	50,427	USD 19.410	875,206.84	0.10
US02504A1043	American Capital Mortgage Investment Real Estate Investment Trust	Shs	26,638	USD 17.170	408,972.35	0.05
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	108,854	USD 10.450	1,017,144.65	0.12
US0373471012	Anworth Mortgage Asset Real Estate investment Trust	Shs	26,973	USD 4.940	119,145.66	0.01
US03762U1051	Apollo Commercial Real Estate Investment Trust	Shs	19,530	USD 16.370	285,872.88	0.03
US04013V1089	Ares Commercial Real Estate Investment Trust	Shs	23,745	USD 12.550	266,463.63	0.03
US0423155078	ARMOUR Residential Real Estate Investment Trust	Shs	19,748	USD 22.530	397,838.08	0.05
US14174T1079	CareTrust Real Estate Investment Trust	Shs	21,150	USD 14.730	278,570.52	0.03
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	34,244	USD 16.140	494,208.32	0.06
US12673A1088	CYS Investments Real Estate Investment Trust	Shs	68,447	USD 8.680	531,246.62	0.06

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US26613Q1067	DuPont Fabros Technology Real Estate Investment Trust	Shs	20,898	USD 41.790	780,906.67	0.09
US26817Q5062	Dynex Capital Real Estate Investment Trust	Shs	40,491	USD 7.360	266,476.16	0.03
US46131B1008	Invesco Mortgage Capital Real Estate Investment Trust	Shs	38,910	USD 15.130	526,407.66	0.06
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	80,083	USD 7.460	534,196.70	0.06
US64828T2015	New Residential Investment Real Estate Investment Trust	Shs	31,888	USD 13.780	392,914.93	0.05
US84860W1027	Spirit Realty Capital Real Estate Investment Trust	Shs	68,259	USD 13.410	818,485.02	0.10
Investments in securities and money-market instruments					834,444,924.21	96.87
Deposits at financial institutions					24,920,027.79	2.89
Sight deposits					24,920,027.79	2.89
	State Street Bank GmbH, Luxembourg Branch	EUR			24,193,428.71	2.81
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			726,599.08	0.08
Investments in deposits at financial institutions					24,920,027.79	2.89

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					96,474.67	0.00
Futures Transactions					96,474.67	0.00
Purchased Index Futures					96,474.67	0.00
Mini MSCI EAFE Index Futures 12/16	Ctr	89	USD 1,691.600	27,889.29	0.00	
MSCI Emerging Markets E-mini Index Futures 12/16	Ctr	54	USD 906.900	-49,908.32	-0.01	
S&P 500 E-mini Index Futures 12/16	Ctr	118	USD 2,148.500	118,493.70	0.01	
Investments in derivatives					96,474.67	0.00
Net current assets/liabilities					2,060,337.96	0.24
Net assets of the Subfund					861,521,764.63	100.00

The Subfund in figures

	30/09/2016	30/09/2015
Net asset value per share in share class currency		
- Class A (EUR) (distributing) WKN: A14 VTZ/ISIN: LU1254140103	99.27	--
- Class PT6 (EUR) (accumulating) WKN: A14 VT2/ISIN: LU1254140442	1,037.99	955.54
- Class P6 (EUR) (distributing) WKN: A14 VT0/ISIN: LU1254140285	1,036.90	955.42
- Class R (EUR) (distributing) WKN: A2A PBT/ISIN: LU1459824303	99.34	--
- Class RT (EUR) (accumulating) WKN: A14 YD4/ISIN: LU1275815410	105.87	--
- Class R (GBP) (distributing) WKN: A2A PBU/ISIN: LU1459824485	98.64	--
Shares in circulation	830,183	120,987
- Class A (EUR) (distributing) WKN: A14 VTZ/ISIN: LU1254140103	10	--
- Class PT6 (EUR) (accumulating) WKN: A14 VT2/ISIN: LU1254140442	682,620	119,468
- Class P6 (EUR) (distributing) WKN: A14 VT0/ISIN: LU1254140285	147,519	1,519
- Class R (EUR) (distributing) WKN: A2A PBT/ISIN: LU1459824303	15	--
- Class RT (EUR) (accumulating) WKN: A14 YD4/ISIN: LU1275815410	10	--
- Class R (GBP) (distributing) WKN: A2A PBU/ISIN: LU1459824485	9	--
Subfund assets in millions of EUR	861.5	115.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	53.49
Japan	5.39
United Kingdom	5.00
Canada	4.81
Germany	3.60
France	3.29
China	3.08
South Korea	2.70
Other countries	15.51
Other net assets	3.13
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	398.43	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	15,109,313.89	144,997.36
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	15,109,712.32	144,997.36
Interest paid on		
- bank liabilities	-98,774.54	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-360,480.94	-14,310.53
Performance fee	0.00	0.00
All-in-fee	-2,260,520.54	-9,657.98
Other expenses	0.00	-2.87
Total expenses	-2,719,776.02	-23,971.38
Equalisation on net income/loss	2,618,161.48	809.48
Net income/loss	15,008,097.78	121,835.46
Realised gain/loss on		
- financial futures transactions	-2,280,481.17	104,208.99
- foreign exchange	626,499.70	-1,309,529.82
- forward foreign exchange transactions	161.53	0.00
- options transactions	0.00	0.00
- securities transactions	-11,248,370.79	0.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,058,489.50	-27,647.62
Net realised gain/loss	4,164,396.55	-1,111,132.99
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	108,143.55	-11,668.88
- foreign exchange	-23,495.16	-7,154.66
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	26,226,831.56	-4,186,804.34
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	30,475,876.50	-5,316,760.87

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 812,404,896.99)	834,444,924.21	109,692,957.14
Time deposits	0.00	0.00
Cash at banks	24,920,027.79	5,481,944.36
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,559,720.49	144,319.67
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,016,042.17	323,500.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	96,474.67	29,871.25
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	862,037,189.33	115,672,592.42
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-161,779.51	-1.90
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-353,645.19	-23,968.51
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-41,540.13
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-515,424.70	-65,510.54
Net assets of the Subfund	861,521,764.63	115,607,081.88

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	115,607,081.88	0.00
Subscriptions	762,192,512.40	121,018,806.46
Redemptions	-42,032,898.46	-121,801.85
Distribution	-44,156.71	0.00
Equalization	-4,676,650.98	26,838.14
Result of operations	30,475,876.50	-5,316,760.87
Net assets of the Subfund at the end of the reporting period	861,521,764.63	115,607,081.88

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	120,987	0
- issued	750,886	121,111
- redeemed	-41,690	-124
- at the end of the reporting period	830,183	120,987

Allianz Best Styles Global Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					829,082,436.59	95.63
Equities					813,273,812.20	93.81
Australia					10,558,559.74	1.21
AU000000BOQ8	Bank of Queensland	Shs	79,012	AUD 11.370	611,750.20	0.07
AU000000BSL0	BlueScope Steel	Shs	151,938	AUD 7.750	801,841.83	0.09
AU000000CIM7	CIMIC Group	Shs	45,828	AUD 28.740	896,888.11	0.10
AU000000EVN4	Evolution Mining	Shs	414,193	AUD 2.510	707,941.02	0.08
AU000000FMG4	Fortescue Metals Group	Shs	868,490	AUD 4.950	2,927,457.64	0.34
AU000000JBH7	JB Hi-Fi	Shs	23,392	AUD 28.970	461,462.54	0.05
AU000000NST8	Northern Star Resources	Shs	446,136	AUD 4.660	1,415,708.32	0.16
AU000000OZL8	OZ Minerals	Shs	102,901	AUD 6.080	426,033.52	0.05
AU000000RRL8	Regis Resources	Shs	219,800	AUD 3.860	577,744.20	0.07
AU000000SAR9	Saracen Mineral Holdings	Shs	333,055	AUD 1.440	326,587.12	0.04
AU000000SGR6	Star Entertainment Group	Shs	102,508	AUD 6.020	420,218.19	0.05
AU000000TWE9	Treasury Wine Estates	Shs	131,013	AUD 11.040	984,927.05	0.11
Austria					1,081,770.12	0.13
AT0000743059	OMV	Shs	15,836	EUR 25.620	405,718.32	0.05
AT0000937503	voestalpine	Shs	21,738	EUR 31.100	676,051.80	0.08
Belgium					1,896,298.22	0.22
BE0974264930	Ageas	Shs	27,561	EUR 31.815	876,853.22	0.10
BE0003470755	Solvay	Shs	9,975	EUR 102.200	1,019,445.00	0.12
Bermuda					3,439,599.63	0.39
BMG053841059	Aspen Insurance Holdings	Shs	12,361	USD 46.400	512,853.86	0.06
BMG3223R1088	Everest Re Group	Shs	17,015	USD 190.400	2,896,816.16	0.33
BMG982941046	XL Group	Shs	995	USD 33.640	29,929.61	0.00
Canada					33,121,450.75	3.81
CA0636711016	Bank of Montreal	Shs	59,097	CAD 85.990	3,452,339.80	0.40
CA0553487604	BCE	Shs	45,696	CAD 60.950	1,892,134.69	0.22
CA1360691010	Canadian Imperial Bank of Commerce	Shs	66,265	CAD 101.050	4,549,049.59	0.52
CA1366812024	Canadian Tire -A-	Shs	9,148	CAD 130.400	810,408.33	0.09
CA1469001053	Cascades	Shs	50,974	CAD 12.990	449,839.94	0.05
CA39945C1095	CGI Group -A-	Shs	29,731	CAD 62.730	1,267,024.33	0.15
CA20653P1027	Concordia International	Shs	12,440	CAD 5.990	50,622.94	0.01
CA3495531079	Fortis	Shs	48,930	CAD 42.310	1,406,430.88	0.16
CA53278L1076	Linamar	Shs	17,149	CAD 53.290	620,847.12	0.07
CA5592224011	Magna International	Shs	48,426	CAD 55.020	1,810,086.52	0.21
CA56501R1064	Manulife Financial	Shs	227,349	CAD 18.350	2,834,192.00	0.33
CA59162N1096	Metro -A-	Shs	21,295	CAD 43.380	627,577.47	0.07
CA6837151068	Open Text	Shs	10,264	CAD 85.360	595,211.35	0.07
CA7800871021	Royal Bank of Canada	Shs	108,803	CAD 81.230	6,004,232.14	0.68
CA8911021050	Toromont Industries	Shs	21,770	CAD 39.090	578,128.33	0.07
CA8911605092	Toronto-Dominion Bank	Shs	126,841	CAD 58.280	5,022,030.57	0.58
CA98462Y1007	Yamana Gold	Shs	289,688	CAD 5.850	1,151,294.75	0.13
Denmark					3,052,425.45	0.35
DK0010274414	Danske Bank	Shs	100,129	DKK 189.900	2,551,628.91	0.29
DK0060634707	Royal Unibrew	Shs	11,444	DKK 326.100	500,796.54	0.06
Finland					5,750,960.28	0.65
FI0009007884	Elisa	Shs	21,700	EUR 32.520	705,684.00	0.08
FI0009013296	Neste	Shs	41,316	EUR 38.050	1,572,073.80	0.18
FI0009005318	Nokian Renkaat	Shs	11,441	EUR 32.140	367,713.74	0.04
FI0009005961	Stora Enso -R-	Shs	181,746	EUR 7.820	1,421,253.72	0.16
FI0009005987	UPM-Kymmene	Shs	91,237	EUR 18.460	1,684,235.02	0.19
France					43,879,210.43	5.06
FR0010313833	Arkema	Shs	10,154	EUR 81.440	826,941.76	0.10
FR0000051732	Atos	Shs	16,702	EUR 95.010	1,586,857.02	0.18
FR0000120628	AXA	Shs	356,695	EUR 18.275	6,518,601.13	0.74
FR0000131104	BNP Paribas	Shs	50,267	EUR 44.155	2,219,539.39	0.26
FR0000125338	Capgemini	Shs	32,108	EUR 86.330	2,771,883.64	0.32
FR0000121261	Compagnie Générale des Établissements Michelin	Shs	26,530	EUR 97.200	2,578,716.00	0.30
FR0000045072	Crédit Agricole	Shs	164,632	EUR 8.428	1,387,518.50	0.16
FR0000130452	Eiffage	Shs	12,871	EUR 68.700	884,237.70	0.10
FR0000121147	Faurecia	Shs	33,713	EUR 33.965	1,145,062.05	0.13
FR0000133308	Orange	Shs	361,365	EUR 13.825	4,995,871.13	0.58
FR0000121501	Peugeot	Shs	26,682	EUR 13.150	350,868.30	0.04
FR0000131906	Renault	Shs	38,629	EUR 70.820	2,735,705.78	0.32

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
FR0010411983	SCOR	Shs	17,591	EUR	27.080	476,364.28	0.05
FR0011594233	SFR Group	Shs	12,880	EUR	26.190	337,327.20	0.04
FR0000121329	Thales	Shs	15,969	EUR	81.720	1,304,986.68	0.15
FR0000120271	TOTAL	Shs	155,617	EUR	42.125	6,555,366.13	0.76
FR0013176526	Valeo	Shs	38,736	EUR	50.600	1,960,041.60	0.23
FR0000124141	Veolia Environnement	Shs	19,178	EUR	20.290	389,121.62	0.04
FR0000125486	Vinci	Shs	72,332	EUR	67.110	4,854,200.52	0.56
Germany						28,164,559.29	3.26
DE0005190003	Bayerische Motoren Werke	Shs	26,972	EUR	72.340	1,951,154.48	0.23
DE0005439004	Continental	Shs	12,289	EUR	182.850	2,247,043.65	0.26
DE0006062144	Covestro	Shs	22,148	EUR	50.800	1,125,118.40	0.13
DE0007100000	Daimler	Shs	71,015	EUR	60.980	4,330,494.70	0.50
DE0008232125	Deutsche Lufthansa	Shs	116,656	EUR	9.655	1,126,313.68	0.13
DE0005557508	Deutsche Telekom	Shs	417,160	EUR	14.764	6,158,950.24	0.71
DE0008402215	Hannover Rück	Shs	6,994	EUR	93.130	651,351.22	0.08
DE0006047004	HeidelbergCement	Shs	27,141	EUR	82.920	2,250,531.72	0.26
DE0006070006	HOCHTIEF	Shs	5,311	EUR	124.850	663,078.35	0.08
DE0006231004	Infineon Technologies	Shs	96,465	EUR	15.535	1,498,583.78	0.17
DE0006599905	Merck	Shs	20,913	EUR	94.220	1,970,422.86	0.23
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	18,329	EUR	162.350	2,975,713.15	0.34
DE0007030009	Rheinmetall	Shs	10,007	EUR	61.780	618,232.46	0.07
DE0007297004	Südzucker	Shs	24,693	EUR	24.200	597,570.60	0.07
Hong Kong						4,577,079.26	0.53
HK0293001514	Cathay Pacific Airways	Shs	365,000	HKD	10.800	454,641.29	0.05
KYG2113L1068	China Resources Cement Holdings	Shs	370,000	HKD	3.100	132,286.54	0.02
HK0002007356	CLP Holdings	Shs	217,500	HKD	80.150	2,010,550.76	0.23
BMG8219Z1059	SmarTone Telecommunications Holdings	Shs	291,500	HKD	12.820	431,001.56	0.05
KYG960071028	WH Group	Shs	1,008,000	HKD	6.240	725,433.11	0.08
KYG9828G1082	Xinyi Glass Holdings	Shs	532,000	HKD	7.010	430,112.34	0.05
BMG988031446	Yue Yuen Industrial Holdings	Shs	106,500	HKD	32.000	393,053.66	0.05
Ireland						8,536,744.08	0.99
NL0000687663	AerCap Holdings	Shs	86,246	USD	37.760	2,912,010.83	0.34
IE0001827041	CRH	Shs	110,749	GBP	25.520	3,277,043.89	0.38
IE00BTN1Y115	Medtronic	Shs	20,717	USD	85.400	1,582,001.08	0.18
IE00B1RR8406	Smurfit Kappa Group	Shs	39,256	EUR	19.505	765,688.28	0.09
Italy						6,993,449.68	0.81
IT0003128367	Enel	Shs	834,448	EUR	3.938	3,286,056.22	0.38
IT0000072618	Intesa Sanpaolo	Shs	450,867	EUR	1.905	858,901.64	0.10
IT0003796171	Poste Italiane	Shs	120,390	EUR	5.985	720,534.15	0.08
IT0003242622	Terna Rete Elettrica Nazionale	Shs	342,215	EUR	4.560	1,560,500.40	0.18
IT0004810054	Unipol Gruppo Finanziario	Shs	257,467	EUR	2.204	567,457.27	0.07
Japan						79,599,063.82	9.19
JP3526600006	Chubu Electric Power	Shs	85,200	JPY	1,466.000	1,105,301.54	0.13
JP3293200006	Coca-Cola West	Shs	19,400	JPY	2,819.000	483,953.92	0.06
JP3505000004	Daiwa House Industry	Shs	127,200	JPY	2,755.500	3,101,663.91	0.36
JP3166990006	Financial Products Group	Shs	59,900	JPY	931.000	493,496.09	0.06
JP3819400007	Fuji Media Holdings	Shs	132,800	JPY	1,367.000	1,606,474.36	0.19
JP3805010000	Fukuoka Financial Group	Shs	274,000	JPY	417.000	1,011,099.34	0.12
JP3131090007	Iida Group Holdings	Shs	58,800	JPY	2,024.000	1,053,161.67	0.12
JP3143600009	ITOCHU	Shs	358,800	JPY	1,262.000	4,006,996.83	0.46
JP3705200008	Japan Airlines	Shs	107,800	JPY	2,959.000	2,822,740.38	0.33
JP3386450005	JX Holdings	Shs	715,300	JPY	407.100	2,576,893.90	0.30
JP3263000006	Kinden	Shs	72,400	JPY	1,160.000	743,196.69	0.09
JP3167500002	Leopalace21	Shs	104,000	JPY	664.000	611,094.86	0.07
JP3861200008	Maeda	Shs	72,000	JPY	856.000	545,397.91	0.06
JP3877600001	Marubeni	Shs	285,900	JPY	515.500	1,304,217.53	0.15
JP3869010003	Matsumotokiyoshi Holdings	Shs	16,400	JPY	5,200.000	754,665.33	0.09
JP3902900004	Mitsubishi UFJ Financial Group	Shs	888,600	JPY	505.100	3,971,832.15	0.46
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	478,000	JPY	141.000	596,422.77	0.07
JP3882750007	Mixi	Shs	67,300	JPY	3,635.000	2,164,844.41	0.25
JP3885780001	Mizuho Financial Group	Shs	2,062,400	JPY	168.600	3,077,072.15	0.35
JP3926800008	Morinaga Milk Industry	Shs	84,000	JPY	807.000	599,873.99	0.07
JP3890310000	MS&AD Insurance Group Holdings	Shs	101,600	JPY	2,789.500	2,507,998.56	0.29
JP3665200006	Nichirei	Shs	49,500	JPY	2,264.000	991,719.45	0.11
JP3700200003	Nippon Light Metal Holdings	Shs	239,300	JPY	217.000	459,525.53	0.05

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
JP372160009	Nippon Paper Industries	Shs	27,600	JPY 1,841.000	449,645.32	0.05
JP371880000	Nippon Suisan Kaisha	Shs	90,900	JPY 433.000	348,304.42	0.04
JP373540008	Nippon Telegraph & Telephone	Shs	158,000	JPY 4,614.000	6,451,220.51	0.73
JP365920004	Nishimatsu Construction	Shs	115,000	JPY 469.000	477,285.12	0.06
JP367240003	Nissan Motor	Shs	258,900	JPY 982.700	2,251,439.16	0.26
JP367620003	Nisshin Steel	Shs	35,800	JPY 1,363.000	431,803.43	0.05
JP376290003	Nomura Real Estate Holdings	Shs	43,500	JPY 1,696.000	652,863.39	0.08
JP319000004	Obayashi	Shs	91,000	JPY 997.000	802,867.28	0.09
JP3200450009	ORIX	Shs	356,700	JPY 1,477.500	4,663,777.34	0.54
JP3981400009	Rengo	Shs	113,000	JPY 618.000	617,979.58	0.07
JP342060003	Sekisui House	Shs	207,600	JPY 1,711.000	3,143,290.85	0.36
JP366390003	Sojitz	Shs	473,800	JPY 257.000	1,077,544.93	0.12
JP340460003	Sumitomo	Shs	154,700	JPY 1,123.000	1,537,366.03	0.18
JP340980004	Sumitomo Forestry	Shs	44,400	JPY 1,345.000	528,460.42	0.06
JP3890350006	Sumitomo Mitsui Financial Group	Shs	164,700	JPY 3,380.000	4,926,262.04	0.57
JP3544000007	Teijin	Shs	100,600	JPY 1,948.000	1,734,179.88	0.20
JP3571400005	Tokyo Electron	Shs	70,500	JPY 8,877.000	5,538,122.35	0.64
JP3569200003	Tokyo Fudosan Holdings	Shs	203,500	JPY 545.000	981,449.88	0.11
JP3633400001	Toyota Motor	Shs	27,000	JPY 5,779.000	1,380,777.39	0.16
JP3659000008	West Japan Railway	Shs	33,200	JPY 6,238.000	1,832,696.98	0.21
JP3939000000	Yamada Denki	Shs	245,300	JPY 500.000	1,085,362.37	0.13
JP3935600001	Yamazaki Baking	Shs	67,800	JPY 2,475.000	1,484,950.94	0.17
JP3955800002	Yokohama Rubber	Shs	43,100	JPY 1,604.000	611,770.94	0.07
Jersey					614,577.24	0.07
JE00B5TT1872	Centamin	Shs	349,405	GBP 1.517	614,577.24	0.07
Norway					5,118,867.74	0.60
NO0010031479	DNB	Shs	164,239	NOK 103.700	1,894,556.11	0.22
NO0003096208	Leroy Seafood Group	Shs	16,723	NOK 398.000	740,371.49	0.09
NO0003054108	Marine Harvest	Shs	93,424	NOK 141.900	1,474,664.68	0.17
NO0003733800	Orkla	Shs	62,467	NOK 82.700	574,656.84	0.07
BMG810751062	Ship Finance International	Shs	33,498	USD 14.510	434,618.62	0.05
Singapore					687,336.11	0.08
BMG173841013	BW LPG	Shs	61,445	NOK 22.600	154,471.16	0.02
SG1V61937297	Singapore Airlines	Shs	77,400	SGD 10.510	532,864.95	0.06
Spain					10,121,134.96	1.17
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	50,779	EUR 26.585	1,349,959.72	0.16
ES0105046009	Aena	Shs	24,615	EUR 130.600	3,214,719.00	0.37
ES0113679137	Bankinter	Shs	131,948	EUR 6.150	811,480.20	0.09
ES0144580Y14	Iberdrola	Shs	372,191	EUR 6.019	2,240,217.63	0.26
ES0173516115	Repsol	Shs	209,253	EUR 11.970	2,504,758.41	0.29
Sweden					7,625,729.32	0.90
SE0007157763	Bilia -A-	Shs	10,379	SEK 210.500	227,424.10	0.03
SE0000869646	Boliden	Shs	87,772	SEK 201.100	1,837,371.34	0.21
SE0000379190	Castellum	Shs	30,126	SEK 128.100	401,716.32	0.05
SE0000106205	Peab	Shs	41,276	SEK 72.950	313,438.09	0.04
SE0000113250	Skanska -B-	Shs	48,461	SEK 198.700	1,002,349.35	0.12
SE0000112724	Svenska Cellulosa -B-	Shs	77,975	SEK 253.200	2,055,170.98	0.24
SE0000242455	Swedbank -A-	Shs	86,939	SEK 197.600	1,788,259.14	0.21
Switzerland					12,234,114.63	1.41
CH0001752309	Georg Fischer	Shs	636	CHF 846.000	496,712.46	0.06
CH0025751329	Logitech International	Shs	53,237	CHF 21.650	1,064,018.18	0.12
CH0013841017	Lonza Group	Shs	9,217	CHF 183.300	1,559,658.89	0.18
CH0038863350	Nestlé	Shs	7,542	CHF 76.650	533,674.26	0.06
CH0014852781	Swiss Life Holding	Shs	9,043	CHF 245.900	2,052,809.42	0.24
CH0126881561	Swiss Re	Shs	64,818	CHF 85.950	5,143,030.27	0.59
CH0244767585	UBS Group	Shs	118,438	CHF 12.660	1,384,211.15	0.16
The Netherlands					8,839,410.90	1.02
NL0000852580	Boskalis Westminster	Shs	29,381	EUR 30.855	906,550.76	0.10
NL0011821202	ING Groep	Shs	104,999	EUR 10.530	1,105,639.47	0.13
NL0010773842	NN Group	Shs	61,512	EUR 26.780	1,647,291.36	0.19
GB00B03MLX29	Royal Dutch Shell -A-	Shs	219,389	EUR 22.155	4,860,563.30	0.56
GB00B03MM408	Royal Dutch Shell -B-	Shs	13,754	GBP 20.026	319,366.01	0.04
United Kingdom					51,643,695.56	5.99
GB00B1YW4409	3i Group	Shs	112,441	GBP 6.410	835,688.65	0.10
GB0000536739	Ashtead Group	Shs	104,166	GBP 12.410	1,498,854.73	0.17

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
GB0000811801	Barratt Developments	Shs	311,910	GBP	4.710	1,703,381.71	0.20
GB0000904986	Bellway	Shs	31,774	GBP	22.618	833,259.33	0.10
GB00B02L3W35	Berkeley Group Holdings	Shs	41,409	GBP	24.550	1,178,712.84	0.14
GB0007980591	BP	Shs	725,384	GBP	4.489	3,775,693.80	0.44
GB0002875804	British American Tobacco	Shs	105,114	GBP	49.240	6,001,231.52	0.69
GB0030913577	BT Group	Shs	601,029	GBP	3.836	2,672,878.33	0.31
GB00BY9D0Y18	Direct Line Insurance Group	Shs	222,300	GBP	3.639	937,957.79	0.11
GB0008220112	DS Smith	Shs	90,611	GBP	3.793	398,497.44	0.05
GB00B7KR2P84	easylet	Shs	106,201	GBP	10.070	1,239,994.76	0.14
GB0009252882	GlaxoSmithKline	Shs	213,882	GBP	16.340	4,052,173.79	0.47
GB00B0HZP136	Greene King	Shs	43,790	GBP	7.685	390,194.00	0.05
GB0004544929	Imperial Brands	Shs	113,309	GBP	39.520	5,192,100.82	0.59
GB00BMJ6DW54	Informa	Shs	79,891	GBP	7.100	657,685.07	0.08
ES0177542018	International Consolidated Airlines Group	Shs	192,564	GBP	3.882	866,747.12	0.10
GB00B019KW72	J Sainsbury	Shs	354,886	GBP	2.397	986,321.90	0.11
GB0005603997	Legal & General Group	Shs	861,737	GBP	2.154	2,152,197.96	0.25
VGG607541015	Michael Kors Holdings	Shs	37,589	USD	46.870	1,575,352.56	0.18
GB00BQY7BX88	Micro Focus International	Shs	32,614	GBP	21.570	815,672.81	0.09
GB00B08SNH34	National Grid	Shs	133,850	GBP	10.984	1,704,649.67	0.20
GB00BFG3KF26	Noble	Shs	42,260	USD	6.300	238,063.10	0.03
GB0006825383	Persimmon	Shs	85,250	GBP	17.380	1,717,931.86	0.20
GB00BDVZY77	Royal Mail	Shs	133,835	GBP	4.821	748,115.43	0.09
GB0007197378	RPC Group	Shs	36,682	GBP	9.595	408,093.58	0.05
GB0007908733	SSE	Shs	146,409	GBP	15.580	2,644,825.37	0.31
GB0008754136	Tate & Lyle	Shs	99,775	GBP	7.365	852,032.70	0.10
GB0008782301	Taylor Wimpey	Shs	707,116	GBP	1.479	1,212,608.51	0.14
GB0006043169	Wm Morrison Supermarkets	Shs	423,196	GBP	2.154	1,056,936.82	0.12
JE00B8KF9B49	WPP	Shs	157,568	GBP	18.040	3,295,841.59	0.38
USA						485,737,774.99	55.97
US00507V1098	Activision Blizzard	Shs	114,158	USD	44.210	4,512,829.28	0.52
US00817Y1082	Aetna	Shs	33,406	USD	115.030	3,436,035.44	0.40
US0010551028	Aflac	Shs	38,645	USD	71.560	2,472,781.15	0.29
US00912X3026	Air Lease	Shs	59,454	USD	28.010	1,489,073.81	0.17
US0116591092	Alaska Air Group	Shs	60,864	USD	65.310	3,554,366.54	0.41
US0205201025	Alon USA Energy	Shs	46,770	USD	7.700	322,017.99	0.04
US02079K3059	Alphabet -A-	Shs	7,079	USD	802.640	5,080,597.02	0.59
US02079K1079	Alphabet -C-	Shs	7,528	USD	775.010	5,216,857.26	0.60
US0220951033	Altria Group	Shs	78,318	USD	62.820	4,399,279.53	0.51
US0231351067	Amazon.com	Shs	7,734	USD	829.050	5,733,329.86	0.66
GB0022569080	Amdocs	Shs	36,519	USD	57.780	1,886,767.78	0.22
US0235861004	AMERCO	Shs	2,777	USD	322.940	801,899.16	0.09
US0236081024	Ameren	Shs	27,733	USD	49.600	1,229,987.13	0.14
US02553E1064	American Eagle Outfitters	Shs	53,122	USD	17.720	841,705.52	0.10
US0255371017	American Electric Power	Shs	110,545	USD	64.500	6,375,596.98	0.74
US03073E1055	AmerisourceBergen	Shs	37,515	USD	81.250	2,725,526.18	0.31
US0311621009	Amgen	Shs	57,740	USD	165.450	8,542,118.44	0.99
US03232P4054	Amsurg	Shs	42,163	USD	66.030	2,489,400.88	0.29
US0323593097	AmTrust Financial Services	Shs	57,063	USD	26.580	1,356,224.59	0.16
US0367521038	Anthem	Shs	29,329	USD	124.930	3,276,317.89	0.38
US0378331005	Apple	Shs	173,111	USD	112.180	17,364,494.24	2.00
US0382221051	Applied Materials	Shs	105,465	USD	29.580	2,789,514.12	0.32
US0427351004	Arrow Electronics	Shs	28,406	USD	63.370	1,609,592.08	0.19
US00206R1023	AT&T	Shs	310,656	USD	40.730	11,314,000.51	1.30
US05990K1060	Banc of California	Shs	19,583	USD	17.320	303,283.76	0.03
US0605051046	Bank of America	Shs	398,672	USD	15.160	5,404,269.20	0.62
US0640581007	Bank of New York Mellon	Shs	83,642	USD	39.060	2,921,317.00	0.34
US0718131099	Baxter International	Shs	82,543	USD	46.920	3,463,062.19	0.40
US0758871091	Becton Dickinson	Shs	18,658	USD	176.440	2,943,636.47	0.34
US0865161014	Best Buy	Shs	98,221	USD	37.410	3,285,595.52	0.38
US05541T1016	BGC Partners -A-	Shs	52,690	USD	8.790	414,132.31	0.05
US0893021032	Big Lots	Shs	26,341	USD	47.810	1,126,089.84	0.13
US11133T1034	Broadridge Financial Solutions	Shs	29,092	USD	67.380	1,752,776.83	0.20
US1116213067	Brocade Communications Systems	Shs	155,749	USD	9.150	1,274,290.36	0.15
US14040H1059	Capital One Financial	Shs	24,766	USD	70.360	1,558,130.17	0.18
US14149Y1082	Cardinal Health	Shs	43,045	USD	76.900	2,959,859.46	0.34
GB0031215220	Carnival	Shs	37,550	GBP	36.990	1,610,482.64	0.19

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US12514G1085	CDW	Shs	53,818	USD 45.290	2,179,475.11	0.25
US1567001060	CenturyLink	Shs	109,330	USD 27.520	2,690,356.40	0.31
US1638511089	Chemours	Shs	11,689	USD 15.160	158,452.32	0.02
US1667641005	Chevron	Shs	112,938	USD 101.270	10,226,874.83	1.17
US1727551004	Cirrus Logic	Shs	35,146	USD 51.510	1,618,786.20	0.19
US17275R1023	Cisco Systems	Shs	330,650	USD 31.390	9,280,724.49	1.07
US1258961002	CMS Energy	Shs	120,323	USD 42.310	4,552,120.13	0.52
US1924791031	Coherent	Shs	10,010	USD 109.260	977,951.49	0.11
US20030N1019	Comcast -A-	Shs	160,768	USD 66.250	9,523,739.97	1.10
US2053631048	Computer Sciences	Shs	66,502	USD 52.250	3,107,012.78	0.36
US2091151041	Consolidated Edison	Shs	38,593	USD 76.530	2,640,962.84	0.30
US2124851062	Convergys	Shs	19,172	USD 30.160	517,036.01	0.06
US21676P1030	Cooper-Standard Holding	Shs	13,618	USD 98.740	1,202,343.31	0.14
US12650T1043	CSRA	Shs	36,437	USD 27.060	881,642.35	0.10
US1266501006	CVS Health	Shs	83,790	USD 89.550	6,709,340.27	0.77
US2423702032	Dean Foods	Shs	83,207	USD 16.390	1,219,441.18	0.14
US2480191012	Deluxe	Shs	11,077	USD 65.950	653,219.28	0.08
US2575592033	Domtar	Shs	25,103	USD 36.690	823,560.25	0.09
US2605431038	Dow Chemical	Shs	152,058	USD 51.730	7,033,537.22	0.81
US26138E1091	Dr Pepper Snapple Group	Shs	20,795	USD 90.720	1,686,879.28	0.19
US2333261079	DST Systems	Shs	12,912	USD 117.240	1,353,603.18	0.16
US2333311072	DTE Energy	Shs	42,098	USD 93.050	3,502,675.29	0.40
US5324571083	Eli Lilly	Shs	38,481	USD 79.740	2,743,750.51	0.32
US29364G1031	Entergy	Shs	63,773	USD 77.330	4,409,678.18	0.51
US2987361092	Euronet Worldwide	Shs	26,556	USD 81.250	1,929,336.89	0.22
US30231G1022	Exxon Mobil	Shs	82,406	USD 86.460	6,370,831.27	0.73
US30303M1027	Facebook -A-	Shs	57,610	USD 128.090	6,598,346.81	0.76
US3448491049	Foot Locker	Shs	74,705	USD 66.830	4,464,195.13	0.51
US3453708600	Ford Motor	Shs	148,870	USD 11.970	1,593,394.73	0.18
US3029411093	FTI Consulting	Shs	12,468	USD 44.400	494,996.13	0.06
US36467W1099	GameStop -A-	Shs	100,495	USD 27.140	2,438,800.84	0.28
US3696041033	General Electric	Shs	63,370	USD 29.530	1,673,282.20	0.19
US37045V1008	General Motors	Shs	151,561	USD 31.480	4,266,229.59	0.49
US3755581036	Gilead Sciences	Shs	64,227	USD 77.860	4,471,508.64	0.52
US3825501014	Goodyear Tire & Rubber	Shs	75,308	USD 31.730	2,136,649.20	0.25
US3914161043	Great Western Bancorp	Shs	20,332	USD 32.930	598,678.79	0.07
US4108671052	Hanover Insurance Group	Shs	12,820	USD 75.470	865,136.06	0.10
US4198791018	Hawaiian Holdings	Shs	31,732	USD 47.800	1,356,273.82	0.16
US42824C1099	Hewlett Packard Enterprise	Shs	130,204	USD 22.900	2,666,133.22	0.31
US4314751029	Hill-Rom Holdings	Shs	28,793	USD 60.960	1,569,473.23	0.18
US40434L1052	HP	Shs	240,098	USD 15.390	3,304,069.70	0.38
US4448591028	Humana	Shs	18,609	USD 175.820	2,925,589.24	0.34
US4464131063	Huntington Ingalls Industries	Shs	17,470	USD 152.530	2,382,704.65	0.27
US4571871023	Ingredion	Shs	27,792	USD 131.730	3,273,606.92	0.38
US45778Q1076	Insperty	Shs	13,702	USD 72.640	889,983.26	0.10
US4581401001	Intel	Shs	307,463	USD 37.320	10,260,216.70	1.18
GB00BVG7F061	International Game Technology	Shs	61,139	USD 24.830	1,357,428.89	0.16
US46069S1096	Intersil -A-	Shs	45,870	USD 21.910	898,655.33	0.10
US48123V1026	j2 Global	Shs	24,306	USD 66.000	1,434,430.35	0.17
US4663131039	Jabil Circuit	Shs	69,362	USD 21.750	1,348,971.91	0.16
US4771431016	JetBlue Airways	Shs	193,902	USD 17.150	2,973,503.48	0.34
US8326964058	JM Smucker	Shs	12,851	USD 134.770	1,548,646.12	0.18
US4781601046	Johnson & Johnson	Shs	124,296	USD 117.270	13,033,651.84	1.49
US46625H1005	JPMorgan Chase	Shs	191,020	USD 65.650	11,213,355.96	1.29
US48203R1041	Juniper Networks	Shs	41,131	USD 23.710	872,012.80	0.10
US48238T1097	KAR Auction Services	Shs	70,401	USD 42.800	2,694,291.83	0.31
US5010441013	Kroger	Shs	128,627	USD 29.500	3,392,940.11	0.39
US5128071082	Lam Research	Shs	69,657	USD 93.230	5,806,875.14	0.67
US5218652049	Lear	Shs	49,542	USD 118.770	5,261,412.22	0.61
NL0009434992	LyondellBasell Industries -A-	Shs	83,758	USD 80.470	6,026,738.36	0.70
US55616P1049	Macy's	Shs	45,014	USD 36.050	1,451,025.06	0.17
US57164Y1073	Marriott Vacations Worldwide	Shs	19,330	USD 72.630	1,255,364.77	0.14
US57479S1003	Masimo	Shs	14,326	USD 58.580	750,406.09	0.09
US57686G1058	Matson	Shs	11,121	USD 39.570	393,488.40	0.05
US58155Q1031	McKesson	Shs	20,871	USD 164.420	3,068,456.28	0.35
US5851411042	MeetMe	Shs	55,471	USD 6.120	303,556.44	0.04

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Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
US5949181045	Microsoft	Shs	247,264	USD	57.400	12,690,970.09	1.45
US55306N1046	MKS Instruments	Shs	26,127	USD	49.280	1,151,283.50	0.13
US6092071058	Mondelez International -A-	Shs	59,291	USD	43.140	2,287,130.54	0.26
NL0011031208	Mylan	Shs	97,161	USD	38.470	3,342,228.98	0.39
US62886E1082	NCR	Shs	52,259	USD	31.650	1,478,961.43	0.17
US64111Q1040	NETGEAR	Shs	23,315	USD	59.540	1,241,270.08	0.14
US64126X2018	NeuStar -A-	Shs	26,616	USD	26.620	633,538.30	0.07
US6516391066	Newmont Mining	Shs	62,516	USD	39.050	2,182,902.10	0.25
US6668071029	Northrop Grumman	Shs	34,849	USD	213.610	6,656,316.10	0.77
US6802231042	Old Republic International	Shs	72,971	USD	17.610	1,149,030.86	0.13
US6907421019	Owens Corning	Shs	60,738	USD	52.980	2,877,361.84	0.33
US7033431039	Patrick Industries	Shs	8,610	USD	63.300	487,336.45	0.06
US69318G1067	PBF Energy -A-	Shs	15,646	USD	21.980	307,505.62	0.04
US7170811035	Pfizer	Shs	256,661	USD	33.320	7,646,926.44	0.88
US69331C1080	PG&E	Shs	103,306	USD	61.760	5,704,989.78	0.66
US72348P1049	Pinnacle Foods	Shs	65,766	USD	49.760	2,926,198.87	0.34
US7234841010	Pinnacle West Capital	Shs	7,003	USD	76.760	480,663.48	0.06
US7445731067	Public Service Enterprise Group	Shs	89,993	USD	42.110	3,388,566.47	0.39
US7475251036	QUALCOMM	Shs	65,025	USD	67.450	3,921,790.16	0.45
US74834L1008	Quest Diagnostics	Shs	37,112	USD	83.550	2,772,572.12	0.32
US7607591002	Republic Services	Shs	71,807	USD	50.070	3,214,892.18	0.37
US7617131062	Reynolds American	Shs	127,770	USD	47.130	5,384,537.08	0.61
US8010561020	Sanmina	Shs	32,860	USD	27.790	816,541.28	0.09
US8248891090	Shoe Carnival	Shs	21,255	USD	26.270	499,278.91	0.06
US8265651039	Sigma Designs	Shs	93,154	USD	7.580	631,382.81	0.07
US8308791024	SkyWest	Shs	22,590	USD	26.670	538,717.75	0.06
US8317561012	Smith & Wesson Holding	Shs	70,321	USD	25.820	1,623,541.20	0.19
US8330341012	Snap-on	Shs	7,507	USD	149.200	1,001,514.58	0.12
US8485741099	Spirit AeroSystems Holdings -A-	Shs	13,030	USD	44.080	513,579.92	0.06
US8528572006	Stamps.com	Shs	19,650	USD	93.550	1,643,722.06	0.19
US8679141031	SunTrust Banks	Shs	61,826	USD	43.150	2,385,470.15	0.28
CA8738681037	Tahoe Resources (traded in Canada)	Shs	59,697	CAD	17.380	704,859.29	0.08
CA8738681037	Tahoe Resources (traded in USA)	Shs	105,182	USD	13.190	1,240,532.82	0.14
US87612E1064	Target	Shs	62,130	USD	67.720	3,762,186.67	0.43
US8782371061	Tech Data	Shs	14,009	USD	83.960	1,051,723.56	0.12
US8835561023	Thermo Fisher Scientific	Shs	18,935	USD	156.060	2,642,280.68	0.30
US8851601018	Thor Industries	Shs	34,269	USD	85.300	2,613,800.88	0.30
US8919061098	Total System Services	Shs	80,744	USD	46.720	3,373,145.94	0.39
US89417E1091	Travelers	Shs	59,211	USD	113.870	6,028,839.94	0.70
LU1057788488	Trinseo	Shs	30,198	USD	57.310	1,547,499.89	0.18
US9024941034	Tyson Foods -A-	Shs	95,862	USD	74.830	6,414,226.16	0.73
US91324P1021	UnitedHealth Group	Shs	47,217	USD	138.320	5,839,899.97	0.67
US9135431040	Universal Forest Products	Shs	9,496	USD	98.920	839,937.27	0.10
US91879Q1094	Vail Resorts	Shs	5,659	USD	157.000	794,440.51	0.09
US91913Y1001	Valero Energy	Shs	107,117	USD	51.710	4,952,847.73	0.57
US9181941017	VCA	Shs	19,771	USD	68.830	1,216,825.90	0.14
US92343V1044	Verizon Communications	Shs	124,820	USD	52.120	5,817,154.83	0.66
US9314271084	Walgreens Boots Alliance	Shs	56,352	USD	79.210	3,991,272.55	0.46
US2546871060	Walt Disney	Shs	43,549	USD	91.800	3,574,727.21	0.41
US94106L1098	Waste Management	Shs	21,482	USD	63.270	1,215,331.02	0.14
US94946T1060	WellCare Health Plans	Shs	12,301	USD	115.830	1,274,041.32	0.15
US9497461015	Wells Fargo	Shs	67,176	USD	44.370	2,665,174.24	0.31
US9633201069	Whirlpool	Shs	17,418	USD	160.350	2,497,406.79	0.29
US9818111026	Worthington Industries	Shs	22,586	USD	47.230	953,848.29	0.11
REITs (Real Estate Investment Trusts)						15,808,624.39	1.82
Australia						2,023,240.42	0.23
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	317,503	AUD	4.760	1,029,142.19	0.12
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	460,521	AUD	3.170	994,098.23	0.11
USA						13,785,383.97	1.59
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	167,881	USD	10.450	1,568,699.92	0.18
US03762U1051	Apollo Commercial Real Estate Investment Trust	Shs	56,291	USD	16.370	823,966.74	0.10
US2296631094	CubeSmart Real Estate Investment Trust	Shs	118,062	USD	28.040	2,960,125.90	0.34
US26613Q1067	Dupont Fabros Technology Real Estate Investment Trust	Shs	48,318	USD	41.790	1,805,524.39	0.21
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	111,009	USD	7.460	740,489.76	0.09
US64828T2015	New Residential Investment Real Estate Investment Trust	Shs	235,091	USD	13.780	2,896,724.94	0.33
US84860W1027	Spirit Realty Capital Real Estate Investment Trust	Shs	249,344	USD	13.410	2,989,852.32	0.34

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Investment Units					6,882,394.63	0.79
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
United Kingdom					6,882,394.63	0.79
GB00BYQ91X80	Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0.500%)	Shs	5,000,000	GBP 1.187	6,882,394.63	0.79
Investments in securities and money-market instruments					835,964,831.22	96.42
Deposits at financial institutions					29,292,578.01	3.38
Sight deposits					29,292,578.01	3.38
	State Street Bank GmbH, Luxembourg Branch	EUR			27,710,259.56	3.20
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,582,318.45	0.18
Investments in deposits at financial institutions					29,292,578.01	3.38

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					265,274.29	0.03
Futures Transactions					265,274.29	0.03
Purchased Index Futures					265,274.29	0.03
DJ EURO STOXX 600 Index Futures 12/16	Ctr	419	EUR 337.700	15,755.00	0.00	
S&P 500 E-mini Index Futures 12/16	Ctr	164	USD 2,148.500	179,784.86	0.02	
S&P/TSX 60 Index Futures 12/16	Ctr	9	CAD 858.400	33,247.89	0.00	
SPI 200 Index Futures 12/16	Ctr	13	AUD 5,416.000	46,203.03	0.01	
Topix Index Futures 12/16	Ctr	23	JPY 1,323.000	-9,716.49	0.00	
OTC-Dealt Derivatives					-4,842.10	-0.01
Forward Foreign Exchange Transactions					-4,842.10	-0.01
Sold AUD / Bought CHF - 15 Nov 2016	AUD	-60,336.00		479.69	0.00	
Sold AUD / Bought EUR - 15 Nov 2016	AUD	-756,295.00		3,026.89	0.00	
Sold CAD / Bought CHF - 15 Nov 2016	CAD	-204,175.00		1,566.26	0.00	
Sold CAD / Bought EUR - 15 Nov 2016	CAD	-2,693,845.00		14,720.36	0.00	
Sold CHF / Bought CAD - 15 Nov 2016	CHF	-30,565.76		-392.60	0.00	
Sold CHF / Bought EUR - 15 Nov 2016	CHF	-3,573,432.91		-10,305.59	0.00	
Sold CHF / Bought NOK - 15 Nov 2016	CHF	-20,208.83		388.04	0.00	
Sold CHF / Bought USD - 15 Nov 2016	CHF	-150,213.57		-198.99	0.00	
Sold DKK / Bought CHF - 15 Nov 2016	DKK	-107,267.00		53.08	0.00	
Sold DKK / Bought EUR - 15 Nov 2016	DKK	-1,042,678.00		272.72	0.00	
Sold EUR / Bought CAD - 15 Nov 2016	EUR	-334,221.04		-4,288.02	0.00	
Sold EUR / Bought CHF - 15 Nov 2016	EUR	-3,253,041.14		19,703.09	0.00	
Sold EUR / Bought GBP - 15 Nov 2016	EUR	-68,418.87		426.68	0.00	
Sold EUR / Bought JPY - 15 Nov 2016	EUR	-89,560.71		284.41	0.00	
Sold EUR / Bought PLN - 15 Nov 2016	EUR	-10,230.48		-85.21	0.00	
Sold EUR / Bought USD - 15 Nov 2016	EUR	-2,787,032.42		21,403.20	0.00	
Sold GBP / Bought CHF - 15 Nov 2016	GBP	-179,291.00		-266.27	0.00	
Sold GBP / Bought EUR - 15 Nov 2016	GBP	-2,424,289.00		6,613.76	0.00	
Sold HKD / Bought CHF - 15 Nov 2016	HKD	-137,722.00		-122.67	0.00	
Sold HKD / Bought EUR - 15 Nov 2016	HKD	-1,336,648.00		-528.91	0.00	
Sold JPY / Bought CHF - 15 Nov 2016	JPY	-30,337,842.00		-170.87	0.00	
Sold JPY / Bought EUR - 15 Nov 2016	JPY	-411,404,155.00		-11,112.40	0.00	
Sold NOK / Bought CHF - 15 Nov 2016	NOK	-308,045.00		-798.66	0.00	
Sold NOK / Bought EUR - 15 Nov 2016	NOK	-2,575,751.00		-7,862.94	0.00	
Sold SEK / Bought CHF - 15 Nov 2016	SEK	-277,228.00		653.94	0.00	
Sold SEK / Bought EUR - 15 Nov 2016	SEK	-3,357,663.00		5,589.20	0.00	
Sold USD / Bought CHF - 15 Nov 2016	USD	-2,044,488.00		667.91	0.00	
Sold USD / Bought EUR - 15 Nov 2016	USD	-28,224,810.00		-44,558.20	-0.01	
Investments in derivatives					260,432.19	0.02
Net current assets/liabilities					1,568,452.21	0.18
Net assets of the Subfund					867,086,293.63	100.00

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	1,004.38	--	--
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	120.02	114.15	105.46
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	99.79	--	--
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	99.00	--	--
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	909.76	859.97	--
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	1,107.53	1,072.40	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	1,012.95	--	--
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	1,250.53	1,189.33	1,095.56
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	990.96	--	--
- Class PT6 (EUR) (accumulating)	WKN: A14 QWT/ISIN: LU1210029655	919.47	860.32	--
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	97.54	91.66	--
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	1,368.81	1,301.83	1,208.92
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	1,029.91	--	--
- Class XT (EUR) (accumulating)	WKN: A1W 5VL/ISIN: LU0974559881	1,393.38	1,300.90	1,187.21
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	123.86	99.81	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	412.03	--	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,043.16	--	--
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	984.80	--	--
Shares in circulation		1,921,470	1,207,289	143,115
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	3,000	--	--
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	1,147,448	861,990	187
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	108,864	--	--
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	10	--	--
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	65,173	23,445	--
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	12,702	8,001	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	10	--	--
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	28,842	17,602	3,955
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	1	--	--
- Class PT6 (EUR) (accumulating)	WKN: A14 QWT/ISIN: LU1210029655	1	1	--
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	101,423	35,308	--
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	368,589	210,632	129,271
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	11,408	--	--
- Class XT (EUR) (accumulating)	WKN: A1W 5VL/ISIN: LU0974559881	28,496	50,287	9,702
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	23	23	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	109	--	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	8,561	--	--
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	36,811	--	--
Subfund assets in millions of EUR		867.1	490.9	172.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	57.56
Japan	9.19
United Kingdom	6.78
France	5.06
Canada	3.81
Germany	3.26
Other countries	10.76
Other net assets	3.58
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	6,275.98	997.79
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	15,825,771.17	10,108,120.96
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	15,832,047.15	10,109,118.75
Interest paid on		
- bank liabilities	-100,116.57	-3,901.09
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-151,338.84	-103,749.09
Performance fee	0.00	0.00
All-in-fee	-4,663,314.61	-2,927,015.10
Other expenses	0.00	0.00
Total expenses	-4,914,770.02	-3,034,665.28
Equalisation on net income/loss	2,073,155.58	21,408.72
Net income/loss	12,990,432.71	7,095,862.19
Realised gain/loss on		
- financial futures transactions	-1,207,449.03	548,986.39
- foreign exchange	8,688,044.76	14,752,704.17
- forward foreign exchange transactions	-174,435.85	-93,664.04
- options transactions	0.00	0.00
- securities transactions	-25,783,319.46	12,107,926.66
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,539,152.89	-2,560,318.17
Net realised gain/loss	-9,025,879.76	31,851,497.20
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	1,036,732.12	-760,757.76
- foreign exchange	61,465.29	-75,028.64
- forward foreign exchange transactions	-224,694.19	219,852.09
- options transactions	0.00	0.00
- securities transactions	24,548,179.62	-32,248,509.73
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	16,395,803.08	-1,012,946.84

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 830,854,217.51)	835,964,831.22	470,217,119.51
Time deposits	0.00	0.00
Cash at banks	29,292,578.01	20,082,257.69
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,982,441.33	1,091,606.59
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	123,630.69	405,174.79
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	274,990.78	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	75,849.23	259,478.34
Total Assets	867,714,321.26	492,055,636.92
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-36,011.72	-19,251.68
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-501,608.09	-287,052.14
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-9,716.49	-771,457.83
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-80,691.33	-39,626.25
Total Liabilities	-628,027.63	-1,117,387.90
Net assets of the Subfund	867,086,293.63	490,938,249.02

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	490,938,249.02	172,147,996.76
Subscriptions	814,724,028.47	625,832,173.13
Redemptions	-448,219,506.66	-306,028,231.05
Distribution	-8,218,277.59	-2,539,652.43
Equalization	1,465,997.31	2,538,909.45
Result of operations	16,395,803.08	-1,012,946.84
Net assets of the Subfund at the end of the reporting period	867,086,293.63	490,938,249.02

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,207,289	143,115
- issued	1,569,030	1,438,424
- redeemed	-854,849	-374,250
- at the end of the reporting period	1,921,470	1,207,289

Allianz Best Styles Pacific Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					68,925,205.81	95.29
Equities					67,598,637.09	93.46
Australia					13,110,097.06	18.11
AU000000AZJ1	Aurizon Holdings	Shs	102,824	AUD 4.700	329,088.69	0.45
AU000000AST5	Ausnet Services	Shs	206,560	AUD 1.640	230,680.39	0.32
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	66,547	AUD 27.630	1,252,073.91	1.73
AU000000AHG5	Automotive Holdings Group	Shs	45,073	AUD 4.280	131,365.35	0.18
AU000000BOQ8	Bank of Queensland	Shs	22,053	AUD 11.370	170,745.29	0.24
AU000000BEN6	Bendigo & Adelaide Bank	Shs	56,144	AUD 10.770	411,755.73	0.57
AU000000BENPF1	Bendigo & Adelaide Bank -Pref-	Shs	70	AUD 99.940	4,763.85	0.01
AU000000BHP4	BHP Billiton	Shs	68,512	AUD 22.380	1,044,112.57	1.44
AU000000BSL0	BlueScope Steel	Shs	34,422	AUD 7.750	181,659.62	0.25
AU000000CAB7	Cabcharge Australia	Shs	53,413	AUD 3.420	124,392.35	0.17
AU000000CTX1	Caltex Australia	Shs	22,337	AUD 34.250	520,961.97	0.72
AU000000CGF5	Challenger	Shs	32,101	AUD 10.170	222,310.57	0.31
AU000000CIM7	CIMIC GROUP	Shs	11,249	AUD 28.740	220,151.31	0.30
AU000000CKF7	Collins Foods	Shs	40,705	AUD 4.530	125,564.41	0.17
AU000000CBA7	Commonwealth Bank of Australia	Shs	31,030	AUD 72.400	1,529,822.13	2.12
AU000000DOW2	Downer EDI	Shs	53,777	AUD 5.390	197,381.27	0.27
AU000000ECX3	Eclipx Group	Shs	54,432	AUD 4.070	150,858.33	0.21
AU000000EHE2	Estia Health	Shs	32,139	AUD 3.320	72,659.27	0.10
AU000000EVT1	Event Hospitality and Entertainment	Shs	19,267	AUD 15.080	197,849.99	0.27
AU000000FXL1	FlexiGroup	Shs	73,043	AUD 2.320	115,395.05	0.16
AU000000FLT9	Flight Centre Travel Group	Shs	9,370	AUD 36.380	232,125.52	0.32
AU000000FMG4	Fortescue Metals Group	Shs	71,352	AUD 4.950	240,509.34	0.33
AU000000HVN7	Harvey Norman Holdings	Shs	106,052	AUD 5.200	375,528.42	0.52
AU000000MQG1	Macquarie Group	Shs	12,319	AUD 81.940	687,372.28	0.95
AU000000MMS5	McMillan Shakespeare	Shs	13,185	AUD 11.820	106,125.12	0.15
AU000000MTS0	Metcash	Shs	117,213	AUD 2.090	166,817.91	0.23
AU000000NAB4	National Australia Bank	Shs	38,986	AUD 27.870	739,888.45	1.02
AU000000OZL8	OZ Minerals	Shs	62,491	AUD 6.080	258,726.94	0.36
AU000000QAN2	Qantas Airways	Shs	130,025	AUD 3.120	276,249.85	0.38
AU000000SXL4	Southern Cross Media Group	Shs	180,666	AUD 1.465	180,233.14	0.25
AU000000SGR6	Star Entertainment Group	Shs	52,071	AUD 6.020	213,458.28	0.30
AU000000SUN6	Suncorp Group	Shs	37,193	AUD 12.110	306,708.60	0.42
AU000000SYD9	Sydney Airport	Shs	59,284	AUD 6.970	281,378.48	0.39
AU000000TWE9	Treasury Wine Estates	Shs	41,492	AUD 11.040	311,927.77	0.43
AU000000WBC1	Westpac Banking	Shs	74,618	AUD 29.510	1,499,454.91	2.07
Hong Kong					6,023,547.15	8.33
HK2388011192	BOC Hong Kong Holdings	Shs	191,672	HKD 26.200	579,178.22	0.80
HK0293001514	Cathay Pacific Airways	Shs	243,000	HKD 10.800	302,678.99	0.42
KYG2103F1019	Cheung Kong Property Holdings	Shs	85,500	HKD 56.600	558,129.27	0.77
HK0002007356	CLP Holdings	Shs	50,000	HKD 80.150	462,195.58	0.64
BMG715071343	CP Pokphand	Shs	1,904,000	HKD 1.000	219,593.36	0.30
HK0440001847	Dah Sing Financial Holdings	Shs	28,259	HKD 50.900	165,892.53	0.23
HK0000179108	HK Electric Investments	Shs	306,000	HKD 7.630	269,276.35	0.37
HK0000093390	HKT Trust	Shs	298,000	HKD 10.940	375,998.26	0.52
KYG4672G1064	Hutchison Telecommunications Hong Kong Holdings	Shs	534,000	HKD 2.630	161,975.47	0.22
KYG521051063	Ju Teng International Holdings	Shs	474,000	HKD 2.300	125,735.65	0.17
BMG524401079	Kerry Properties	Shs	136,592	HKD 25.400	400,139.32	0.55
KYG525621408	Kingboard Chemical Holdings	Shs	103,000	HKD 23.500	279,162.67	0.39
BMG5485F1692	Li & Fung	Shs	538,000	HKD 3.970	246,334.38	0.34
HK0017000149	New World Development	Shs	257,208	HKD 10.080	299,017.95	0.41
BMG668971101	NWS Holdings	Shs	198,000	HKD 12.940	295,496.08	0.41
HK0008011667	PCCW	Shs	403,172	HKD 4.760	221,334.73	0.31
KYG8167W1380	Sino Biopharmaceutical	Shs	263,000	HKD 5.210	158,032.25	0.22
BMG8181C1001	Skyworth Digital Holdings	Shs	220,000	HKD 5.580	141,582.36	0.20
KYG960071028	WH Group	Shs	316,889	HKD 6.240	228,057.32	0.32
HK0004000045	Wharf Holdings	Shs	44,000	HKD 56.450	286,463.22	0.40
BMG988031446	Yue Yuen Industrial Holdings	Shs	67,000	HKD 32.000	247,273.19	0.34
Japan					43,666,613.36	60.39
JP3101600009	Aisan Industry	Shs	18,370	JPY 797.000	129,561.12	0.18
JP3102000001	Aisin Seiki	Shs	8,535	JPY 4,595.000	347,053.36	0.48
JP3126340003	Alfresa Holdings	Shs	10,318	JPY 2,127.000	194,209.39	0.27
JP3111200006	Asahi Kasei	Shs	42,000	JPY 800.800	297,632.65	0.41

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
JP3942400007	Astellas Pharma	Shs	57,035	JPY 1,573.500	794,173.52	1.10
JP3243600008	Canon Marketing Japan	Shs	8,400	JPY 1,872.000	139,152.93	0.19
JP3425000001	Central Glass	Shs	32,000	JPY 396.000	112,137.89	0.16
JP3512200001	Chiba Kogyo Bank	Shs	30,510	JPY 402.000	108,536.41	0.15
JP3526600006	Chubu Electric Power	Shs	20,800	JPY 1,466.000	269,838.87	0.37
JP3522600000	Chugoku Marine Paints	Shs	22,000	JPY 706.000	137,446.79	0.19
JP3346800000	CKD	Shs	16,315	JPY 1,211.000	174,839.05	0.24
JP3293200006	Coca-Cola West	Shs	5,990	JPY 2,819.000	149,427.01	0.21
JP3305530002	COMSYS Holdings	Shs	8,600	JPY 1,787.000	135,997.28	0.19
JP3305990008	Concordia Financial Group	Shs	84,200	JPY 437.700	326,133.83	0.45
JP3271400008	Credit Saison	Shs	11,300	JPY 1,669.000	166,894.49	0.23
JP3493800001	Dai Nippon Printing	Shs	25,000	JPY 986.000	218,134.39	0.30
JP3485800001	Daicel	Shs	15,800	JPY 1,267.000	177,149.90	0.24
JP3476480003	Dai-ichi Life Holdings	Shs	30,700	JPY 1,371.500	372,598.75	0.52
JP3475350009	Daiichi Sankyo	Shs	26,072	JPY 2,415.000	557,184.07	0.77
JP3502200003	Daiwa Securities Group	Shs	62,000	JPY 564.400	309,660.57	0.43
JP3551600004	Denyo	Shs	13,100	JPY 1,048.000	121,489.79	0.17
JP3549070005	Digital Garage	Shs	8,300	JPY 1,939.000	142,417.42	0.20
JP3783600004	East Japan Railway	Shs	7,100	JPY 9,080.000	570,494.43	0.79
JP3161160001	Exedy	Shs	6,431	JPY 2,554.000	145,347.18	0.20
JP3166990006	Financial Products Group	Shs	16,500	JPY 931.000	135,937.99	0.19
JP3814800003	Fuji Heavy Industries	Shs	13,821	JPY 3,755.000	459,257.88	0.63
JP3814000000	FUJIFILM Holdings	Shs	13,296	JPY 3,718.000	437,459.25	0.60
JP3818000006	Fujitsu	Shs	69,000	JPY 540.000	329,723.62	0.46
JP3805010000	Fukuoka Financial Group	Shs	63,423	JPY 417.000	234,039.98	0.32
JP3826270005	Fuyo General Lease	Shs	3,300	JPY 4,995.000	145,866.86	0.20
JP3834200002	Heiwa	Shs	7,972	JPY 2,240.000	158,023.81	0.22
JP3834400008	Heiwado	Shs	8,245	JPY 1,964.000	143,297.74	0.20
JP3784600003	Hisamitsu Pharmaceutical	Shs	4,000	JPY 5,430.000	192,206.04	0.27
JP3788600009	Hitachi	Shs	115,137	JPY 468.600	477,446.16	0.66
JP3786600001	Hitachi Capital	Shs	6,300	JPY 2,130.000	118,748.29	0.16
JP3294600006	Hitachi Kokusai Electric	Shs	8,700	JPY 1,853.000	142,659.89	0.20
JP3791800000	Hitachi Maxell	Shs	8,942	JPY 1,550.000	122,651.70	0.17
JP3842400008	Hokuhoku Financial Group	Shs	11,600	JPY 1,351.000	138,682.14	0.19
JP3854600008	Honda Motor	Shs	34,459	JPY 2,887.500	880,505.09	1.22
JP3142500002	Idemitsu Kosan	Shs	14,892	JPY 2,080.000	274,109.17	0.38
JP3131090007	Iida Group Holdings	Shs	13,300	JPY 2,024.000	238,215.14	0.33
JP3143600009	ITOCHU	Shs	37,774	JPY 1,262.000	421,851.44	0.58
JP3386380004	J Front Retailing	Shs	15,500	JPY 1,315.000	180,370.15	0.25
JP3705200008	Japan Airlines	Shs	11,520	JPY 2,959.000	301,650.92	0.42
JP3726800000	Japan Tobacco	Shs	24,600	JPY 4,119.000	896,673.03	1.24
JP3386450005	JX Holdings	Shs	78,400	JPY 407.100	282,438.81	0.39
JP3217100001	Kanematsu	Shs	95,000	JPY 156.000	131,146.11	0.18
JP3228600007	Kansai Electric Power	Shs	27,800	JPY 915.200	225,147.96	0.31
JP3496400007	KDDI	Shs	13,481	JPY 3,115.000	371,609.98	0.51
JP3289800009	Kobe Steel	Shs	20,599	JPY 907.000	165,333.41	0.23
JP3284600008	Koito Manufacturing	Shs	6,239	JPY 4,880.000	269,427.56	0.37
JP3300600008	Konica Minolta	Shs	28,056	JPY 850.000	211,033.74	0.29
JP3283650004	Kose	Shs	3,480	JPY 10,280.000	316,577.15	0.44
JP3269600007	Kuraray	Shs	16,900	JPY 1,491.000	222,982.90	0.31
JP3247400009	Kyoei Steel	Shs	7,600	JPY 1,907.000	128,254.17	0.18
JP3256900006	Kyokuto Kaihatsu Kogyo	Shs	10,416	JPY 1,160.000	106,921.78	0.15
JP3247090008	KYORIN Holdings	Shs	9,100	JPY 2,279.000	183,524.03	0.25
JP3254200003	Kyowa Exeo	Shs	11,300	JPY 1,433.000	143,295.27	0.20
JP3167500002	Leopalace21	Shs	20,100	JPY 664.000	118,105.83	0.16
JP3877600001	Marubeni	Shs	50,299	JPY 515.500	229,453.79	0.32
JP3870400003	Marui Group	Shs	14,800	JPY 1,328.000	173,927.00	0.24
JP3869010003	Matsumotokiyoshi Holdings	Shs	2,800	JPY 5,200.000	128,845.30	0.18
JP3268950007	Medipal Holdings	Shs	11,028	JPY 1,743.000	170,098.84	0.24
JP3947800003	Megmilk Snow Brand	Shs	4,700	JPY 3,685.000	153,264.85	0.21
JP3918000005	MEIJI Holdings	Shs	6,900	JPY 9,990.000	609,988.70	0.84
JP3897700005	Mitsubishi Chemical Holdings	Shs	62,577	JPY 628.200	347,872.33	0.48
JP3896800004	Mitsubishi Gas Chemical	Shs	24,512	JPY 1,441.000	312,571.90	0.43
JP3900000005	Mitsubishi Heavy Industries	Shs	90,000	JPY 419.100	333,785.43	0.46
JP3903000002	Mitsubishi Materials	Shs	4,913	JPY 2,740.000	119,125.45	0.16
JP3469000008	Mitsubishi Tanabe Pharma	Shs	11,700	JPY 2,155.000	223,120.95	0.31

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
JP3902900004	Mitsubishi UFJ Financial Group	Shs	248,154	JPY 505.100	1,109,189.78	1.53
JP3893600001	Mitsui	Shs	45,205	JPY 1,390.500	556,243.15	0.77
JP3882750007	Mixi	Shs	7,209	JPY 3,635.000	231,892.47	0.32
JP3885780001	Mizuho Financial Group	Shs	494,295	JPY 168.600	737,481.27	1.02
JP3888250002	Modec	Shs	9,500	JPY 1,792.000	150,649.89	0.21
JP3778630008	Namco Bandai Holdings	Shs	9,671	JPY 3,075.000	263,162.32	0.36
JP3733800001	NEC Networks & System Integration	Shs	8,500	JPY 1,715.000	129,000.16	0.18
JP3743000006	NH Foods	Shs	9,549	JPY 2,436.000	205,845.98	0.28
JP3665200006	Nichirei	Shs	15,000	JPY 2,264.000	300,521.05	0.42
JP3733400000	Nippon Electric Glass	Shs	35,000	JPY 520.000	161,056.63	0.22
JP3723000000	Nippon Flour Mills	Shs	9,500	JPY 1,548.000	130,137.29	0.18
JP3721600009	Nippon Paper Industries	Shs	7,400	JPY 1,841.000	120,557.08	0.17
JP3740200005	Nippon Road	Shs	30,000	JPY 405.000	107,518.57	0.15
JP3720600000	Nippon Seiki	Shs	7,000	JPY 1,921.000	118,996.07	0.16
JP3735400008	Nippon Telegraph & Telephone	Shs	18,060	JPY 4,614.000	737,399.00	1.02
JP3753000003	Nippon Yusen	Shs	113,765	JPY 188.000	189,266.49	0.26
JP3659200004	Nishimatsu Construction	Shs	31,000	JPY 469.000	128,659.47	0.18
JP3672400003	Nissan Motor	Shs	64,506	JPY 982.700	560,955.33	0.78
JP3675300002	Nissin Kogyo	Shs	8,157	JPY 1,531.000	110,512.87	0.15
JP3680800004	Nittetsu Mining	Shs	3,539	JPY 3,905.000	122,295.03	0.17
JP3760450001	Noevir Holdings	Shs	5,000	JPY 3,080.000	136,278.68	0.19
JP3762900003	Nomura Real Estate Holdings	Shs	10,500	JPY 1,696.000	157,587.71	0.22
JP3165600002	NTN	Shs	49,000	JPY 349.000	151,331.28	0.21
JP3756350009	NuFlare Technology	Shs	3,100	JPY 5,270.000	144,570.45	0.20
JP3174410005	Oji Holdings	Shs	46,000	JPY 398.000	162,012.35	0.22
JP3194650002	Okinawa Cellular Telephone	Shs	5,406	JPY 3,060.000	146,387.73	0.20
JP3689500001	Oracle	Shs	3,000	JPY 5,690.000	151,056.96	0.21
JP3198900007	Oriental Land	Shs	7,400	JPY 6,134.000	401,682.31	0.56
JP3200450009	ORIX	Shs	37,960	JPY 1,477.500	496,319.00	0.69
JP3188220002	Otsuka Holdings	Shs	10,347	JPY 4,589.000	420,184.20	0.58
JP3782200004	PALTAC	Shs	7,700	JPY 2,359.000	160,740.71	0.22
JP3855900001	Pola Orbis Holdings	Shs	2,000	JPY 9,010.000	159,463.76	0.22
JP3500610005	Resona Holdings	Shs	106,158	JPY 422.300	396,717.19	0.55
JP3973400009	Ricoh	Shs	31,936	JPY 910.000	257,175.22	0.36
JP3975800008	Ryobi	Shs	35,000	JPY 446.000	138,137.03	0.19
JP3326000001	Sankyu	Shs	46,000	JPY 577.000	234,877.20	0.32
JP3342000001	Sanyo Special Steel	Shs	37,000	JPY 564.000	184,666.47	0.26
JP3494600004	SCREEN Holdings	Shs	3,800	JPY 6,470.000	217,568.03	0.30
JP3414750004	Seiko Epson	Shs	25,815	JPY 1,932.000	441,353.38	0.61
JP3415400005	Seino Holdings	Shs	21,861	JPY 1,057.000	204,480.65	0.28
JP3422950000	Seven & I Holdings	Shs	16,064	JPY 4,757.000	676,229.41	0.93
JP3347200002	Shionogi & Co	Shs	7,992	JPY 5,152.000	364,366.58	0.50
JP3346700002	Siix	Shs	4,200	JPY 4,065.000	151,083.50	0.21
JP3372800007	Sinko Industries	Shs	11,600	JPY 1,290.000	132,420.40	0.18
JP3436100006	SoftBank	Shs	16,699	JPY 6,522.000	963,781.24	1.33
JP3663900003	Sojitz	Shs	65,400	JPY 257.000	148,736.68	0.21
JP3165000005	Sompo Holdings	Shs	19,700	JPY 2,965.500	516,977.17	0.71
JP3435000009	Sony	Shs	29,000	JPY 3,293.000	845,078.28	1.17
JP3399310006	Start Today	Shs	12,300	JPY 1,730.000	188,303.51	0.26
JP3404600003	Sumitomo	Shs	39,159	JPY 1,123.000	389,151.37	0.54
JP3407400005	Sumitomo Electric Industries	Shs	28,200	JPY 1,416.000	353,361.78	0.49
JP3405400007	Sumitomo Heavy Industries	Shs	45,211	JPY 494.000	197,641.56	0.27
JP3890350006	Sumitomo Mitsui Financial Group	Shs	26,369	JPY 3,380.000	788,710.40	1.09
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	10,908	JPY 3,270.000	315,645.86	0.44
JP3404200002	Sumitomo Rubber Industries	Shs	18,410	JPY 1,518.000	247,304.93	0.34
JP3398000004	Suzuken	Shs	8,096	JPY 3,320.000	237,856.92	0.33
JP3449020001	Taiheiyo Cement	Shs	74,000	JPY 289.000	189,250.39	0.26
JP3443600006	Taisei	Shs	44,000	JPY 755.000	293,972.59	0.41
JP3460800000	Takara Leben	Shs	31,000	JPY 678.000	185,993.86	0.26
JP3538800008	TDK	Shs	7,565	JPY 6,700.000	448,529.43	0.62
JP3544000007	Teijin	Shs	16,800	JPY 1,948.000	289,604.59	0.40
JP3547800007	Tenma	Shs	9,500	JPY 1,605.000	134,929.17	0.19
JP3104890003	TIS	Shs	6,100	JPY 2,609.000	140,835.17	0.19
JP3560000006	Toei	Shs	17,000	JPY 817.000	122,907.44	0.17
JP3598600009	Toho	Shs	7,200	JPY 3,340.000	212,807.13	0.29
JP3602600003	Toho Holdings	Shs	6,600	JPY 2,135.000	124,695.00	0.17

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Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
JP3605400005	Tohoku Electric Power	Shs	20,917	JPY 1,315.000	243,406.60	0.34
JP3571400005	Tokyo Electron	Shs	5,000	JPY 8,877.000	392,774.63	0.54
JP3629000005	Toppan Printing	Shs	26,000	JPY 908.000	208,913.45	0.29
JP3606600009	Toyo Ink Holdings	Shs	34,000	JPY 451.000	135,694.63	0.19
JP3634600005	Toyota Industries	Shs	6,146	JPY 4,650.000	252,902.26	0.35
JP3633400001	Toyota Motor	Shs	47,800	JPY 5,779.000	2,444,487.39	3.39
JP3158800007	Ube Industries	Shs	89,000	JPY 192.000	151,216.24	0.21
JP3952550006	Unipres	Shs	9,100	JPY 1,772.000	142,696.17	0.20
JP3778400006	Valor Holdings	Shs	6,931	JPY 2,838.000	174,066.62	0.24
JP3659000008	West Japan Railway	Shs	4,972	JPY 6,238.000	274,462.93	0.38
JP3933800009	Yahoo	Shs	58,400	JPY 402.000	207,752.43	0.29
JP3943000004	Yamabiko	Shs	21,308	JPY 905.000	170,646.93	0.24
JP3939000000	Yamada Denki	Shs	40,500	JPY 500.000	179,197.62	0.25
JP3942800008	Yamaha Motor	Shs	15,400	JPY 2,020.000	275,282.94	0.38
JP3955000009	Yokogawa Electric	Shs	15,000	JPY 1,335.000	177,206.54	0.25
JP3119950008	Yondoshi Holdings	Shs	7,400	JPY 2,338.000	153,102.91	0.21
JP3961400003	Yorozu	Shs	11,300	JPY 1,475.000	147,495.13	0.20
JP3946600008	Yusen Logistics	Shs	15,800	JPY 976.000	136,462.75	0.19
New Zealand					1,711,055.09	2.35
NZAIRE0001S2	Air New Zealand	Shs	167,596	NZD 1.860	202,337.09	0.28
NZCNU0001S2	Chorus	Shs	110,728	NZD 3.910	281,017.34	0.39
NZEBOE0001S6	EBOS Group	Shs	19,507	NZD 18.850	238,671.60	0.33
NZFSFE0001S5	Fonterra Co-operative Group	Shs	66,117	NZD 5.950	255,345.97	0.35
NZBSHE0001S0	Heartland Bank	Shs	172,672	NZD 1.510	169,237.96	0.23
NZMELE0002S7	Meridian Energy	Shs	74,211	NZD 2.600	125,239.27	0.17
NZMETE0001S2	Metlifecare	Shs	36,468	NZD 6.250	147,941.79	0.20
NZNZRE0001S9	New Zealand Refining	Shs	81,816	NZD 2.450	130,107.77	0.18
NZSUME0001S0	Summerset Group Holdings	Shs	46,846	NZD 5.300	161,156.30	0.22
Singapore					2,596,868.38	3.60
SG1AB5000009	Accordia Golf Trust	Shs	313,900	SGD 0.675	138,793.32	0.19
SG1N31909426	ComfortDelGro	Shs	139,696	SGD 2.810	257,136.52	0.36
SG1L01001701	DBS Group Holdings	Shs	58,360	SGD 15.390	588,338.65	0.81
SG1AB9000005	Japfa	Shs	254,000	SGD 0.810	134,769.69	0.19
SG1S04926220	Oversea-Chinese Banking	Shs	94,436	SGD 8.650	535,090.41	0.74
SG1A49000759	QAF	Shs	251,700	SGD 1.215	200,323.99	0.28
SG1V61937297	Singapore Airlines	Shs	46,600	SGD 10.510	320,820.50	0.44
SG1T56930848	Wilmar International	Shs	129,183	SGD 3.220	272,480.05	0.38
SG1T57930854	Yanlord Land Group	Shs	162,600	SGD 1.400	149,115.25	0.21
Thailand					251,680.78	0.35
TH0902010014	Thai Beverage	Shs	396,100	SGD 0.970	251,680.78	0.35
USA					238,775.27	0.33
KYG6501M1050	Nexteer Automotive Group	Shs	204,982	HKD 10.100	238,775.27	0.33
REITs (Real Estate Investment Trusts)					1,326,568.72	1.83
Australia					1,003,984.05	1.39
AU000000ABP9	Abacus Property Group Real Estate Investment Trust	Shs	77,934	AUD 2.890	153,371.76	0.21
AU000000DXS1	Dexus Property Group Real Estate Investment Trust	Shs	51,918	AUD 9.150	323,489.10	0.45
AU000000GPT8	GPT Group Real Estate Investment Trust	Shs	60,754	AUD 5.060	209,337.00	0.29
AU000000MGR9	Mirvac Group Real Estate Investment Trust	Shs	208,337	AUD 2.240	317,786.19	0.44
Hong Kong					140,440.56	0.19
HK0435036626	Sunlight Real Estate Investment Trust	Shs	246,000	HKD 4.950	140,440.56	0.19
Singapore					182,144.11	0.25
SG1S18926810	Starhill Global Real Estate Investment Trust	Shs	339,100	SGD 0.820	182,144.11	0.25
Investment Units					684,436.50	0.95
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)					
Ireland					684,436.50	0.95
IE0002554024	Allianz Global Investors Fund V - Allianz Japan Smaller Companies Fund -A- EUR - (2.050%)	Shs	12,570	EUR 54.450	684,436.50	0.95
Investments in securities and money-market instruments					69,609,642.31	96.24
Deposits at financial institutions					2,147,822.25	2.97
Sight deposits					2,147,822.25	2.97
	State Street Bank GmbH, Luxembourg Branch	EUR			1,896,334.64	2.62
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			251,487.61	0.35
Investments in deposits at financial institutions					2,147,822.25	2.97

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				26,886.93	0.04
Futures Transactions				26,886.93	0.04
Purchased Index Futures				26,886.93	0.04
JPX Nikkei Index 400 Index Futures 12/16	Ctr	106	JPY 11,845.000	-274.33	0.00
MSCI Pacific Index Futures 12/16	Ctr	12	USD 5,266.943	27,161.26	0.04
OTC-Dealt Derivatives				41,528.58	0.06
Forward Foreign Exchange Transactions				41,528.58	0.06
Sold EUR / Bought AUD - 15 Nov 2016	EUR	-187,800.61		302.62	0.00
Sold EUR / Bought JPY - 15 Nov 2016	EUR	-1,546,096.69		13,923.01	0.02
Sold NZD / Bought EUR - 15 Nov 2016	NZD	-1,010,100.00		-9,063.34	-0.01
Sold JPY / Bought EUR - 15 Nov 2016	JPY	-2,094,208,622.00		11,924.36	0.02
Sold SGD / Bought EUR - 15 Nov 2016	SGD	-1,691,263.00		16,968.70	0.02
Sold HKD / Bought EUR - 15 Nov 2016	HKD	-21,226,774.00		3,130.58	0.00
Sold AUD / Bought EUR - 15 Nov 2016	AUD	-8,228,212.00		4,342.65	0.01
Investments in derivatives				68,415.51	0.10
Net current assets/liabilities				502,190.15	0.69
Net assets of the Subfund				72,328,070.22	100.00

The Subfund in figures

	30/09/2016	30/09/2015
Net asset value per share in share class currency		
- Class I (EUR) (distributing) WKN: A14 PTX/ISIN: LU1198880772	926.04	829.21
- Class WT (H-EUR) (accumulating) WKN: A2A FPR/ISIN: LU1377962524	1,085.44	--
Shares in circulation		
- Class I (EUR) (distributing) WKN: A14 PTX/ISIN: LU1198880772	73,780	34,759
- Class WT (H-EUR) (accumulating) WKN: A2A FPR/ISIN: LU1377962524	48,657	34,759
- Class WT (H-EUR) (accumulating) WKN: A2A FPR/ISIN: LU1377962524	25,123	--
Subfund assets in millions of EUR	72.3	28.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Japan	60.39
Australia	19.50
Hong Kong	8.52
Singapore	3.85
New Zealand	2.35
Other countries	1.63
Other net assets	3.76
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,912,141.48	726,791.61
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,912,141.48	726,791.61
Interest paid on		
- bank liabilities	-3,699.86	-562.55
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,921.37	-2,444.69
Performance fee	0.00	0.00
All-in-fee	-361,087.65	-127,657.52
Other expenses	0.00	0.00
Total expenses	-370,708.88	-130,664.76
Equalisation on net income/loss	-191,152.42	-980.25
Net income/loss	1,350,280.18	595,146.60
Realised gain/loss on		
- financial futures transactions	26,114.18	0.00
- foreign exchange	1,498,691.18	-694,488.50
- forward foreign exchange transactions	-773,084.74	680.45
- options transactions	0.00	0.00
- securities transactions	-1,395,647.32	-715,547.38
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-131,002.23	-3,348.63
Net realised gain/loss	575,351.25	-817,557.46
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	26,886.93	0.00
- foreign exchange	-8,301.66	-1,971.98
- forward foreign exchange transactions	41,528.58	0.00
- options transactions	0.00	0.00
- securities transactions	7,967,541.58	-5,239,711.26
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	8,603,006.68	-6,059,240.70

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 66,881,811.99)	69,609,642.31	28,504,211.29
Time deposits	0.00	0.00
Cash at banks	2,147,822.25	103,719.76
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	540,482.20	232,465.55
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	27,161.26	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	50,591.92	0.00
Total Assets	72,375,699.94	28,840,396.60
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-38,292.05	-17,791.93
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-274.33	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-9,063.34	0.00
Total Liabilities	-47,629.72	-17,791.93
Net assets of the Subfund	72,328,070.22	28,822,604.67

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	28,822,604.67	0.00
Subscriptions	62,477,580.93	36,191,500.79
Redemptions	-27,292,911.24	-1,313,984.30
Distribution	-604,365.47	0.00
Equalization	322,154.65	4,328.88
Result of operations	8,603,006.68	-6,059,240.70
Net assets of the Subfund at the end of the reporting period	72,328,070.22	28,822,604.67

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	34,759	0
- issued	70,891	36,199
- redeemed	-31,870	-1,440
- at the end of the reporting period	73,780	34,759

Allianz Best Styles US Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,397,296,531.32	98.81
Equities					2,339,985,820.51	96.46
Bermuda					20,735,208.46	0.86
BMG0464B1072	Argo Group International Holdings	Shs	24,000	USD 56.100	1,346,400.00	0.06
BMG053841059	Aspen Insurance Holdings	Shs	144,416	USD 46.400	6,700,902.40	0.28
BMG0692U1099	Axis Capital Holdings	Shs	20,058	USD 54.270	1,088,547.66	0.04
BMG3223R1088	Everest Re Group	Shs	60,921	USD 190.400	11,599,358.40	0.48
Canada					38,092,959.83	1.56
CA00762V1094	Aecon Group	Shs	29,543	CAD 17.830	400,206.42	0.02
CA05534B7604	BCE	Shs	88,223	CAD 60.950	4,085,391.16	0.17
CA09784Y1088	Bonavista Energy	Shs	185,161	CAD 4.210	592,256.35	0.02
CA1366812024	Canadian Tire -A-	Shs	24,614	CAD 130.400	2,438,585.02	0.10
CA1249003098	CCL Industries -B-	Shs	33,161	CAD 258.530	6,513,533.91	0.27
CA22576C1014	Crescent Point Energy	Shs	21,028	USD 13.250	278,621.00	0.01
CA23290R1010	DH	Shs	50,936	CAD 27.880	1,078,936.09	0.04
CA2918434077	Empire -A-	Shs	260,430	CAD 19.910	3,939,493.47	0.16
CA29251R1055	Enbridge Income Fund Holdings	Shs	62,654	CAD 33.770	1,607,525.89	0.07
CA29269C2076	Enercare	Shs	67,892	CAD 18.970	978,507.25	0.04
CA5592224011	Magna International	Shs	176,260	CAD 55.020	7,368,048.32	0.30
CA82028K2002	Shaw Communications -B-	Shs	151,571	CAD 26.830	3,089,689.96	0.13
CA8935781044	Transcontinental -A-	Shs	38,385	CAD 17.850	520,568.49	0.02
CA9582112038	Western Forest Products	Shs	1,173,160	CAD 2.120	1,889,605.83	0.08
CA9611485090	George Weston	Shs	12,482	CAD 109.700	1,040,324.72	0.04
CA92938W2022	WSP Global	Shs	72,784	CAD 41.080	2,271,665.95	0.09
Cayman Islands					1,635,834.82	0.07
KYG8807B1068	Theravance Biopharma	Shs	46,499	USD 35.180	1,635,834.82	0.07
Ireland					48,903,537.60	2.01
IE00B4BNMY34	Accenture -A-	Shs	189,890	USD 121.640	23,098,219.60	0.95
IE00BTN1Y115	Medtronic	Shs	302,170	USD 85.400	25,805,318.00	1.06
Monaco					4,565,288.33	0.19
MHY7542C1066	Scorpio Tankers	Shs	998,969	USD 4.570	4,565,288.33	0.19
Norway					2,918,811.42	0.12
BMG657731060	Nordic American Tankers	Shs	293,643	USD 9.940	2,918,811.42	0.12
Singapore					7,626,008.74	0.31
SG9999014823	Broadcom	Shs	44,219	USD 172.460	7,626,008.74	0.31
Switzerland					12,534,810.21	0.52
CH0102993182	TE Connectivity	Shs	197,991	USD 63.310	12,534,810.21	0.52
United Kingdom					8,849,816.30	0.37
JE00B783TY65	Delphi Automotive	Shs	69,130	USD 69.680	4,816,978.40	0.20
GB00BFG3KF26	Noble	Shs	640,133	USD 6.300	4,032,837.90	0.17
USA					2,194,123,544.80	90.45
US88579Y1010	3M	Shs	25,185	USD 175.370	4,416,693.45	0.18
US00287Y1091	AbbVie	Shs	393,944	USD 62.820	24,747,562.08	1.02
US00507V1098	Activision Blizzard	Shs	320,729	USD 44.210	14,179,429.09	0.58
US00817Y1082	Aetna	Shs	150,394	USD 115.030	17,299,821.82	0.71
US0116591092	Alaska Air Group	Shs	238,106	USD 65.310	15,550,702.86	0.64
IE00BY9D5467	Allergan	Shs	97,316	USD 230.800	22,460,532.80	0.93
US02079K3059	Alphabet -A-	Shs	29,120	USD 802.640	23,372,876.80	0.96
US02079K1079	Alphabet -C-	Shs	33,303	USD 775.010	25,810,158.03	1.06
US02209S1033	Altria Group	Shs	429,843	USD 62.820	27,002,737.26	1.11
US02313S1067	Amazon.com	Shs	41,169	USD 829.050	34,131,159.45	1.41
GB0022569080	Amdocs	Shs	196,351	USD 57.780	11,345,160.78	0.47
US0236081024	Ameren	Shs	272,005	USD 49.600	13,491,448.00	0.56
US02376R1023	American Airlines Group	Shs	59,080	USD 35.820	2,116,245.60	0.09
US0255371017	American Electric Power	Shs	75,324	USD 64.500	4,858,398.00	0.20
US0268747849	American International Group	Shs	237,149	USD 58.400	13,849,501.60	0.57
US02916P1030	American Railcar Industries	Shs	46,666	USD 40.670	1,897,906.22	0.08
US0304201033	American Water Works	Shs	93,064	USD 74.980	6,977,938.72	0.29
US0311621009	Amgen	Shs	175,471	USD 165.450	29,031,676.95	1.20
US0323593097	AmTrust Financial Services	Shs	238,336	USD 26.580	6,334,970.88	0.26
US0352551081	Anika Therapeutics	Shs	23,194	USD 46.100	1,069,243.40	0.04
US0367521038	Anthem	Shs	129,156	USD 124.930	16,135,459.08	0.67
US0378331005	Apple	Shs	821,296	USD 112.180	92,132,985.28	3.79
US0382221051	Applied Materials	Shs	666,612	USD 29.580	19,718,382.96	0.81
US0394831020	Archer-Daniels-Midland	Shs	371,054	USD 41.530	15,409,872.62	0.64

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US0427351004	Arrow Electronics	Shs	68,530	USD 63.370	4,342,746.10	0.18
US04621X1081	Assurant	Shs	46,710	USD 91.470	4,272,563.70	0.18
US00206R1023	AT&T	Shs	402,831	USD 40.730	16,407,306.63	0.68
US0495601058	Atmos Energy	Shs	66,814	USD 74.880	5,003,032.32	0.21
US0538071038	Avnet	Shs	5,897	USD 40.590	239,359.23	0.01
US0584981064	Ball	Shs	68,730	USD 80.900	5,560,257.00	0.23
US0605051046	Bank of America	Shs	286,693	USD 15.160	4,346,265.88	0.18
US0718131099	Baxter International	Shs	52,246	USD 46.920	2,451,382.32	0.10
US0758871091	Becton Dickinson & Co	Shs	44,410	USD 176.440	7,835,700.40	0.32
US0814371052	Bemis	Shs	53,920	USD 50.620	2,729,430.40	0.11
US08160H1014	Benchmark Electronics	Shs	54,830	USD 24.570	1,347,173.10	0.06
US0846707026	Berkshire Hathaway -B-	Shs	142,239	USD 143.590	20,424,098.01	0.84
US05566U1088	Bofil Holding	Shs	79,704	USD 22.200	1,769,428.80	0.07
US1090431099	Briggs & Stratton	Shs	55,197	USD 18.450	1,018,384.65	0.04
US11133T1034	Broadridge Financial Solutions	Shs	197,975	USD 67.380	13,339,555.50	0.55
US1143401024	Brooks Automation	Shs	55,075	USD 13.530	745,164.75	0.03
US12008R1077	Builders FirstSource	Shs	26,704	USD 11.400	304,425.60	0.01
BMG169621056	Bunge	Shs	49,470	USD 58.760	2,906,857.20	0.12
US12673P1057	CA	Shs	16,400	USD 32.830	538,412.00	0.02
US12709P1030	Cabot Microelectronics	Shs	99,280	USD 52.750	5,237,020.00	0.22
US1280302027	Cal-Maine Foods	Shs	164,347	USD 39.680	6,521,288.96	0.27
US14040H1059	Capital One Financial	Shs	61,894	USD 70.360	4,354,861.84	0.18
US14149Y1082	Cardinal Health	Shs	80,490	USD 76.900	6,189,681.00	0.26
US12514G1085	CDW	Shs	324,076	USD 45.290	14,677,402.04	0.60
US1508701034	Celanese -A-	Shs	7,400	USD 65.620	485,588.00	0.02
US1510201049	Celgene	Shs	17,020	USD 102.770	1,749,145.40	0.07
US1567001060	CenturyLink	Shs	498,423	USD 27.520	13,716,600.96	0.57
US1252691001	CF Industries Holdings	Shs	63,100	USD 24.200	1,527,020.00	0.06
US16119P1084	Charter Communications -A-	Shs	14,857	USD 271.830	4,038,578.31	0.17
US16359R1032	Chemed	Shs	15,580	USD 139.410	2,172,007.80	0.09
US1667641005	Chevron	Shs	88,007	USD 101.270	8,912,468.89	0.37
US17243V1026	Cinemark Holdings	Shs	35,959	USD 38.130	1,371,116.67	0.06
US1729081059	Cintas	Shs	123,236	USD 111.360	13,723,560.96	0.57
US1727551004	Cirrus Logic	Shs	176,660	USD 51.510	9,099,756.60	0.38
US17275R1023	Cisco Systems	Shs	855,224	USD 31.390	26,845,481.36	1.11
US1729674242	Citigroup	Shs	417,973	USD 45.800	19,143,163.40	0.79
US1912161007	Coca-Cola	Shs	142,097	USD 42.030	5,972,336.91	0.25
US20030N1019	Comcast -A-	Shs	419,238	USD 66.250	27,774,517.50	1.14
US2124851062	Convergys	Shs	110,557	USD 30.160	3,334,399.12	0.14
US2193501051	Corning	Shs	128,622	USD 23.520	3,025,189.44	0.12
US22160K1051	Costco Wholesale	Shs	111,678	USD 147.490	16,471,388.22	0.68
US22410J1060	Cracker Barrel Old Country Store	Shs	22,111	USD 131.290	2,902,953.19	0.12
US2253101016	Credit Acceptance	Shs	27,670	USD 194.930	5,393,713.10	0.22
US1266501006	CVS Health	Shs	2,500	USD 89.550	223,875.00	0.01
US2358511028	Danaher	Shs	152,030	USD 77.130	11,726,073.90	0.48
US2371941053	Darden Restaurants	Shs	217,667	USD 60.630	13,197,150.21	0.54
US2473617023	Delta Air Lines	Shs	439,981	USD 39.030	17,172,458.43	0.71
US2575592033	Domtar	Shs	134,887	USD 36.690	4,949,004.03	0.20
US26138E1091	Dr Pepper Snapple Group	Shs	155,931	USD 90.720	14,146,060.32	0.58
US26441C2044	Duke Energy	Shs	161,598	USD 80.310	12,977,935.38	0.53
US27033X1019	EarthLink Holdings	Shs	119,795	USD 6.130	734,343.35	0.03
US29364G1031	Entergy	Shs	121,578	USD 77.330	9,401,626.74	0.39
US2963151046	ESCO Technologies	Shs	27,793	USD 45.940	1,276,810.42	0.05
US30231G1022	Exxon Mobil	Shs	424,391	USD 86.460	36,692,845.86	1.51
US30303M1027	Facebook -A-	Shs	416,319	USD 128.090	53,326,300.71	2.19
US3379321074	First Energy	Shs	183,857	USD 33.170	6,098,536.69	0.25
US3383071012	Five9	Shs	134,033	USD 15.440	2,069,469.52	0.09
US3448491049	Foot Locker	Shs	118,756	USD 66.830	7,936,463.48	0.33
US3453708600	Ford Motor	Shs	1,488,301	USD 11.970	17,814,962.97	0.73
US34959J1088	Fortive	Shs	76,015	USD 50.700	3,853,960.50	0.16
US3614481030	GATX	Shs	82,590	USD 43.580	3,599,272.20	0.15
US3693001089	General Cable	Shs	72,684	USD 14.610	1,061,913.24	0.04
US3696041033	General Electric	Shs	650,225	USD 29.530	19,201,144.25	0.79
US37045V1008	General Motors	Shs	610,903	USD 31.480	19,231,226.44	0.79
US3755581036	Gilead Sciences	Shs	225,855	USD 77.860	17,585,070.30	0.72
US37940X1028	Global Payments	Shs	201,910	USD 76.090	15,363,331.90	0.63

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US3893751061	Gray Television	Shs	119,102	USD 10.010	1,192,211.02	0.05
US3936571013	Greenbier Cos	Shs	102,789	USD 35.110	3,608,921.79	0.15
US3984331021	Griffon	Shs	38,095	USD 16.860	642,281.70	0.03
US4234521015	Helmerich & Payne	Shs	53,192	USD 65.260	3,471,309.92	0.14
US4364401012	Hologic	Shs	10,221	USD 38.140	389,828.94	0.02
US40434L1052	HP	Shs	1,205,878	USD 15.390	18,558,462.42	0.76
US4464131063	Huntington Ingalls Industries	Shs	56,568	USD 152.530	8,628,317.04	0.36
US45768S1050	Innospec	Shs	23,084	USD 59.140	1,365,187.76	0.06
US4581401001	Intel	Shs	959,004	USD 37.320	35,790,029.28	1.48
US4592001014	International Business Machines	Shs	35,227	USD 158.110	5,569,740.97	0.23
US4606901001	Interpublic Group of Cos	Shs	187,430	USD 22.090	4,140,328.70	0.17
US48123V1026	j2 Global	Shs	7,501	USD 66.000	495,066.00	0.02
US4262811015	Jack Henry & Associates	Shs	84,989	USD 85.630	7,277,608.07	0.30
US4781601046	Johnson & Johnson	Shs	451,500	USD 117.270	52,947,405.00	2.17
US46625H1005	JPMorgan Chase & Co	Shs	525,554	USD 65.650	34,502,620.10	1.42
US48238T1097	KAR Auction Services	Shs	188,811	USD 42.800	8,081,110.80	0.33
US4881522084	Kelly Services -A-	Shs	25,114	USD 18.870	473,901.18	0.02
US4824801009	KLA-Tencor	Shs	200,776	USD 68.770	13,807,365.52	0.57
US5017971046	L Brands	Shs	125,404	USD 69.850	8,759,469.40	0.36
US50540R4092	Laboratory Corp of America	Shs	96,764	USD 135.460	13,107,651.44	0.54
US5128071082	Lam Research	Shs	50,480	USD 93.230	4,706,250.40	0.19
US5218652049	Lear	Shs	63,620	USD 118.770	7,556,147.40	0.31
US50187T1060	LGI Homes	Shs	69,415	USD 36.880	2,560,025.20	0.11
US50187A1079	LHC Group	Shs	18,819	USD 37.290	701,760.51	0.03
US5486611073	Lowe's Companies	Shs	269,935	USD 72.010	19,438,019.35	0.80
US55027E1029	Luminex	Shs	37,121	USD 22.550	837,078.55	0.03
NL0009434992	LyondellBasell Industries -A-	Shs	176,414	USD 80.470	14,196,034.58	0.59
US55608B1052	Macquarie Infrastructure	Shs	82,046	USD 82.900	6,801,613.40	0.28
US56585A1025	Marathon Petroleum	Shs	185,639	USD 39.740	7,377,293.86	0.30
US5663241090	Marcus & Millichap	Shs	19,711	USD 25.380	500,265.18	0.02
US5770811025	Mattel	Shs	372,560	USD 30.770	11,463,671.20	0.47
US57772K1016	Maxim Intergrated Products	Shs	65,743	USD 39.490	2,596,191.07	0.11
US57776J1007	MaxLinear -A-	Shs	149,380	USD 19.870	2,968,180.60	0.12
US5801351017	Mc Donald's	Shs	215,685	USD 114.790	24,758,481.15	1.02
US58155Q1031	McKesson	Shs	24,123	USD 164.420	3,966,303.66	0.16
US58502B1061	MEDNAX	Shs	154,972	USD 65.930	10,217,303.96	0.42
US58933Y1055	Merck & Co	Shs	238,794	USD 61.910	14,783,736.54	0.61
US59156R1086	MetLife	Shs	377,025	USD 43.660	16,460,911.50	0.68
US55303J1060	MGP Ingredients	Shs	27,488	USD 39.100	1,074,780.80	0.04
US5951121038	Micron Technology	Shs	528,111	USD 17.540	9,263,066.94	0.38
US5949181045	Microsoft	Shs	873,434	USD 57.400	50,135,111.60	2.06
US6174464486	Morgan Stanley	Shs	513,946	USD 31.040	15,952,883.84	0.66
US6177001095	Morningstar	Shs	4,680	USD 78.700	368,316.00	0.02
US6253831043	Multi-Color	Shs	7,048	USD 66.270	467,070.96	0.02
US6267551025	Murphy USA	Shs	16,806	USD 70.580	1,186,167.48	0.05
NL0011031208	Mylan	Shs	134,300	USD 38.470	5,166,521.00	0.21
US63935N1072	Navigant Consulting	Shs	32,247	USD 19.870	640,747.89	0.03
US64704V1061	New Media Investment Group	Shs	53,611	USD 15.630	837,939.93	0.03
US65339F1012	NextEra Energy	Shs	112,765	USD 123.700	13,949,030.50	0.57
US6541061031	NIKE -B-	Shs	337,767	USD 52.160	17,617,926.72	0.73
US6668071029	Northrop Grumman	Shs	79,786	USD 213.610	17,043,087.46	0.70
US67069D1081	Nutrisystem	Shs	54,595	USD 29.440	1,607,276.80	0.07
US6821891057	ON Semiconductor	Shs	210,956	USD 12.100	2,552,567.60	0.11
US6826801036	Oneok	Shs	50,417	USD 50.940	2,568,241.98	0.11
US68633D1037	Oritani Financial	Shs	34,327	USD 15.570	534,471.39	0.02
US69404D1081	Pacific Biosciences of California	Shs	476,271	USD 8.820	4,200,710.22	0.17
US6951561090	Packaging Corp Of America	Shs	168,112	USD 79.720	13,401,888.64	0.55
US7134481081	PepsiCo	Shs	31,697	USD 107.760	3,415,668.72	0.14
US7170811035	Pfizer	Shs	1,113,159	USD 33.320	37,090,457.88	1.53
US7181721090	Philip Morris International	Shs	39,154	USD 97.780	3,828,478.12	0.16
US7185461040	Phillips 66	Shs	214,883	USD 79.280	17,035,924.24	0.70
US7194051022	Photronics	Shs	61,435	USD 10.110	621,107.85	0.03
US7427181091	Procter & Gamble	Shs	150,688	USD 88.230	13,295,202.24	0.55
US7433151039	Progressive	Shs	178,040	USD 31.250	5,563,750.00	0.23
US7443201022	Prudential Financial	Shs	80,883	USD 79.970	6,468,213.51	0.27
US7445731067	Public Service Enterprise Group	Shs	186,453	USD 42.110	7,851,535.83	0.32

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
US7475251036	QUALCOMM	Shs	146,170	USD	67.450	9,859,166.50	0.41
US74834L1008	Quest Diagnostics	Shs	169,965	USD	83.550	14,200,575.75	0.59
US7551115071	Raytheon	Shs	131,593	USD	136.540	17,967,708.22	0.74
US7591EP1005	Regions Financial	Shs	1,167,416	USD	9.670	11,288,912.72	0.47
US7589321071	Regis	Shs	31,463	USD	12.340	388,253.42	0.02
US7607591002	Republic Services	Shs	239,025	USD	50.070	11,967,981.75	0.49
US7611521078	Resmed	Shs	139,792	USD	64.210	8,976,044.32	0.37
US7617131062	Reynolds American	Shs	340,020	USD	47.130	16,025,142.60	0.66
US78573M1045	Sabre	Shs	486,236	USD	28.180	13,702,130.48	0.56
US8000131040	Sanderson Farms	Shs	29,940	USD	96.650	2,893,701.00	0.12
US80283M1018	Santander Consumer USA Holdings	Shs	22,339	USD	11.890	265,610.71	0.01
US80589M1027	SCANA	Shs	82,428	USD	72.710	5,993,339.88	0.25
AN8068571086	Schlumberger	Shs	79,322	USD	77.370	6,137,143.14	0.25
US8085411069	Schweitzer-Mauduit International	Shs	30,404	USD	37.830	1,150,183.32	0.05
US81761R1095	ServiceMaster Global Holdings	Shs	20,414	USD	33.850	691,013.90	0.03
US8308791024	SkyWest	Shs	74,342	USD	26.670	1,982,701.14	0.08
US8330341012	Snap-on	Shs	24,590	USD	149.200	3,668,828.00	0.15
US8354951027	Sonoco Products	Shs	4,738	USD	52.490	248,697.62	0.01
US8447411088	Southwest Airlines	Shs	399,256	USD	38.150	15,231,616.40	0.63
US8472151005	SpartanNash	Shs	76,900	USD	28.610	2,200,109.00	0.09
US8550301027	Staples	Shs	437,710	USD	8.340	3,650,501.40	0.15
US8552441094	Starbucks	Shs	230,001	USD	53.450	12,293,553.45	0.51
US8636671013	Stryker	Shs	144,477	USD	115.700	16,715,988.90	0.69
US8679141031	SunTrust Banks	Shs	135,834	USD	43.150	5,861,237.10	0.24
US8681681057	Superior Industries International	Shs	34,552	USD	28.690	991,296.88	0.04
US8716071076	Synopsys	Shs	104,970	USD	59.080	6,201,627.60	0.26
US8718291078	Sysco	Shs	315,287	USD	49.030	15,458,521.61	0.64
US87612E1064	Target	Shs	213,999	USD	67.720	14,492,012.28	0.60
US8782371061	Tech Data	Shs	91,111	USD	83.960	7,649,679.56	0.32
US8816091016	Tesoro	Shs	102,019	USD	77.570	7,913,613.83	0.33
BMG8766E1093	Textainer Group Holdings	Shs	57,969	USD	7.660	444,042.54	0.02
US2605431038	The Dow Chemical	Shs	397,545	USD	51.730	20,565,002.85	0.85
US4165151048	The Hartford Financial Services Group	Shs	10,200	USD	42.350	431,970.00	0.02
US4370761029	The Home Depot	Shs	252,289	USD	127.930	32,275,331.77	1.33
US89417E1091	Travelers Cos	Shs	97,502	USD	113.870	11,102,552.74	0.46
US8965221091	Trinity Industries	Shs	208,580	USD	24.020	5,010,091.60	0.21
US9024941034	Tyson Foods -A-	Shs	229,739	USD	74.830	17,191,369.37	0.71
US9078181081	Union Pacific	Shs	130,894	USD	95.960	12,560,588.24	0.52
US9103401082	United Fire Group	Shs	11,345	USD	42.110	477,737.95	0.02
US9113121068	United Parcel Service -B-	Shs	203,385	USD	108.210	22,008,290.85	0.91
US91307C1027	United Therapeutics	Shs	10,032	USD	115.020	1,153,880.64	0.05
US91324P1021	UnitedHealth Group	Shs	210,130	USD	138.320	29,065,181.60	1.20
US9135431040	Universal Forest Products	Shs	26,163	USD	98.920	2,588,043.96	0.11
US9139031002	Universal Health Services -B-	Shs	109,398	USD	122.180	13,366,247.64	0.55
US91359V1070	Universal Insurance Holdings	Shs	396,232	USD	25.030	9,917,686.96	0.41
US90328M1071	USANA Health Sciences	Shs	2,546	USD	136.210	346,790.66	0.01
US91913Y1001	Valero Energy	Shs	304,739	USD	51.710	15,758,053.69	0.65
US92343V1044	Verizon Communications	Shs	266,058	USD	52.120	13,866,942.96	0.57
US92826C8394	Visa -A-	Shs	43,802	USD	81.920	3,588,259.84	0.15
US9291601097	Vulcan Materials	Shs	122,306	USD	114.890	14,051,736.34	0.58
US93148P1021	Walker & Dunlop	Shs	11,472	USD	24.580	281,981.76	0.01
US2546871060	Walt Disney	Shs	171,127	USD	91.800	15,709,458.60	0.65
US94106L1098	Waste Management	Shs	44,940	USD	63.270	2,843,353.80	0.12
US9497461015	Wells Fargo & Co	Shs	777,899	USD	44.370	34,515,378.63	1.41
US9581021055	Western Digital	Shs	75,149	USD	58.270	4,378,932.23	0.18
US9598021098	Western Union	Shs	630,553	USD	20.490	12,920,030.97	0.53
REITs (Real Estate Investment Trusts)						57,310,710.81	2.35
USA						57,310,710.81	2.35
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	375,460	USD	10.450	3,923,557.00	0.16
US03762U1051	Apollo Commercial Real Estate Investment Trust	Shs	151,855	USD	16.370	2,485,866.35	0.10
US0423155078	ARMOUR Residential Real Estate Investment Trust	Shs	86,629	USD	22.530	1,951,751.37	0.08
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	84,723	USD	179.400	15,199,306.20	0.63
US14067E5069	Capstead Mortgage Real Estate Investment Trust	Shs	153,909	USD	9.410	1,448,283.69	0.06
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	167,622	USD	94.010	15,758,144.22	0.65
US12673A1088	CYS Investments Real Estate Investment Trust	Shs	187,794	USD	8.680	1,630,051.92	0.07
US29444U7000	Equinix Real Estate Investment Trust	Shs	676	USD	359.950	243,326.20	0.01

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	53,812	USD 78.540	4,226,394.48	0.17
US3646711088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	55,852	USD 33.820	1,888,914.64	0.08
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	202,873	USD 7.460	1,513,432.58	0.06
CA59934P1018	Milestone Apartments Real Estate Investment Trust	Shs	46,902	CAD 19.220	684,893.21	0.03
US6097201072	Monmouth Real Estate Investment Trust	Shs	48,424	USD 14.300	692,463.20	0.03
US6486911034	New Senior Investment Group Real Estate Investment Trust	Shs	86,981	USD 11.630	1,011,589.03	0.04
US6496045013	New York Mortgage Trust	Shs	140,140	USD 6.010	842,241.40	0.03
US85571B1052	Starwood Property Real Estate Investment Trust	Shs	99,996	USD 22.570	2,256,909.72	0.09
US8621211007	Store Capital Real Estate Investment Trust	Shs	52,486	USD 29.600	1,553,585.60	0.06
Other securities and money-market instruments					349,882.84	0.01
Equities					349,882.84	0.01
USA					349,882.84	0.01
US786CVR2093	Safeway Casa Ley	Shs	328,930	USD 1.015	333,831.06	0.01
US786CVR3083	Safeway PDC	Shs	328,930	USD 0.049	16,051.78	0.00
Investments in securities and money-market instruments					2,397,646,414.16	98.82
Deposits at financial institutions					27,383,193.48	1.13
Sight deposits					27,383,193.48	1.13
	State Street Bank GmbH, Luxembourg Branch	USD			26,888,018.48	1.11
	Cash at Broker and Deposits for collateralisation of derivatives	USD			495,175.00	0.02
Investments in deposits at financial institutions					27,383,193.48	1.13
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Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					221,390.00	0.01
Futures Transactions					221,390.00	0.01
Purchased Index Futures					221,390.00	0.01
	S&P 500 E-mini Index Futures 12/16	Ctr	169	USD 2,148.500	221,390.00	0.01
OTC-Dealt Derivatives					-94,970.69	-0.01
Forward Foreign Exchange Transactions					-94,970.69	-0.01
	Sold CAD / Bought EUR - 15 Nov 2016	CAD	-7,937,326.00		52,231.07	0.00
	Sold USD / Bought EUR - 15 Nov 2016	USD	-529,052,508.35		-159,955.46	-0.01
	Sold EUR / Bought USD - 15 Nov 2016	EUR	-11,636,399.92		12,753.70	0.00
Investments in derivatives					126,419.31	0.00
Net current assets/liabilities					1,189,138.27	0.05
Net assets of the Subfund					2,426,345,165.22	100.00

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	106.89	97.92	--
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	155.22	142.06	130.12
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	130.38	120.53	124.04
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	102.59	--	--
- Class F (EUR) (distributing)	WKN: A12 G1D/ISIN: LU1159841102	1,007.40	--	--
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	997.20	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	1,015.30	--	--
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,085.64	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	106.23	--	--
- Class W (EUR) (distributing)	WKN: A12 GSI/ISIN: LU1157231629	1,084.37	987.63	--
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	1,169.11	1,083.44	1,118.01
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	1,484.23	1,337.54	1,218.94
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	1,232.96	1,130.30	1,145.50
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	127.48	98.90	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	10.35	--	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	1,180.23	1,082.28	1,115.52
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	103.46	94.81	--
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	1,614.63	1,465.10	1,498.73
Shares in circulation		3,670,272	3,793,707	3,246,343
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	46,878	34,689	--
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	51,613	191,205	1,292,394
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	818,136	599,957	825,900
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	157,794	--	--
- Class F (EUR) (distributing)	WKN: A12 G1D/ISIN: LU1159841102	39,000	--	--
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	5,000	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	10	--	--
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	46	--	--
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	10	--	--
- Class W (EUR) (distributing)	WKN: A12 GSI/ISIN: LU1157231629	27,000	27,000	--
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	40,654	28,130	77,300
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	142,120	51,482	93,226
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	245,727	31,500	30,600
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	1,048	703	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	1,117	--	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	56,024	61,184	3,003
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	1,186,432	1,851,414	--
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	851,663	916,443	923,920
Subfund assets in millions of USD		2,426.3	1,881.5	2,027.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Equities USA	90.46
REITs USA	2.35
Equities Ireland	2.01
Equities other countries	4.00
Other net assets	1.18
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	5,958.92	4,529.35
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	37,186,242.49	31,738,030.72
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	37,192,201.41	31,742,560.07
Interest paid on		
- bank liabilities	-51,183.14	-3,056.15
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-340,294.31	-319,606.90
Performance fee	0.00	0.00
All-in-fee	-12,799,397.97	-12,091,204.14
Other expenses	0.00	0.00
Total expenses	-13,190,875.42	-12,413,867.19
Equalisation on net income/loss	572,454.24	-390,251.99
Net income/loss	24,573,780.23	18,938,440.89
Realised gain/loss on		
- financial futures transactions	3,183,886.98	5,527,396.74
- foreign exchange	-4,559,239.80	-4,685,270.42
- forward foreign exchange transactions	1,857,540.12	-39,842,199.15
- options transactions	0.00	0.00
- securities transactions	48,071,910.88	111,750,323.27
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	5,678,065.58	-647,011.85
Net realised gain/loss	78,805,943.99	91,041,679.48
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	2,677,265.00	-312,625.00
- foreign exchange	36,696.09	80,674.02
- forward foreign exchange transactions	-2,964,941.84	19,279,993.52
- options transactions	0.00	0.00
- securities transactions	144,490,810.50	-164,202,830.05
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	223,045,773.74	-54,113,108.03

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 2,193,208,115.69)	2,397,646,414.16	1,831,134,556.08
Time deposits	0.00	0.00
Cash at banks	27,383,193.48	48,644,600.60
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	2,405,489.16	2,029,624.89
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	207,083.41	279,300.42
- securities transactions	0.00	21,343.19
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	221,390.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	64,984.77	2,869,971.15
Total Assets	2,427,928,554.98	1,884,979,396.33
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-193,793.36	-91,503.74
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-1,229,640.94	-980,967.02
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-2,455,875.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-159,955.46	0.00
Total Liabilities	-1,583,389.76	-3,528,345.76
Net assets of the Subfund	2,426,345,165.22	1,881,451,050.57

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	1,881,451,050.57	2,027,603,139.83
Subscriptions	1,136,549,644.77	731,745,271.41
Redemptions	-805,805,423.53	-823,849,402.03
Distribution	-2,645,360.51	-972,114.45
Equalization	-6,250,519.82	1,037,263.84
Result of operations	223,045,773.74	-54,113,108.03
Net assets of the Subfund at the end of the reporting period	2,426,345,165.22	1,881,451,050.57

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	3,793,707	3,246,343
- issued	1,996,319	3,464,304
- redeemed	-2,119,754	-2,916,940
- at the end of the reporting period	3,670,272	3,793,707

Allianz Capital Plus

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					530,783,796.81	94.76
Equities					165,923,668.00	29.61
Belgium					5,251,626.45	0.94
BE0003793107	Anheuser-Busch InBev	Shs	45,059	EUR 116.550	5,251,626.45	0.94
Denmark					15,953,950.79	2.84
DK0060448595	Coloplast -B-	Shs	50,184	DKK 510.000	3,434,536.38	0.61
DK0060079531	DSV	Shs	99,100	DKK 325.100	4,323,378.86	0.77
DK0060534915	Novo Nordisk -B-	Shs	221,210	DKK 276.100	8,196,035.55	1.46
France					17,865,584.10	3.19
FR0006174348	Bureau Veritas	Shs	187,170	EUR 18.950	3,546,871.50	0.63
FR0000125346	Ingenico Group	Shs	43,556	EUR 77.830	3,389,963.48	0.61
FR0000120321	L'Oréal	Shs	19,002	EUR 166.750	3,168,583.50	0.57
FR0010307819	Legrand	Shs	38,684	EUR 52.180	2,018,531.12	0.36
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	17,498	EUR 149.850	2,622,075.30	0.47
FR0000120966	Société BIC	Shs	23,923	EUR 130.400	3,119,559.20	0.55
Germany					28,065,154.91	5.01
DE000A1DAH00	Brenntag	Shs	38,381	EUR 48.160	1,848,428.96	0.33
DE0005785604	Fresenius	Shs	67,118	EUR 69.520	4,666,043.36	0.83
DE000A1PHFF7	Hugo Boss	Shs	26,576	EUR 47.865	1,272,060.24	0.23
DE0006231004	Infineon Technologies	Shs	482,466	EUR 15.535	7,495,109.31	1.33
DE0007164600	SAP	Shs	146,859	EUR 79.920	11,736,971.28	2.10
DE000A12DM80	Scout24	Shs	34,978	EUR 29.920	1,046,541.76	0.19
Ireland					7,102,009.25	1.27
IE0002424939	DCC	Shs	29,816	GBP 69.350	2,397,494.50	0.43
IE0004906560	Kerry Group -A-	Shs	41,051	EUR 72.000	2,955,672.00	0.53
IE00BYTBXV33	Ryanair Holdings	Shs	144,175	EUR 12.130	1,748,842.75	0.31
Italy					1,540,097.46	0.27
IT0001479374	Luxottica Group	Shs	36,178	EUR 42.570	1,540,097.46	0.27
Spain					8,404,042.60	1.50
ES0109067019	Amadeus IT Group	Shs	110,541	EUR 44.045	4,868,778.35	0.87
ES0148396007	Industria de Diseno Textil	Shs	107,947	EUR 32.750	3,535,264.25	0.63
Sweden					15,376,368.67	2.75
SE0007100581	Assa Abloy -B-	Shs	220,086	SEK 172.900	3,961,104.36	0.71
SE0006886750	Atlas Copco -A-	Shs	186,177	SEK 254.700	4,936,098.83	0.88
SE0000103699	Hexagon -B-	Shs	167,816	SEK 370.900	6,479,165.48	1.16
Switzerland					18,402,037.79	3.28
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	474	CHF 5,515.000	2,413,245.09	0.43
CH0210483332	Cie Financiere Richemont	Shs	97,674	CHF 58.550	5,279,386.36	0.94
CH0102484968	Julius Baer Group	Shs	66,267	CHF 38.760	2,371,147.94	0.42
CH0024608827	Partners Group Holding	Shs	7,822	CHF 485.000	3,502,169.19	0.63
CH0012032048	Roche Holding	Shs	22,011	CHF 238.000	4,836,089.21	0.86
The Netherlands					4,484,030.40	0.80
NL0010273215	ASML Holding	Shs	46,170	EUR 97.120	4,484,030.40	0.80
United Kingdom					38,279,045.35	6.83
GB0002875804	British American Tobacco	Shs	126,349	GBP 49.240	7,213,592.88	1.29
GB00BLNN3L44	Compass Group	Shs	260,518	GBP 14.787	4,466,553.43	0.79
GB0002374006	Diageo	Shs	109,659	GBP 22.080	2,807,405.36	0.50
GB0007099541	Prudential	Shs	416,867	GBP 13.560	6,554,189.31	1.17
GB00B24CGK77	Reckitt Benckiser Group	Shs	103,558	GBP 71.980	8,642,855.88	1.54
GB0007669376	St James's Place	Shs	270,539	GBP 9.490	2,976,856.28	0.53
NL0000009355	Unilever	Shs	77,632	EUR 40.770	3,165,056.64	0.57
GB00B1KJ408	Whitbread	Shs	54,912	GBP 38.520	2,452,535.57	0.44
USA					5,199,720.23	0.93
JE00B2QKY057	Shire	Shs	89,655	GBP 50.020	5,199,720.23	0.93
Bonds					364,860,128.81	65.15
Australia					2,560,971.50	0.46
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0	% 102.495	717,465.00	0.13
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,700.0	% 102.224	1,737,799.50	0.31
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0	% 105.707	105,707.00	0.02
Austria					7,922,109.50	1.42
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	3,200.0	% 114.925	3,677,600.00	0.66
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	3,000.0	% 106.772	3,203,160.00	0.57
XS1369268534	0.3750 % BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 16/22	EUR	300.0	% 102.799	308,397.00	0.06
XS1346557637	0.6250 % Erste Group Bank EUR MTN 16/23	EUR	700.0	% 104.708	732,952.50	0.13

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Belgium					16,052,713.75	2.85
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	600.0	109.111	654,666.00	0.12
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	450.0	102.181	459,812.25	0.08
BE6258119674	2.2500 % Belfius Bank EUR MTN 13/18	EUR	700.0	104.577	732,035.50	0.13
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	2,000.0	123.953	2,479,060.00	0.44
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	1,600.0	110.825	1,773,200.00	0.32
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	1,000.0	108.517	1,085,170.00	0.19
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	6,400.0	121.810	7,795,840.00	1.38
BE6282459609	1.6250 % Solvay EUR Notes 15/22	EUR	1,000.0	107.293	1,072,930.00	0.19
Canada					3,912,565.06	0.71
XS1344742892	0.1000 % Bank of Montreal EUR Notes 16/19	EUR	1,200.0	100.873	1,210,479.60	0.22
XS1377941106	0.3750 % Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	102.798	1,027,981.00	0.18
XS1346816322	0.1000 % Bank of Nova Scotia EUR Notes 16/19	EUR	150.0	100.860	151,289.40	0.03
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	1,185.0	102.492	1,214,525.46	0.22
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	102.763	308,289.60	0.06
Curaçao					642,888.00	0.11
XS0765295828	2.8750 % Teva Pharmaceutical Finance IV EUR Notes 12/19	EUR	600.0	107.148	642,888.00	0.11
Denmark					2,451,600.00	0.44
XS0563106730	4.3750 % AP Moeller - Maersk EUR MTN 10/17	EUR	50.0	104.998	52,499.00	0.01
XS0821175717	3.3750 % AP Moeller - Maersk EUR MTN 12/19	EUR	400.0	109.468	437,870.00	0.08
XS0548805299	3.3750 % Carlsberg Breweries EUR MTN 10/17	EUR	900.0	103.536	931,824.00	0.17
XS1241229704	0.7500 % Danske Bank EUR MTN 15/20	EUR	600.0	102.844	617,061.00	0.11
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	400.0	103.087	412,346.00	0.07
Finland					3,184,688.00	0.58
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	1,500.0	108.459	1,626,885.00	0.29
XS0966078221	1.7500 % OP Corporate Bank EUR MTN 13/18	EUR	800.0	103.550	828,400.00	0.15
XS0931144009	1.2500 % OP Corporate Bank EUR MTN 13/18	EUR	200.0	102.210	204,420.00	0.04
XS1110299036	1.5000 % Sampo EUR MTN 14/21	EUR	300.0	106.359	319,077.00	0.06
XS1370701549	1.1250 % Sampo EUR MTN 16/19	EUR	200.0	102.953	205,906.00	0.04
France					48,361,946.50	8.64
FR0011731876	2.6250 % Accor EUR Notes 14/21	EUR	1,000.0	109.594	1,095,940.00	0.20
FR0012206993	1.5000 % Aeroports De Paris EUR Notes 14/25	EUR	1,000.0	110.370	1,103,695.00	0.20
XS1361120238	0.1250 % Agence Française de Développement EUR MTN 16/21	EUR	600.0	102.198	613,185.00	0.11
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	300.0	107.124	321,372.00	0.06
FR0010491720	5.6250 % Autoroutes du Sud de la France EUR MTN 07/22	EUR	600.0	131.907	791,439.00	0.14
FR0013169885	1.0000 % Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	104.872	104,871.50	0.02
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	500.0	103.701	518,505.00	0.09
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	104.429	313,287.00	0.06
XS1379128215	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	600.0	100.727	604,362.00	0.11
XS1345331299	1.1250 % BNP Paribas EUR MTN 16/23	EUR	600.0	105.344	632,064.00	0.11
FR0013106622	0.2500 % BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	102.986	1,029,860.00	0.18
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	800.0	102.169	817,352.00	0.15
FR0013111903	0.3750 % BPCE SFH EUR MTN 16/23	EUR	1,000.0	103.726	1,037,260.00	0.19
FR0010143743	4.0000 % Caisse d'Amortissement de la Dette Sociale EUR Notes 04/19	EUR	200.0	113.958	227,915.00	0.04
FR0010915660	3.3750 % Caisse d'Amortissement de la Dette Sociale EUR MTN 10/21	EUR	1,000.0	117.565	1,175,650.00	0.21
FR0013088424	0.5000 % Caisse Française de Financement Local EUR MTN 16/22	EUR	700.0	104.482	731,374.00	0.13
XS0934191114	1.7500 % Carrefour EUR MTN 13/19	EUR	800.0	104.858	838,864.00	0.15
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	200.0	102.476	204,951.00	0.04
FR0013106630	1.0000 % Cie de Financement Foncier EUR Notes 16/26	EUR	500.0	108.631	543,152.50	0.10
FR0013105863	0.1250 % Crédit Agricole Home Loan SFH EUR MTN 16/20	EUR	800.0	102.025	816,200.00	0.15
XS1069521083	2.3750 % Crédit Agricole (London) EUR MTN 14/24	EUR	800.0	114.956	919,648.00	0.16
FR0013113453	0.3750 % Crédit Mutuel - CIC Home Loan SFH EUR MTN 16/22	EUR	1,000.0	103.974	1,039,740.00	0.19
XS1348774644	0.7500 % Dexia Credit Local EUR MTN 16/23	EUR	1,750.0	104.869	1,835,207.50	0.33
FR0011911239	1.3750 % Engie EUR MTN 14/20	EUR	700.0	105.509	738,559.50	0.13
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	3,500.0	132.494	4,637,290.00	0.83
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	3,400.0	118.973	4,045,065.00	0.72
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	7,600.0	115.299	8,762,724.00	1.55
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	2,000.0	103.813	2,076,260.00	0.37

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
FR0011584929	1.8750 % Kering EUR MTN 13/18	EUR	300.0	% 104.025	312,075.00	0.06
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	300.0	% 105.223	315,669.00	0.06
FR0013090578	0.5000 % La Banque Postale Home Loan SFH EUR Notes 16/23	EUR	1,000.0	% 104.520	1,045,200.00	0.19
FR0011625441	1.7500 % LVMH Moët Hennessy Louis Vuitton EUR MTN 13/20	EUR	700.0	% 107.759	754,313.00	0.13
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	500.0	% 105.896	529,477.50	0.09
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	200.0	% 105.016	210,031.00	0.04
FR0011022110	5.0000 % Pernod Ricard EUR Notes 11/17	EUR	900.0	% 102.279	920,511.00	0.16
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	400.0	% 116.445	465,780.00	0.08
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	100.0	% 105.834	105,834.00	0.02
FR0010989111	5.0000 % Société Des Autoroutes Paris-Rhin- Rhône EUR MTN 11/17	EUR	200.0	% 101.396	202,792.00	0.04
FR0012300812	1.8750 % Société Des Autoroutes Paris-Rhin- Rhône EUR MTN 14/25	EUR	500.0	% 111.385	556,925.00	0.10
FR0013044278	1.5000 % Société Des Autoroutes Paris-Rhin- Rhône EUR MTN 15/24	EUR	1,000.0	% 108.350	1,083,500.00	0.19
XS1324923520	0.7500 % Société Générale EUR MTN 15/20	EUR	1,000.0	% 103.006	1,030,060.00	0.18
FR0013094869	0.5000 % Société Générale SFH EUR MTN 16/23	EUR	500.0	% 104.727	523,635.00	0.09
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	2,600.0	% 105.014	2,730,351.00	0.49
Germany					27,903,470.50	4.98
DE000BHY0BC4	0.2500 % Berlin Hyp EUR MTN 16/23	EUR	250.0	% 103.204	258,010.00	0.05
XS1121177767	1.7500 % Bertelsmann EUR MTN 14/24	EUR	1,000.0	% 111.979	1,119,790.00	0.20
XS1400165350	1.1250 % Bertelsmann EUR MTN 16/26	EUR	200.0	% 106.353	212,705.00	0.04
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	2,200.0	% 178.975	3,937,439.00	0.69
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	3,800.0	% 107.333	4,078,654.00	0.73
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	2,500.0	% 106.849	2,671,225.00	0.48
DE000A1PGWA5	2.3750 % Daimler EUR MTN 12/22	EUR	400.0	% 113.410	453,640.00	0.08
DE000DHY4614	0.2500 % Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0	% 103.044	309,132.00	0.06
DE000A13SWC0	0.5000 % Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0	% 104.034	312,102.00	0.06
XS0977496636	2.7500 % Deutsche Post EUR MTN 13/23	EUR	500.0	% 118.004	590,020.00	0.11
XS1388661651	0.3750 % Deutsche Post EUR MTN 16/21	EUR	500.0	% 101.907	509,535.00	0.09
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	400.0	% 102.626	410,504.00	0.07
DE000HSH5YK0	0.1250 % HSH Nordbank EUR MTN 16/21	EUR	350.0	% 100.884	353,094.00	0.06
DE000A11QTF7	0.3750 % KfW EUR MTN 15/30	EUR	2,000.0	% 101.486	2,029,720.00	0.36
DE000A11QTD2	0.6250 % KfW EUR Notes 15/25	EUR	2,000.0	% 106.822	2,136,440.00	0.38
DE000LB06G44	0.1250 % Landesbank Baden-Württemberg EUR Notes 16/22	EUR	750.0	% 102.275	767,062.50	0.14
XS1369280315	0.0000 % Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon MTN 23.11.2020	EUR	400.0	% 101.530	406,120.00	0.07
DE000A13R9J7	0.0500 % Landeskreditbank Baden-Württemberg Förderbank EUR MTN 16/21	EUR	300.0	% 102.048	306,142.50	0.05
XS1203941775	1.5000 % Metro EUR MTN 15/25	EUR	1,000.0	% 105.573	1,055,725.00	0.19
DE000MHB17J8	0.5000 % Münchener Hypothekenbank EUR MTN 16/26	EUR	1,050.0	% 104.400	1,096,200.00	0.19
DE000A1680I6	0.5000 % State of Bremen EUR Notes 15/22	EUR	300.0	% 104.535	313,605.00	0.06
DE000A1680L2	0.3750 % State of Bremen EUR Notes 16/24 S.203	EUR	600.0	% 103.673	622,038.00	0.11
DE000A1RQCY2	0.3750 % State of Hesse EUR Notes 16/26 S.1605	EUR	2,000.0	% 103.057	2,061,130.00	0.37
DE000A1RQCU0	0.0000 % State of Hesse EUR Zero-Coupon Notes 12.07.2019 S.1601	EUR	300.0	% 101.073	303,219.00	0.05
DE000NRW0E68	1.8750 % State of North Rhine-Westphalia EUR MTN 12/22	EUR	300.0	% 112.987	338,961.00	0.06
DE000RLP0728	0.7500 % State of Rhineland-Palatinate EUR MTN 16/26	EUR	300.0	% 106.771	320,313.00	0.06
DE000RLP0736	0.1250 % State of Rhineland-Palatinate EUR Notes 16/23	EUR	700.0	% 102.402	716,810.50	0.13
DE000A161ZQ3	0.7500 % WL BANK Westfälische Landschaft Bodenkreditbank EUR MTN 16/26	EUR	200.0	% 107.067	214,134.00	0.04
Ireland					10,061,443.50	1.79
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	200.0	% 105.465	210,930.00	0.04
DE000A0BCLA9	4.8750 % Depfa ACS Bank EUR MTN 04/19	EUR	1,000.0	% 113.268	1,132,680.00	0.20
XS0925519380	1.0000 % GE Capital European Funding EUR MTN 13/17	EUR	200.0	% 100.688	201,376.00	0.04
IE00B4S3JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	5,900.0	% 126.293	7,451,257.50	1.32
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	1,000.0	% 106.520	1,065,200.00	0.19
Italy					81,265,366.00	14.49
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	600.0	% 104.951	629,706.00	0.11
XS1412593185	0.7500 % Eni EUR MTN 16/22	EUR	300.0	% 102.786	308,358.00	0.06
IT0005160111	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.01.2017	EUR	3,000.0	% 100.090	3,002,688.00	0.54

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
IT0003493258	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19	EUR	10,700.0	% 109.975	11,767,325.00	2.10
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	10,700.0	% 108.360	11,594,520.00	2.07
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	11,200.0	% 112.345	12,582,640.00	2.25
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	12,400.0	% 121.678	15,088,072.00	2.68
IT0004867070	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	5,200.0	% 103.978	5,406,830.00	0.97
IT0004820426	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	8,000.0	% 103.331	8,266,480.00	1.47
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	5,900.0	% 129.567	7,644,453.00	1.35
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	1,500.0	% 124.873	1,873,095.00	0.33
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	2,000.0	% 103.523	2,070,460.00	0.37
XS1032529205	3.3750 % Società Iniziative Autostradali e Servizi EUR MTN 14/24	EUR	700.0	% 118.239	827,673.00	0.15
XS0747771128	4.1250 % Terna Rete Elettrica Nazionale EUR MTN 12/17	EUR	200.0	% 101.533	203,066.00	0.04
Luxembourg					1,881,084.00	0.34
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	600.0	% 102.664	615,984.00	0.11
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	1,200.0	% 105.425	1,265,100.00	0.23
Mexico					1,366,203.75	0.25
XS1379122101	1.5000 % America Movil SAB de CV EUR Notes 16/24	EUR	250.0	% 104.887	262,216.25	0.05
XS1369322927	1.8750 % Mexico Government EUR Bonds 16/22	EUR	700.0	% 105.125	735,875.00	0.13
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	350.0	% 105.175	368,112.50	0.07
Norway					3,746,411.10	0.67
XS1344745481	0.3750 % DNB Boligkredditt EUR MTN 16/21	EUR	500.0	% 102.650	513,250.00	0.09
XS1396253236	0.2500 % DNB Boligkredditt EUR MTN 16/23	EUR	480.0	% 102.312	491,097.60	0.09
XS1369254310	1.0000 % Santander Consumer Bank EUR Notes 16/19	EUR	700.0	% 101.969	713,779.50	0.13
XS1377237869	0.3750 % SpareBank 1 Boligkredditt EUR MTN 16/23	EUR	500.0	% 103.176	515,880.00	0.09
XS1055536251	2.1250 % SpareBank 1 SR-Bank EUR MTN 14/21	EUR	400.0	% 109.011	436,042.00	0.08
XS1344895450	0.7500 % SR-Boligkredditt EUR MTN 16/23	EUR	200.0	% 104.941	209,882.00	0.04
XS0969574325	2.0000 % Statoil EUR MTN 13/20	EUR	800.0	% 108.310	866,480.00	0.15
Poland					1,769,970.00	0.32
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	1,500.0	% 117.998	1,769,970.00	0.32
South Korea					201,866.00	0.04
XS1377840175	0.3750 % Export-Import Bank of Korea EUR MTN 16/19	EUR	200.0	% 100.933	201,866.00	0.04
Spain					71,945,041.50	12.82
ES0211845252	4.7500 % Abertis Infraestructuras EUR Notes 12/19	EUR	600.0	% 114.485	686,910.00	0.12
ES0413211790	3.8750 % Banco Bilbao Vizcaya Argentaria EUR MTN 13/23	EUR	200.0	% 125.277	250,554.00	0.04
ES0413211873	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	700.0	% 104.650	732,550.00	0.13
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	500.0	% 105.119	525,595.00	0.09
ES0413790439	1.0000 % Banco Popular Espanol EUR Notes 16/22	EUR	700.0	% 106.076	742,532.00	0.13
ES0413900392	1.5000 % Banco Santander EUR Notes 16/26	EUR	200.0	% 111.539	223,078.00	0.04
ES0413307119	0.8750 % Bankia EUR Notes 16/21	EUR	400.0	% 104.598	418,392.00	0.07
ES0413307127	1.0000 % Bankia EUR Notes 16/23	EUR	200.0	% 106.685	213,370.00	0.04
ES0440609313	1.0000 % CaixaBank EUR Notes 16/23	EUR	700.0	% 106.757	747,299.00	0.13
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	200.0	% 107.366	214,732.00	0.04
XS0599993622	6.0000 % Instituto de Credito Oficial EUR MTN 11/21	EUR	500.0	% 126.100	630,500.00	0.11
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	1,000.0	% 106.015	1,060,150.00	0.19
XS1079698376	2.1250 % Red Electrica Financiaciones EUR MTN 14/23	EUR	300.0	% 113.115	339,345.00	0.06
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	700.0	% 101.361	709,527.00	0.13
ES00000123Q7	4.5000 % Spain Government EUR Bonds 12/18	EUR	8,900.0	% 106.280	9,458,920.00	1.68
ES00000120J8	3.8000 % Spain Government EUR Bonds 06/17	EUR	5,700.0	% 101.350	5,776,950.00	1.03
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	8,600.0	% 114.460	9,843,560.00	1.75
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	5,100.0	% 130.375	6,649,125.00	1.19
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	3,700.0	% 127.563	4,719,831.00	0.84
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	13,600.0	% 107.420	14,609,120.00	2.61
ES00000127D6	0.2500 % Spain Government EUR Bonds 15/18	EUR	9,500.0	% 100.738	9,570,062.50	1.71
ESOL01701207	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 20.01.2017	EUR	3,000.0	% 100.125	3,003,735.00	0.54
XS0540187894	3.6610 % Telefónica Emisiones EUR MTN 10/17	EUR	200.0	% 103.557	207,114.00	0.04
XS1394777665	0.7500 % Telefónica Emisiones EUR MTN 16/22	EUR	600.0	% 102.015	612,090.00	0.11
Supranational					9,773,928.00	1.74
XS1280834992	0.5000 % European Investment Bank EUR MTN 15/23	EUR	3,100.0	% 105.648	3,275,088.00	0.58
EU000A1U9944	0.5000 % European Stability Mechanism EUR MTN 16/26	EUR	6,200.0	% 104.820	6,498,840.00	1.16
Sweden					6,058,292.50	1.08
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	300.0	% 106.478	319,432.50	0.06
XS1368470156	1.0000 % Nordea Bank EUR MTN 16/23	EUR	600.0	% 105.156	630,936.00	0.11
XS1392159825	0.5000 % SBAB Bank EUR MTN 16/21	EUR	350.0	% 101.866	356,531.00	0.06

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1370669639	0.7500 % Skandinaviska Enskilda Banken EUR MTN 16/21	EUR	1,000.0	% 103.434	1,034,340.00	0.18
XS1362319284	0.1500 % Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	700.0	% 101.816	712,712.00	0.13
XS0986610425	2.3750 % SKF EUR Notes 13/20	EUR	400.0	% 108.964	435,854.00	0.08
XS1368543135	0.3750 % Stadshypotek EUR MTN 16/23	EUR	700.0	% 103.171	722,197.00	0.13
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	400.0	% 104.555	418,220.00	0.07
XS1355483162	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	700.0	% 102.190	715,330.00	0.13
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	700.0	% 101.820	712,740.00	0.13
Switzerland					2,167,901.25	0.39
XS1291175161	1.1250 % Credit Suisse (London) EUR MTN 15/20	EUR	500.0	% 103.839	519,195.00	0.09
XS1392459209	0.3750 % Credit Suisse (London) EUR MTN 16/19	EUR	550.0	% 100.818	554,496.25	0.10
XS0359388690	6.0000 % UBS (London) EUR MTN 08/18	EUR	1,000.0	% 109.421	1,094,210.00	0.20
The Netherlands					32,271,529.00	5.77
XS1402941790	0.6250 % ABB Finance EUR MTN 16/23	EUR	400.0	% 103.357	413,428.00	0.07
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	700.0	% 108.881	762,167.00	0.14
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	800.0	% 107.715	861,720.00	0.15
XS1134519120	1.7500 % Akzo Nobel EUR MTN 14/24	EUR	400.0	% 111.242	444,966.00	0.08
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	400.0	% 105.517	422,068.00	0.08
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	1,000.0	% 102.069	1,020,690.00	0.18
XS0537711144	2.6250 % Bank Nederlandse Gemeenten EUR MTN 10/20	EUR	300.0	% 111.830	335,488.50	0.06
XS1368698251	0.2500 % Bank Nederlandse Gemeenten EUR MTN 16/23	EUR	1,000.0	% 102.881	1,028,805.00	0.18
XS1342516629	1.0000 % Bank Nederlandse Gemeenten EUR MTN 16/26	EUR	1,500.0	% 108.561	1,628,415.00	0.29
XS1105264821	0.5000 % BMW Finance EUR MTN 14/18	EUR	200.0	% 101.140	202,279.00	0.04
XS1396260520	0.1250 % BMW Finance EUR MTN 16/20	EUR	300.0	% 100.649	301,947.00	0.05
XS1377682676	1.8750 % Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	% 109.882	769,174.00	0.14
XS0972719412	2.5000 % Conti-Gummi Finance EUR MTN 13/17	EUR	1,000.0	% 101.224	1,012,240.00	0.18
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	% 117.561	235,122.00	0.04
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0	% 124.060	372,180.00	0.07
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	200.0	% 102.787	205,574.00	0.04
XS1396767854	1.2500 % Gas Natural Fenosa Finance EUR MTN 16/26	EUR	100.0	% 105.046	105,046.00	0.02
XS0456567055	4.6250 % Heineken EUR MTN 09/16	EUR	200.0	% 100.100	200,200.00	0.04
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0	% 104.521	836,168.00	0.15
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	200.0	% 105.239	210,477.00	0.04
XS0366066149	6.1250 % ING Bank EUR FLR-MTN 08/23	EUR	400.0	% 109.257	437,028.00	0.08
XS0172851650	5.1250 % innology Finance EUR MTN 03/18	EUR	400.0	% 109.413	437,650.00	0.08
XS0275164084	4.7500 % KPN EUR MTN 06/17	EUR	50.0	% 101.400	50,700.00	0.01
XS0411850075	7.5000 % KPN EUR MTN 09/19	EUR	900.0	% 117.695	1,059,255.00	0.19
XS1397134609	1.0000 % Linde Finance EUR MTN 16/28	EUR	600.0	% 104.891	629,346.00	0.11
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	250.0	% 106.028	265,070.00	0.05
XS1361603209	0.0500 % Nederlandse Waterschapsbank EUR MTN 16/21	EUR	500.0	% 101.817	509,085.00	0.09
XS1346315382	0.5000 % Nederlandse Waterschapsbank EUR MTN 16/23	EUR	2,000.0	% 104.485	2,089,700.00	0.37
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	3,200.0	% 103.465	3,310,880.00	0.59
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	6,800.0	% 105.099	7,146,732.00	1.27
XS1180130939	1.3750 % Rabobank EUR MTN 15/27	EUR	1,000.0	% 107.038	1,070,375.00	0.19
XS1384281090	1.3750 % RELX Finance EUR Notes 16/26	EUR	500.0	% 107.045	535,222.50	0.10
XS1371715118	0.5000 % Roche Finance Europe EUR MTN 16/23	EUR	800.0	% 103.141	825,128.00	0.15
XS1048521733	1.6250 % Shell International Finance EUR MTN 14/21	EUR	400.0	% 107.437	429,748.00	0.08
XS1050454682	1.8750 % Syngenta Finance EUR MTN 14/21	EUR	1,000.0	% 107.658	1,076,575.00	0.19
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	1,000.0	% 103.088	1,030,880.00	0.18
United Kingdom					7,368,940.75	1.33
XS1075430741	1.1250 % British Telecommunications EUR MTN 14/19	EUR	400.0	% 103.150	412,600.00	0.07
XS1377680381	0.6250 % British Telecommunications EUR MTN 16/21	EUR	600.0	% 102.322	613,929.00	0.11
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	250.0	% 105.246	263,115.00	0.05
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	1,000.0	% 105.576	1,055,760.00	0.19
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	% 108.292	649,749.00	0.12
XS1379158550	1.7500 % Hammerson EUR Notes 16/23	EUR	150.0	% 104.002	156,002.25	0.03
XS1346089359	0.3750 % Lloyds Bank EUR MTN 16/21	EUR	700.0	% 102.315	716,205.00	0.13
XS0213972614	4.3750 % National Grid EUR MTN 05/20	EUR	700.0	% 115.038	805,266.00	0.14
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	500.0	% 101.289	506,445.00	0.09
XS1360443979	0.2500 % Santander UK EUR Notes 16/21	EUR	700.0	% 101.915	713,405.00	0.13
XS0169888558	5.0000 % Vodafone Group EUR MTN 03/18	EUR	700.0	% 108.546	759,818.50	0.14
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	700.0	% 102.378	716,646.00	0.13

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
USA					21,989,198.65	3.93
XS1117299484	1.0000 % Air Products & Chemicals EUR Notes 15/25	EUR	300.0	% 104.286	312,856.80	0.06
XS0710090928	4.3750 % Amgen EUR Notes 11/18	EUR	500.0	% 109.693	548,466.00	0.10
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	350.0	% 105.042	367,645.95	0.07
XS0993145084	2.6500 % AT&T EUR Notes 13/21	EUR	1,000.0	% 112.079	1,120,786.00	0.20
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	300.0	% 105.582	316,746.90	0.05
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	600.0	% 112.384	674,304.00	0.12
XS1380333929	0.5000 % Berkshire Hathaway EUR Notes 16/20	EUR	200.0	% 101.778	203,556.20	0.04
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	600.0	% 112.638	675,825.60	0.12
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	300.0	% 111.377	334,130.10	0.06
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	500.0	% 115.511	577,557.00	0.10
XS1319814064	0.5000 % FedEx EUR Notes 16/20	EUR	750.0	% 101.388	760,407.00	0.14
XS0993266625	2.1000 % General Mills EUR Notes 13/20	EUR	1,000.0	% 107.900	1,078,998.00	0.19
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	300.0	% 114.376	343,128.00	0.06
XS1173845436	1.3750 % Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	% 104.797	1,047,968.00	0.19
XS1362373570	0.7500 % Goldman Sachs Group EUR MTN 16/19	EUR	650.0	% 101.638	660,649.60	0.12
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20	EUR	500.0	% 102.075	510,375.00	0.09
XS0991090175	1.8750 % International Business Machines EUR Notes 13/20	EUR	700.0	% 107.911	755,374.20	0.13
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	700.0	% 106.518	745,628.80	0.13
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	300.0	% 105.671	317,014.20	0.06
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	% 104.848	1,048,479.00	0.19
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	1,000.0	% 101.603	1,016,033.00	0.18
XS1028941976	1.1250 % Merck EUR Notes 14/21	EUR	600.0	% 105.234	631,402.20	0.11
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,000.0	% 106.413	1,064,131.00	0.19
XS0951216083	2.2500 % Oracle EUR MTN 13/21	EUR	700.0	% 109.678	767,742.50	0.14
XS1061697568	1.7500 % PepsiCo EUR MTN 14/21	EUR	900.0	% 107.785	970,060.50	0.17
XS0906815088	1.7500 % Philip Morris International EUR Notes 13/20	EUR	700.0	% 106.047	742,329.00	0.13
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	300.0	% 106.694	320,082.60	0.06
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	300.0	% 106.694	320,082.60	0.06
XS0984751254	1.8750 % SES Global Americas Holdings GP EUR MTN 13/18	EUR	700.0	% 103.851	726,958.40	0.13
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	800.0	% 109.290	874,321.60	0.16
XS0954684972	1.8000 % Toyota Motor Credit EUR MTN 13/20	EUR	600.0	% 107.171	643,027.80	0.11
XS1366786983	1.1250 % United Technologies EUR Notes 16/21	EUR	300.0	% 104.830	314,490.00	0.06
XS1074382893	2.1250 % Wells Fargo EUR MTN 14/24	EUR	700.0	% 111.541	780,786.30	0.14
XS1400169931	1.3750 % Wells Fargo EUR MTN 16/26	EUR	400.0	% 104.464	417,854.80	0.07
Investments in securities and money-market instruments					530,783,796.81	94.76
Deposits at financial institutions					24,803,416.23	4.43
Sight deposits					24,803,416.23	4.43
	State Street Bank GmbH, Luxembourg Branch	EUR			24,803,416.23	4.43
Investments in deposits at financial institutions					24,803,416.23	4.43

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-156.29	0.00
Forward Foreign Exchange Transactions				-156.29	0.00
Sold EUR / Bought PLN - 15 Nov 2016		EUR	-10,493.66	-87.40	0.00
Sold CZK / Bought EUR - 15 Nov 2016		CZK	-30,021.60	1.13	0.00
Sold EUR / Bought CZK - 15 Nov 2016		EUR	-251,551.74	-70.02	0.00
Investments in derivatives				-156.29	0.00
Net current assets/liabilities		EUR		4,527,396.03	0.81
Net assets of the Subfund		EUR		560,114,452.78	100.00

The Subfund in figures

30/09/2016

Net asset value per share in share class currency		
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	2,998.09
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	100.24
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	99.76
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	1,014.21
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNU/ISIN: LU1349983269	413.36
Shares in circulation		1,292,732
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	2,273
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	57,836
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	761,084
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	471,430
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNU/ISIN: LU1349983269	109
Subfund assets in millions of EUR		560.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Italy	14.76
Spain	14.32
France	11.83
Germany	9.99
United Kingdom	8.16
The Netherlands	6.57
USA	4.86
Sweden	3.83
Belgium	3.79
Switzerland	3.67
Denmark	3.28
Ireland	3.06
Other countries	6.64
Other net assets	5.24
Net Assets	100.00

Statement of Operations

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

	2015/2016
	EUR
Interest on	
- bonds	831,801.80
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	1,770,076.72
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,601,878.52
Interest paid on	
- bank liabilities	-37,036.03
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-52,778.62
Performance fee	0.00
All-in-fee	-1,710,508.76
Other expenses	0.00
Total expenses	-1,800,323.41
Equalisation on net income/loss	710,081.96
Net income/loss	1,511,637.07
Realised gain/loss on	
- financial futures transactions	-225,921.40
- foreign exchange	-418,548.44
- forward foreign exchange transactions	93.09
- options transactions	0.00
- securities transactions	1,116,591.98
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	1,521,489.22
Net realised gain/loss	3,505,341.52
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-1,867.08
- forward foreign exchange transactions	-156.29
- options transactions	0.00
- securities transactions	6,469,681.71
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	9,972,999.86

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	EUR
Securities and money-market instruments (Cost price EUR 524,314,115.10)	530,783,796.81
Time deposits	0.00
Cash at banks	24,803,416.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,491,474.19
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	206,959.80
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,332,140.12
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	560,617,787.15
Liabilities to banks	-61,355.61
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-134,828.15
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-306,994.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-156.29
Total Liabilities	-503,334.37
Net assets of the Subfund	560,114,452.78

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

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

Statement of Changes in Net Assets

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

	2015/2016
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	588,373,241.21
Redemptions	-36,000,217.11
Equalization	-2,231,571.18
Result of operations	9,972,999.86
Net assets of the Subfund at the end of the reporting period	560,114,452.78

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	1,374,313
- redeemed	-81,581
- at the end of the reporting period	1,292,732

Allianz China Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					445,781,021.88	93.76
Equities					391,967,214.11	82.44
China					245,446,997.42	51.63
CNE1000001Z5	Bank of China -H-	Shs	20,760,600	HKD 3.540	9,479,236.94	1.99
CNE1000002H1	China Construction Bank -H-	Shs	40,982,000	HKD 5.750	30,394,234.49	6.40
CNE1000002M1	China Merchants Bank -H-	Shs	9,447,500	HKD 19.540	23,810,673.29	5.01
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	3,588,400	HKD 28.650	13,260,371.47	2.79
CNE1000002V2	China Telecom -H-	Shs	31,824,000	HKD 3.910	16,049,508.58	3.38
HK0883013259	CNOOC	Shs	13,348,000	HKD 9.620	16,562,332.00	3.48
HK1093012172	CSPC Pharmaceutical Group	Shs	4,214,000	HKD 7.760	4,217,804.72	0.89
CNE100001TQ9	GF Securities -H-	Shs	4,486,000	HKD 16.400	9,489,281.57	2.00
HK0000172855	Goldpac Group	Shs	9,477,000	HKD 2.410	2,945,900.94	0.62
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	10,641,000	HKD 4.850	6,656,629.69	1.40
BMG570071099	Luye Pharma Group	Shs	4,060,500	HKD 5.080	2,660,562.36	0.56
CNE1000003X6	Ping An Insurance Group -H-	Shs	3,002,000	HKD 40.200	15,565,639.11	3.27
CNE100001SG2	Qingdao Port International	Shs	9,924,000	HKD 4.580	5,862,494.52	1.23
KYG8020E1017	Semiconductor Manufacturing International	Shs	166,908,000	HKD 0.870	18,729,518.90	3.94
CNE100000478	Shenzhen Expressway -H-	Shs	4,290,000	HKD 8.140	4,504,140.33	0.95
KYG811511131	Shui On Land	Shs	21,321,500	HKD 2.110	5,802,704.11	1.22
KYG875721634	Tencent Holdings	Shs	1,540,300	HKD 213.000	42,317,025.67	8.90
KYG888311134	Tiangong International	Shs	19,234,000	HKD 0.860	2,133,527.67	0.45
KYG9431R1039	Want Want China Holdings	Shs	5,404,000	HKD 4.800	3,345,698.44	0.70
CNE1000004X4	Zhuzhou CRRC Times Electric	Shs	1,615,000	HKD 40.200	8,373,919.77	1.76
CNE1000004Y2	ZTE -H-	Shs	2,258,400	HKD 11.280	3,285,792.85	0.69
Hong Kong					146,520,216.69	30.81
HK0392044647	Beijing Enterprises Holdings	Shs	2,016,000	HKD 39.300	10,219,115.18	2.15
BMG1368B1028	Brilliance China Automotive Holdings	Shs	3,212,000	HKD 8.700	3,604,333.81	0.76
HK0257001336	China Everbright International	Shs	11,206,000	HKD 9.220	13,326,366.57	2.80
HK0941009539	China Mobile	Shs	1,429,000	HKD 93.850	17,298,033.02	3.64
HK0688002218	China Overseas Land & Investment	Shs	4,030,000	HKD 26.300	13,670,708.11	2.88
HK0836012952	China Resources Power Holdings	Shs	4,922,000	HKD 13.360	8,481,609.70	1.78
KYG216771363	China State Construction International Holdings	Shs	9,256,000	HKD 10.200	12,177,376.50	2.56
HK0000049939	China Unicom	Shs	15,414,000	HKD 9.310	18,509,524.06	3.89
BMG2759B1072	Digital China Holdings	Shs	14,613,000	HKD 7.450	14,041,899.91	2.95
HK0388045442	Hong Kong Exchanges & Clearing	Shs	591,600	HKD 203.800	15,551,151.81	3.27
BMG7208D1092	Pou Sheng International Holdings	Shs	3,460,000	HKD 2.550	1,138,011.09	0.24
CNE1000003Y4	Qingling Motors -H-	Shs	29,242,000	HKD 2.360	8,901,215.01	1.87
KYG9361V1086	Vinda International Holdings	Shs	1,490,000	HKD 15.260	2,932,722.82	0.62
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	9,736,000	HKD 5.310	6,668,149.10	1.40
Participating Shares					50,956,620.17	10.72
China					50,956,620.17	10.72
US01609W1027	Alibaba Group Holding (ADR's)	Shs	333,563	USD 105.550	35,207,574.65	7.41
US0567521085	Baidu (ADR's)	Shs	86,424	USD 182.230	15,749,045.52	3.31
Warrants					2,857,187.60	0.60
China					2,857,187.60	0.60
USU1745F4249	China CYTS Tours Holding -Warrants-	Shs	930,680	USD 3.070	2,857,187.60	0.60
Other securities and money-market instruments					1,456,671.56	0.31
Warrants					1,456,671.56	0.31
China					1,456,671.56	0.31
XS1199438257	China CYTS Tours Holding -Warrants-	Shs	475,415	USD 3.064	1,456,671.56	0.31
Investment Units					5,505,903.42	1.16
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					5,505,903.42	1.16
LU0411151904	Allianz Global Investors Opportunities - Allianz China A-Shares -IT- USD - (1.410%)	Shs	3,138	USD 1,754.590	5,505,903.42	1.16
Investments in securities and money-market instruments					452,743,596.86	95.23
Deposits at financial institutions					19,758,273.20	4.16
Sight deposits					19,758,273.20	4.16
State Street Bank GmbH, Luxembourg Branch				USD	19,758,273.20	4.16
Investments in deposits at financial institutions					19,758,273.20	4.16

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-85.90	0.00
Forward Foreign Exchange Transactions				-85.90	0.00
Sold USD / Bought CNH - 15 Nov 2016	USD	-204,947.89		-84.63	0.00
Sold CNH / Bought USD - 15 Nov 2016	CNH	-32,622.44		-1.27	0.00
Investments in derivatives				-85.90	0.00
Net current assets/liabilities				2,918,085.34	0.61
Net assets of the Subfund				475,419,869.50	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class PT (AUD) (accumulating)	WKN: A1J VHE/ISIN: LU0757888515	1,784.10	1,744.20	1,378.32
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	14.08	12.47	11.97
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	114.21	105.56	92.79
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	162.58	148.31	131.34
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,437.37	1,292.09	1,124.00
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	97.51	87.80	--
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,149.46	1,033.31	--
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	177.20	138.26	128.34
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	1,472.69	1,150.92	1,064.90
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	132.63	102.33	--
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	10.09	9.20	9.13
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,408.30	1,266.49	1,238.50
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	12.17	11.52	10.16
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	51.84	48.18	47.80
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	10.08	9.19	9.09
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	2,354.55	2,125.48	2,081.86
- Class N (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,046.33	955.48	946.84
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,122.58	1,024.76	1,015.59
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1,060.75	--	--
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	13.06	--	--
Shares in circulation		17,707,305	19,588,037	11,771,706
- Class PT (AUD) (accumulating)	WKN: A1J VHE/ISIN: LU0757888515	32	933	1
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	94,422	136,261	257,197
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	366,327	104,717	45,575
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	25,892	28,469	98,199
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	584	818	683
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	1,160	10	--
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	10,481	1	--
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	1,075	2,102	1,665
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	1,201	1,230	50
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	237	237	--
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	9,849,357	12,102,657	2,952,271
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	765,168	731,886	641,037
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	514,785	661,973	608,970
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	3,537,245	4,758,167	5,710,420
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	2,504,168	1,038,659	1,385,175
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	14,866	11,168	26,237
- Class N (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	3,518	4,523	42,190
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	2,383	4,226	2,036
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1	--	--
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	14,400	--	--
Subfund assets in millions of USD		475.4	432.9	516.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

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

Breakdown of Subfund Net Assets

	in %
Financial	31.39
Communications	31.22
Industrial	7.12
Consumer, Non-cyclical	6.97
Consumer, Cyclical	6.73
Technology	3.94
Utilities	3.93
Energy	3.48
Basic Materials	0.45
Other net assets	4.77
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	565.29	227.95
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	16,164,693.15	12,210,620.54
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	16,165,258.44	12,210,848.49
Interest paid on		
- bank liabilities	0.00	-954.31
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-145,955.34	-191,380.72
Performance fee	0.00	0.00
All-in-fee	-7,234,074.63	-9,696,569.73
Other expenses	0.00	0.00
Total expenses	-7,380,029.97	-9,888,904.76
Equalisation on net income/loss	1,060,009.55	-82,321.70
Net income/loss	9,845,238.02	2,239,622.03
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-237,732.38	84,729.99
- forward foreign exchange transactions	-1,918.78	23,819.03
- options transactions	0.00	0.00
- securities transactions	-14,914,811.50	37,881,265.74
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-574,586.29	-2,667,326.64
Net realised gain/loss	-5,883,810.93	37,562,110.15
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	451.35	826.95
- forward foreign exchange transactions	6,005.96	-7,220.40
- options transactions	0.00	0.00
- securities transactions	46,000,895.47	-39,669,836.38
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	40,123,541.85	-2,114,119.68

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 424,919,031.83)	452,743,596.86	426,542,809.03
Time deposits	0.00	0.00
Cash at banks	19,758,273.20	7,173,009.89
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	969,035.48	312,807.23
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	7,292,527.83	294,303.50
- securities transactions	288,118.99	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	481,051,552.36	434,322,929.65
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,107,029.55	-772,399.98
- securities transactions	-3,829,364.44	0.00
Capital gain tax payable	0.00	0.00
Other payables	-695,202.97	-676,620.77
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-85.90	-6,091.86
Total Liabilities	-5,631,682.86	-1,455,112.61
Net assets of the Subfund	475,419,869.50	432,867,817.04

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	432,867,817.04	516,351,926.99
Subscriptions	203,120,110.58	543,920,895.05
Redemptions	-195,709,269.45	-626,520,107.64
Distribution	-4,496,907.26	-1,520,426.02
Equalization	-485,423.26	2,749,648.34
Result of operations	40,123,541.85	-2,114,119.68
Net assets of the Subfund at the end of the reporting period	475,419,869.50	432,867,817.04

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	19,588,037	11,771,706
- issued	4,317,863	26,274,577
- redeemed	-6,198,595	-18,458,246
- at the end of the reporting period	17,707,305	19,588,037

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

Allianz China Strategic Bond

(formerly Allianz Renminbi Currency)

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					21,241,835.75	85.43
Bonds					21,241,835.75	85.43
Australia					529,282.50	2.13
XS1423722823	5.8750 % QBE Insurance Group USD FLR-MTN 16/46	USD	500.0 %	105.857	529,282.50	2.13
Bermuda					917,505.00	3.69
USG37767AA13	7.0000 % GCX USD Notes 14/19	USD	500.0 %	99.727	498,635.00	2.01
XS0851808435	6.0000 % Li & Fung USD FLR-Notes 12/undefined	USD	400.0 %	104.718	418,870.00	1.68
British Virgin Islands					8,455,554.25	34.01
XS1496345684	3.5000 % Bluestar Finance Holdings USD Notes 16/21	USD	500.0 %	100.108	500,540.00	2.01
XS1214407410	3.5000 % CCCI Treasury USD FLR-Notes 15/undefined	USD	1,000.0 %	102.352	1,023,520.00	4.12
XS1144953442	7.1250 % Central Plaza Development USD FLR-MTN 14/undefined	USD	500.0 %	107.500	537,500.00	2.16
XS1451270687	3.2500 % China Railway Xunjie USD Notes 16/26	USD	200.0 %	100.739	201,478.00	0.81
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	500.0 %	100.256	501,277.50	2.02
XS1464801957	4.8750 % Estate Sky USD MTN 16/21	USD	800.0 %	99.985	799,880.00	3.22
XS1486060483	2.8750 % Huarong Finance II USD FLR-MTN 16/undefined	USD	500.0 %	98.821	494,105.00	1.99
XS1125272143	5.6250 % King Power Capital USD Notes 14/24	USD	1,000.0 %	114.075	1,140,745.00	4.59
XS1265180643	4.7500 % Minmetals Bounteous Finance BVI USD Notes 15/25	USD	500.0 %	107.806	539,030.00	2.17
XS1450332256	4.2000 % Minmetals Bounteous Finance BVI USD Notes 16/26	USD	400.0 %	103.103	412,410.00	1.66
XS1497605805	5.7500 % NWD Finance BVI USD Notes 16/undefined	USD	500.0 %	101.175	505,875.00	2.03
XS1464929329	5.0000 % RKI Overseas Finance 2016 A USD Notes 16/19	USD	500.0 %	102.178	510,890.00	2.05
USG81877AA34	3.1250 % Sinopec Capital 2013 USD Notes 13/23	USD	1,000.0 %	103.012	1,030,120.00	4.14
XS1432550694	6.9500 % Zhongrong International USD Notes 16/19	USD	250.0 %	103.274	258,183.75	1.04
Canada					1,081,562.00	4.35
US12591DAC56	4.2500 % CNOOC Nexen Finance 2014 USD Notes 14/24	USD	1,000.0 %	108.156	1,081,562.00	4.35
Cayman Islands					6,533,750.00	26.27
XS1415758991	7.2500 % 361 Degrees International USD Notes 16/21	USD	500.0 %	107.661	538,305.00	2.16
XS1215617272	9.0000 % Agile Property Holdings USD Notes 15/20	USD	200.0 %	111.481	222,962.00	0.90
XS0937236783	6.5000 % Central China Real Estate USD Notes 13/18	USD	400.0 %	102.333	409,332.00	1.65
XS1398697026	6.5250 % China Aoyuan Property Group USD Notes 16/19	USD	300.0 %	103.852	311,556.00	1.25
XS1081333921	7.6250 % China Hongqiao Group USD Notes 14/17	USD	600.0 %	102.671	616,026.00	2.48
USG24524AH67	7.2500 % Country Garden Holdings USD Notes 13/21	USD	400.0 %	106.062	424,248.00	1.71
USG2952LAA82	7.5000 % eHi Car Services USD Notes 15/18	USD	500.0 %	105.693	528,465.00	2.12
XS1498418224	7.3750 % Fantasia Holdings Group USD Notes 16/21	USD	200.0 %	100.816	201,632.00	0.81
XS1452346973	3.8750 % Greenland Hong Kong Holdings USD MTN 16/19	USD	400.0 %	99.077	396,308.00	1.59
XS1020406606	9.0000 % Moon Wise Global USD FLR-Notes 14/undefined	USD	800.0 %	110.157	881,256.00	3.54
XS0855853718	10.1250 % Shui On Development Holding USD FLR-Notes 12/undefined	USD	1,000.0 %	106.664	1,066,640.00	4.29
US88032XAB01	3.3750 % Tencent Holdings USD MTN 14/19	USD	500.0 %	103.904	519,520.00	2.09
XS0975623009	8.7500 % Yuzhou Properties USD Notes 13/18	USD	400.0 %	104.375	417,500.00	1.68
China					867,720.00	3.49
USY39656AC06	4.8750 % Industrial & Commercial Bank of China USD Notes 15/25	USD	800.0 %	108.465	867,720.00	3.49
Hong Kong					2,056,310.00	8.27
XS1100009874	4.2500 % China Construction Bank Asia USD FLR-MTN 14/24	USD	1,000.0 %	104.451	1,044,510.00	4.20
XS1449306064	4.2500 % Industrial & Commercial Bank of China Asia USD FLR-Notes 16/undefined	USD	500.0 %	99.772	498,860.00	2.01
XS0878083517	4.5000 % Yuexiu Property USD Notes 13/23	USD	500.0 %	102.588	512,940.00	2.06
South Korea					398,276.00	1.60
US98105HAE09	4.5000 % Woori Bank USD FLR-Notes 16/undefined	USD	400.0 %	99.569	398,276.00	1.60
The Netherlands					401,876.00	1.62
USN5276YAD87	4.9500 % Listrindo Capital USD Notes 16/26	USD	400.0 %	100.469	401,876.00	1.62
Other securities and money-market instruments					1,684,890.75	6.77
Bonds					1,684,890.75	6.77
Hong Kong					1,060,678.07	4.26
-	3.2500 % China Government CNH Bonds 16/21	CNH	6,000.0 %	101.064	907,965.89	3.65
-	9.5000 % Fantasia Holdings Group CNH Notes 16/19	CNH	1,000.0 %	101.989	152,712.18	0.61
Luxembourg					624,212.68	2.51
-	10.3750 % Times Property Holdings CNH Notes 14/17	CNH	4,000.0 %	104.220	624,212.68	2.51
Investments in securities and money-market instruments					22,926,726.50	92.20

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					859,033.95	3.45
Sight deposits					170,247.50	0.68
	State Street Bank GmbH, Luxembourg Branch			USD	170,247.50	0.68
Time deposits					688,786.45	2.77
	5.3000 % ANZ Bank (27.01.2012 - 26.10.2016)		4,600.1	% 100.000	688,786.45	2.77
Investments in deposits at financial institutions					859,033.95	3.45

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					122,934.95	0.50
Forward Foreign Exchange Transactions					122,934.95	0.50
Sold CHF / Bought USD - 25 Oct 2016		CHF	-11,507.93	-127.17	0.00	
Sold EUR / Bought USD - 25 Oct 2016		EUR	-1,238,891.52	-3,448.20	-0.01	
Sold GBP / Bought USD - 25 Oct 2016		GBP	-88,631.05	2,140.21	0.01	
Sold USD / Bought CHF - 25 Oct 2016		USD	-569,481.25	6,027.02	0.02	
Sold USD / Bought EUR - 25 Oct 2016		USD	-18,074,024.46	128,724.25	0.52	
Sold USD / Bought GBP - 25 Oct 2016		USD	-498,126.54	-10,381.16	-0.04	
Investments in derivatives					122,934.95	0.50
Net current assets/liabilities		USD		956,418.35	3.85	
Net assets of the Subfund		USD		24,865,113.75	100.00	

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating) WKN: A1J U51/ISIN: LU0756700521	100.93	104.74	105.87
- Class PT (H2-CHF) (accumulating) WKN: A1T 8MP/ISIN: LU0916727158	977.27	1,013.00	1,026.73
- Class A (H2-EUR) (distributing) WKN: A1J ED1/ISIN: LU0665628672	96.56	102.63	105.34
- Class AT (H2-EUR) (accumulating) WKN: A1J ED9/ISIN: LU0665630736	102.79	106.03	106.48
- Class CT (H2-EUR) (accumulating) WKN: A1J ED8/ISIN: LU0665630652	102.24	105.67	106.24
- Class I (H2-EUR) (distributing) WKN: A1J ED2/ISIN: LU0665629993	963.63	1,026.43	1,055.05
- Class IT (H2-EUR) (accumulating) WKN: A1J ED7/ISIN: LU0665630579	986.45	1,015.75	1,017.58
- Class A (H2-GBP) (distributing) WKN: A1J ED3/ISIN: LU0665630066	99.00	104.24	106.18
- Class P (H2-GBP) (distributing) WKN: A1J ED4/ISIN: LU0665630140	935.24	985.05	1,034.12
- Class A (USD) (distributing) WKN: A1J EEA/ISIN: LU0665630819	9.89	10.38	10.60
Shares in circulation	870,997	1,720,828	5,222,801
- Class AT (H2-CHF) (accumulating) WKN: A1J U51/ISIN: LU0756700521	5,336	8,730	91,985
- Class PT (H2-CHF) (accumulating) WKN: A1T 8MP/ISIN: LU0916727158	10	10	3,802
- Class A (H2-EUR) (distributing) WKN: A1J ED1/ISIN: LU0665628672	136,995	245,844	877,606
- Class AT (H2-EUR) (accumulating) WKN: A1J ED9/ISIN: LU0665630736	7,394	12,537	65,748
- Class CT (H2-EUR) (accumulating) WKN: A1J ED8/ISIN: LU0665630652	8,202	12,454	25,243
- Class I (H2-EUR) (distributing) WKN: A1J ED2/ISIN: LU0665629993	286	1,938	20,319
- Class IT (H2-EUR) (accumulating) WKN: A1J ED7/ISIN: LU0665630579	10	10	10
- Class A (H2-GBP) (distributing) WKN: A1J ED3/ISIN: LU0665630066	2,606	3,492	5,598
- Class P (H2-GBP) (distributing) WKN: A1J ED4/ISIN: LU0665630140	33	31	21
- Class A (USD) (distributing) WKN: A1J EEA/ISIN: LU0665630819	710,124	1,435,782	4,132,470
Subfund assets in millions of USD	24.9	50.0	215.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

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

Breakdown of Subfund Net Assets

	in %
2016	14.38
2017	18.33
2018	5.45
2019	10.64
2020	0.90
2021	15.58
2023	6.20
2024	8.94
2025	5.66
2026	4.09
Other maturities	2.03
Time deposits	2.77
Other net assets	5.03
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	261,619.25	186,508.61
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	963,436.32	4,171,429.79
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,225,055.57	4,357,938.40
Interest paid on		
- bank liabilities	-7,217.52	-14,590.89
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-15,674.23	-44,922.09
Performance fee	0.00	0.00
All-in-fee	-227,178.71	-791,803.01
Other expenses	0.00	0.00
Total expenses	-250,070.46	-851,315.99
Equalisation on net income/loss	-280,401.47	-2,067,595.12
Net income/loss	694,583.64	1,439,027.29
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,412,811.85	-2,151,934.05
- forward foreign exchange transactions	639,495.51	-28,383,601.81
- options transactions	0.00	0.00
- securities transactions	63,782.93	-240.95
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	277,700.57	18,876,214.94
Net realised gain/loss	-737,249.20	-10,220,534.58
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	185,563.53	91,713.38
- forward foreign exchange transactions	-1,200,679.88	13,094,197.50
- options transactions	0.00	0.00
- securities transactions	233,571.03	-121,412.71
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,518,794.52	2,843,963.59

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 22,846,087.97)	22,926,726.50	5,811,795.46
Time deposits	688,786.45	42,487,554.03
Cash at banks	170,247.50	13,934,159.03
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	293,088.91	98,617.35
- time deposits	22,253.13	155,571.59
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	6,397.84	2,607.65
- securities transactions	1,903,198.92	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	136,891.48	1,767,212.80
Total Assets	26,147,590.73	64,257,517.91
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-551,699.39	-13,776,828.57
- securities transactions	-700,000.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-16,821.06	-38,263.40
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-13,956.53	-443,597.97
Total Liabilities	-1,282,476.98	-14,258,689.94
Net assets of the Subfund	24,865,113.75	49,998,827.97

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	49,998,827.97	215,356,185.71
Subscriptions	2,452,463.77	40,076,764.17
Redemptions	-24,874,142.07	-188,207,846.73
Distribution	-1,195,942.30	-3,261,618.95
Equalization	2,700.90	-16,808,619.82
Result of operations	-1,518,794.52	2,843,963.59
Net assets of the Subfund at the end of the reporting period	24,865,113.75	49,998,827.97

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,720,828	5,222,801
- issued	158,823	1,416,671
- redeemed	-1,008,654	-4,918,644
- at the end of the reporting period	870,997	1,720,828

Allianz Convertible Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					572,052,268.83	100.27
Equities					27.32	0.00
Germany					27.32	0.00
DE0005552004	Deutsche Post	Shs	1	EUR 27.320	27.32	0.00
Bonds					572,052,241.51	100.27
Austria					62,822,635.00	11.01
AT0000A1NQH2	0.0000 % BUWOG EUR Zero-Coupon Notes 09.09.2021	EUR	11,000.0	% 105.101	11,561,110.00	2.03
XS0592528870	4.2500 % Immofinanz EUR Notes 11/18	EUR	540,000.0	% 4.428	23,911,200.00	4.19
XS1398317484	1.2500 % Steinhoff Finance Holdings EUR Notes 16/23	EUR	27,000.0	% 101.298	27,350,325.00	4.79
Belgium					22,068,885.00	3.87
BE6286986284	0.0000 % Bekaert EUR Zero-Coupon Notes 09.06.2021	EUR	9,000.0	% 103.331	9,299,745.00	1.63
BE6261856213	1.5000 % Econocom Group EUR Notes 14/19	EUR	45,000.0	% 13.984	6,292,800.00	1.10
BE6258355120	0.3750 % Sagerpar EUR Notes 13/18	EUR	6,000.0	% 107.939	6,476,340.00	1.14
Cyprus					21,068,941.50	3.69
XS1336607715	1.5000 % Arountown Property Holdings EUR Notes 15/21	EUR	19,300.0	% 109.166	21,068,941.50	3.69
France					133,493,437.64	23.41
FR0011600352	0.0000 % Cap Gemini EUR Zero-Coupon Notes 01.01.2019	EUR	4,500.0	% 87.159	3,922,155.00	0.69
FR0011641034	0.0000 % Crédit Agricole EUR Zero-Coupon MTN 06.12.2016	EUR	13,000.0	% 66.791	8,682,765.00	1.52
FR0013208295	0.0000 % Crédit Agricole EUR Zero-Coupon Notes 03.10.2019	EUR	10,474.7	% 69.161	7,244,354.89	1.27
FR0011973577	1.6250 % Etablissements Maurel et Prom EUR Notes 14/19	EUR	30,000.0	% 16.321	4,896,150.00	0.86
FR0011629344	0.8750 % Foncière Des Régions EUR Notes 13/19	EUR	14,000.0	% 102.170	14,303,800.00	2.52
FR0012817542	0.0000 % Ingenico Group EUR Zero-Coupon Notes 26.06.2022	EUR	7,000.0	% 167.660	11,736,200.00	2.06
FR0013113073	0.0000 % LVMH Louis Vuitton Moët Hennessy USD Zero-Coupon Notes 16.02.2021	USD	2,826.7	% 251.066	6,345,835.29	1.11
FR0013170925	0.1250 % Nexity EUR Notes 16/23	EUR	10,500.0	% 68.512	7,193,760.00	1.26
FR0011567908	1.0000 % Rallye EUR Notes 13/20	EUR	5,000.0	% 96.579	4,828,925.00	0.85
XS1383319974	2.6250 % Remgro Jersey GBP Notes 16/21	GBP	6,000.0	% 105.460	7,336,665.74	1.29
FR0013200995	0.1250 % Rémy Cointreau EUR Notes 16/26	EUR	5,000.0	% 110.059	5,502,950.00	0.96
FR0013087186	0.0000 % Safran EUR Zero-Coupon Notes 31.12.2020	EUR	12,000.0	% 94.665	11,359,740.00	1.99
XS1327914062	0.5000 % Total USD MTN 15/22	USD	7,000.0	% 101.660	6,363,121.02	1.12
FR0013204286	0.0000 % Ubisoft Entertainment EUR Zero-Coupon Notes 27.09.2021	EUR	13,000.0	% 56.803	7,384,325.00	1.29
FR0012658094	0.0000 % Unibail-Rodamco EUR Zero-Coupon Notes 01.01.2022	EUR	3,000.0	% 348.870	10,466,100.00	1.83
XS1433199624	0.0000 % Valeo USD Zero-Coupon MTN 16.06.2021	USD	6,000.0	% 106.192	5,697,220.70	1.00
FR0013134681	0.0000 % Veolia Environnement EUR Zero-Coupon Notes 15.03.2021	EUR	14,000.0	% 30.647	4,290,580.00	0.75
FR0013169810	0.0000 % Wendel EUR Zero-Coupon Notes 31.07.2019	EUR	11,000.0	% 53.989	5,938,790.00	1.04
Germany					84,408,365.00	14.80
DE000A1ML0D9	0.2500 % Adidas EUR Notes 12/19	EUR	6,000.0	% 186.922	11,215,290.00	1.97
DE000A168544	1.0000 % AURELIUS Equity Opportunities EUR Notes 15/20	EUR	13,000.0	% 121.392	15,780,895.00	2.77
DE000A1R0VM5	0.6000 % Deutsche Post EUR Notes 12/19	EUR	6,000.0	% 135.715	8,142,900.00	1.43
DE000A1YCR02	0.5000 % Deutsche Wohnen EUR Notes 13/20	EUR	7,000.0	% 186.515	13,056,050.00	2.29
DE000A1X3GS9	0.7500 % Drillisch EUR Notes 13/18	EUR	1,500.0	% 203.361	3,050,415.00	0.53
DE000A13R491	1.1250 % Fresenius Medical Care EUR Notes 14/20	EUR	3,500.0	% 124.480	4,356,800.00	0.76
DE000A2AAQB8	0.1250 % MTU Aero Engines EUR Notes 16/23	EUR	6,000.0	% 103.801	6,228,030.00	1.09
DE000A161KH4	3.0000 % Rocket Internet EUR Notes 15/22	EUR	18,000.0	% 86.852	15,633,360.00	2.74
DE000A1ML4A7	2.7500 % SGL Carbon EUR Notes 12/18	EUR	7,500.0	% 92.595	6,944,625.00	1.22
Hungary					12,440,505.00	2.18
XS0993164895	3.3750 % Magyar Nemzeti Vagyonkezelő EUR Notes 13/19	EUR	11,000.0	% 113.096	12,440,505.00	2.18
Italy					27,522,835.00	4.82
XS0994784030	2.1250 % Azimut Holding EUR Notes 13/20	EUR	8,000.0	% 101.565	8,125,160.00	1.42
XS1268574891	0.8750 % Beni Stabili EUR Notes 15/21	EUR	9,000.0	% 97.059	8,735,265.00	1.53
XS1209185161	1.1250 % Telecom Italia EUR Notes 15/22	EUR	11,000.0	% 96.931	10,662,410.00	1.87
Jersey					30,146,939.11	5.28
XS0994825916	1.8750 % Balfour Beatty Finance No.2 GBP Notes 13/18	GBP	7,000.0	% 100.723	8,175,013.29	1.43
XS1242977889	0.0000 % British Land White 2015 GBP Zero-Coupon Notes 09.06.2020	GBP	14,500.0	% 94.500	15,887,720.29	2.78
XS0954745351	1.1250 % Derwent London Capital No 2 Jersey GBP Notes 13/19	GBP	2,500.0	% 104.120	3,018,116.10	0.53
XS0969485068	1.0000 % Great Portland Estates Capital Jersey GBP Notes 13/18	GBP	2,500.0	% 105.775	3,066,089.43	0.54

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
Luxembourg							
XS1084287322	0.6250 % APERAM USD Notes 14/21	USD	2,000.0	% 122.027	26,529,662.75	4.65	
XS1466161350	0.5000 % Citigroup Global Markets Funding Luxembourg EUR MTN 16/23	EUR	2,500.0	% 99.977	2,182,267.41	0.38	
XS1082775054	1.7500 % FF Group Finance Luxembourg EUR Notes 14/19	EUR	4,000.0	% 90.302	2,499,425.00	0.44	
XS1373990834	0.2500 % Grand City Properties EUR Notes 16/22	EUR	8,000.0	% 105.750	3,612,060.00	0.63	
DE000A185XT1	2.0000 % Klockner Financial Services EUR Notes 16/23	EUR	1,800.0	% 100.490	8,460,000.00	1.48	
NO0010661168	1.0000 % Subsea 7 USD Notes 12/17	USD	9,000.0	% 99.000	1,808,820.00	0.32	
					8,272,531.02	1.45	
Malta							
XS1292954812	2.7500 % Brait GBP Notes 15/20	GBP	7,000.0	% 101.925	8,272,531.02	1.45	
					17,487,646.69	3.06	
Norway							
NO0010710395	0.8750 % Marine Harvest EUR Notes 14/19	EUR	1,000.0	% 163.490	1,634,900.00	0.29	
NO0010748742	0.1250 % Marine Harvest EUR Notes 15/20	EUR	11,300.0	% 115.264	13,024,832.00	2.28	
XS1494008003	0.2500 % Telenor East Holding II USD MTN 16/19 (traded in Supranational)	USD	1,400.0	% 105.420	1,319,693.52	0.23	
XS1494008003	0.2500 % Telenor East Holding II USD MTN 16/19 (traded in United States)	USD	1,600.0	% 105.420	1,508,221.17	0.26	
					14,740,740.00	2.58	
Portugal							
PTPETROM0005	5.2500 % Parpublica - Participacoes Publicas EUR MTN 10/17	EUR	14,000.0	% 105.291	14,740,740.00	2.58	
					27,360,750.00	4.80	
Spain							
XS1322536506	0.6250 % International Consolidated Airlines Group EUR Notes 15/22	EUR	30,000.0	% 91.203	27,360,750.00	4.80	
					4,517,712.64	0.79	
Sweden							
XS1067081692	0.0000 % Industrivarden SEK Zero-Coupon Notes 15.05.2019	SEK	40,000.0	% 108.500	4,517,712.64	0.79	
					4,364,632.60	0.77	
Switzerland							
CH0227342232	0.0000 % Swiss Life Holding CHF Zero- Coupon Notes 02.12.2020	CHF	4,000.0	% 118.198	4,364,632.60	0.77	
					47,747,258.28	8.37	
The Netherlands							
XS1254584599	0.0000 % Airbus Group EUR Zero-Coupon MTN 01.07.2022	EUR	7,000.0	% 100.290	7,020,300.00	1.23	
XS1434160971	0.0000 % Airbus Group EUR Zero-Coupon MTN 14.06.2021	EUR	20,000.0	% 107.297	21,459,300.00	3.76	
XS1027633434	0.0000 % CEZ MH EUR Zero-Coupon MTN 04.08.2017	EUR	3,000.0	% 102.772	3,083,145.00	0.54	
XS1321004118	0.0000 % Iberdrola International EUR Zero- Coupon MTN 11.11.2022	EUR	2,800.0	% 99.436	2,784,208.00	0.49	
XS1046477581	0.8750 % Qiagen USD Notes 14/21	USD	5,000.0	% 114.980	5,140,606.33	0.90	
XS1083956307	0.0000 % STMicroelectronics USD Zero- Coupon Notes 03.07.2019	USD	9,400.0	% 98.269	8,259,698.95	1.45	
					27,058,764.28	4.74	
United Kingdom							
XS1410519976	1.0000 % BP Capital Markets GBP Notes 16/23	GBP	4,000.0	% 114.648	5,317,241.12	0.93	
XS1486508887	3.8750 % Inmarsat USD Notes 16/23	USD	14,000.0	% 100.408	12,569,511.22	2.20	
XS1325649140	0.0000 % Vodafone Group GBP Zero- Coupon MTN 26.11.2020	GBP	8,000.0	% 98.881	9,172,011.94	1.61	
					572,052,268.83	100.27	
Investments in securities and money-market instruments						100.27	
Deposits at financial institutions						0.17	
Sight deposits						0.17	
State Street Bank GmbH, Luxembourg Branch					EUR	969,010.08	0.17
					969,010.08	0.17	
Investments in deposits at financial institutions						0.17	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets		
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions				-45,402.71	0.00		
Sold EUR / Bought CHF - 16 Dec 2016				EUR	-5,512,805.79	31,569.33	0.01
Sold EUR / Bought USD - 16 Dec 2016				EUR	-5,130,269.03	38,410.07	0.01
Sold EUR / Bought SEK - 16 Dec 2016				EUR	-1,771,381.35	-1,415.36	0.00
Sold GBP / Bought EUR - 16 Dec 2016				GBP	-15,100,000.00	-113,966.75	-0.02
Investments in derivatives				-45,402.71	0.00		
Net current assets/liabilities				EUR	-2,484,121.68	-0.44	
Net assets of the Subfund				EUR	570,491,754.52	100.00	

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	126.44	125.90	120.04
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	130.60	129.24	122.07
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	97.06	--	--
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,342.95	1,321.16	1,240.38
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,105.50	1,088.01	1,021.86
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	102.95	--	--
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,101.24	1,080.78	1,012.26
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	1,842,811	2,277,396	1,692,181
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	801,352	663,925	727,296
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	701,367	1,375,499	774,546
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	17,681	--	--
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	85,204	113,894	100,043
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	51,367	52,855	38,311
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	10	--	--
Subfund assets in millions of EUR		185,831	71,223	51,985
		570.5	546.3	397.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
France	23.41
Germany	14.80
Austria	11.01
The Netherlands	8.37
Jersey	5.28
Italy	4.82
Spain	4.80
United Kingdom	4.74
Luxembourg	4.65
Belgium	3.87
Cyprus	3.69
Norway	3.06
Portugal	2.58
Other countries	5.19
Other net assets ¹⁾	-0.27
Net Assets	100.00

¹⁾ Investments in securities total 100.27% of net assets.

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	5,930,766.79	5,380,979.66
- cash at banks	105.69	42,482.52
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	5,930,872.48	5,423,462.18
Interest paid on		
- bank liabilities	-135,867.30	-11,698.31
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-170,397.89	-143,996.88
Performance fee	0.00	0.00
All-in-fee	-5,626,541.65	-4,256,512.06
Other expenses	-19,825.09	0.00
Total expenses	-5,952,631.93	-4,412,207.25
Equalisation on net income/loss	549,934.79	-43,849.26
Net income/loss	528,175.34	967,405.67
Realised gain/loss on		
- financial futures transactions	-1,411,722.00	997,831.80
- foreign exchange	-197,183.66	6,364,447.52
- forward foreign exchange transactions	3,239,892.75	-514,192.68
- options transactions	0.00	0.00
- securities transactions	397,359.42	16,496,987.90
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	485,220.52	6,395,189.16
Net realised gain/loss	3,041,742.37	30,707,669.37
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-50,638.24	29,161.99
- forward foreign exchange transactions	-63,466.84	88,249.99
- options transactions	0.00	0.00
- securities transactions	2,325,719.38	1,466,111.44
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	5,253,356.67	32,291,192.79

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 565,496,862.04)	572,052,268.83	487,494,462.04
Time deposits	0.00	0.00
Cash at banks	969,010.08	64,176,229.29
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,275,599.34	1,273,660.12
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	87,702.21	714,461.60
- securities transactions	4,007,519.81	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	69,979.40	18,064.13
Total Assets	578,462,079.67	553,676,877.18
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-122,744.74	-433,954.59
- securities transactions	-7,255,824.69	-6,435,586.96
Capital gain tax payable	0.00	0.00
Other payables	-476,373.61	-497,971.48
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-115,382.11	0.00
Total Liabilities	-7,970,325.15	-7,367,513.03
Net assets of the Subfund	570,491,754.52	546,309,364.15

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	546,309,364.15	397,715,175.99
Subscriptions	426,743,899.26	455,665,831.82
Redemptions	-406,228,790.41	-332,308,340.35
Distribution	-550,919.84	-703,156.20
Equalization	-1,035,155.31	-6,351,339.90
Result of operations	5,253,356.67	32,291,192.79
Net assets of the Subfund at the end of the reporting period	570,491,754.52	546,309,364.15

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	2,277,396	1,692,181
- issued	1,611,373	1,853,990
- redeemed	-2,045,958	-1,268,775
- at the end of the reporting period	1,842,811	2,277,396

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

Allianz Coupon Select Plus

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Investment Units					139,475,317.49	98.22
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
France					122.07	0.00
FR0010017731	Allianz Global Investors - Allianz Securicash SRI -I- EUR - (0.120%)	Shs	0,001	EUR 122,069.340	122.07	0.00
Luxembourg					139,475,195.42	98.22
LU0535372949	Allianz European Pension Investments - Allianz Strategy 50 -NT- EUR - (0.500%)	Shs	12,956	EUR 1,721.120	22,298,013.19	15.70
LU0856992960	Allianz Global Investors Fund - Advanced Fixed Income Short Duration -W- EUR - (0.370%)	Shs	28,534	EUR 974.510	27,806,210.32	19.58
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	22,010	EUR 1,104.260	24,305,072.90	17.12
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.190%)	Shs	1,298	EUR 989.200	1,283,579.00	0.90
LU0788519535	Allianz Global Investors Fund - Allianz Euro High Yield Defensive -I- EUR - (0.790%)	Shs	24,118	EUR 1,091.620	26,327,531.78	18.54
LU0709024359	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy -W- EUR - (0.500%)	Shs	8,633	EUR 1,074.160	9,273,197.50	6.53
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	2,623	EUR 975.840	2,559,177.48	1.80
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.660%)	Shs	2,848	EUR 1,114.720	3,174,436.08	2.24
LU1211505067	Allianz Global Investors Fund - Allianz High Dividend Asia Pacific Equity -W-H- EUR (hedged) - (0.710%)	Shs	10,365	EUR 818.880	8,487,788.65	5.98
LU0641242853	Allianz Global Investors Fund - Allianz Income and Growth -I (H2-EUR)- EUR (hedged) - (0.840%)	Shs	10,826	EUR 1,289.560	13,960,188.52	9.83
Investments Units					139,475,317.49	98.22
Net current assets/liabilities					2,525,210.88	1.78
Net assets of the Subfund					142,000,528.37	100.00

The Subfund in figures

	30/09/2016
Net asset value per share in share class currency	
- Class A2 (EUR) (distributing) WKN: A2A CTV/ISIN: LU1339306984	102.86
Shares in circulation	1,380,484
- Class A2 (EUR) (distributing) WKN: A2A CTV/ISIN: LU1339306984	1,380,484
Subfund assets in millions of EUR	142.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Mixed Fund Global	25.53
Fixed Income Europe	19.58
Fixed Income Europe High Yield	18.54
Convertible Europe	17.12
Fixed Income EUR	6.53
Equity Asia Pacific Ex Japan	5.98
Equity Europe	4.04
Money Market EUR	0.90
Other net assets	1.78
Net Assets	100.00

Statement of Operations

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

	2015/2016
	EUR
Interest on	
- bonds	41,837.79
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	1,558.52
Total income	43,396.31
Interest paid on	
- bank liabilities	-5,272.60
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-27,436.99
Performance fee	0.00
All-in-fee	-598,919.09
Other expenses	-336,135.36
Total expenses	-967,764.04
Equalisation on net income/loss	-10,732.72
Net income/loss	-935,100.45
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	343,699.63
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-1,623.02
Net realised gain/loss	-593,023.84
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	4,601,748.14
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	4,008,724.30

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	EUR
Securities and money-market instruments (Cost price EUR 134,873,569.35)	139,475,317.49
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	3,151,274.89
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	142,626,592.38
Liabilities to banks	-454,457.32
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-54,667.17
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-116,939.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-626,064.01
Net assets of the Subfund	142,000,528.37

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

Statement of Changes in Net Assets

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

	2015/2016
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	142,471,540.84
Redemptions	-4,492,092.51
Equalization	12,355.74
Result of operations	4,008,724.30
Net assets of the Subfund at the end of the reporting period	142,000,528.37

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	1,425,214
- redeemed	-44,730
- at the end of the reporting period	1,380,484

Allianz Coupon Select Plus II

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					11,470,349.50	28.29	
Bonds					11,470,349.50	28.29	
France					3,209,886.00	7.92	
FR0000187361	5.0000 % France Government EUR Bonds 01/16	EUR	2,000.0	% 100.328	2,006,550.00	4.95	
FR0123448070	0.0000 % France Government EUR Zero-Coupon Bonds 01.03.2017	EUR	1,200.0	% 100.278	1,203,336.00	2.97	
Germany					3,349,558.00	8.26	
DE0001135333	4.2500 % Bundesrepublik Deutschland EUR Bonds 07/17 S.2007	EUR	1,300.0	% 103.726	1,348,438.00	3.33	
DE0001141612	1.2500 % Bundesrepublik Deutschland EUR Bonds 11/16 S.161	EUR	2,000.0	% 100.056	2,001,120.00	4.93	
Italy					3,408,828.00	8.41	
IT0004960826	2.7500 % Italy Buoni Poliennali del Tesoro EUR Bonds 13/16	EUR	2,000.0	% 100.363	2,007,260.00	4.95	
IT0005162620	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 14.02.2017	EUR	1,400.0	% 100.112	1,401,568.00	3.46	
Spain					1,502,077.50	3.70	
ESOL01702171	0.0000 % Spain Government EUR Zero-Coupon Bonds 17.02.2017	EUR	1,500.0	% 100.139	1,502,077.50	3.70	
Investment Units					21,420,082.63	52.83	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)							
France					16,620,568.31	40.99	
FR0010914572	Allianz Euro Oblig Court Terme ISR -I- EUR - (0.260%)	Shs	331	EUR 10,581.240	3,500,030.82	8.63	
FR0010017731	Allianz Global Investors - Allianz Securicash SRI -I- EUR - (0.120%)	Shs	39	EUR 122,069.340	4,799,888.52	11.84	
FR0013090669	Allianz Global Investors -Allianz Cash Facility Fund -I- EUR - (0.050%)	Shs	48	EUR 99,920.990	4,820,688.16	11.89	
FR0010117341	Allianz Securite -C- EUR - (0.150%)	Shs	1,940	EUR 1,803.700	3,499,960.81	8.63	
Luxembourg					4,799,514.32	11.84	
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.190%)	Shs	4,852	EUR 989.200	4,799,514.32	11.84	
Investments in securities and money-market instruments					32,890,432.13	81.12	
Deposits at financial institutions					3,231,571.21	7.97	
Sight deposits					3,231,571.21	7.97	
State Street Bank GmbH, Luxembourg Branch					EUR	3,231,571.21	7.97
Investments in deposits at financial institutions					3,231,571.21	7.97	
Net current assets/liabilities					EUR 4,424,381.31	10.91	
Net assets of the Subfund					EUR 40,546,384.65	100.00	

The Subfund in figures

	30/09/2016
Net asset value per share in share class currency	
- Class A2 (EUR) (distributing) WKN: A2A NXA/ISIN: LU1451583469	99.91
Shares in circulation	405,840
- Class A2 (EUR) (distributing) WKN: A2A NXA/ISIN: LU1451583469	405,840
Subfund assets in millions of EUR	40.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
France	48.91
Luxembourg	11.84
Italy	8.41
Germany	8.26
Spain	3.70
Other net assets	18.88
Net Assets	100.00

Statement of Operations

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

	2015/2016
	EUR
Interest on	
- bonds	5,478.45
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	5,478.45
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	-6,702.14
Taxe d'Abonnement	-4,370.59
Performance fee	0.00
All-in-fee	-6,810.07
Other expenses	0.00
Total expenses	-17,882.80
Equalisation on net income/loss	-24,118.73
Net income/loss	-36,523.08
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	0.00
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	-36,523.08
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-1,397.40
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-37,920.48

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	EUR
Securities and money-market instruments (Cost price EUR 32,891,829.53)	32,890,432.13
Time deposits	0.00
Cash at banks	3,231,571.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	151,801.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	5,583,629.12
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	41,857,433.46
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-1,299,868.15
Capital gain tax payable	0.00
Other payables	-11,180.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,311,048.81
Net assets of the Subfund	40,546,384.65

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

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

Statement of Changes in Net Assets

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

	2015/2016
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	40,560,186.40
Equalization	24,118.73
Result of operations	-37,920.48
Net assets of the Subfund at the end of the reporting period	40,546,384.65

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	405,840
- redeemed	0
- at the end of the reporting period	405,840

Allianz Discovery Asia Strategy

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Other securities and money-market instruments					600,033.00	6.83
Bonds					600,033.00	6.83
China					600,033.00	6.83
XS1483365802	1.0500 % China Construction Bank (Hong Kong) USD Notes 16/16	USD	600.0	% 100.006	600,033.00	6.83
Investments in securities and money-market instruments					600,033.00	6.83
Deposits at financial institutions					8,116,432.56	92.35
Sight deposits					83,847.37	0.95
	State Street Bank GmbH, Luxembourg Branch	USD			83,847.37	0.95
Time deposits					8,032,585.19	91.40
1.3600	% Agricultural Bank of China (16.08.2016 - 16.02.2017)	USD	478.9	% 100.000	478,867.68	5.45
1.0200	% Agricultural Bank of China (16.08.2016 - 16.11.2016)	USD	470.0	% 100.000	470,000.00	5.35
0.8500	% Agricultural Bank of China (16.08.2016 - 17.10.2016)	USD	470.0	% 100.000	470,000.00	5.35
0.9800	% Bank Of Communication (08.07.2016 - 11.10.2016)	USD	209.6	% 100.000	209,614.04	2.39
0.8800	% Bank Of Communication (12.08.2016 - 14.11.2016)	USD	303.1	% 100.000	303,055.62	3.45
0.9700	% Bank Of Communication (29.07.2016 - 31.10.2016)	USD	402.5	% 100.000	402,510.47	4.58
1.0300	% Bank Of Communication (29.09.2016 - 29.12.2016)	USD	402.6	% 100.000	402,577.75	4.58
1.0500	% China Construction Bank (03.08.2016 - 03.11.2016)	USD	170.4	% 100.000	170,444.08	1.94
1.1500	% China Construction Bank (11.07.2016 - 11.10.2016)	USD	402.4	% 100.000	402,442.98	4.58
1.0000	% China Construction Bank (11.08.2016 - 14.11.2016)	USD	200.4	% 100.000	200,408.88	2.28
1.1000	% China Construction Bank (13.07.2016 - 13.10.2016)	USD	203.8	% 100.000	203,775.32	2.32
1.1000	% China Construction Bank (25.07.2016 - 25.10.2016)	USD	202.4	% 100.000	202,408.49	2.30
1.1000	% ICBC Banks (11.08.2016 - 13.02.2017)	USD	302.0	% 100.000	301,998.47	3.44
1.2100	% ICBC Banks (16.08.2016 - 16.02.2017)	USD	510.0	% 100.000	509,951.29	5.80
1.0000	% ICBC Banks (17.05.2016 - 17.11.2016)	USD	250.0	% 100.000	250,000.00	2.84
1.1800	% ICBC Banks (18.07.2016 - 18.01.2017)	USD	251.3	% 100.000	251,289.33	2.86
1.0500	% OCBC (08.04.2016 - 11.10.2016)	USD	400.0	% 100.000	400,000.00	4.55
1.3300	% OCBC (13.09.2016 - 13.03.2017)	USD	303.1	% 100.000	303,106.06	3.45
1.4000	% OCBC (23.09.2016 - 23.03.2017)	USD	301.7	% 100.000	301,732.67	3.43
1.0400	% OCBC (30.09.2016 - 30.12.2016)	USD	356.3	% 100.000	356,288.82	4.05
1.4000	% Wing Lung Bank (16.08.2016 - 16.02.2017)	USD	510.9	% 100.000	510,931.69	5.81
1.2000	% Wing Lung Bank (16.08.2016 - 16.11.2016)	USD	503.6	% 100.000	503,566.72	5.73
1.0800	% Wing Lung Bank (31.05.2016 - 01.12.2016)	USD	427.6	% 100.000	427,614.83	4.87
Investments in deposits at financial institutions					8,116,432.56	92.35
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					0.00	0.00
Swap Transactions					0.00	0.00
Total Return Swaps					0.00	0.00
Total Return Swap on Equity Basket - Fund receives basket						
		USD	8,882,923.29		0.00	0.00
- pays US Fed Funds + 55bps 12.02.2018						
Investments in derivatives					0.00	0.00
Net current assets/liabilities					71,689.58	0.82
Net assets of the Subfund					8,788,155.14	100.00

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2A EDE/ISIN: LU1363153666	99.92	--	--
- Class IT (EUR) (accumulating)	WKN: A14 1XP/ISIN: LU1304666644	901.55	--	--
- Class I (USD) (distributing)	WKN: A1J XRM/ISIN: LU0901926393	961.63	986.12	987.79
- Class P (USD) (distributing)	WKN: A11 0VB/ISIN: LU1049809293	949.36	973.93	975.68
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A2A EDE/ISIN: LU1363153666	10	--	--
- Class IT (EUR) (accumulating)	WKN: A14 1XP/ISIN: LU1304666644	1	--	--
- Class I (USD) (distributing)	WKN: A1J XRM/ISIN: LU0901926393	8,802	9,403	10,305
- Class P (USD) (distributing)	WKN: A11 0VB/ISIN: LU1049809293	328	328	327
Subfund assets in millions of USD				
		8.8	9.6	10.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Time deposits	91.41
Bonds China	6.82
Sight deposits	0.95
Other net assets	0.82
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	53.18	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	69,116.05	80,096.77
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	41,591.30	15,263.04
Total income	110,760.53	95,359.81
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-994.99	-1,105.22
Performance fee	-3.22	-34.41
All-in-fee	-105,120.37	-120,145.44
Other expenses	0.00	0.00
Total expenses	-106,118.58	-121,285.07
Equalisation on net income/loss	493.75	-862.08
Net income/loss	5,135.70	-26,787.34
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-7.92	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-32.82	-90.78
- CFD transactions	0.00	0.00
- swap transactions	-206,316.32	-34,168.49
Equalisation on net realised gain/loss	-1,833.79	4,047.87
Net realised gain/loss	-203,055.15	-56,998.74
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	132.70	0.00
- CFD transactions	0.00	0.00
- swap transactions	-9,620.90	49,039.94
- TBA transactions	0.00	0.00
Result of operations	-212,543.35	-7,958.80

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 599,900.30)	600,033.00	0.00
Time deposits	8,032,585.19	9,185,831.66
Cash at banks	83,847.37	389,827.72
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	15,358.62	15,942.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	65,302.21	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	9,620.90
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	8,797,126.39	9,601,222.28
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-8,971.25	-9,689.32
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-8,971.25	-9,689.32
Net assets of the Subfund	8,788,155.14	9,591,532.96

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	9,591,532.96	10,498,770.13
Subscriptions	408,609.44	319,684.35
Redemptions	-1,000,783.95	-1,214,462.26
Distribution	0.00	-1,314.67
Equalization	1,340.04	-3,185.79
Result of operations	-212,543.35	-7,958.80
Net assets of the Subfund at the end of the reporting period	8,788,155.14	9,591,532.96

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	9,731	10,632
- issued	438	316
- redeemed	-1,028	-1,217
- at the end of the reporting period	9,141	9,731

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

Allianz Discovery Europe Opportunities

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					25,613,131.60	81.54
Bonds					25,613,131.60	81.54
Austria					1,254,246.00	3.99
AT0000A06P24	4.3000 % Austria Government EUR Bonds 07/17	EUR	1,000.0	104.703	1,047,030.00	3.33
XS0973424152	1.6250 % KA Finanz EUR MTN 13/18	EUR	200.0	103.608	207,216.00	0.66
Belgium					2,063,640.00	6.57
BE0000323320	3.5000 % Belgium Government EUR Bonds 11/17 S.63	EUR	1,000.0	103.072	1,030,720.00	3.28
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	1,000.0	103.292	1,032,920.00	3.29
Canada					922,485.30	2.94
XS1344742892	0.1000 % Bank of Montreal EUR Notes 16/19	EUR	300.0	100.873	302,619.90	0.96
XS1051305974	1.0000 % Bank of Nova Scotia EUR MTN 14/19	EUR	300.0	103.228	309,684.30	0.99
XS1041750404	1.1250 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	300.0	103.394	310,181.10	0.99
France					4,200,617.50	13.38
FR0010464321	4.3750 % Compagnie de Financement Foncier EUR MTN 07/19	EUR	300.0	112.216	336,646.50	1.07
FR0011780832	1.1250 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	200.0	103.727	207,454.00	0.66
XS1268552061	0.2000 % Dexia Credit Local EUR MTN 15/18	EUR	300.0	100.844	302,532.00	0.96
XS1423725172	0.0400 % Dexia Credit Local EUR MTN 16/19	EUR	200.0	100.783	201,565.00	0.64
FR0010517417	4.2500 % France Government EUR Bonds 07/17	EUR	1,000.0	105.232	1,052,320.00	3.35
FR0010604983	4.0000 % France Government EUR Bonds 08/18	EUR	1,000.0	107.289	1,072,890.00	3.43
FR0011394345	1.0000 % France Government EUR Bonds 13/18	EUR	1,000.0	102.721	1,027,210.00	3.27
Germany					9,585,604.10	30.52
DE000AAR0140	1.3750 % Aareal Bank EUR MTN 12/17	EUR	200.0	101.190	202,380.00	0.64
DE000BHY1299	1.1250 % Berlin Hyp EUR Notes 13/18	EUR	200.0	101.936	203,872.00	0.65
DE0001135317	3.7500 % Bundesrepublik Deutschland EUR Bonds 06/17 S.6	EUR	1,000.0	101.148	1,011,475.00	3.22
DE0001137495	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 10.03.2017	EUR	1,000.0	100.313	1,003,130.00	3.19
DE0001104628	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.12.2017	EUR	1,000.0	100.858	1,008,580.00	3.21
DE0001104636	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 16.03.2018	EUR	1,000.0	101.012	1,010,120.00	3.22
DE000CZ40JR9	1.0000 % Commerzbank EUR MTN 13/18	EUR	200.0	102.280	204,560.00	0.65
DE000EH094Y1	4.7500 % Commerzbank EUR Notes 08/18 S.2259	EUR	300.0	108.427	325,281.00	1.04
DE000DB5EVA0	3.3750 % Deutsche Bank EUR MTN 11/18	EUR	300.0	105.517	316,551.00	1.01
DE000DHY3566	1.2500 % Deutsche Hypothekenbank EUR MTN 12/17	EUR	100.0	101.106	101,106.00	0.32
DE000DKB0176	1.0000 % Deutsche Kreditbank EUR Notes 13/18 S.60	EUR	100.0	101.695	101,695.00	0.32
DE000A11QA31	0.2500 % Deutsche Pfandbriefbank EUR MTN 14/17	EUR	200.0	100.498	200,996.00	0.64
DE000DXA1LK0	4.7500 % Dexia Kommunalbank Deutschland EUR Notes 08/18 S.1559	EUR	300.0	108.163	324,489.00	1.03
DE000HSH4MH4	1.3750 % HSH Nordbank EUR MTN 13/18	EUR	200.0	103.121	206,242.00	0.66
DE000LB0HFM2	3.1250 % Landesbank Baden-Württemberg EUR MTN 11/17	EUR	200.0	102.600	205,200.00	0.65
XS0775280166	2.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 12/19	EUR	300.0	106.033	318,099.00	1.01
XS1002933668	0.7500 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/17	EUR	300.0	101.286	303,858.00	0.97
XS0332675502	4.3750 % Landwirtschaftliche Rentenbank EUR MTN 07/17	EUR	200.0	105.536	211,072.00	0.67
DE000MHB07J9	0.7500 % Münchener Hypothekenbank EUR MTN 12/17	EUR	200.0	100.974	201,948.00	0.64
DE000MHB11J1	1.1250 % Münchener Hypothekenbank EUR MTN 13/18	EUR	100.0	102.923	102,923.00	0.33
DE0001040509	4.2500 % State of Baden-Württemberg EUR Notes 08/18 S.76	EUR	100.0	105.848	105,848.00	0.34
DE0001590552	2.5000 % State of Lower Saxony EUR Notes 11/18 S.213	EUR	100.0	105.966	105,966.00	0.34
DE000A1611F9	0.0750 % State of Lower Saxony EUR Notes 15/18 S.853	EUR	180.0	100.925	181,664.10	0.58
DE000NRW0HD5	0.0500 % State of North Rhine-Westphalia EUR MTN 15/18	EUR	100.0	100.994	100,993.50	0.32
DE000NRW0EP6	1.7500 % State of North Rhine-Westphalia EUR Notes 12/19 S.1194	EUR	100.0	105.688	105,687.50	0.34
DE000NRW2293	1.0000 % State of North Rhine-Westphalia EUR Notes 14/19 S.1286	EUR	300.0	103.360	310,078.50	0.99
DE000RLP0769	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon MTN 16.07.2018	EUR	1,000.0	100.719	1,007,185.00	3.21
DE000A0S8XM4	4.5000 % State of Saxony-Anhalt EUR Notes 07/17	EUR	100.0	104.605	104,604.50	0.33
Ireland					625,099.00	1.99
XS0308936037	4.8750 % AIB Mortgage Bank EUR MTN 07/17	EUR	300.0	103.745	311,235.00	0.99
XS0907907140	2.7500 % Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	100.0	104.282	104,282.00	0.33

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	200.0 %	104.791	209,582.00	0.67
Luxembourg					704,864.00	2.24
EU000A1G0BR8	0.2500 % European Financial Stability Facility EUR MTN 14/17	EUR	500.0 %	100.730	503,650.00	1.60
XS1316421137	0.1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	200.0 %	100.607	201,214.00	0.64
New Zealand					931,351.50	2.96
XS0985215184	1.5000 % ASB Finance (London) EUR MTN 13/18	EUR	300.0 %	103.530	310,590.00	0.99
XS0562630391	3.1250 % BNZ International Funding EUR MTN 10/17	EUR	300.0 %	103.827	311,479.50	0.99
XS1079993538	0.8750 % Westpac Securities NZ EUR MTN 14/19	EUR	300.0 %	103.094	309,282.00	0.98
Norway					936,019.00	2.98
XS0877571884	1.0000 % DNB Boligkreditt EUR MTN 13/18	EUR	300.0 %	101.714	305,142.00	0.97
XS0851683473	1.2500 % Eika Boligkreditt EUR MTN 12/17	EUR	200.0 %	101.632	203,264.00	0.65
XS0794570944	2.0000 % Eika Boligkreditt EUR MTN 12/19	EUR	100.0 %	106.139	106,139.00	0.34
XS0738895373	2.7500 % SpareBank 1 Boligkreditt EUR MTN 12/19	EUR	300.0 %	107.158	321,474.00	1.02
Spain					204,194.00	0.65
ES0413790173	4.1250 % Banco Popular Espanol EUR MTN 12/17	EUR	200.0 %	102.097	204,194.00	0.65
Supranational					200,345.40	0.64
XS0993228534	0.3750 % International Bank for Reconstruction & Development EUR MTN 13/16	EUR	200.0 %	100.173	200,345.40	0.64
Switzerland					615,478.00	1.96
XS0692723553	2.8750 % Credit Suisse (Guernsey) EUR MTN 11/18	EUR	200.0 %	106.347	212,693.00	0.68
XS0732551550	2.1250 % Credit Suisse (Guernsey) EUR MTN 12/17	EUR	100.0 %	100.718	100,718.00	0.32
XS0728789578	2.2500 % UBS (London) EUR Notes 12/17	EUR	300.0 %	100.689	302,067.00	0.96
The Netherlands					2,432,042.00	7.74
NL0010661930	0.5000 % Netherlands Government EUR Bonds 14/17	EUR	1,000.0 %	100.638	1,006,380.00	3.20
NL0011005137	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.04.2018	EUR	1,000.0 %	101.029	1,010,290.00	3.22
XS0977140531	1.7500 % NIBC Bank EUR MTN 13/18	EUR	100.0 %	104.086	104,086.00	0.33
XS1054163347	1.2500 % NIBC Bank EUR MTN 14/19	EUR	300.0 %	103.762	311,286.00	0.99
United Kingdom					732,709.00	2.33
XS0690482426	3.1250 % Nationwide Building Society EUR Notes 11/16	EUR	100.0 %	100.084	100,084.00	0.32
XS0577751141	4.1250 % Royal Bank of Scotland EUR MTN 11/18	EUR	300.0 %	105.583	316,749.00	1.01
XS0546057570	3.6250 % Santander UK EUR MTN 10/17	EUR	100.0 %	103.866	103,866.00	0.33
XS0582479522	4.3750 % Santander UK EUR MTN 11/18	EUR	200.0 %	106.005	212,010.00	0.67
USA					204,436.80	0.65
XS0294901045	4.2500 % BA Covered Bond Issuer EUR MTN 07/17	EUR	200.0 %	102.218	204,436.80	0.65
Investments in securities and money-market instruments					25,613,131.60	81.54
Deposits at financial institutions					5,549,389.41	17.66
Sight deposits					5,549,389.41	17.66
	State Street Bank GmbH, Luxembourg Branch	EUR			4,552,565.26	14.49
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			996,824.15	3.17
Investments in deposits at financial institutions					5,549,389.41	17.66

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives				-17,822.50		-0.06
Futures Transactions				-17,822.50		-0.06
Sold Index Futures				-17,822.50		-0.06
DAX Index Futures 12/16	Ctr	-9	EUR 10,390.000	6,787.50		0.02
DJ EURO STOXX 50 Index Futures 12/16	Ctr	-107	EUR 2,979.000	-24,610.00		-0.08
OTC-Dealt Derivatives				144,854.97		0.46
Forward Foreign Exchange Transactions				160,901.21		0.51
Sold EUR / Bought GBP - 15 Nov 2016	EUR	-9,993.51		-293.77		0.00
Sold EUR / Bought JPY - 15 Nov 2016	EUR	-8,696,390.76		161,194.98		0.51
Contracts for difference				-16,046.24	38,749,266.20	-0.05
Purchased Contracts for difference				-11,397.69	23,483,736.95	-0.03
Allianz	Shs	3,252	EUR 131.300	-975.60	426,987.60	0.00
Ams	Shs	33,589	CHF 31.150	-32,373.67	960,418.78	-0.10
Anheuser-Busch InBev	Shs	2,390	EUR 116.650	-5,138.50	278,793.50	-0.02

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	Commitment	% of Subfund assets
AP Moeller - Maersk -B-	Shs	195	DKK 9,710.000	2,354.94	254,071.80	0.01
Aryzta	Shs	12,630	CHF 42.250	4,521.41	489,818.95	0.01
ASM International	Shs	5,000	EUR 35.950	-1,850.00	179,750.00	-0.01
AstraZeneca	Shs	7,981	GBP 50.260	-8,875.02	464,644.06	-0.03
British American Tobacco	Shs	11,250	GBP 49.465	390.94	644,601.23	0.00
Capgemini	Shs	2,494	EUR 87.480	-773.14	218,175.12	0.00
Carrefour	Shs	6,000	EUR 23.055	90.00	138,330.00	0.00
Cloetta -B-	Shs	55,028	SEK 31.300	572.39	179,157.41	0.00
Continental	Shs	690	EUR 185.950	-828.00	128,305.50	0.00
CRH	Shs	7,036	GBP 25.600	-652.01	208,644.23	0.00
Croda International	Shs	9,800	GBP 34.630	4,427.22	393,114.59	0.01
Deutsche Boerse	Shs	1,250	EUR 72.240	-200.00	90,300.00	0.00
Dialog Semiconductor	Shs	13,421	EUR 32.895	-13,823.63	441,483.80	-0.04
Drillisch	Shs	4,974	EUR 41.565	-49.74	206,744.31	0.00
Duni	Shs	34,241	SEK 132.000	0.00	470,139.86	0.00
Eiffage	Shs	4,379	EUR 69.290	-744.43	303,420.91	0.00
Elekta -B-	Shs	57,136	SEK 82.800	0.00	492,092.64	0.00
Erste Group Bank	Shs	23,780	EUR 26.205	7,015.10	623,154.90	0.02
Ferrovial	Shs	69,672	EUR 18.680	26,127.00	1,301,472.96	0.08
Genmab	Shs	4,772	DKK 1,128.000	-8,964.60	722,290.91	-0.03
ING Groep	Shs	43,495	EUR 10.855	-1,522.32	472,138.23	0.00
Ingenico Group	Shs	6,347	EUR 78.050	-4,189.02	495,383.35	-0.01
INVISIO Communications	Shs	12,647	SEK 69.000	657.76	90,770.20	0.00
Lagardere	Shs	26,861	EUR 22.595	2,148.88	606,924.30	0.01
Millicom International Cellular (SDR)	Shs	6,497	SEK 444.000	1,486.76	300,056.15	0.00
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	Shs	2,970	EUR 164.600	-2,970.00	488,862.00	-0.01
NH Hotel Group	Shs	60,358	EUR 4.060	0.00	245,053.48	0.00
NKT Holding	Shs	15,412	DKK 431.700	14,889.98	892,778.38	0.05
NNIT	Shs	3,938	DKK 210.500	-3,434.72	111,232.17	-0.01
Nokia	Shs	167,236	EUR 5.125	7,525.62	857,084.50	0.02
OSRAM Licht	Shs	2,316	EUR 50.600	-301.08	117,189.60	0.00
Pandora	Shs	7,885	DKK 805.000	-12,696.55	851,726.57	-0.04
Partners Group Holding	Shs	451	CHF 488.750	724.47	202,333.98	0.00
Puma	Shs	2,486	EUR 237.900	2,237.40	591,419.40	0.01
Royal Unibrew	Shs	4,095	DKK 326.500	824.23	179,407.13	0.00
Ryanair Holdings	Shs	40,052	EUR 12.235	-11,615.08	490,036.22	-0.04
SAP	Shs	4,071	EUR 80.740	-2,524.02	328,692.54	-0.01
Shire	Shs	12,598	GBP 50.610	-6,858.67	738,547.67	-0.02
SLM Solutions Group	Shs	5,979	EUR 42.370	-1,913.28	253,330.23	-0.01
Smurfit Kappa Group	Shs	12,160	EUR 19.745	-2,553.60	240,099.20	-0.01
STADA Arzneimittel	Shs	13,632	EUR 49.515	-6,747.84	674,988.48	-0.02
Standard Chartered	Shs	47,126	GBP 6.308	5,131.33	344,344.27	0.02
Storebrand	Shs	190,522	NOK 39.280	16,241.94	828,549.77	0.05
Symrise	Shs	5,583	EUR 64.990	-3,852.27	362,839.17	-0.01
Syngenta	Shs	378	CHF 423.100	-1,734.87	146,804.83	-0.01
Telefonaktiebolaget LM Ericsson -B-	Shs	134,390	SEK 60.600	28,836.96	847,122.62	0.09
TomTom	Shs	25,104	EUR 8.251	-3,665.19	207,133.10	-0.01
United Internet	Shs	6,092	EUR 39.375	-913.80	239,872.50	0.00
Vinci	Shs	3,862	EUR 67.760	-811.02	261,689.12	0.00
Vodafone Group	Shs	214,406	GBP 2.225	-1,490.15	552,595.75	0.00
Yoox Net-A-Porter Group	Shs	5,431	EUR 27.750	-2,226.71	150,710.25	-0.01
Zalando	Shs	10,967	EUR 36.500	1,699.88	400,295.50	0.01
Zodiac Aerospace	Shs	13,855	EUR 21.495	7,966.63	297,813.23	0.03

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	Commitment	% of Subfund assets
Sold Contracts for difference				-4,648.55	15,265,529.25	-0.02
Adidas	Shs	-2,369 EUR	153.600	4,619.55	363,878.40	0.01
Anglo American	Shs	-39,640 GBP	9.801	-25,897.23	450,033.28	-0.08
BASF	Shs	-6,088 EUR	74.360	-7,914.40	452,703.68	-0.03
Bayerische Motoren Werke	Shs	-9,679 EUR	73.700	-193.58	713,342.30	0.00
Daimler	Shs	-5,625 EUR	62.100	-225.00	349,312.50	0.00
Deutsche Post	Shs	-10,849 EUR	27.565	1,356.12	299,052.69	0.00
Domino's Pizza Group	Shs	-40,000 GBP	3.631	834.01	168,239.06	0.00
Electricite de France	Shs	-32,146 EUR	10.860	-1,125.11	349,105.56	0.00
EMS-Chemie Holding	Shs	-465 CHF	523.000	853.67	223,233.91	0.00
Fiat Chrysler Automobiles	Shs	-94,369 EUR	5.550	-6,133.98	523,747.95	-0.02
Fortum	Shs	-27,481 EUR	14.410	-4,396.96	396,001.21	-0.01
H Lundbeck	Shs	-6,453 DKK	219.400	4,675.82	189,976.95	0.01
Henkel & KGaA Vorzug	Shs	-3,245 EUR	120.400	1,947.00	390,698.00	0.01
Hennes & Mauritz -B-	Shs	-9,420 SEK	249.100	-1,371.78	244,079.51	0.00
Julius Baer Group	Shs	-5,600 CHF	39.360	1,387.90	202,324.57	0.00
Koninklijke Philips	Shs	-10,595 EUR	26.335	2,542.80	279,019.33	0.01
Mediaset Espana Comunicacion	Shs	-48,029 EUR	10.530	3,362.03	505,745.37	0.01
Novartis	Shs	-7,893 CHF	77.250	9,418.70	559,688.15	0.03
Poste Italiane	Shs	-148,679 EUR	6.060	1,486.79	900,994.74	0.00
Rolls-Royce Holdings	Shs	-80,948 GBP	7.125	4,688.31	668,084.79	0.01
Royal Bank of Scotland Group	Shs	-411,021 GBP	1.771	-3,332.75	843,185.57	-0.01
RWE	Shs	-21,137 EUR	15.350	-8,771.85	324,452.95	-0.03
Safran	Shs	-12,207 EUR	63.740	1,098.63	778,074.18	0.00
Sandvik	Shs	-15,045 SEK	93.450	-1,486.70	146,244.05	0.00
Sanofi	Shs	-14,138 EUR	68.030	4,100.02	961,808.14	0.01
STMicroelectronics	Shs	-150,828 EUR	6.990	37,254.52	1,054,287.72	0.12
Straumann Holding	Shs	-652 CHF	379.000	1,795.45	226,825.73	0.01
Svenska Handelsbanken -A-	Shs	-58,310 SEK	117.200	-4,245.69	710,848.99	-0.01
Tesco	Shs	-523,101 GBP	1.800	-13,936.50	1,090,380.29	-0.04
Verbund	Shs	-18,383 EUR	14.945	-12,776.19	274,733.94	-0.04
Wm Morrison Supermarkets	Shs	-247,673 GBP	2.180	5,737.85	625,425.74	0.02
Investments in derivatives				127,032.47		0.40
Net current assets/liabilities	EUR			124,653.22		0.40
Net assets of the Subfund	EUR			31,414,206.70		100.00

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

The Subfund in figures

30/09/2016

Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	99.39
- Class AT (EUR) (accumulating)	WKN: A2A EVF/ISIN: LU1366194626	97.64
- Class I (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	993.72
- Class IT (EUR) (accumulating)	WKN: A2A EVK/ISIN: LU1366195607	1,015.35
- Class P (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	977.38
- Class RT (EUR) (accumulating)	WKN: A2A FP9/ISIN: LU1377964736	99.55
- Class PT (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	1,014.45
- Class I2 (H2-JPY) (distributing)	WKN: A2A PJB/ISIN: LU1462192094	201,480.81
Shares in circulation		150,035
- Class A (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	135,966
- Class AT (EUR) (accumulating)	WKN: A2A EVF/ISIN: LU1366194626	10
- Class I (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	8,168
- Class IT (EUR) (accumulating)	WKN: A2A EVK/ISIN: LU1366195607	1
- Class P (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	866
- Class RT (EUR) (accumulating)	WKN: A2A FP9/ISIN: LU1377964736	10
- Class PT (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	8
- Class I2 (H2-JPY) (distributing)	WKN: A2A PJB/ISIN: LU1462192094	5,006
Subfund assets in millions of EUR		31.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Germany	30.52
France	13.38
The Netherlands	7.74
Belgium	6.57
Austria	3.99
Norway	2.98
New Zealand	2.96
Canada	2.94
United Kingdom	2.33
Luxembourg	2.24
Other countries	5.89
Other net assets	18.46
Net Assets	100.00

Statement of Operations

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

	2015/2016
	EUR
Interest on	
- bonds	30,897.02
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	101,272.51
Other income	0.00
Total income	132,169.53
Interest paid on	
- bank liabilities	-3,423.13
- swap transactions	0.00
- contracts for difference	-116,081.97
Other interest paid	0.00
Taxe d'Abonnement	-3,777.15
Performance fee	-58,137.76
All-in-fee	-110,112.01
Other expenses	0.00
Total expenses	-291,532.02
Equalisation on net income/loss	-73,075.44
Net income/loss	-232,437.93
Realised gain/loss on	
- financial futures transactions	-214,294.70
- foreign exchange	-67,867.53
- forward foreign exchange transactions	63,101.62
- options transactions	0.00
- securities transactions	0.00
- CFD transactions	466,655.23
- swap transactions	0.00
Equalisation on net realised gain/loss	56,213.68
Net realised gain/loss	71,370.37
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-17,822.50
- foreign exchange	1,642.67
- forward foreign exchange transactions	160,901.21
- options transactions	0.00
- securities transactions	-63,747.84
- CFD transactions	-16,046.24
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	136,297.67

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	EUR
Securities and money-market instruments (Cost price EUR 25,676,879.44)	25,613,131.60
Time deposits	0.00
Cash at banks	5,549,389.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	237,506.28
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,180.09
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	300,092.82
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	6,787.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	223,030.01
- forward foreign exchange transactions	161,194.98
Total Assets	32,094,312.69
Liabilities to banks	-235.14
Other interest liabilities	-3,589.42
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,094.17
- securities transactions	-314,629.26
Capital gain tax payable	0.00
Other payables	-96,577.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	-24,610.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-239,076.25
- forward foreign exchange transactions	-293.77
Total Liabilities	-680,105.99
Net assets of the Subfund	31,414,206.70

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

Statement of Changes in Net Assets

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

	2015/2016
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	31,895,767.85
Redemptions	-634,720.58
Equalization	16,861.76
Result of operations	136,297.67
Net assets of the Subfund at the end of the reporting period	31,414,206.70

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	154,905
- redeemed	-4,870
- at the end of the reporting period	150,035

Allianz Discovery Europe Strategy

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					708,769,227.75	85.15
Bonds					708,769,227.75	85.15
Austria					22,581,122.00	2.72
AT0000A06P24	4.3000 % Austria Government EUR Bonds 07/17	EUR	10,000.0	104.703	10,470,300.00	1.26
XS0673643093	3.0000 % Erste Group Bank EUR MTN 11/18	EUR	5,000.0	106.323	5,316,150.00	0.64
XS0973424152	1.6250 % KA Finanz EUR MTN 13/18	EUR	4,400.0	103.608	4,558,752.00	0.55
AT000B049119	2.8750 % UniCredit Bank Austria EUR MTN 11/16	EUR	1,000.0	100.268	1,002,680.00	0.12
AT000B049390	1.2500 % UniCredit Bank EUR MTN 13/18	EUR	1,200.0	102.770	1,233,240.00	0.15
Belgium					50,976,290.00	6.13
BE0002419910	1.2500 % Belfius Bank EUR MTN 12/17	EUR	20,000.0	101.773	20,354,600.00	2.45
BE0002459346	1.2500 % Belfius Bank EUR MTN 14/19	EUR	3,000.0	103.660	3,109,800.00	0.37
BE0000323320	3.5000 % Belgium Government EUR Bonds 11/17 S.63	EUR	10,000.0	103.072	10,307,200.00	1.24
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	9,000.0	110.825	9,974,250.00	1.20
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	7,000.0	103.292	7,230,440.00	0.87
Canada					15,295,935.00	1.84
XS1332474912	0.1000 % Canadian Imperial Bank of Commerce EUR Notes 15/18	EUR	5,000.0	100.872	5,043,575.00	0.61
XS1091094448	0.6250 % Toronto-Dominion Bank EUR Notes 14/19	EUR	10,000.0	102.524	10,252,360.00	1.23
France					87,767,738.75	10.56
FR0011200849	2.7500 % BPCE SFH EUR MTN 12/17	EUR	14,200.0	101.158	14,364,436.00	1.73
FR0011459684	1.0000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 13/18	EUR	10,000.0	102.603	10,260,250.00	1.23
FR0010261495	3.5000 % Caisse de Refinancement de l'Habitat EUR Notes 05/17	EUR	2,000.0	102.155	2,043,100.00	0.25
XS0986147709	1.6250 % Dexia Credit Local EUR MTN 13/18	EUR	10,000.0	103.934	10,393,400.00	1.25
XS1268552061	0.2000 % Dexia Credit Local EUR MTN 15/18	EUR	7,850.0	100.844	7,916,254.00	0.95
XS1423725172	0.0400 % Dexia Credit Local EUR MTN 16/19	EUR	5,950.0	100.783	5,996,558.75	0.72
XS1085171152	0.3750 % Dexia Crédit Local EUR MTN 14/17	EUR	5,000.0	100.501	5,025,050.00	0.60
FR0010517417	4.2500 % France Government EUR Bonds 07/17	EUR	10,000.0	105.232	10,523,200.00	1.26
FR0011708080	1.0000 % France Government EUR Bonds 14/19	EUR	1,000.0	104.329	1,043,290.00	0.13
XS1310192114	0.0500 % SNCF Réseau EUR MTN 15/18	EUR	20,000.0	101.011	20,202,200.00	2.44
Germany					150,675,110.00	18.09
DE000AAR0165	1.0000 % Aareal Bank EUR MTN 13/18	EUR	6,000.0	102.272	6,136,320.00	0.74
DE000A0Z2P56	3.2500 % Berlin Hyp EUR Notes 09/16 S.120	EUR	6,000.0	100.020	6,001,200.00	0.72
DE0001104610	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.09.2017	EUR	1,000.0	100.669	1,006,690.00	0.12
DE000CZ439A8	1.5000 % Commerzbank EUR MTN 13/18	EUR	21,200.0	102.314	21,690,568.00	2.60
DE000A11QA31	0.2500 % Deutsche Pfandbriefbank EUR MTN 14/17	EUR	1,750.0	100.498	1,758,715.00	0.21
DE000A12T5L0	0.0500 % FMS Wertmanagement EUR MTN 14/17	EUR	10,000.0	100.473	10,047,300.00	1.21
DE000A12T523	0.0000 % FMS Wertmanagement EUR Zero- Coupon MTN 26.02.2019	EUR	25,000.0	101.059	25,264,625.00	3.04
DE000A1KRID4	2.0000 % ING-DiBa EUR MTN 12/19	EUR	10,000.0	105.699	10,569,900.00	1.27
DE000A168Y14	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 07.12.2018	EUR	21,100.0	101.112	21,334,632.00	2.56
XS0332675502	4.3750 % Landwirtschaftliche Rentenbank EUR MTN 07/17	EUR	4,000.0	105.536	4,221,440.00	0.51
XS0804749462	1.6250 % Norddeutsche Landesbank Girozentrale EUR MTN 12/17	EUR	12,000.0	101.355	12,162,600.00	1.46
XS1033923142	1.1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	4,000.0	102.948	4,117,920.00	0.49
DE000NRWOHM6	0.0020 % State of North Rhine-Westphalia EUR FLR-Notes 15/20 S.1381	EUR	10,000.0	101.756	10,175,600.00	1.22
DE000RLP0785	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Notes 16.09.2019	EUR	16,000.0	101.173	16,187,600.00	1.94
Ireland					76,886,209.00	9.25
XS0308936037	4.8750 % AIB Mortgage Bank EUR MTN 07/17	EUR	15,000.0	103.745	15,561,750.00	1.87
XS0969616779	3.1250 % AIB Mortgage Bank EUR Notes 13/18	EUR	9,900.0	106.451	10,538,649.00	1.27
XS0993264331	1.8750 % Bank of Ireland Mortgage Bank EUR Notes 13/17	EUR	15,000.0	101.261	15,189,150.00	1.82
XS0907907140	2.7500 % Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	13,000.0	104.282	13,556,660.00	1.63
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	20,000.0	110.200	22,040,000.00	2.66
Luxembourg					33,224,910.00	3.99
EU000A1G0BR8	0.2500 % European Financial Stability Facility EUR MTN 14/17	EUR	20,000.0	100.730	20,146,000.00	2.42
XS1316421137	0.1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	13,000.0	100.607	13,078,910.00	1.57
New Zealand					17,504,135.00	2.10

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0973586059	1.5000 % ANZ New Zealand (London) EUR MTN 13/18	EUR	7,000.0	% 103.488	7,244,160.00	0.87
XS0800714429	1.8750 % ASB Finance (London) EUR MTN 12/17	EUR	5,000.0	% 101.670	5,083,475.00	0.61
XS0985215184	1.5000 % ASB Finance (London) EUR MTN 13/18	EUR	5,000.0	% 103.530	5,176,500.00	0.62
Norway					45,869,603.50	5.51
XS0992304369	1.1250 % DNB Boligkreditt EUR MTN 13/18	EUR	5,000.0	% 103.039	5,151,950.00	0.62
XS0820929437	1.2500 % SpareBank 1 Boligkreditt EUR MTN 12/18	EUR	2,125.0	% 102.206	2,171,877.50	0.26
XS0495145657	3.2500 % Sparebank 1 Boligkreditt EUR Notes 10/17 S.12	EUR	10,000.0	% 101.625	10,162,500.00	1.22
XS1320110791	0.1250 % SpareBank 1 Boligkreditt EUR Notes 15/18	EUR	7,800.0	% 100.892	7,869,576.00	0.95
XS1015552836	1.2500 % Sparebanken Vest Boligkreditt EUR MTN 14/19	EUR	10,000.0	% 103.505	10,350,500.00	1.24
XS0851683473	1.2500 % Eika Boligkreditt EUR MTN 12/17	EUR	10,000.0	% 101.632	10,163,200.00	1.22
Poland					3,116,250.00	0.37
XS0874841066	1.6250 % Poland Government International EUR MTN 13/19	EUR	3,000.0	% 103.875	3,116,250.00	0.37
Spain					41,993,262.00	5.05
ES0413211170	4.2500 % Banco Bilbao Vizcaya Argentaria EUR MTN 07/17	EUR	8,600.0	% 101.315	8,713,090.00	1.05
ES0413790173	4.1250 % Banco Popular Espanol EUR MTN 12/17	EUR	10,000.0	% 102.097	10,209,700.00	1.23
ES0413900145	4.1250 % Banco Santander EUR Notes 06/17 S.14	EUR	8,000.0	% 101.222	8,097,760.00	0.97
ES0440609040	4.0000 % CaixaBank EUR Notes 12/17	EUR	5,800.0	% 101.544	5,889,552.00	0.71
ES0443307014	3.0000 % Kutxabank EUR Notes 13/17	EUR	9,000.0	% 100.924	9,083,160.00	1.09
Supranational					64,250,077.50	7.72
XS1350662737	0.0000 % European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	20,000.0	% 101.066	20,213,200.00	2.43
EU000A1U9886	0.0500 % European Stability Mechanism EUR Notes 15/18	EUR	20,000.0	% 101.180	20,236,000.00	2.44
EU000A1U9845	0.0000 % European Stability Mechanism EUR Zero-Coupon MTN 17.10.2017	EUR	5,750.0	% 100.501	5,778,807.50	0.69
EU000A1U9837	0.0000 % European Stability Mechanism EUR Zero-Coupon MTN 28.10.2016	EUR	8,000.0	% 100.060	8,004,800.00	0.96
XS0993228534	0.3750 % International Bank for Reconstruction & Development EUR MTN 13/16	EUR	10,000.0	% 100.173	10,017,270.00	1.20
Switzerland					17,118,580.00	2.05
XS0732551550	2.1250 % Credit Suisse (Guernsey) EUR MTN 12/17	EUR	5,000.0	% 100.718	5,035,900.00	0.60
XS0728789578	2.2500 % UBS (London) EUR Notes 12/17	EUR	12,000.0	% 100.689	12,082,680.00	1.45
The Netherlands					14,324,920.00	1.71
NL0010661930	0.5000 % Netherlands Government EUR Bonds 14/17	EUR	5,000.0	% 100.638	5,031,900.00	0.60
XS0977140531	1.7500 % NIBC Bank EUR MTN 13/18	EUR	5,000.0	% 104.086	5,204,300.00	0.62
XS0822050125	2.1250 % SNS Bank EUR MTN 12/17	EUR	4,000.0	% 102.218	4,088,720.00	0.49
United Kingdom					36,852,325.00	4.42
XS0457688215	3.6250 % Santander EUR MTN 09/16	EUR	12,000.0	% 100.110	12,013,140.00	1.44
XS0519671787	4.0000 % Lloyds Bank EUR MTN 10/18	EUR	10,000.0	% 107.423	10,742,300.00	1.29
XS0690482426	3.1250 % Nationwide Building Society EUR Notes 11/16	EUR	1,000.0	% 100.084	1,000,840.00	0.12
XS0708768253	3.3750 % Royal Bank of Scotland EUR MTN 11/16	EUR	2,000.0	% 100.492	2,009,830.00	0.24
XS0577751141	4.1250 % Royal Bank of Scotland EUR MTN 11/18	EUR	10,500.0	% 105.583	11,086,215.00	1.33
USA					30,332,760.00	3.64
XS0294901045	4.2500 % BA Covered Bond Issuer EUR MTN 07/17	EUR	15,000.0	% 102.218	15,332,760.00	1.84
XS0269268586	4.0000 % WM Covered Bond Program EUR MTN 06/16	EUR	15,000.0	% 100.000	15,000,000.00	1.80
Securities and money-market instruments dealt on another regulated market					49,999,714.70	6.00
France					19,999,821.80	2.40
FR0123360689	0.0000 % BNP Paribas EUR Zero-Coupon Notes 09.12.2016	EUR	10,000.0	% 99.999	9,999,898.40	1.20
FR0123493092	0.0000 % Crédit Agricole EUR Zero- Coupon Notes 06.12.2016	EUR	10,000.0	% 99.999	9,999,923.40	1.20
Luxembourg					29,999,892.90	3.60
-	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon Notes 21.11.2016	EUR	15,000.0	% 100.000	14,999,946.45	1.80
-	0.0000 % Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon Notes 21.11.2016	EUR	15,000.0	% 100.000	14,999,946.45	1.80
Other securities and money-market instruments					39,999,741.80	4.80
Bonds					39,999,741.80	4.80
Luxembourg					29,999,843.40	3.60
-	0.0000 % Banque Fédérative du Crédit Mutuel EUR Zero-Coupon Notes 05.12.2016	EUR	15,000.0	% 99.999	14,999,896.95	1.80
-	0.0000 % Dekabank Deutsche Girozentrale EUR Zero-Coupon Notes 21.11.2016	EUR	15,000.0	% 100.000	14,999,946.45	1.80
United Kingdom					9,999,898.40	1.20
XS1334242960	0.0000 % Credit Suisse EUR Zero-Coupon Notes 09.12.2016	EUR	10,000.0	% 99.999	9,999,898.40	1.20
Investments in securities and money-market instruments					798,768,684.25	95.95
Deposits at financial institutions					32,420,225.94	3.89

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
	Sight deposits				32,420,225.94	3.89
	State Street Bank GmbH, Luxembourg Branch	EUR			18,512,265.07	2.22
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			13,907,960.87	1.67
	Investments in deposits at financial institutions				32,420,225.94	3.89

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	Commitment	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-933,516.29		-0.13
Forward Foreign Exchange Transactions				23,516.92		0.00
Sold SEK / Bought EUR - 15 Nov 2016	SEK	-1,276,621.56		1,687.20		0.00
Sold EUR / Bought SEK - 15 Nov 2016	EUR	-1,416,989.05		-18,374.66		0.00
Sold EUR / Bought CHF - 15 Nov 2016	EUR	-22,776,220.44		40,829.15		0.00
Sold CHF / Bought EUR - 15 Nov 2016	CHF	-79,990.47		-624.77		0.00
Contracts for difference				-957,033.21	1,299,808,992.49	-0.13
Purchased Contracts for difference				-1,319,892.80	696,157,480.77	-0.14
Allianz	Shs	65,100	EUR 131.300	-19,530.00	8,547,630.00	0.00
AMS	Shs	697,705	CHF 31.150	-672,460.30	19,949,655.69	-0.08
Anheuser-Busch	Shs	57,500	EUR 116.650	-123,625.00	6,707,375.00	-0.01
AP Moeller-Maersk -B-	Shs	5,960	DKK 9,710.000	71,976.61	7,765,476.45	0.01
Aryzta	Shs	371,667	CHF 42.250	133,052.83	14,414,056.95	0.02
ASM International	Shs	60,000	EUR 35.950	-22,200.00	2,157,000.00	0.00
ASOS	Shs	112,492	GBP 48.550	142,032.83	6,326,324.51	0.02
AstraZeneca	Shs	158,000	GBP 50.260	-175,698.85	9,198,566.75	-0.02
Auto Trader Group	Shs	1,232,271	GBP 4.027	31,402.88	5,748,154.73	0.00
British American Tobacco	Shs	221,000	GBP 49.465	7,679.87	12,662,833.02	0.00
Capgemini	Shs	70,928	EUR 87.480	-21,987.68	6,204,781.44	0.00
Carrefour	Shs	182,200	EUR 23.055	2,733.00	4,200,621.00	0.00
Cloetta -B-	Shs	1,128,262	SEK 31.300	11,735.91	3,673,338.91	0.00
Continental	Shs	42,307	EUR 185.950	-50,768.40	7,866,986.65	-0.01
CRH	Shs	225,000	GBP 25.600	-20,850.34	6,672,108.13	0.00
Croda International	Shs	347,313	GBP 34.630	156,901.19	13,932,021.11	0.02
Danone	Shs	165,000	EUR 65.840	-16,500.00	10,863,600.00	0.00
Deutsche Boerse	Shs	77,014	EUR 72.240	-12,322.24	5,563,491.36	0.00
Dialog Semiconductor	Shs	440,425	EUR 32.895	-453,637.75	14,487,780.38	-0.05
Drillisch	Shs	79,000	EUR 41.565	-790.00	3,283,635.00	0.00
Duni	Shs	624,487	SEK 132.000	0.00	8,574,405.80	0.00
Eiffage	Shs	68,325	EUR 69.290	-11,615.25	4,734,239.25	0.00
Elekta -B-	Shs	1,262,655	SEK 82.800	0.00	10,874,811.55	0.00
Ericsson -B-	Shs	2,430,000	SEK 60.600	496,178.32	15,317,419.20	0.06
Erste Group Bank	Shs	360,535	EUR 26.205	106,357.83	9,447,819.68	0.01
Ferrovial	Shs	1,567,930	EUR 18.680	587,973.75	29,288,932.40	0.07
Genmab	Shs	131,743	DKK 1,128.000	-247,490.31	19,940,647.92	-0.03
ING Groep	Shs	1,241,572	EUR 10.855	-43,455.02	13,477,264.06	-0.01
Ingenico Group	Shs	103,800	EUR 78.050	-68,508.00	8,101,590.00	-0.01
Intesa Sanpaolo	Shs	3,165,000	EUR 1.946	9,495.00	6,159,090.00	0.00
INVISIO Communications	Shs	611,413	SEK 69.000	31,798.85	4,388,240.89	0.00
Kering	Shs	32,500	EUR 177.400	-77,205.55	5,765,500.00	-0.01
Lagardere	Shs	646,686	EUR 22.595	51,734.88	14,611,870.17	0.01
Mediobanca Spa	Shs	2,055,528	EUR 5.750	-226,108.08	11,819,286.00	-0.03
Millicom International Cellular	Shs	133,425	SEK 444.000	30,532.80	6,162,073.61	0.00
Nh Hotel Group	Shs	1,514,400	EUR 4.060	0.00	6,148,464.00	0.00
NKT Holding	Shs	280,111	DKK 431.700	270,623.36	16,226,125.46	0.03

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	Commitment	% of Subfund assets
NNIT	Shs	90,000	DKK 210.500	-78,497.98	2,542,126.90	-0.01
Nokia	Shs	3,586,389	EUR 5.125	161,387.51	18,380,243.63	0.02
OSRAM Licht	Shs	55,000	EUR 50.600	-7,150.00	2,783,000.00	0.00
Pandora	Shs	160,707	DKK 805.000	-258,772.82	17,359,343.28	-0.03
Partners Group Holding	Shs	9,403	CHF 488.750	15,104.63	4,218,506.52	0.00
Puma	Shs	95,493	EUR 237.900	85,943.70	22,717,784.70	0.01
Rocket Internet	Shs	335,005	EUR 18.440	16,750.25	6,177,492.20	0.00
Royal Unibrew	Shs	171,381	DKK 326.500	34,495.03	7,508,418.57	0.00
Ryanair Holdings	Shs	1,268,300	EUR 12.235	-367,807.00	15,517,650.50	-0.04
SAP	Shs	51,190	EUR 80.740	-31,737.80	4,133,080.60	0.00
Shire	Shs	266,473	GBP 50.610	-145,074.69	15,621,766.48	-0.02
Siemens	Shs	44,472	EUR 103.250	-35,577.60	4,591,734.00	0.00
SLM Solutions Group	Shs	593,134	EUR 42.370	-189,802.88	25,131,087.58	-0.02
Smurfit Kappa Group	Shs	343,772	EUR 19.745	-72,192.12	6,787,778.14	-0.01
STADA Arzneimittel	Shs	585,679	EUR 49.515	-289,911.10	28,999,895.69	-0.03
Standard Chartered	Shs	1,135,000	GBP 6.308	123,584.59	8,293,314.58	0.01
Storebrand	Shs	2,835,456	NOK 39.280	241,721.69	12,330,945.66	0.03
Symrise	Shs	312,566	EUR 64.990	-215,670.54	20,313,664.34	-0.03
Syngenta	Shs	12,970	CHF 423.100	-59,527.21	5,037,192.17	-0.01
Telecom Italia	Shs	10,050,000	EUR 0.744	-55,275.00	7,477,200.00	-0.01
Thyssenkrupp	Shs	452,274	EUR 21.265	74,625.21	9,617,606.61	0.01
TomTom	Shs	1,527,133	EUR 8.251	-222,961.42	12,600,374.38	-0.03
TUI	Shs	942,207	EUR 12.660	-84,798.63	11,928,340.62	-0.01
United Internet	Shs	169,668	EUR 39.375	-25,450.20	6,680,677.50	0.00
Vinci	Shs	108,700	EUR 67.760	-22,827.00	7,365,512.00	0.00
Vodafone Group	Shs	2,955,772	GBP 2.225	-20,542.95	7,618,010.01	0.00
Wienerberger	Shs	449,913	EUR 15.500	44,991.30	6,973,651.50	0.01
Yoox Net-A-Porter-Group	Shs	260,070	EUR 27.750	-106,628.70	7,216,942.50	-0.01
Zalando	Shs	317,613	EUR 36.500	49,230.01	11,592,874.50	0.01
Zodiac Aerospace	Shs	479,273	EUR 21.495	275,581.98	10,301,973.14	0.03
Zooplus	Shs	55,564	EUR 127.350	-30,560.20	7,076,075.40	0.00
Sold Contracts for difference				362,859.59	603,651,511.72	0.01
Adidas	Shs	-102,300	EUR 153.600	199,485.00	15,713,280.00	0.02
Aéroports de Paris	Shs	-122,707	EUR 88.320	-51,536.94	10,837,482.24	-0.01
Air Liquide	Shs	-201,801	EUR 95.340	84,756.42	19,239,707.34	0.01
Akzo Nobel	Shs	-112,000	EUR 60.960	31,360.00	6,827,520.00	0.00
Anglo American	Shs	-1,312,000	GBP 9.801	-857,143.49	14,895,147.80	-0.10
Axel Springer	Shs	-131,816	EUR 45.455	43,499.28	5,991,696.28	0.01
BASF	Shs	-116,024	EUR 74.360	-150,831.20	8,627,544.64	-0.02
Bayer	Shs	-50,000	EUR 88.300	52,847.68	4,415,000.00	0.01
Bayerische Motoren Werke	Shs	-196,867	EUR 73.700	-3,937.34	14,509,097.90	0.00
Bureau Veritas	Shs	-642,589	EUR 19.015	19,277.67	12,218,829.84	0.00
Chr Hansen Holding	Shs	-160,000	DKK 392.000	77,290.32	8,416,056.97	0.01
Daimler	Shs	-139,000	EUR 62.100	-5,560.00	8,631,900.00	0.00
Deutsche Post	Shs	-808,408	EUR 27.565	101,051.00	22,283,766.52	0.01
Domino'S Pizza Group	Shs	-623,000	GBP 3.631	12,989.76	2,620,323.36	0.00
Dsm	Shs	-70,000	EUR 59.900	31,500.00	4,193,000.00	0.00
Électricité de France	Shs	-1,730,856	EUR 10.860	-60,579.96	18,797,096.16	-0.01
EMS-Chemie Holding	Shs	-9,000	CHF 523.000	16,522.59	4,320,656.26	0.00
Endesa	Shs	-87,840	EUR 19.045	-5,270.40	1,672,912.80	0.00
Fiat Chrysler Automobiles	Shs	-3,103,268	EUR 5.550	-201,712.42	17,223,137.40	-0.02
Fortum	Shs	-220,000	EUR 14.410	-35,200.00	3,170,200.00	0.00
Givaudan	Shs	-9,058	CHF 1,967.000	291,008.64	16,354,685.41	0.03

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	Commitment	% of Subfund assets
GlaxoSmithKline	Shs	-450,000	GBP 16.475	39,094.38	8,587,732.93	0.00
H Lundbeck	Shs	-142,000	DKK 219.400	102,892.74	4,180,493.81	0.01
Henkel & KGaA Vorzug	Shs	-83,066	EUR 120.400	49,839.60	10,001,146.40	0.01
Hennes & Mauritz -B-	Shs	-421,000	SEK 249.100	-61,307.96	10,908,436.90	-0.01
Julius Baer Group	Shs	-187,000	CHF 39.360	46,345.85	6,756,195.60	0.01
L'Oreal	Shs	-41,900	EUR 167.650	33,520.00	7,024,535.00	0.00
MAN	Shs	-75,589	EUR 93.130	1,511.78	7,039,603.57	0.00
Mediaset Espana Comunicacion	Shs	-1,228,000	EUR 10.530	85,960.00	12,930,840.00	0.01
Nestle	Shs	-322,000	CHF 77.100	-14,778.54	22,788,501.49	0.00
Novartis	Shs	-301,000	CHF 77.250	359,182.66	21,343,739.02	0.04
Philips	Shs	-273,302	EUR 26.335	65,592.48	7,197,408.17	0.01
Poste Italiane	Shs	-4,560,551	EUR 6.060	45,605.51	27,636,939.06	0.01
Rolls-Royce Holdings	Shs	-2,122,181	GBP 7.125	122,911.64	17,514,908.93	0.01
Royal Bank Of Scotland Group	Shs	-11,770,000	GBP 1.771	-95,436.63	24,145,467.41	-0.01
RWE	Shs	-459,000	EUR 15.350	-190,485.00	7,045,650.00	-0.02
Safran	Shs	-344,626	EUR 63.740	31,016.34	21,966,461.24	0.00
Sandvik	Shs	-450,000	SEK 93.450	-44,467.51	4,374,198.83	-0.01
Sanofi	Shs	-371,937	EUR 68.030	107,861.73	25,302,874.11	0.01
Sodexo	Shs	-61,864	EUR 105.750	-34,025.20	6,542,118.00	0.00
Software	Shs	-159,099	EUR 37.420	-2,386.48	5,953,484.58	0.00
Sonova Holding	Shs	-45,512	CHF 137.400	-45,954.09	5,740,082.99	-0.01
Statoil	Shs	-390,000	NOK 134.000	-375,652.13	5,785,906.32	-0.05
STMicroelectronics	Shs	-4,001,024	EUR 6.990	988,252.93	27,967,157.76	0.12
Stroer	Shs	-80,000	EUR 39.705	-15,200.00	3,176,400.00	0.00
Svenska Handelsbanken -A-	Shs	-1,722,362	SEK 117.200	-125,409.14	20,997,072.47	-0.02
Tesco	Shs	-13,914,596	GBP 1.800	-370,714.04	29,004,343.86	-0.04
Verbund	Shs	-200,672	EUR 14.945	-139,467.04	2,999,043.04	-0.02
Vonovia	Shs	-158,000	EUR 33.750	86,110.00	5,332,500.00	0.01
Wartsila	Shs	-70,000	EUR 38.500	-58,602.36	2,695,000.00	-0.01
Wm Morrison Supermarkets	Shs	-7,822,814	GBP 2.180	181,231.46	19,754,229.31	0.02
Investments In Derivatives				-933,516.29		-0.13
Net Current Assets/Liabilities	EUR			2,446,952.82		0.29
Net Assets Of The Subfund	EUR			832,702,346.72		100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	101.99	106.63	100.90
- Class A (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	116.59	121.72	116.39
- Class AT (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	103.77	108.45	--
- Class I (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	1,193.61	1,243.21	1,185.55
- Class IT (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	957.22	--	--
- Class P (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	1,124.42	1,172.57	1,113.15
- Class R (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	103.25	107.67	--
- Class RT (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	103.88	107.71	--
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	1,064.00	1,118.10	1,066.90
- Class AT (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	954.55	--	--
- Class IT (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	10,555.69	10,959.62	10,310.61
Shares in circulation				
		3,292,574	1,759,340	579,079
- Class PT (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	241,870	187,591	209,822
- Class A (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	1,786,993	853,825	188,750
- Class AT (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	785,953	431,922	--
- Class I (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	281,725	160,715	80,473
- Class IT (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	30,648	--	--
- Class P (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	22,050	5,575	7,535
- Class R (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	1,180	3,798	--
- Class RT (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	22,469	415	--
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	118,334	115,325	86,885
- Class AT (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	225	--	--
- Class IT (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	1,128	174	5,614
Subfund assets in millions of EUR				
		832.7	505.0	242.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Germany	18.09
France	12.96
Luxembourg	11.20
Ireland	9.24
Supranational	7.72
Belgium	6.13
UnitedKingdom	5.62
Norway	5.51
Spain	5.05
USA	3.64
Austria	2.72
NewZealand	2.10
Switzerland	2.05
Other countries	3.92
Other net assets	4.05
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	10,174,931.40	858,606.67
- cash at banks	0.00	0.00
- swap transactions	0.00	7,769.03
- time deposits	0.00	0.00
Dividend income	20,920.20	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	15,434,894.31	0.00
Other income	167,236.82	0.00
Total income	25,797,982.73	866,375.70
Interest paid on		
- bank liabilities	-532,773.23	-153,840.37
- swap transactions	0.00	0.00
- contracts for difference	-22,313,350.27	0.00
Other interest paid	-13,710,910.55	0.00
Taxe d'Abonnement	-283,666.59	-68,479.33
Performance fee	-611,043.05	-3,134,868.98
All-in-fee	-16,378,074.81	-5,687,323.50
Other expenses	0.00	-83,232.17
Total expenses	-53,829,818.50	-9,127,744.35
Equalisation on net income/loss	3,980,563.53	-3,957,527.96
Net income/loss	-24,051,272.24	-12,218,896.61
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	160,277.53	155,579.29
- forward foreign exchange transactions	-76,204.23	2,530,713.49
- options transactions	0.00	0.00
- securities transactions	1,114,408.01	191,176.81
- CFD transactions	-2,262,854.14	0.00
- swap transactions	-28,256,691.94	27,277,699.59
Equalisation on net realised gain/loss	17,038,314.75	11,785,891.38
Net realised gain/loss	-36,334,022.26	29,722,163.95
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	68,415.40	-34,410.18
- forward foreign exchange transactions	-36,506.82	-50,789.79
- options transactions	0.00	0.00
- securities transactions	2,128,030.95	-246,946.90
- CFD transactions	-957,033.21	0.00
- swap transactions	-131,573.38	-1,362,461.91
- TBA transactions	0.00	0.00
Result of operations	-35,262,689.32	28,027,555.17

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 796,167,661.50)	798,768,684.25	393,562,094.80
Time deposits	0.00	0.00
Cash at banks	32,420,225.94	105,902,733.62
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	6,850,089.63	3,009,886.64
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	220,075.59	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	8,150,772.52
- securities transactions	11,181,816.08	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	2,384,579.67
- contract for difference transactions	6,574,143.27	0.00
- forward foreign exchange transactions	42,516.35	64,936.12
Total Assets	856,057,551.11	513,075,003.37
Liabilities to banks	0.00	-1,949,367.59
Other interest liabilities	-116,814.14	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-3,005,724.36	-31.99
- securities transactions	-10,711,242.19	0.00
Capital gain tax payable	0.00	0.00
Other payables	-1,971,247.79	-3,857,352.41
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	-2,253,006.29
- contract for difference transactions	-7,531,176.48	0.00
- forward foreign exchange transactions	-18,999.43	-4,912.38
Total Liabilities	-23,355,204.39	-8,064,670.66
Net assets of the Subfund	832,702,346.72	505,010,332.71

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	505,010,332.71	242,310,917.57
Subscriptions	1,057,375,657.61	413,340,829.59
Redemptions	-672,143,849.23	-170,840,606.20
Distribution	-1,258,226.77	0.00
Equalization	-21,018,878.28	-7,828,363.42
Result of operations	-35,262,689.32	28,027,555.17
Net assets of the Subfund at the end of the reporting period	832,702,346.72	505,010,332.71

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,759,340	579,079
- issued	4,992,240	1,867,488
- redeemed	-3,459,006	-687,227
- at the end of the reporting period	3,292,574	1,759,340

Allianz Discovery Germany Strategy

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					324,572,064.85	91.36
Bonds					324,572,064.85	91.36
Australia					5,161,400.00	1.45
XS0968449057	1.3750 % Australia & New Zealand Banking Group EUR MTN 13/18	EUR	5,000.0 %	103.228	5,161,400.00	1.45
Austria					3,729,888.00	1.05
XS0973424152	1.6250 % KA Finanz EUR MTN 13/18	EUR	3,600.0 %	103.608	3,729,888.00	1.05
Belgium					20,582,450.00	5.79
BE0002419910	1.2500 % Belfius Bank EUR MTN 12/17	EUR	5,000.0 %	101.773	5,088,650.00	1.43
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	15,000.0 %	103.292	15,493,800.00	4.36
Canada					8,555,811.00	2.41
XS1332474912	0.1000 % Canadian Imperial Bank of Commerce EUR Notes 15/18	EUR	3,400.0 %	100.872	3,429,631.00	0.97
XS1091094448	0.6250 % Toronto-Dominion Bank EUR Notes 14/19	EUR	5,000.0 %	102.524	5,126,180.00	1.44
France					42,259,627.00	11.88
FR0011576479	0.0000 % Caisse des Dépôts et Consignations EUR FLR-MTN 13/18	EUR	5,000.0 %	100.264	5,013,175.00	1.41
XS1085171152	0.3750 % Dexia Crédit Local EUR MTN 14/17	EUR	5,000.0 %	100.501	5,025,050.00	1.41
XS126852061	0.2000 % Dexia Crédit Local EUR MTN 15/18	EUR	3,950.0 %	100.844	3,983,338.00	1.12
XS1423725172	0.0400 % Dexia Crédit Local EUR MTN 16/19	EUR	3,000.0 %	100.783	3,023,475.00	0.85
FR0010415331	3.7500 % France Government EUR Bonds 07/17	EUR	5,000.0 %	102.468	5,123,400.00	1.44
FR0012634558	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2018	EUR	10,000.0 %	100.911	10,091,100.00	2.84
XS1310192114	0.0500 % SNCF Réseau EUR MTN 15/18	EUR	9,900.0 %	101.011	10,000,089.00	2.81
Germany					79,999,724.35	22.51
DE000AAR0165	1.0000 % Aareal Bank EUR MTN 13/18	EUR	3,000.0 %	102.272	3,068,160.00	0.86
DE000A0Z2P56	3.2500 % Berlin Hyp EUR Notes 09/16 S.120	EUR	2,000.0 %	100.020	2,000,400.00	0.56
DE0001137495	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 10.03.2017	EUR	4,000.0 %	100.313	4,012,520.00	1.13
DE0001104610	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.09.2017	EUR	2,000.0 %	100.669	2,013,380.00	0.57
DE0001104602	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 16.06.2017	EUR	2,000.0 %	100.495	2,009,900.00	0.57
DE0001137487	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 16.12.2016	EUR	5,000.0 %	100.142	5,007,100.00	1.41
DE000CZ439A8	1.5000 % Commerzbank EUR MTN 13/18	EUR	8,600.0 %	102.314	8,799,004.00	2.48
DE000DHY4408	0.3000 % Deutsche Hypothekenbank EUR MTN 14/18	EUR	5,000.0 %	101.136	5,056,800.00	1.42
DE000A11QA31	0.2500 % Deutsche Pfandbriefbank EUR MTN 14/17	EUR	950.0 %	100.498	954,731.00	0.27
DE000A12T523	0.0000 % FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019	EUR	19,000.0 %	101.059	19,201,115.00	5.40
DE000HSH4MH4	1.3750 % HSH Nordbank EUR MTN 13/18	EUR	1,635.0 %	103.121	1,686,028.35	0.47
DE000A168Y14	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 07.12.2018	EUR	8,000.0 %	101.112	8,088,960.00	2.28
XS0332675502	4.3750 % Landwirtschaftliche Rentenbank EUR MTN 07/17	EUR	2,000.0 %	105.536	2,110,720.00	0.59
XS0804749462	1.6250 % Norddeutsche Landesbank Girozentrale EUR MTN 12/17	EUR	5,000.0 %	101.355	5,067,750.00	1.43
XS1033923142	1.1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	3,700.0 %	102.948	3,809,076.00	1.07
DE000NRW0HM6	0.0020 % State of North Rhine-Westphalia EUR FLR-Notes 15/20 S.1381	EUR	5,000.0 %	101.756	5,087,800.00	1.43
DE000RLP0264	0.0000 % State of Rhineland-Palatinate EUR FLR-Notes 12/20	EUR	2,000.0 %	101.314	2,026,280.00	0.57
Ireland					25,657,700.00	7.22
XS0308936037	4.8750 % AIB Mortgage Bank EUR MTN 07/17	EUR	5,000.0 %	103.745	5,187,250.00	1.46
XS0969616779	3.1250 % AIB Mortgage Bank EUR Notes 13/18	EUR	3,000.0 %	106.451	3,193,530.00	0.90
XS0907907140	2.7500 % Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	6,000.0 %	104.282	6,256,920.00	1.76
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	10,000.0 %	110.200	11,020,000.00	3.10
Luxembourg					64,889,987.50	18.29
EU000A1G0AC2	2.7500 % European Financial Stability Facility EUR MTN 11/16	EUR	5,000.0 %	100.585	5,029,250.00	1.42
EU000A1G0BR8	0.2500 % European Financial Stability Facility EUR MTN 14/17	EUR	14,600.0 %	100.730	14,706,580.00	4.14
XS1350662737	0.0000 % European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	10,000.0 %	101.066	10,106,600.00	2.84
EU000A1U9886	0.0500 % European Stability Mechanism EUR Notes 15/18	EUR	20,000.0 %	101.180	20,236,000.00	5.71

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
EU000A1U9845	0.0000 % European Stability Mechanism EUR Zero-Coupon MTN 17.10.2017	EUR	5,750.0 %	100.501	5,778,807.50	1.63
EU000A1U9837	0.0000 % European Stability Mechanism EUR Zero-Coupon MTN 28.10.2016	EUR	4,000.0 %	100.060	4,002,400.00	1.13
XS1316421137	0.1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	5,000.0 %	100.607	5,030,350.00	1.42
New Zealand					10,257,875.00	2.89
XS0973586059	1.5000 % ANZ New Zealand Int'l (London) EUR MTN 13/18	EUR	5,000.0 %	103.488	5,174,400.00	1.46
XS0800714429	1.8750 % ASB Finance (London) EUR MTN 12/17	EUR	5,000.0 %	101.670	5,083,475.00	1.43
Norway					10,994,951.00	3.09
XS0851683473	1.2500 % Eika Boligkreditt EUR MTN 12/17	EUR	5,000.0 %	101.632	5,081,600.00	1.43
XS0820929437	1.2500 % SpareBank 1 Boligkreditt EUR MTN 12/18	EUR	850.0 %	102.206	868,751.00	0.24
XS1320110791	0.1250 % SpareBank 1 Boligkreditt EUR Notes 15/18	EUR	5,000.0 %	100.892	5,044,600.00	1.42
Spain					8,963,836.00	2.53
ES0413440308	4.7500 % Banco Santander EUR MTN 12/17	EUR	2,800.0 %	101.546	2,843,288.00	0.80
ES0413900145	4.1250 % Banco Santander EUR Notes 06/17 S.14	EUR	900.0 %	101.222	910,998.00	0.26
ES0413900327	2.8750 % Banco Santander EUR Notes 13/18	EUR	5,000.0 %	104.191	5,209,550.00	1.47
Switzerland					16,112,560.00	4.54
XS0732551550	2.1250 % Credit Suisse (Guernsey) EUR MTN 12/17	EUR	8,000.0 %	100.718	8,057,440.00	2.27
XS0728789578	2.2500 % UBS (London) EUR Notes 12/17	EUR	8,000.0 %	100.689	8,055,120.00	2.27
The Netherlands					3,066,540.00	0.86
XS0822050125	2.1250 % SNS Bank EUR MTN 12/17	EUR	3,000.0 %	102.218	3,066,540.00	0.86
United Kingdom					9,228,795.00	2.60
XS0577751141	4.1250 % Royal Bank of Scotland EUR MTN 11/18	EUR	4,000.0 %	105.583	4,223,320.00	1.19
XS0457688215	3.6250 % Santander EUR MTN 09/16	EUR	5,000.0 %	100.110	5,005,475.00	1.41
USA					15,110,920.00	4.25
XS0294901045	4.2500 % BA Covered Bond Issuer EUR MTN 07/17	EUR	5,000.0 %	102.218	5,110,920.00	1.44
XS0269268586	4.0000 % WM Covered Bond Program EUR MTN 06/16	EUR	10,000.0 %	100.000	10,000,000.00	2.81
Other securities and money-market instruments					25,999,847.19	7.32
Bonds					25,999,847.19	7.32
France					7,999,931.22	2.25
FR0123360689	0.0000 % BNP Paribas EUR Zero-Coupon Notes 09.12.2016	EUR	3,000.0 %	99.999	2,999,969.52	0.84
FR0123493092	0.0000 % Crédit Agricole EUR Zero- Coupon Notes 06.12.2016	EUR	5,000.0 %	99.999	4,999,961.70	1.41
Luxembourg					14,999,946.45	4.23
-	0.0000 % Dekabank Deutsche Girozentrale EUR Zero-Coupon Notes 21.11.2016	EUR	5,000.0 %	100.000	4,999,982.15	1.41
-	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon Notes 21.11.2016	EUR	5,000.0 %	100.000	4,999,982.15	1.41
-	0.0000 % Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon Notes 21.11.2016	EUR	5,000.0 %	100.000	4,999,982.15	1.41
United Kingdom					2,999,969.52	0.84
XS1334242960	0.0000 % Credit Suisse EUR Zero-Coupon Notes 09.12.2016	EUR	3,000.0 %	99.999	2,999,969.52	0.84
Investments in securities and money-market instruments					350,571,912.04	98.68
Deposits at financial institutions					2,391,016.68	0.67
Sight deposits					2,391,016.68	0.67
	State Street Bank GmbH, Luxembourg Branch	EUR			2,391,016.68	0.67
Investments in deposits at financial institutions					2,391,016.68	0.67
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					0.00	0.00
Swap Transactions					0.00	0.00
Total Return Swaps					0.00	0.00
Total Return Swap on Equity Basket - Fund receives basket - pays EONIA + 50 bps p.a. -10.10.2016					EUR	368,565,822.87
Investments in derivatives					0.00	0.00
Net current assets/liabilities					EUR	2,293,642.22
Net assets of the Subfund					EUR	355,256,570.94

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	108.27	110.15	100.21
- Class I (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	1,273.40	1,289.60	1,168.83
- Class IT (EUR) (accumulating)	WKN: A14 1XQ/ISIN: LU1304666487	1,002.27	--	--
- Class P (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	1,086.97	1,098.73	998.23
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	439,442	225,103	133,684
- Class I (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	168,264	43,474	1,335
- Class IT (EUR) (accumulating)	WKN: A14 1XQ/ISIN: LU1304666487	220,643	141,927	100,881
- Class P (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	1	--	--
Subfund assets in millions of EUR		51,086	39,702	31,468
		355.3	231.4	149.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Luxembourg	22,52
Germany	22,51
France	14,13
Ireland	7,22
Belgium	5,79
Switzerland	4,54
USA	4,25
United Kingdom	3,44
Norway	3,09
New Zealand	2,89
Spain	2,53
Canada	2,41
Other countries	3,36
Other net assets	1,32
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	288,646.84	590,611.77
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	1,021,247.64	0.00
Total income	1,309,894.48	590,611.77
Interest paid on		
- bank liabilities	-88,055.31	-7,644.48
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-72,169.92	-35,002.47
Performance fee	-38,819.34	-4,200,943.74
All-in-fee	-4,522,053.15	-2,135,305.94
Other expenses	0.00	0.00
Total expenses	-4,721,097.72	-6,378,896.63
Equalisation on net income/loss	-52,175.28	-1,078,529.73
Net income/loss	-3,463,378.52	-6,866,814.59
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	31,622.99	-67,549.27
- CFD transactions	0.00	0.00
- swap transactions	-1,564,641.37	23,389,474.85
Equalisation on net realised gain/loss	3,244,750.37	4,369,601.73
Net realised gain/loss	-1,751,646.53	20,824,712.72
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,163,751.99	-192,193.59
- CFD transactions	0.00	0.00
- swap transactions	-1,640,379.74	1,083,149.40
- TBA transactions	0.00	0.00
Result of operations	-2,228,274.28	21,715,668.53

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 349,165,699.78)	350,571,912.04	217,805,810.73
Time deposits	0.00	0.00
Cash at banks	2,391,016.68	16,256,653.71
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,301,546.86	1,668,593.29
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	1,396,809.03
- securities transactions	416,699.12	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	1,640,379.74
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	355,681,174.70	238,768,246.50
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-2,911,106.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-424,603.76	-4,417,609.61
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-424,603.76	-7,328,715.61
Net assets of the Subfund	355,256,570.94	231,439,530.89

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	231,439,530.89	149,458,106.86
Subscriptions	212,951,024.85	94,554,238.91
Redemptions	-83,083,846.43	-30,900,531.27
Distribution	-629,289.00	-96,880.14
Equalization	-3,192,575.09	-3,291,072.00
Result of operations	-2,228,274.28	21,715,668.53
Net assets of the Subfund at the end of the reporting period	355,256,570.94	231,439,530.89

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	225,103	133,684
- issued	334,429	120,026
- redeemed	-120,090	-28,607
- at the end of the reporting period	439,442	225,103

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					180,180,056.50	85.21
Bonds					180,180,056.50	85.21
Bermuda					7,802,435.00	3.69
USG37767AA13	7.0000 % GCX USD Notes 14/19	USD	4,500.0	% 99.727	4,487,715.00	2.12
XS0906440333	3.6250 % Noble Group USD MTN 13/18	USD	1,000.0	% 88.424	884,240.00	0.42
USG6542TAE13	6.7500 % Noble Group USD Notes 09/20	USD	3,000.0	% 81.016	2,430,480.00	1.15
British Virgin Islands					16,756,781.50	7.93
XS1331758737	6.9000 % Blue Sky Fliers USD Notes 16/19	USD	3,300.0	% 102.755	3,390,898.50	1.60
XS1464801957	4.8750 % Estate Sky USD MTN 16/21	USD	2,000.0	% 99.985	1,999,700.00	0.95
XS1497605805	5.7500 % NWD Finance USD Notes 16/undefined	USD	2,000.0	% 101.175	2,023,500.00	0.96
XS1269824964	9.6250 % Oceanwide Holdings International 2015 USD Notes 15/20	USD	3,000.0	% 110.448	3,313,440.00	1.57
XS1106299586	11.7500 % Oceanwide Real Estate International Holding USD Notes 14/19	USD	1,600.0	% 111.165	1,778,640.00	0.84
USG84393AB65	6.1250 % Star Energy Geothermal Wayang Windu USD Notes 13/20	USD	1,100.0	% 104.613	1,150,743.00	0.54
USG85381AA26	8.5000 % Studio City Finance USD Notes 12/20	USD	1,000.0	% 103.439	1,034,390.00	0.49
XS1432550694	6.9500 % Zhongrong International Bond 2016 USD Notes 16/19	USD	2,000.0	% 103.274	2,065,470.00	0.98
Cayman Islands					57,980,355.50	27.39
XS1415758991	7.2500 % 361 Degrees International USD Notes 16/21	USD	2,500.0	% 107.661	2,691,525.00	1.27
XS0827277122	8.2500 % Agile Group Holdings USD FLR- Notes 13/undefined	USD	10,000.0	% 102.579	10,257,900.00	4.85
XS1215617272	9.0000 % Agile Group Holdings USD Notes 15/20	USD	800.0	% 111.481	891,848.00	0.42
USG11259AB79	7.2500 % Biostime International Holdings USD Notes 16/21	USD	3,000.0	% 106.649	3,199,470.00	1.51
XS0937236783	6.5000 % Central China Real Estate USD Notes 13/18	USD	2,000.0	% 102.333	2,046,660.00	0.97
XS0879582301	8.0000 % Central China Real Estate USD Notes 13/20	USD	2,000.0	% 104.875	2,097,500.00	0.99
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	1,200.0	% 110.646	1,327,752.00	0.63
XS1221908897	10.8750 % China Aoyuan Property Group USD Notes 15/18	USD	700.0	% 109.620	767,340.00	0.36
XS1398697026	6.5250 % China Aoyuan Property Group USD Notes 16/19	USD	1,300.0	% 103.852	1,350,076.00	0.64
XS1344520561	8.0000 % China Evergrande Group USD Notes 16/19	USD	2,000.0	% 102.342	2,046,840.00	0.97
XS1132125946	6.8750 % China Hongqiao Group USD Notes 14/18	USD	1,000.0	% 103.959	1,039,590.00	0.49
XS1241497384	10.0000 % China SCE Property Holdings USD Notes 15/20	USD	4,000.0	% 112.322	4,492,880.00	2.12
XS1160444391	7.7500 % CIFI Holdings Group USD Notes 15/20	USD	800.0	% 108.920	871,360.00	0.41
USG24524AH67	7.2500 % Country Garden Holdings USD Notes 13/21	USD	400.0	% 106.062	424,248.00	0.20
USG24524AG84	7.5000 % Country Garden Holdings USD Notes 13/23	USD	1,900.0	% 107.032	2,033,608.00	0.96
XS1017606853	10.6250 % Fantasia Holdings Group USD Notes 14/19	USD	2,500.0	% 106.880	2,672,000.00	1.26
XS1237349391	11.5000 % Fantasia Holdings Group USD Notes 15/18	USD	900.0	% 108.977	980,788.50	0.46
XS1318304166	6.2500 % Future Land Development Holdings USD Notes 15/17	USD	600.0	% 102.012	612,072.00	0.29
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	4,000.0	% 90.270	3,610,800.00	1.71
XS1452346973	3.8750 % Greenland Hong Kong Holdings USD MTN 16/19	USD	1,500.0	% 99.077	1,486,155.00	0.70
XS1332095659	13.7500 % Hydoo International Holding USD Notes 15/18	USD	1,700.0	% 104.250	1,772,250.00	0.84
XS0883317702	6.8750 % MIE Holdings USD Notes 13/18	USD	1,000.0	% 72.688	726,875.00	0.34
USG61157AC01	7.5000 % MIE Holdings USD Notes 14/19	USD	2,000.0	% 62.345	1,246,900.00	0.59
XS0976019686	13.8750 % Modern Land China USD Notes 13/18	USD	3,500.0	% 107.920	3,777,200.00	1.79
XS0855853718	10.1250 % Shui On Development Holding USD FLR-Notes 12/undefined	USD	1,000.0	% 106.664	1,066,640.00	0.50
XS1165129476	11.4500 % Times Property Holdings USD Notes 15/20	USD	1,800.0	% 115.074	2,071,332.00	0.98
XS1248231299	7.3750 % VLL International USD MTN 15/22	USD	2,200.0	% 109.943	2,418,746.00	1.14
China					5,435,911.00	2.57
USG2952LAA82	7.5000 % eHi Car Services USD Notes 15/18	USD	1,900.0	% 105.693	2,008,167.00	0.95
XS1498418224	7.3750 % Fantasia Holdings Group USD Notes 16/21	USD	3,400.0	% 100.816	3,427,744.00	1.62
Hong Kong					9,157,489.00	4.32
XS1326527246	5.5000 % Bank of East Asia USD FLR-MTN 15/undefined	USD	1,500.0	% 100.493	1,507,395.00	0.71
XS1488049740	6.7500 % China South City Holdings USD Notes 16/21	USD	5,000.0	% 99.125	4,956,250.00	2.34
XS1449306064	4.2500 % Industrial & Commercial Bank of China Asia USD FLR-Notes 16/undefined	USD	2,700.0	% 99.772	2,693,844.00	1.27
India					14,840,446.00	7.01
USV3854PAA94	4.8750 % Greenko Investment USD Notes 16/23	USD	4,000.0	% 98.065	3,922,600.00	1.85
USV4256QAA95	7.0000 % HT Global IT Solutions Holdings USD Notes 16/21	USD	5,400.0	% 105.312	5,686,848.00	2.69
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	2,700.0	% 98.249	2,652,723.00	1.25
XS1216623022	6.5000 % Reliance Communications USD Notes 15/20	USD	2,500.0	% 103.131	2,578,275.00	1.22
Indonesia					2,632,500.00	1.24
USY71214AA14	7.7500 % Gajah Tunggal USD Notes 13/18	USD	3,000.0	% 87.750	2,632,500.00	1.24

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Mongolia					2,972,160.00	1.41
US89253YAA01	9.3750 % Trade & Development Bank of Mongolia USD MTN 15/20	USD	3,000.0 %	99.072	2,972,160.00	1.41
Philippines					3,214,030.00	1.52
XS1061082696	7.5000 % SMC Global Power Holdings USD FLR-Notes 14/undefined	USD	2,500.0 %	107.326	2,683,150.00	1.27
XS1277512775	6.7500 % SMC Global Power Holdings USD FLR-Notes 15/undefined	USD	500.0 %	106.176	530,880.00	0.25
Singapore					35,302,501.00	16.71
XS1090889947	5.9500 % ABIA Investment USD Notes 14/24	USD	4,000.0 %	101.954	4,078,140.00	1.93
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20	USD	3,000.0 %	101.469	3,044,070.00	1.44
USY2749KAB62	8.2500 % Golden Legacy USD Notes 16/21	USD	4,500.0 %	107.195	4,823,775.00	2.29
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	4,000.0 %	107.498	4,299,920.00	2.03
XS1109694221	6.7500 % MPM Global USD Notes 14/19	USD	500.0 %	104.832	524,160.00	0.25
XS1452359521	5.3500 % Olam International USD FLR-MTN 16/undefined	USD	7,500.0 %	99.967	7,497,525.00	3.55
XS0955613228	9.7500 % Pacific Emerald Pte USD Notes 13/18	USD	3,300.0 %	105.015	3,465,495.00	1.64
XS1079702079	7.1250 % Pakuwon Prima USD Notes 14/19	USD	200.0 %	105.608	211,216.00	0.10
USY8162BAH88	8.5000 % STATS ChipPAC USD Notes 15/20	USD	4,500.0 %	104.875	4,719,375.00	2.23
XS1054375446	7.0000 % Theta Capital USD Notes 14/22	USD	2,500.0 %	105.553	2,638,825.00	1.25
Sri Lanka					10,661,900.00	5.06
USY2029SAH77	5.8750 % Sri Lanka Government USD Bonds 12/22	USD	2,000.0 %	103.095	2,061,900.00	0.98
USY8137FAE89	6.8500 % Sri Lanka Government USD Bonds 15/25	USD	8,000.0 %	107.500	8,600,000.00	4.08
The Netherlands					5,375,925.00	2.55
USN21177AA33	6.0000 % Comfeed Finance USD Notes 13/18	USD	1,000.0 %	101.497	1,014,965.00	0.48
USN4717BAC02	7.5000 % Jababeka International USD Notes 14/19	USD	1,600.0 %	107.033	1,712,528.00	0.81
USN4717BAD84	6.5000 % Jababeka International USD Notes 16/23	USD	500.0 %	101.403	507,015.00	0.24
USN5276YAD87	4.9500 % Listrindo Capital USD Notes 16/26	USD	1,300.0 %	100.469	1,306,097.00	0.62
XS1277581077	5.5000 % Royal Capital USD FLR-Notes 15/undefined	USD	800.0 %	104.415	835,320.00	0.40
United Kingdom					7,781,680.00	3.68
USG84228CE61	6.5000 % Standard Chartered USD FLR-Notes 15/undefined	USD	4,000.0 %	93.210	3,728,400.00	1.76
USG9328DAG54	8.2500 % Vedanta Resources USD Notes 11/21	USD	4,000.0 %	101.332	4,053,280.00	1.92
Vietnam					265,942.50	0.13
USY9383WAB64	11.6250 % Vingroup USD Notes 13/18	USD	250.0 %	106.377	265,942.50	0.13
Securities and money-market instruments dealt on another regulated market					6,163,562.50	2.91
Bonds					6,163,562.50	2.91
Australia					3,198,812.50	1.51
USQ3919KAF86	6.8750 % FMG Resources August 2006 USD Notes 12/22	USD	3,100.0 %	103.188	3,198,812.50	1.51
Cayman Islands					2,964,750.00	1.40
USG09059AA76	8.0000 % BCP Singapore VI Cayman Financing USD Notes 14/21	USD	3,000.0 %	98.825	2,964,750.00	1.40
Other securities and money-market instruments					4,907,600.31	2.32
Bonds					4,907,600.31	2.32
Hong Kong					3,007,691.46	1.42
-	8.0000 % HNA Group International CNH Notes 14/17	CNH	5,000.0 %	101.167	757,410.35	0.36
-	8.0000 % ITNL International CNH Notes 14/17	CNH	15,000.0 %	100.190	2,250,281.11	1.06
Luxembourg					1,899,908.85	0.90
-	7.8750 % China Singyes Solar Technologies Holdings CNH Notes 14/17	CNH	10,000.0 %	95.619	1,431,749.34	0.68
-	10.3750 % Times Property Holdings CNH Notes 14/17	CNH	3,000.0 %	104.220	468,159.51	0.22
Investments in securities and money-market instruments					191,251,219.31	90.44
Deposits at financial institutions					23,705,326.70	11.21
Sight deposits					23,705,326.70	11.21
	State Street Bank GmbH, Luxembourg Branch	USD			23,259,907.67	11.00
	Cash at Broker and Deposits for collateralisation of derivatives	USD			445,419.03	0.21
Investments in deposits at financial institutions					23,705,326.70	11.21

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-37,495.00	-0.02
Futures Transactions				-37,495.00	-0.02
Sold Bond Futures				-37,495.00	-0.02
10-Year US Treasury Bond Futures (CBT) 12/16	Ctr	-200	USD 131.547	-37,495.00	-0.02
OTC-Dealt Derivatives				-206,682.61	-0.10
Forward Foreign Exchange Transactions				-206,682.61	-0.10
Sold AUD / Bought USD - 04 Oct 2016	AUD	-44,880.35		251.32	0.00
Sold AUD / Bought USD - 31 Oct 2016	AUD	-25,374.51		2.50	0.00
Sold CAD / Bought USD - 31 Oct 2016	CAD	-24,541.67		199.19	0.00
Sold CNH / Bought USD - 31 Oct 2016	CNH	-96,792.04		-16.45	0.00
Sold EUR / Bought USD - 31 Oct 2016	EUR	-73,701.50		449.18	0.00
Sold GBP / Bought USD - 31 Oct 2016	GBP	-13,410.63		175.63	0.00
Sold SGD / Bought USD - 31 Oct 2016	SGD	-55,183.00		162.85	0.00
Sold USD / Bought AUD - 31 Oct 2016	USD	-7,048,226.96		-29,010.12	-0.01
Sold USD / Bought CAD - 31 Oct 2016	USD	-1,205,884.92		-12,808.36	-0.01
Sold USD / Bought CNH - 31 Oct 2016	USD	-1,997,564.30		1,043.77	0.00
Sold USD / Bought EUR - 31 Oct 2016	USD	-6,924,740.99		-37,963.24	-0.02
Sold USD / Bought GBP - 31 Oct 2016	USD	-2,496,493.76		-25,229.92	-0.01
Sold USD / Bought NZD - 31 Oct 2016	USD	-506,948.85		-3,937.83	0.00
Sold USD / Bought SGD - 31 Oct 2016	USD	-12,674,490.99		-100,001.13	-0.05
Investments in derivatives				-244,177.61	-0.12
Net current assets/liabilities				-3,241,029.17	-1.53
Net assets of the Subfund				211,471,339.23	100.00

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

The Subfund in figures

	30/09/2016	30/09/2015
Net asset value per share in share class currency		
- Class AMg (H2-AUD) (distributing) WKN: A14 ZMD/ISIN: LU1282650156	10.82	9.92
- Class AMg (H2-CAD) (distributing) WKN: A14 ZMG/ISIN: LU1282650404	10.85	--
- Class AMg (H2-RMB) (distributing) WKN: A14 ZME/ISIN: LU1282650230	10.85	--
- Class AMg (H2-EUR) (distributing) WKN: A14 2RP/ISIN: LU1311290768	10.57	--
- Class I (H2-EUR) (distributing) WKN: A11 9BC/ISIN: LU1093407077	1,105.05	1,010.62
- Class AMg (H2-GBP) (distributing) WKN: A14 ZMF/ISIN: LU1282650313	10.84	--
- Class AMg (HKD) (distributing) WKN: A14 ZMC/ISIN: LU1282650073	10.86	9.92
- Class AMg (H2-NZD) (distributing) WKN: A14 ZMH/ISIN: LU1282650586	10.80	--
- Class AMg (H2-SGD) (distributing) WKN: A14 ZMJ/ISIN: LU1282650669	10.85	--
- Class AMg (USD) (distributing) WKN: A14 ZMB/ISIN: LU1282649901	10.85	9.92
- Class W (USD) (distributing) WKN: A11 7VM/ISIN: LU1089087933	1,125.65	1,015.97
- Class WM (USD) (distributing) WKN: A2A EDB/ISIN: LU1361133488	1,097.50	--
Shares in circulation	36,759,590	27,782
- Class AMg (H2-AUD) (distributing) WKN: A14 ZMD/ISIN: LU1282650156	849,248	1,589
- Class AMg (H2-CAD) (distributing) WKN: A14 ZMG/ISIN: LU1282650404	142,354	--
- Class AMg (H2-RMB) (distributing) WKN: A14 ZME/ISIN: LU1282650230	1,238,734	--
- Class AMg (H2-EUR) (distributing) WKN: A14 2RP/ISIN: LU1311290768	99,243	--
- Class I (H2-EUR) (distributing) WKN: A11 9BC/ISIN: LU1093407077	4,617	10,000
- Class AMg (H2-GBP) (distributing) WKN: A14 ZMF/ISIN: LU1282650313	178,125	--
- Class AMg (HKD) (distributing) WKN: A14 ZMC/ISIN: LU1282650073	27,221,086	865
- Class AMg (H2-NZD) (distributing) WKN: A14 ZMH/ISIN: LU1282650586	64,604	--
- Class AMg (H2-SGD) (distributing) WKN: A14 ZMJ/ISIN: LU1282650669	1,586,596	--
- Class AMg (USD) (distributing) WKN: A14 ZMB/ISIN: LU1282649901	5,301,080	112
- Class W (USD) (distributing) WKN: A11 7VM/ISIN: LU1089087933	71,018	15,217
- Class WM (USD) (distributing) WKN: A2A EDB/ISIN: LU1361133488	2,884	--
Subfund assets in millions of USD	211.5	26.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	28.79
Singapore	16.71
British Virgin Islands	7.93
India	7.01
Hong Kong	5.74
Sri Lanka	5.06
Bermuda	3.69
United Kingdom	3.68
China	2.57
The Netherlands	2.55
Other countries	6.71
Other net assets	9.56
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	5,953,821.81	1,948,848.04
- cash at banks	269.01	0.00
- swap transactions	8,888.88	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	5,962,979.70	1,948,848.04
Interest paid on		
- bank liabilities	-2,346.68	-1,810.09
- swap transactions	-20,708.32	-2,638.88
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-27,190.41	-2,615.42
Performance fee	0.00	0.00
All-in-fee	-728,352.39	-174,495.71
Other expenses	0.00	0.00
Total expenses	-778,597.80	-181,560.10
Equalisation on net income/loss	7,501,589.75	42,010.95
Net income/loss	12,685,971.65	1,809,298.89
Realised gain/loss on		
- financial futures transactions	71,878.85	95,126.46
- foreign exchange	-171,871.38	45,713.17
- forward foreign exchange transactions	-48,424.27	-1,629,797.74
- options transactions	0.00	0.00
- securities transactions	2,885,543.79	-986,675.21
- CFD transactions	0.00	0.00
- swap transactions	-221,948.77	-18,424.12
Equalisation on net realised gain/loss	-43,396,145.08	-31,714.89
Net realised gain/loss	-28,194,995.21	-716,473.44
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-37,495.00	0.00
- foreign exchange	238.55	-560.65
- forward foreign exchange transactions	-299,942.10	93,259.49
- options transactions	0.00	0.00
- securities transactions	5,155,993.19	-448,297.62
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-23,376,200.57	-1,072,072.22

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 186,543,523.74)	191,251,219.31	22,978,604.84
Time deposits	0.00	0.00
Cash at banks	23,705,326.70	3,818,402.72
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,566,699.24	456,757.79
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,956,907.73	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,284.44	94,750.84
Total Assets	221,482,437.42	27,348,516.19
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-334,250.39	0.00
- securities transactions	-9,232,398.25	-512,238.89
Capital gain tax payable	0.00	0.00
Other payables	-197,987.50	-15,635.25
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-37,495.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-208,967.05	-1,491.35
Total Liabilities	-10,011,098.19	-529,365.49
Net assets of the Subfund	211,471,339.23	26,819,150.70

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	26,819,150.70	0.00
Subscriptions	225,536,070.83	28,043,714.52
Redemptions	-49,249,189.39	-142,195.54
Distribution	-4,153,047.67	0.00
Equalization	35,894,555.33	-10,296.06
Result of operations	-23,376,200.57	-1,072,072.22
Net assets of the Subfund at the end of the reporting period	211,471,339.23	26,819,150.70

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	27,782	0
- issued	43,780,251	27,921
- redeemed	-7,048,443	-139
- at the end of the reporting period	36,759,590	27,782

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

Allianz Dynamic Asian Investment Grade Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					11,244,488.25	81.55
Bonds					11,244,488.25	81.55
Australia					551,565.00	4.00
USQ08328AA64	6.7500 % Australia & New Zealand Banking Group USD FLR-Notes 16/undefined	USD	500.0 %	110.313	551,565.00	4.00
British Virgin Islands					3,452,674.00	25.03
XS1245212037	4.3750 % Bluestar Finance Holdings USD Notes 15/20	USD	300.0 %	103.806	311,418.00	2.26
XS1496345684	3.5000 % Bluestar Finance Holdings USD Notes 16/21	USD	200.0 %	100.108	200,216.00	1.45
XS0984058957	6.6250 % Chalco Hong Kong Investment USD FLR-Notes 13/undefined	USD	300.0 %	106.450	319,350.00	2.32
USG2117CAC67	5.6250 % China Cinda Finance 2014 USD Notes 14/24	USD	400.0 %	114.093	456,372.00	3.31
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	200.0 %	100.256	200,511.00	1.45
XS1464801957	4.8750 % Estate Sky USD MTN 16/21	USD	600.0 %	99.985	599,910.00	4.34
XS1125272143	5.6250 % King Power Capital USD Notes 14/24	USD	200.0 %	114.075	228,149.00	1.65
XS1265180643	4.7500 % Minmetals Bounteous Finance BVI USD Notes 15/25	USD	500.0 %	107.806	539,030.00	3.91
USG8200TAG51	2.0000 % Sinopec Group Overseas Development 2016 USD Notes 16/21	USD	200.0 %	98.937	197,874.00	1.44
XS1396364496	3.0000 % Yunnan Energy Investment Finance Co USD Notes 16/19	USD	400.0 %	99.961	399,844.00	2.90
Cayman Islands					957,129.00	6.95
XS1106513762	5.0000 % FWD USD Notes 14/24	USD	300.0 %	110.572	331,716.00	2.41
XS1078750004	4.3750 % Goodman HK Finance USD MTN 14/24	USD	300.0 %	108.349	325,047.00	2.36
US47215PAB22	3.1250 % JD.com USD Notes 16/21	USD	300.0 %	100.122	300,366.00	2.18
China					867,333.00	6.29
US06120TAA60	5.0000 % Bank of China USD Notes 14/24	USD	300.0 %	108.336	325,008.00	2.36
USY39656AC06	4.8750 % Industrial & Commercial Bank of China USD Notes 15/25	USD	500.0 %	108.465	542,325.00	3.93
Germany					101,750.50	0.74
XS1498442521	5.1250 % EnBW Energie Baden-Württemberg USD FLR-Notes 16/77	USD	100.0 %	101.751	101,750.50	0.74
Hong Kong					210,942.00	1.53
XS1103748791	5.4500 % China Taiping Insurance USD FLR-Notes 14/undefined	USD	200.0 %	105.471	210,942.00	1.53
India					1,308,493.00	9.49
XS1391575161	4.0000 % Adani Transmission USD Notes 16/26	USD	500.0 %	100.866	504,330.00	3.66
XSO955024236	5.7500 % Indian Oil USD Notes 13/23	USD	500.0 %	115.833	579,165.00	4.20
XS1056232322	5.3750 % Oil India USD Notes 14/24	USD	200.0 %	112.499	224,998.00	1.63
Indonesia					1,054,049.00	7.64
USY7133MAC39	4.2500 % Pelabuhan Indonesia II USD Notes 15/25	USD	300.0 %	102.069	306,207.00	2.22
USY7133MAB55	5.3750 % Pelabuhan Indonesia II USD Notes 15/45	USD	200.0 %	102.968	205,936.00	1.49
USY7140DAA82	4.8750 % Pelabuhan Indonesia III USD Notes 14/24	USD	200.0 %	108.029	216,058.00	1.57
US71567RAF38	4.5500 % Perusahaan Penerbit USD Bonds 16/26	USD	300.0 %	108.616	325,848.00	2.36
Malaysia					425,860.00	3.09
XS0792911298	4.3750 % IOI Investment L USD MTN 12/22	USD	400.0 %	106.465	425,860.00	3.09
Singapore					598,633.00	4.34
US09681MAC29	2.3750 % BOC Aviation USD MTN 16/21	USD	200.0 %	99.445	198,889.00	1.44
XS1484844656	3.6000 % DBS Group Holdings USD FLR-MTN 16/undefined	USD	200.0 %	99.906	199,812.00	1.45
XS1485603408	2.8800 % United Overseas Bank USD FLR-MTN 16/27	USD	200.0 %	99.966	199,932.00	1.45
South Korea					505,975.00	3.67
XS1452410571	3.6250 % Busan Bank Co USD MTN 16/26	USD	500.0 %	101.195	505,975.00	3.67
Thailand					306,234.00	2.22
USY7145PCN60	4.8750 % PTT Exploration & Production USD FLR-Notes 14/undefined	USD	300.0 %	102.078	306,234.00	2.22
The Netherlands					330,561.00	2.40
USN1384FAB15	5.3500 % Bharti Airtel International Netherlands USD Notes 14/24	USD	300.0 %	110.187	330,561.00	2.40
USA					573,289.75	4.16
XS1418635337	4.5000 % Lendlease US Capital USD MTN 16/26	USD	550.0 %	104.235	573,289.75	4.16
Securities and money-market instruments dealt on another regulated market					550,850.00	3.99
Bonds					550,850.00	3.99
USA					550,850.00	3.99
USU2526DAD13	6.0200 % Diamond 1 Finance Via Diamond 2 Finance USD Notes 16/26	USD	500.0 %	110.170	550,850.00	3.99

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					11,795,338.25	85.54
Deposits at financial institutions					1,111,946.90	8.07
Sight deposits					1,111,946.90	8.07
	State Street Bank GmbH, Luxembourg Branch	USD			1,076,312.94	7.81
	Cash at Broker and Deposits for collateralisation of derivatives	USD			35,633.96	0.26
Investments in deposits at financial institutions					1,111,946.90	8.07

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-2,999.60	-0.02
Futures Transactions					-2,999.60	-0.02
Sold Bond Futures					-2,999.60	-0.02
	10-Year US Treasury Bond Futures (CBT) 12/16	Ctr	-16 USD	131.547	-2,999.60	-0.02
OTC-Dealt Derivatives					-76,002.89	-0.56
Forward Foreign Exchange Transactions					-76,002.89	-0.56
	Sold USD / Bought EUR - 31 Oct 2016	USD	-13,970,479.85		-76,650.70	-0.56
	Sold EUR / Bought USD - 31 Oct 2016	EUR	-109,097.21		647.81	0.00
Investments in derivatives					-79,002.49	-0.58
Net current assets/liabilities					960,738.37	6.97
Net assets of the Subfund					13,789,021.03	100.00

The Subfund in figures

	30/09/2016
Net asset value per share in share class currency	
- Class A (H2-EUR) (distributing) WKN: A2A F4Z/ISIN: LU1381296240	105.12
Shares in circulation	
- Class A (H2-EUR) (distributing) WKN: A2A F4Z/ISIN: LU1381296240	117,296
Subfund assets in millions of USD	13.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
British Virgin Islands	25.03
India	9.49
USA	8.15
Indonesia	7.64
Cayman Islands	6.95
China	6.29
Singapore	4.34
Australia	4.00
South Korea	3.67
Malaysia	3.09
The Netherlands	2.40
Thailand	2.22
Other countries	2.27
Other net assets	14.46
Net Assets	100.00

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

Statement of Operations

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

	2015/2016
	USD
Interest on	
- bonds	226,726.63
- cash at banks	0.00
- swap transactions	125.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	226,851.63
Interest paid on	
- bank liabilities	0.00
- swap transactions	-1,319.44
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,298.56
Performance fee	0.00
All-in-fee	-76,678.71
Other expenses	0.00
Total expenses	-81,296.71
Equalisation on net income/loss	8,623.37
Net income/loss	154,178.29
Realised gain/loss on	
- financial futures transactions	-4,673.22
- foreign exchange	74,760.23
- forward foreign exchange transactions	-280,569.57
- options transactions	0.00
- securities transactions	344,103.95
- CFD transactions	0.00
- swap transactions	-26,549.97
Equalisation on net realised gain/loss	-16,714.11
Net realised gain/loss	244,535.60
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-2,999.60
- foreign exchange	0.00
- forward foreign exchange transactions	-76,002.89
- options transactions	0.00
- securities transactions	264,318.07
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	429,851.18

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	USD
Securities and money-market instruments (Cost price USD 11,531,020.18)	11,795,338.25
Time deposits	0.00
Cash at banks	1,111,946.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	128,620.37
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	1,146,072.50
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	647.81
Total Assets	14,182,625.83
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-298,172.00
Capital gain tax payable	0.00
Other payables	-15,782.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,999.60
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-76,650.70
Total Liabilities	-393,604.80
Net assets of the Subfund	13,789,021.03

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

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

Statement of Changes in Net Assets

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

	2015/2016
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	13,727,558.48
Redemptions	-376,479.37
Equalization	8,090.74
Result of operations	429,851.18
Net assets of the Subfund at the end of the reporting period	13,789,021.03

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	120,592
- redeemed	-3,296
- at the end of the reporting period	117,296

Allianz Dynamic Commodities

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					37,896,826.40	88.09
Bonds					37,896,826.40	88.09
Australia					206,456.00	0.48
XS0968449057	1.3750 % Australia & New Zealand Banking Group EUR MTN 13/18	EUR	200.0 %	103.228	206,456.00	0.48
Austria					207,216.00	0.48
XS0973424152	1.6250 % KA Finanz EUR MTN 13/18	EUR	200.0 %	103.608	207,216.00	0.48
Belgium					3,785,072.00	8.80
BE0002419910	1.2500 % Belfius Bank EUR MTN 12/17	EUR	200.0 %	101.773	203,546.00	0.47
BE0000323320	3.5000 % Belgium Government EUR Bonds 11/17 S.63	EUR	1,000.0 %	103.072	1,030,720.00	2.40
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	1,000.0 %	110.825	1,108,250.00	2.58
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	1,000.0 %	103.292	1,032,920.00	2.40
BE0002456318	1.1250 % ING Belgium EUR Notes 13/18	EUR	200.0 %	103.109	206,218.00	0.48
BE6246364499	1.1250 % KBC Bank EUR MTN 12/17	EUR	200.0 %	101.709	203,418.00	0.47
Canada					1,238,783.40	2.88
XS1064774778	1.0000 % Bank of Montreal EUR Notes 14/19	EUR	200.0 %	103.302	206,603.20	0.48
XS1051305974	1.0000 % Bank of Nova Scotia EUR MTN 14/19	EUR	200.0 %	103.228	206,456.20	0.48
XS1041750404	1.1250 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	200.0 %	103.394	206,787.40	0.48
XS0958742313	1.2500 % Canadian Imperial Bank of Commerce EUR MTN 13/18	EUR	200.0 %	102.848	205,696.20	0.48
XS1004892953	1.2500 % National Bank of Canada EUR Notes 13/18	EUR	200.0 %	103.410	206,820.00	0.48
XS0986254455	1.2500 % Royal Bank of Canada EUR Notes 13/18	EUR	200.0 %	103.210	206,420.40	0.48
Denmark					211,716.00	0.49
XS0501663099	3.5000 % Danske Bank EUR Notes 10/18	EUR	200.0 %	105.858	211,716.00	0.49
Finland					623,160.00	1.45
XS0946639381	1.1250 % Aktia Bank EUR MTN 13/18	EUR	200.0 %	102.590	205,180.00	0.48
XS0731649660	2.3750 % Nordea Bank Finland EUR MTN 12/17	EUR	200.0 %	102.151	204,302.00	0.47
XS0646202407	3.5000 % OP Mortgage Bank EUR MTN 11/18	EUR	200.0 %	106.839	213,678.00	0.50
France					5,320,157.00	12.38
FR0010999482	3.8750 % Banques Populaires Covered Bonds EUR MTN 11/18	EUR	200.0 %	105.569	211,138.00	0.49
FR0011757434	1.0000 % BNP Paribas Home Loan MTN 14/19	EUR	200.0 %	103.364	206,728.00	0.48
FR0011169861	3.5000 % BPCE EUR MTN 11/19	EUR	200.0 %	109.269	218,538.00	0.51
FR0010261495	3.5000 % Caisse de Refinancement de l'Habitat EUR Notes 05/17	EUR	500.0 %	102.155	510,775.00	1.19
FR0012857548	0.1000 % Caisse Francaise de Financement Local EUR MTN 15/18	EUR	200.0 %	100.900	201,800.00	0.47
FR0000474652	4.5000 % Compagnie de Financement Foncier EUR MTN 03/18	EUR	200.0 %	107.852	215,704.00	0.50
FR0011725407	1.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 14/19	EUR	200.0 %	103.553	207,106.00	0.48
XS126852061	0.2000 % Dexia Credit Local EUR MTN 15/18	EUR	250.0 %	100.844	252,110.00	0.59
FR0120473253	1.7500 % France Government EUR Bonds 12/17	EUR	1,000.0 %	100.959	1,009,590.00	2.35
FR0011394345	1.0000 % France Government EUR Bonds 13/18	EUR	1,000.0 %	102.721	1,027,210.00	2.39
FR0011708080	1.0000 % France Government EUR Bonds 14/19	EUR	1,000.0 %	104.329	1,043,290.00	2.43
FR0011215516	2.8750 % Société Générale EUR MTN 12/19	EUR	200.0 %	108.084	216,168.00	0.50
Germany					11,731,099.00	27.26
DE000AAR0140	1.3750 % Aareal Bank EUR MTN 12/17	EUR	200.0 %	101.190	202,380.00	0.47
DE000BLB6C58	3.3750 % Bayerische Landesbank EUR MTN 09/17	EUR	200.0 %	103.370	206,740.00	0.48
DE000BHY1299	1.1250 % Berlin Hyp EUR Notes 13/18	EUR	200.0 %	101.936	203,872.00	0.47
DE000BHY0BD2	0.0000 % Berlin Hyp EUR Zero-Coupon MTN 15.03.2019	EUR	200.0 %	100.871	201,741.00	0.47
DE0001135317	3.7500 % Bundesrepublik Deutschland EUR Bonds 06/17 S.6	EUR	1,000.0 %	101.148	1,011,475.00	2.35
DE0001137495	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 10.03.2017	EUR	1,500.0 %	100.313	1,504,695.00	3.50
DE0001104610	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.09.2017	EUR	1,500.0 %	100.669	1,510,035.00	3.51
DE0001104651	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 14.09.2018	EUR	1,000.0 %	101.383	1,013,825.00	2.36
DE0001104644	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 15.06.2018	EUR	1,000.0 %	101.203	1,012,030.00	2.35
DE000CZ40JR9	1.0000 % Commerzbank EUR MTN 13/18	EUR	200.0 %	102.280	204,560.00	0.48
DE000DB5EVA0	3.3750 % Deutsche Bank EUR MTN 11/18	EUR	200.0 %	105.517	211,034.00	0.49
DE000DHY3566	1.2500 % Deutsche Hypothekenbank EUR MTN 12/17	EUR	200.0 %	101.106	202,212.00	0.47
DE000DKB0176	1.0000 % Deutsche Kreditbank EUR Notes 13/18 S.60	EUR	200.0 %	101.695	203,390.00	0.47
DE000A11QA31	0.2500 % Deutsche Pfandbriefbank EUR MTN 14/17	EUR	250.0 %	100.498	251,245.00	0.57

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
DE0001617561	4.5000 % Deutsche Pfandbriefbank EUR Notes 03/18 S.573	EUR	200.0	% 106.148	212,295.00	0.49
DE000A1K0CG5	3.0000 % FMS Wertmanagement EUR MTN 11/18	EUR	100.0	% 106.363	106,362.50	0.25
XS0963874234	1.1250 % FMS Wertmanagement EUR MTN 13/18	EUR	100.0	% 103.032	103,031.50	0.24
DE000A12T5L0	0.0500 % FMS Wertmanagement EUR MTN 14/17	EUR	100.0	% 100.473	100,473.00	0.23
DE000A1X3FW3	0.6250 % FMS Wertmanagement EUR MTN 14/18	EUR	100.0	% 101.554	101,553.50	0.24
DE000A11QBN9	0.7500 % FMS Wertmanagement EUR Notes 14/19	EUR	100.0	% 102.892	102,891.50	0.24
DE000A12T5Z3	0.0000 % FMS Wertmanagement EUR Zero-Coupon MTN 26.02.2019	EUR	300.0	% 101.059	303,175.50	0.70
DE000HSH3ZG0	1.8750 % HSH Nordbank EUR MTN 12/17	EUR	200.0	% 101.024	202,048.00	0.47
DE000HSH4MH4	1.3750 % HSH Nordbank EUR MTN 13/18	EUR	200.0	% 103.121	206,242.00	0.48
DE000A0SLD89	4.3750 % Kreditanstalt für Wiederaufbau EUR Notes 08/18	EUR	100.0	% 108.602	108,602.00	0.25
DE000A1DAMM0	2.2500 % Kreditanstalt für Wiederaufbau EUR Notes 10/17	EUR	100.0	% 102.685	102,685.00	0.24
DE000A1R07W1	0.6250 % Kreditanstalt für Wiederaufbau EUR MTN 14/18	EUR	100.0	% 101.511	101,511.00	0.24
DE000A0L1CY5	3.8750 % Kreditanstalt für Wiederaufbau EUR Notes 09/19	EUR	100.0	% 110.170	110,170.00	0.26
DE000A1RET15	0.8750 % Kreditanstalt für Wiederaufbau EUR Notes 12/17	EUR	100.0	% 101.394	101,394.00	0.24
DE000A1R07X9	0.8750 % Kreditanstalt für Wiederaufbau EUR Notes 14/19	EUR	100.0	% 103.407	103,407.00	0.24
DE0002764198	5.5000 % Kreditanstalt für Wiederaufbau EUR Notes 98/18 S.213	EUR	100.0	% 107.833	107,832.50	0.25
DE000RLP0769	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon MTN 16.07.2018	EUR	1,000.0	% 100.719	1,007,185.00	2.34
DE000LB0HFM2	3.1250 % Landesbank Baden-Württemberg EUR MTN 11/17	EUR	200.0	% 102.600	205,200.00	0.48
DE000MHB07J9	0.7500 % Münchener Hypothekenbank EUR MTN 12/17	EUR	200.0	% 100.974	201,948.00	0.47
DE000HV2AAX3	2.6250 % UniCredit Bank EUR MTN 10/17	EUR	200.0	% 101.929	203,858.00	0.47
Ireland					312,846.00	0.73
XS0907907140	2.7500 % Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	300.0	% 104.282	312,846.00	0.73
Luxembourg					1,829,011.00	4.24
EU000A1G0A24	1.1250 % European Financial Stability Facility EUR MTN 12/17	EUR	100.0	% 101.845	101,845.00	0.24
EU000A1G0AR0	2.6250 % European Financial Stability Facility EUR MTN 12/19	EUR	100.0	% 108.014	108,014.00	0.25
EU000A1G0BF3	0.7500 % European Financial Stability Facility EUR MTN 13/17	EUR	100.0	% 100.858	100,858.00	0.22
EU000A1G0BB2	0.8750 % European Financial Stability Facility EUR MTN 13/18	EUR	100.0	% 102.050	102,050.00	0.24
EU000A1G0BH9	1.2500 % European Financial Stability Facility EUR MTN 13/18	EUR	100.0	% 103.160	103,160.00	0.24
EU000A1G0A99	1.2500 % European Financial Stability Facility EUR MTN 13/18	EUR	100.0	% 102.298	102,298.00	0.24
EU000A1G0BR8	0.2500 % European Financial Stability Facility EUR MTN 14/17	EUR	100.0	% 100.730	100,730.00	0.23
EU000A1G0BM9	1.2500 % European Financial Stability Facility EUR MTN 14/19	EUR	100.0	% 103.986	103,986.00	0.24
XS1316421137	0.1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	1,000.0	% 100.607	1,006,070.00	2.34
New Zealand					2,359,253.50	5.48
XS0800714429	1.8750 % ASB Finance EUR MTN 12/17	EUR	300.0	% 101.670	305,008.50	0.71
XS0830360524	1.3750 % Australia & New Zealand Banking Group EUR MTN 12/17	EUR	1,000.0	% 101.598	1,015,980.00	2.36
XS0562630391	3.1250 % BNZ International Funding EUR MTN 10/17	EUR	1,000.0	% 103.827	1,038,265.00	2.41
Norway					1,987,173.50	4.62
XS0537686288	2.3750 % DNB Boligkreditt EUR MTN 10/17	EUR	300.0	% 102.453	307,357.50	0.71
XS0794570944	2.0000 % Eika Boligkreditt EUR MTN 12/19	EUR	700.0	% 106.139	742,973.00	1.73
XS0738895373	2.7500 % Sparebank 1 Boligkreditt EUR MTN 12/19	EUR	300.0	% 107.158	321,474.00	0.75
XS0969571065	1.5000 % Sparebanken Vest Boligkreditt EUR MTN 13/18	EUR	300.0	% 103.491	310,473.00	0.72
XS0851683473	1.2500 % Elka Boligkreditt EUR MTN 12/17	EUR	300.0	% 101.632	304,896.00	0.71
Supranational					1,364,707.00	3.18
XS0308505055	4.7500 % European Investment Bank EUR MTN 07/17	EUR	100.0	% 105.430	105,430.00	0.25
XS0412826579	4.2500 % European Investment Bank EUR MTN 09/19	EUR	100.0	% 111.964	111,964.00	0.26
XS0518184667	2.6250 % European Investment Bank EUR MTN 10/18	EUR	100.0	% 104.482	104,482.00	0.24
XS0692728511	2.5000 % European Investment Bank EUR MTN 11/18	EUR	100.0	% 106.070	106,070.00	0.25
XS0669743246	2.5000 % European Investment Bank EUR MTN 11/19	EUR	100.0	% 107.279	107,279.00	0.25
XS0878567394	1.0000 % European Investment Bank EUR MTN 13/18	EUR	100.0	% 102.663	102,663.00	0.24
XS1350662737	0.0000 % European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	100.0	% 101.066	101,066.00	0.23
EU000A1U9886	0.0500 % European Stability Mechanism EUR Notes 15/18	EUR	100.0	% 101.180	101,180.00	0.23

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
EU000A1U9845	0.0000 % European Stability Mechanism EUR Zero-Coupon MTN 17.10.2017	EUR	100.0	% 100.501	100,501.00	0.23
EU000A1A1DJ5	2.3750 % European Union EUR MTN 10/17	EUR	100.0	% 102.723	102,723.00	0.24
EU000A0VUCF1	3.3750 % European Union EUR MTN 10/19	EUR	100.0	% 110.023	110,023.00	0.26
EU000A1GV187	2.3750 % European Union EUR MTN 11/18	EUR	100.0	% 105.743	105,743.00	0.25
EU000A1GN002	3.2500 % European Union EUR MTN 11/18	EUR	100.0	% 105.583	105,583.00	0.25
Sweden					1,129,190.00	2.63
XS0548881555	2.6250 % Skandinaviska Enskilda Banken EUR MTN 10/17	EUR	500.0	% 103.090	515,450.00	1.20
XS0906516256	1.0000 % Stadshypotek EUR MTN 13/18	EUR	600.0	% 102.290	613,740.00	1.43
Switzerland					1,432,531.00	3.32
XS0692723553	2.8750 % Crédit Suisse EUR MTN 11/18	EUR	200.0	% 106.347	212,693.00	0.49
XS0732551550	2.1250 % Crédit Suisse EUR MTN 12/17	EUR	500.0	% 100.718	503,590.00	1.16
XS1044479373	1.0000 % Crédit Suisse EUR MTN 14/19	EUR	500.0	% 102.974	514,870.00	1.20
XS0728789578	2.2500 % UBS EUR Notes 12/17	EUR	200.0	% 100.689	201,378.00	0.47
The Netherlands					2,044,714.00	4.76
XS0576912124	3.5000 % ABN Amro Bank EUR MTN 11/18	EUR	200.0	% 104.939	209,878.00	0.49
XS0576072622	3.3750 % ING Bank EUR MTN 11/18	EUR	200.0	% 104.772	209,544.00	0.49
NL0010661930	0.5000 % Netherlands Government EUR Bonds 14/17	EUR	1,000.0	% 100.638	1,006,380.00	2.34
XS0977140531	1.7500 % NIBC Bank EUR MTN 13/18	EUR	300.0	% 104.086	312,258.00	0.73
XS0822050125	2.1250 % SNS Bank EUR MTN 12/17	EUR	300.0	% 102.218	306,654.00	0.71
United Kingdom					2,113,741.00	4.91
XS0546057570	3.6250 % Santander UK EUR MTN 10/17	EUR	100.0	% 103.866	103,866.00	0.24
XS0582479522	4.3750 % Santander UK EUR MTN 11/18	EUR	900.0	% 106.005	954,045.00	2.22
XS0577751141	4.1250 % Royal Bank of Scotland EUR MTN 11/18	EUR	1,000.0	% 105.583	1,055,830.00	2.45
Investment Units					639,642.00	1.49
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					639,642.00	1.49
LU0293295597	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -IT- EUR - (0.240%)	Shs	600	EUR 1,066.070	639,642.00	1.49
Investments in securities and money-market instruments					38,536,468.40	89.58
Deposits at financial institutions					3,870,275.71	8.99
Sight deposits					3,870,275.71	8.99
	State Street Bank GmbH, Luxembourg Branch	EUR			3,813,203.83	8.86
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			57,071.88	0.13
Investments in deposits at financial institutions					3,870,275.71	8.99
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					11,981.93	0.03
Futures Transactions					11,981.93	0.03
Sold Currency Futures					11,981.93	0.03
	EUR Currency Futures 12/16	Ctr	-16	USD 1.125	11,981.93	0.03
OTC-Dealt Derivatives					328,295.00	0.76
Swap Transactions					328,295.00	0.76
Total Return Swaps					328,295.00	0.76
	Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.235% - 04.10.2016	USD	51,184,846.17		328,295.00	0.76
Investments in derivatives					340,276.93	0.79
Net current assets/liabilities					275,117.96	0.64
Net assets of the Subfund					43,022,139.00	100.00

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	65.84	64.94	90.55
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	507.10	501.81	703.07
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	227,485	173,712	204,900
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	163,927	173,545	204,850
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	63,558	167	49
Subfund assets in millions of EUR				
		43.0	11.4	18.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Germany	27.26
France	12.38
Belgium	8.80
Luxembourg	5.73
New Zealand	5.48
United Kingdom	4.91
The Netherlands	4.76
Norway	4.62
Switzerland	3.32
Supranational	3.18
Canada	2.88
Sweden	2.63
Other Countries	3.63
Other net assets	10.42
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	271,144.09	1,695.70
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	271,144.09	1,695.70
Interest paid on		
- bank liabilities	-2,998.69	-583.91
- swap transactions	-187.99	0.00
- contracts for difference	0.00	0.00
Other interest paid	-293,694.34	0.00
Taxe d'Abonnement	-5,879.15	-6,178.61
Performance fee	0.00	0.00
All-in-fee	-220,021.13	-219,096.92
Other expenses	0.00	0.00
Total expenses	-522,781.30	-225,859.44
Equalisation on net income/loss	-196,806.87	13,508.57
Net income/loss	-448,444.08	-210,655.17
Realised gain/loss on		
- financial futures transactions	3.52	0.00
- foreign exchange	13,243.08	-10,139.04
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-860.55	40,602.48
- CFD transactions	0.00	0.00
- swap transactions	-937,357.14	-4,439,104.53
Equalisation on net realised gain/loss	1,799,513.11	245,561.30
Net realised gain/loss	426,097.94	-4,373,734.96
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	11,981.93	0.00
- foreign exchange	6,082.23	-679.79
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	36,615.80	5,686.40
- CFD transactions	0.00	0.00
- swap transactions	258,808.16	-133,336.59
- TBA transactions	0.00	0.00
Result of operations	739,586.06	-4,502,064.94

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 38,467,593.59)	38,536,468.40	10,734,021.00
Time deposits	0.00	0.00
Cash at banks	3,870,275.71	493,962.66
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	332,295.17	80,449.69
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	844.76
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	11,981.93	0.00
- TBA transactions	0.00	0.00
- swap transactions	328,295.00	69,486.84
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	43,079,316.21	11,378,764.95
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-20,053.24	-8,293.58
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-37,123.97	-15,902.54
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-57,177.21	-24,196.12
Net assets of the Subfund	43,022,139.00	11,354,568.83

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	11,354,568.83	18,584,729.13
Subscriptions	34,343,672.00	664,896.15
Redemptions	-1,812,060.11	-3,133,528.65
Distribution	-921.54	-392.99
Equalization	-1,602,706.24	-259,069.87
Result of operations	739,586.06	-4,502,064.94
Net assets of the Subfund at the end of the reporting period	43,022,139.00	11,354,568.83

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	173,712	204,900
- issued	71,999	7,866
- redeemed	-18,226	-39,054
- at the end of the reporting period	227,485	173,712

Allianz Dynamic Multi Asset Strategy 15

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					102,750,171.40	80.15
Bonds					102,750,171.40	80.15
Austria					1,034,777.40	0.79
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	250.0	120.126	300,315.00	0.23
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	100.0	147.046	147,045.50	0.11
AT0000A0VRF9	1.9500 % Austria Government EUR Bonds 12/19	EUR	100.0	107.001	107,001.00	0.08
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	190.0	163.066	309,825.40	0.24
AT0000A12B06	1.1500 % Austria Government EUR Bonds 13/18	EUR	100.0	103.721	103,721.00	0.08
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	50.0	133.739	66,869.50	0.05
Belgium					6,822,213.50	5.32
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	200.0	109.111	218,222.00	0.17
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	200.0	102.181	204,361.00	0.16
BE6285454482	1.5000 % Anheuser-Busch InBev EUR MTN 16/25	EUR	600.0	107.256	643,536.00	0.50
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	400.0	104.427	417,708.00	0.33
BE0000315243	4.0000 % Belgium Government EUR Bonds 09/19 S.55	EUR	270.0	111.632	301,406.40	0.24
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	500.0	117.431	587,155.00	0.46
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	870.0	123.953	1,078,391.10	0.84
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	100.0	114.547	114,547.00	0.09
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	220.0	171.230	376,706.00	0.29
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	800.0	121.810	974,480.00	0.76
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	300.0	140.764	422,292.00	0.33
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	850.0	160.560	1,364,760.00	1.06
BE0002443183	2.8750 % Eandis System Operator EUR MTN 13/23	EUR	100.0	118.649	118,649.00	0.09
Czech Republic					370,116.00	0.29
XS0458257796	5.0000 % CEZ EUR MTN 09/21	EUR	300.0	123.372	370,116.00	0.29
Denmark					723,123.00	0.56
XS0548805299	3.3750 % Carlsberg Breweries EUR MTN 10/17	EUR	200.0	103.536	207,072.00	0.16
XS1424730973	0.7500 % Danske Bank EUR MTN 16/23	EUR	400.0	103.122	412,486.00	0.32
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	100.0	103.565	103,565.00	0.08
Finland					559,490.60	0.44
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	120.0	112.513	135,015.60	0.11
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	100.0	151.633	151,633.00	0.12
FI4000106117	0.3750 % Finland Government EUR Bonds 14/20	EUR	150.0	103.774	155,661.00	0.12
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	100.0	117.181	117,181.00	0.09
France					20,314,486.35	15.86
FR0011694033	2.9500 % Autoroutes du Sud de la France EUR MTN 14/24	EUR	100.0	119.161	119,160.50	0.09
FR0012861821	1.5000 % Aéroports de Paris EUR Notes 15/23	EUR	300.0	109.333	327,999.00	0.26
XS0906403059	2.0000 % Banque Federative du Credit Mutuel EUR MTN 13/19	EUR	300.0	106.050	318,150.00	0.25
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	500.0	119.273	596,362.50	0.47
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	100.0	105.531	105,530.50	0.08
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	100.0	109.249	109,249.00	0.09
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	300.0	102.169	306,507.00	0.24
FR0011565985	2.1250 % BPCE SFH - Societe de Financement de l'Habitat EUR Notes 13/20	EUR	500.0	109.989	549,945.00	0.43
FR0011536093	1.7500 % Caisse Française de Financement Local EUR MTN 13/20	EUR	200.0	108.132	216,264.00	0.17
FR0000487225	5.7500 % Compagnie de Financement Foncier EUR MTN 01/21	EUR	900.0	130.423	1,173,807.00	0.92
FR0012159820	0.3750 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	800.0	102.188	817,504.00	0.64
FR0012299394	0.6250 % Compagnie de Financement Foncier EUR MTN 14/21	EUR	1,000.0	104.745	1,047,450.00	0.82
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	600.0	124.203	745,218.00	0.58
FR0011060367	3.5000 % Crédit Agricole Home Loan SFH EUR Notes 11/18	EUR	1,500.0	106.684	1,600,260.00	1.25
FR0011182542	4.1250 % Crédit Mutuel - CIC Home Loan SFH EUR MTN 12/24	EUR	1,000.0	131.544	1,315,440.00	1.03
FR0011911239	1.3750 % Engie EUR MTN 14/20	EUR	100.0	105.509	105,508.50	0.08
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	550.0	181.500	998,250.00	0.78
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	135.0	172.551	232,943.85	0.18
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	300.0	190.464	571,392.00	0.45
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	290.0	181.590	526,611.00	0.41
FR0010854182	3.5000 % France Government EUR Bonds 10/20	EUR	500.0	114.652	573,260.00	0.45
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	500.0	133.053	665,262.50	0.52

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	740.0	% 118.973	880,396.50	0.69
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	500.0	% 157.415	787,075.00	0.61
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,100.0	% 128.176	1,409,936.00	1.10
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	1,400.0	% 104.706	1,465,884.00	1.14
FR0000471930	8.1250 % Orange EUR MTN 03/33	EUR	400.0	% 202.545	810,180.00	0.63
XS0563306314	3.8750 % Orange EUR MTN 10/21	EUR	100.0	% 116.848	116,848.00	0.09
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	100.0	% 105.896	105,895.50	0.08
FR0012173706	1.0000 % LVMH Moet Hennessy Louis Vuitton EUR MTN 14/21	EUR	200.0	% 105.106	210,211.00	0.16
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	200.0	% 101.629	203,258.00	0.16
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	100.0	% 104.795	104,795.00	0.08
FR0012146801	1.7500 % Sanofi EUR MTN 14/26	EUR	400.0	% 112.660	450,638.00	0.35
FR0012969020	0.8750 % Sanofi EUR MTN 15/21	EUR	100.0	% 104.399	104,399.00	0.08
FR0013044278	1.5000 % Société Des Autoroutes Paris-Rhin- Rhone EUR MTN 15/24	EUR	100.0	% 108.350	108,350.00	0.08
XS1418786890	0.7500 % Société Generale EUR MTN 16/23	EUR	300.0	% 103.074	309,222.00	0.24
FR0012949923	1.7500 % Suez EUR MTN 15/25	EUR	200.0	% 112.662	225,324.00	0.18
Germany					15,728,779.30	12.26
XS1017833242	2.5000 % BASF EUR MTN 14/24	EUR	100.0	% 116.285	116,285.00	0.09
DE0001135226	4.7500 % Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	200.0	% 181.900	363,800.00	0.28
DE0001135325	4.2500 % Bundesrepublik Deutschland EUR Bonds 07/39 S.2007	EUR	470.0	% 188.003	883,614.10	0.69
DE0001135457	2.2500 % Bundesrepublik Deutschland EUR Bonds 11/21	EUR	600.0	% 114.438	686,628.00	0.54
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	280.0	% 156.170	437,276.00	0.34
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	200.0	% 158.917	317,834.00	0.25
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	1,490.0	% 107.333	1,599,261.70	1.25
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	300.0	% 106.849	320,547.00	0.25
DE0001135044	6.5000 % Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	930.0	% 172.925	1,608,202.50	1.25
DE000A168650	0.6250 % Daimler EUR MTN 15/20	EUR	100.0	% 102.221	102,221.00	0.08
DE000A2AAL23	0.5000 % Daimler EUR MTN 16/19	EUR	300.0	% 101.628	304,884.00	0.24
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	400.0	% 103.652	414,606.00	0.32
XS1166863339	0.5000 % DVB Bank EUR MTN 15/18	EUR	500.0	% 100.275	501,372.50	0.39
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	400.0	% 102.626	410,504.00	0.32
XS1013955379	3.0000 % Fresenius EUR Notes 14/21	EUR	100.0	% 110.464	110,464.00	0.09
XS0626028566	5.0000 % Gerresheimer EUR Notes 11/18	EUR	300.0	% 107.962	323,886.00	0.25
DE000A168Y55	0.3750 % KFW EUR Notes 16/26	EUR	300.0	% 103.947	311,841.00	0.24
DE0002760980	3.5000 % KFW EUR Notes 06/21	EUR	1,000.0	% 119.188	1,191,880.00	0.93
XS1347758663	0.3750 % Landwirtschaftliche Rentenbank EUR MTN 16/24	EUR	600.0	% 104.404	626,424.00	0.49
XS1284576581	0.7500 % Merck Financial Services EUR MTN 15/19	EUR	400.0	% 102.320	409,280.00	0.32
DE000NWB0451	4.2500 % NRW Bank EUR MTN 09/19	EUR	1,000.0	% 112.000	1,120,000.00	0.87
XS0912992160	1.8750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	200.0	% 104.161	208,321.00	0.16
XS0542369219	5.2500 % Rheinmetall EUR MTN 10/17	EUR	300.0	% 104.776	314,326.50	0.25
DE000A13SL26	1.1250 % SAP EUR MTN 14/23	EUR	300.0	% 107.590	322,768.50	0.25
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	600.0	% 114.212	685,272.00	0.53
DE000SK003B9	1.1250 % Sparkasse KoelnBonn EUR MTN 14/24	EUR	500.0	% 109.433	547,165.00	0.43
DE000SK003C7	0.3750 % Sparkasse KoelnBonn EUR MTN 15/22	EUR	400.0	% 103.561	414,244.00	0.32
XS1050916649	1.0000 % Volkswagen Leasing EUR MTN 14/17	EUR	300.0	% 100.967	302,899.50	0.24
XS1014610254	2.6250 % Volkswagen Leasing EUR MTN 14/24	EUR	200.0	% 111.979	223,957.00	0.17
DE000A12UGG2	1.1250 % WL BANK Westfaelische Landschaft Bodenkreditbank EUR MTN 14/24	EUR	500.0	% 109.803	549,015.00	0.43
Ireland					2,193,556.80	1.71
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	500.0	% 104.791	523,955.00	0.41
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	300.0	% 117.640	352,920.00	0.28
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	210.0	% 143.378	301,093.80	0.23
IE00B8DLLB38	5.5000 % Ireland Government EUR Bonds 12/17	EUR	350.0	% 106.215	371,752.50	0.29
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	320.0	% 124.968	399,896.00	0.31
IE00B38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	100.0	% 122.815	122,815.00	0.10
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	100.0	% 121.125	121,124.50	0.09
Italy					18,481,326.05	14.44
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	200.0	% 104.742	209,483.00	0.16
IT0004852189	3.7500 % Intesa Sanpaolo EUR MTN 12/19	EUR	500.0	% 111.949	559,745.00	0.44
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	500.0	% 101.606	508,027.50	0.40

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1197351577	1.1250 % Intesa Sanpaolo EUR MTN 15/22	EUR	400.0	% 101.422	405,688.00	0.32
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	450.0	% 149.023	670,603.50	0.52
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	680.0	% 116.691	793,498.80	0.62
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	740.0	% 110.933	820,900.50	0.64
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	2,120.0	% 112.345	2,381,714.00	1.86
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,550.0	% 129.632	2,009,296.00	1.57
IT0004966401	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	870.0	% 115.883	1,008,177.75	0.79
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,500.0	% 136.683	2,050,245.00	1.60
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	650.0	% 153.473	997,574.50	0.78
IT0005058463	0.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/18	EUR	400.0	% 101.153	404,610.00	0.32
IT0005106049	0.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/18	EUR	1,240.0	% 100.578	1,247,161.00	0.97
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	1,400.0	% 102.298	1,432,172.00	1.12
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	450.0	% 122.435	550,957.50	0.43
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Notes 15/22	EUR	2,000.0	% 104.948	2,098,960.00	1.64
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	100.0	% 104.415	104,415.00	0.08
IT0004966195	3.1250 % Unione di Banche Italiane EUR MTN 13/20	EUR	200.0	% 114.049	228,097.00	0.18
Luxembourg					6,279,747.50	4.90
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	100.0	% 102.664	102,664.00	0.08
XS1255436005	1.7000 % DH Europe Finance EUR Notes 15/22	EUR	300.0	% 107.794	323,380.50	0.25
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	600.0	% 158.343	950,058.00	0.74
EU000A1G0BB2	0.8750 % European Financial Stability Facility EUR MTN 13/18	EUR	1,000.0	% 102.050	1,020,500.00	0.80
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	500.0	% 114.842	574,210.00	0.45
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	100.0	% 105.425	105,425.00	0.08
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	2,200.0	% 102.795	2,261,490.00	1.76
XS1044496203	2.2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	200.0	% 103.948	207,896.00	0.16
XS0805500062	1.5000 % Nestlé Finance International EUR MTN 12/19	EUR	400.0	% 104.841	419,364.00	0.33
XS1319652902	0.7500 % Nestlé Finance International EUR MTN 15/23	EUR	300.0	% 104.920	314,760.00	0.25
Norway					420,126.00	0.32
XS0876758664	2.1250 % SpareBank 1 SR Bank EUR MTN 13/20	EUR	100.0	% 106.863	106,863.00	0.08
XS1190624111	0.8750 % Statoil EUR MTN 15/23	EUR	300.0	% 104.421	313,263.00	0.24
Portugal					220,080.00	0.17
PTOTEMOE0027	4.7500 % Portugal Obrigacoes do Tesouro EUR Bonds 09/19	EUR	200.0	% 110.040	220,080.00	0.17
Spain					11,975,268.75	9.35
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	100.0	% 133.135	133,135.00	0.10
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	300.0	% 105.428	316,282.50	0.25
XS1055241373	3.5000 % BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	300.0	% 104.734	314,200.50	0.25
ES0340609199	3.1250 % CaixaBank EUR MTN 13/18	EUR	100.0	% 105.024	105,024.00	0.08
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	500.0	% 119.352	596,760.00	0.47
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	500.0	% 103.272	516,360.00	0.40
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	410.0	% 162.613	666,711.25	0.52
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	1,000.0	% 107.872	1,078,720.00	0.84
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	400.0	% 157.185	628,740.00	0.49
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	750.0	% 119.848	898,856.25	0.70
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	1,600.0	% 132.762	2,124,192.00	1.66
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	620.0	% 131.988	818,322.50	0.64
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	500.0	% 107.420	537,100.00	0.42
ES00000126C0	1.4000 % Spain Government EUR Bonds 14/20	EUR	2,100.0	% 104.871	2,202,291.00	1.72
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	600.0	% 108.613	651,675.00	0.51
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	200.0	% 103.358	206,715.00	0.16
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	150.0	% 120.123	180,183.75	0.14
Supranational					5,958,395.50	4.64
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	250.0	% 142.395	355,987.50	0.28
XS0541909213	2.5000 % European Investment Bank EUR MTN 10/19	EUR	1,500.0	% 108.818	1,632,270.00	1.27
XS0544644957	3.0000 % European Investment Bank EUR MTN 10/22	EUR	1,400.0	% 120.515	1,687,210.00	1.32
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	600.0	% 150.320	901,920.00	0.70
XS0676294696	2.7500 % European Investment Bank EUR MTN 11/21	EUR	600.0	% 115.993	695,958.00	0.54
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	500.0	% 137.010	685,050.00	0.53

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Sweden					820,055.00	0.64
XS0828014133	4.0000 % Skandinaviska Enskilda Banken EUR FLR-MTN 12/22	EUR	300.0 %	103.560	310,680.00	0.24
XS1419636862	0.5000 % Svenska Cellulosa EUR MTN 16/21	EUR	500.0 %	101.875	509,375.00	0.40
The Netherlands					6,808,047.15	5.30
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	200.0 %	108.881	217,762.00	0.17
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25	EUR	700.0 %	104.782	733,474.00	0.57
XS1321956333	0.8750 % BMW Finance EUR MTN 15/20	EUR	250.0 %	103.679	259,196.25	0.20
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	600.0 %	109.697	658,179.00	0.51
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	400.0 %	124.060	496,240.00	0.39
XS0811554962	2.1250 % Heineken EUR MTN 12/20	EUR	100.0 %	108.361	108,361.00	0.08
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	100.0 %	109.019	109,019.00	0.09
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	200.0 %	102.511	205,022.00	0.16
XS1324217733	0.7500 % ING Bank EUR MTN 15/20	EUR	200.0 %	103.064	206,127.00	0.16
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	550.0 %	126.987	698,428.50	0.54
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	230.0 %	181.265	416,909.50	0.33
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	500.0 %	118.522	592,610.00	0.46
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	130.0 %	137.160	178,308.00	0.14
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	50.0 %	163.858	81,929.00	0.06
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	265.0 %	162.606	430,905.90	0.34
NL0006133175	5.3750 % PostNL EUR Notes 07/17	EUR	400.0 %	106.016	424,062.00	0.33
XS106972082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	200.0 %	104.801	209,602.00	0.16
XS1048529041	2.5000 % Shell International Finance EUR MTN 14/26	EUR	300.0 %	119.128	357,384.00	0.28
XS1241577490	1.0000 % Unilever EUR MTN 15/23	EUR	400.0 %	106.132	424,528.00	0.33
United Kingdom					4,040,582.50	3.16
XS0522407351	4.0000 % BAT International Finance EUR MTN 10/20	EUR	600.0 %	115.165	690,987.00	0.54
XS1203851941	0.3750 % BAT International Finance EUR MTN 15/19	EUR	300.0 %	100.977	302,931.00	0.24
XS1324928750	1.0000 % BAT International Finance EUR MTN 15/22	EUR	400.0 %	104.552	418,208.00	0.33
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	300.0 %	102.322	306,964.50	0.24
XS1079320203	1.8750 % Compass Group EUR MTN 14/23	EUR	100.0 %	110.522	110,522.00	0.09
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	200.0 %	108.731	217,462.00	0.17
XS0551478844	3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR	200.0 %	116.368	232,735.00	0.18
XS1136183537	0.8750 % Santander UK EUR MTN 14/20	EUR	400.0 %	102.053	408,210.00	0.32
XS1325080890	0.8750 % Santander UK EUR MTN 15/20	EUR	200.0 %	102.402	204,804.00	0.16
XS0732522965	4.1250 % Standard Chartered EUR MTN 12/19	EUR	300.0 %	109.010	327,030.00	0.26
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23	EUR	100.0 %	108.203	108,202.50	0.08
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	200.0 %	102.378	204,756.00	0.16
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	100.0 %	104.137	104,136.50	0.08
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	400.0 %	100.909	403,634.00	0.31
Investment Units					19,121,064.43	14.91
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
France					6,204,194.19	4.84
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	62	EUR 99,920.990	6,204,194.19	4.84
Ireland					6,664,224.22	5.19
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	118,671	EUR 23.826	2,827,478.98	2.20
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	70,211	EUR 23.826	1,672,861.33	1.30
IE00B388PX14	iShares III PLC - iShares Global Inflation Linked Government Bond UCITS ETF EUR - (0.200%)	Shs	15,455	EUR 140.012	2,163,883.91	1.69
Luxembourg					6,252,646.02	4.88
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.420%)	Shs	1,444	EUR 1,119.930	1,617,371.55	1.26
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY UCITS ETF -1C- EUR - (0.530%)	Shs	32,682	EUR 43.128	1,409,519.10	1.10
LU0431287282	HSBC Global Investment Funds - Global Emerging Markets Bond -IDHEUR- EUR (hedged) - (0.810%)	Shs	215,957	EUR 14.937	3,225,755.37	2.52
Investments in securities and money-market instruments					121,871,235.83	95.06
Deposits at financial institutions					5,765,941.73	4.49
Sight deposits					5,765,941.73	4.49
	State Street Bank GmbH, Luxembourg Branch	EUR			4,340,367.98	3.38
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,425,573.75	1.11
Investments in deposits at financial institutions					5,765,941.73	4.49

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				145,529.78	0.10
Futures Transactions				145,529.78	0.10
Purchased Bond Futures				24,650.00	0.02
2-Year German Government Bond (Schatz) Futures 12/16	Ctr	16	EUR 112.170	1,760.00	0.00
5-Year German Government Bond (Bobl) Futures 12/16	Ctr	23	EUR 132.250	10,120.00	0.01
30-Year German Government Bond (Buxl) Futures 12/16	Ctr	9	EUR 193.740	32,400.00	0.03
Euro BTP Futures 12/16	Ctr	22	EUR 142.810	-24,200.00	-0.02
Euro BTP Futures 12/16	Ctr	34	EUR 112.790	-1,700.00	0.00
Euro OAT Futures 12/16	Ctr	11	EUR 160.340	6,270.00	0.00
Purchased Index Futures				120,879.78	0.08
DJ EURO Stoxx 50 Index Futures 12/16	Ctr	133	EUR 2,939.000	-20,620.00	-0.02
FTSE 100 Index Futures 12/16	Ctr	29	GBP 6,816.500	50,269.08	0.04
MSCI Emerging Markets E-mini Index Futures 12/16	Ctr	130	USD 906.900	-97,934.41	-0.08
S&P 500 E-mini Index Futures 12/16	Ctr	133	USD 2,148.500	156,795.65	0.12
S&P/TSX 60 Index Futures 12/16	Ctr	9	CAD 858.400	33,542.73	0.03
SPI 200 Index Futures 12/16	Ctr	9	AUD 5,416.000	30,949.56	0.02
Topix Index Futures 12/16	Ctr	22	JPY 1,323.000	-32,122.83	-0.03
OTC-Dealt Derivatives				-102,359.44	-0.08
Forward Foreign Exchange Transactions				-102,359.44	-0.08
Sold EUR / Bought AUD - 14 Oct 2016	EUR	-538,091.50		6,350.24	0.00
Sold EUR / Bought CHF - 15 Nov 2016	EUR	-10,258.21		61.74	0.00
Sold EUR / Bought GBP - 14 Oct 2016	EUR	-1,514,821.36		-7,881.34	-0.01
Sold EUR / Bought JPY - 14 Oct 2016	EUR	-1,628,976.45		-18,536.81	-0.01
Sold EUR / Bought CAD - 14 Oct 2016	EUR	-692,220.69		-13,124.20	-0.01
Sold EUR / Bought USD - 14 Oct 2016	EUR	-8,381,209.87		-69,228.62	-0.05
Sold CHF / Bought EUR - 15 Nov 2016	CHF	-80.93		-0.45	0.00
Investments in derivatives				43,170.34	0.02
Net current assets/liabilities				552,515.23	0.43
Net assets of the Subfund				128,232,863.13	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDL/ISIN: LU1363154557	103.02	--	--
- Class A (EUR) (distributing) WKN: A11 7VN/ISIN: LU1089088071	105.33	100.07	--
- Class AQ (EUR) (distributing) WKN: A2A FPW/ISIN: LU1377963175	103.11	--	--
- Class CT (EUR) (accumulating) WKN: A14 1XV/ISIN: LU1304665919	103.80	--	--
- Class I (EUR) (distributing) WKN: A11 7VP/ISIN: LU1089088154	1,083.08	1,026.73	997.92
- Class WT (EUR) (accumulating) WKN: A2A DM1/ISIN: LU1327551674	1,046.90	--	--
Shares in circulation			
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDL/ISIN: LU1363154557	108	--	--
- Class A (EUR) (distributing) WKN: A11 7VN/ISIN: LU1089088071	610,069	489,437	--
- Class AQ (EUR) (distributing) WKN: A2A FPW/ISIN: LU1377963175	5,307	--	--
- Class CT (EUR) (accumulating) WKN: A14 1XV/ISIN: LU1304665919	112,778	--	--
- Class I (EUR) (distributing) WKN: A11 7VP/ISIN: LU1089088154	39,732	32,123	7,500
- Class WT (EUR) (accumulating) WKN: A2A DM1/ISIN: LU1327551674	8,290	--	--
Subfund assets in millions of EUR			
	128.2	82.0	7.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
France	20.70
Italy	14.44
Germany	12.26
Luxembourg	9.78
Spain	9.35
Ireland	6.90
Belgium	5.32
The Netherlands	5.30
Supranational	4.64
United Kingdom	3.16
Other countries	3.21
Other net assets	4.94
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	426,354.55	231,464.60
- cash at banks	669.40	296.40
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	13,620.38
Income from		
- investment funds	510,851.03	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	937,874.98	245,381.38
Interest paid on		
- bank liabilities	-13,462.03	-3,002.23
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-30,348.19	-10,244.41
Performance fee	0.00	0.00
All-in-fee	-1,047,811.12	-410,408.82
Other expenses	0.00	0.00
Total expenses	-1,091,621.34	-423,655.46
Equalisation on net income/loss	-129,712.06	-219,323.87
Net income/loss	-283,458.42	-397,597.95
Realised gain/loss on		
- financial futures transactions	1,031,355.27	-58,755.52
- foreign exchange	147,470.94	-108,727.76
- forward foreign exchange transactions	262,438.90	230,521.36
- options transactions	0.00	0.00
- securities transactions	563,699.37	-568,629.37
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	537,591.25	1,404,796.36
Net realised gain/loss	2,259,097.31	501,607.12
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	264,833.29	-111,069.68
- foreign exchange	-2,033.75	-6,022.31
- forward foreign exchange transactions	-124,259.11	-175.14
- options transactions	0.00	0.00
- securities transactions	3,235,040.23	-99,132.14
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	5,632,677.97	285,207.85

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 118,753,718.51)	121,871,235.83	79,685,809.96
Time deposits	0.00	0.00
Cash at banks	5,765,941.73	2,060,712.40
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	896,885.81	403,966.44
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	45,243.62
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	108,115.06	739.88
- securities transactions	936,842.11	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	322,107.02	131,940.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	6,411.98	30,362.17
Total Assets	129,907,539.54	82,358,774.47
Liabilities to banks	-17,042.03	-53,478.82
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-206,858.80	-587.70
- securities transactions	-1,033,513.34	0.00
Capital gain tax payable	0.00	0.00
Other payables	-131,913.58	-85,278.65
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-176,577.24	-251,243.51
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-108,771.42	-8,462.50
Total Liabilities	-1,674,676.41	-399,051.18
Net assets of the Subfund	128,232,863.13	81,959,723.29

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	81,959,723.29	7,484,426.26
Subscriptions	93,749,753.80	82,115,139.73
Redemptions	-52,253,158.15	-6,722,364.49
Distribution	-448,254.59	-17,213.57
Equalization	-407,879.19	-1,185,472.49
Result of operations	5,632,677.97	285,207.85
Net assets of the Subfund at the end of the reporting period	128,232,863.13	81,959,723.29

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	521,560	7,500
- issued	423,633	549,443
- redeemed	-168,909	-35,383
- at the end of the reporting period	776,284	521,560

Allianz Dynamic Multi Asset Strategy 50

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					351,150,760.90	83.07
Equities					179,081,959.85	42.37
Australia					1,847,945.15	0.43
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	50,368	AUD 27.630	947,667.94	0.22
AU000000BOQ8	Bank of Queensland	Shs	56,708	AUD 11.370	439,061.54	0.10
AU000000NST8	Northern Star Resources	Shs	45,317	AUD 4.660	143,802.91	0.03
AU000000SHV6	Select Harvests	Shs	16,902	AUD 5.670	65,259.20	0.02
AU000000SGR6	Star Entertainment Group	Shs	56,193	AUD 6.020	230,355.88	0.05
AU000000TGR4	Tassal Group	Shs	7,943	AUD 4.030	21,797.68	0.01
Bermuda					2,112,171.26	0.50
BMG053841059	Aspen Insurance Holdings	Shs	4,045	USD 46.400	167,825.73	0.04
BMG0692U1099	Axis Capital Holdings	Shs	1,365	USD 54.270	66,239.11	0.02
BMG303971060	Endurance Specialty Holdings	Shs	13,658	USD 65.610	801,270.56	0.19
BMG3223R1088	Everest Re Group	Shs	6,325	USD 190.400	1,076,835.86	0.25
Canada					9,381,542.04	2.23
CA01626P4033	Alimentation Couche Tard -B-	Shs	20,139	CAD 63.420	867,689.40	0.21
CA1363751027	Canadian National Railway	Shs	12,341	CAD 84.850	711,381.15	0.17
CA1363851017	Canadian Natural Resources	Shs	17,484	CAD 42.140	500,536.19	0.12
CA1366812024	Canadian Tire -A-	Shs	4,032	CAD 130.400	357,189.16	0.08
CA39945C1095	CGI Group -A-	Shs	33,733	CAD 62.730	1,437,574.65	0.35
CA19239C1068	Cogeco Communications	Shs	3,614	CAD 64.890	159,318.45	0.04
CA23290R1010	DH	Shs	23,025	CAD 27.880	436,106.50	0.10
CA2918434077	Empire -A-	Shs	14,700	CAD 19.910	198,833.13	0.05
CA53278L1076	Linamar	Shs	4,289	CAD 53.290	155,275.14	0.04
CA5592224011	Magna International	Shs	27,480	CAD 55.020	1,027,158.50	0.24
CA59162N1096	Metro	Shs	27,031	CAD 43.380	796,621.11	0.19
CA6330671034	National Bank of Canada	Shs	16,161	CAD 46.640	512,067.16	0.12
CA7397211086	PrairieSky Royalty	Shs	349	CAD 26.840	6,363.68	0.00
CA7800871021	Royal Bank of Canada	Shs	23,504	CAD 81.230	1,297,054.97	0.31
CA82028K2002	Shaw Communications -B-	Shs	16,707	CAD 26.830	304,522.44	0.07
CA8672241079	Suncor Energy	Shs	10,364	CAD 36.410	256,358.80	0.06
CA8935781044	Transcontinental -A-	Shs	29,480	CAD 17.850	357,491.61	0.08
Denmark					2,291,180.11	0.55
DK0010244508	AP Moller Maersk -B-	Shs	582	DKK 9,570.000	747,424.95	0.18
DK0010274414	Danske Bank	Shs	27,366	DKK 189.900	697,379.15	0.16
DK0060655629	Dfds	Shs	8,127	DKK 331.400	361,422.71	0.09
DK0060634707	Royal Unibrew	Shs	5,725	DKK 326.100	250,529.55	0.06
DK0060228559	TDC	Shs	44,655	DKK 39.120	234,423.75	0.06
Faroe Islands					34,881.32	0.01
FO0000000179	Bakkafrost	Shs	961	NOK 326.300	34,881.32	0.01
Finland					798,265.78	0.19
FI0009005987	UPM-Kymmene	Shs	43,243	EUR 18.460	798,265.78	0.19
France					6,375,847.00	1.52
FR0000120628	AXA	Shs	29,642	EUR 18.275	541,707.55	0.13
FR0000125338	Capgemini	Shs	12,598	EUR 86.330	1,087,585.34	0.26
FR0000045072	Crédit Agricole	Shs	6,726	EUR 8.428	56,686.73	0.01
FR0010259150	Ipsen	Shs	10,667	EUR 60.880	649,406.96	0.15
FR0000133308	Orange	Shs	51,769	EUR 13.825	715,706.43	0.17
FR0000073272	Safran	Shs	3,726	EUR 62.840	234,141.84	0.06
FR0010411983	SCOR	Shs	2,440	EUR 27.080	66,075.20	0.02
FR0000120271	Total	Shs	33,031	EUR 42.125	1,391,430.88	0.33
FR0013176526	Valeo	Shs	14,931	EUR 50.600	755,508.60	0.18
FR0000125486	Vinci	Shs	13,077	EUR 67.110	877,597.47	0.21
Germany					4,385,256.80	1.04
DE0005190003	Bayerische Motoren Werke	Shs	9,339	EUR 72.340	675,583.26	0.16
DE0005439004	Continental	Shs	3,281	EUR 182.850	599,930.85	0.14
DE0007100000	Daimler	Shs	17,485	EUR 60.980	1,066,235.30	0.25
DE0005552004	Deutsche Post	Shs	18,406	EUR 27.320	502,851.92	0.12
DE0008402215	Hannover Rueck	Shs	6,810	EUR 93.130	634,215.30	0.15
DE000K5AG888	K+S	Shs	14,393	EUR 16.425	236,405.03	0.06
DE0006599905	Merck	Shs	2,645	EUR 94.220	249,211.90	0.06
DE000TLX1005	Talanx	Shs	2,442	EUR 26.689	65,174.54	0.02
DE0007664039	Volkswagen	Shs	3,139	EUR 113.300	355,648.70	0.08
Hong Kong					185,881.63	0.03
KYG2113L1068	China Resources Cement Holdings	Shs	56,000	HKD 3.100	20,021.75	0.00

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
KYG521051063	Ju Teng International Holdings	Shs	74,000	HKD 2.300	19,629.62	0.00
BMG677491539	Orient Overseas International	Shs	26,500	HKD 27.400	83,743.03	0.02
KYG910191363	Truly International Holdings	Shs	172,000	HKD 3.150	62,487.23	0.01
Ireland					3,033,714.43	0.72
NL0000687663	AerCap Holdings	Shs	17,276	USD 37.760	583,307.04	0.14
IE00BTN1Y115	Medtronic	Shs	24,821	USD 85.400	1,895,392.61	0.45
IE00B1RR8406	Smurfit Kappa Group	Shs	28,455	EUR 19.505	555,014.78	0.13
Italy					896,617.45	0.21
IT0001233417	A2A	Shs	27,733	EUR 1.238	34,333.45	0.01
IT0001207098	ACEA	Shs	4,234	EUR 11.000	46,574.00	0.01
IT0001157020	ERG	Shs	4,128	EUR 10.120	41,775.36	0.01
IT0003828271	Recordati	Shs	16,540	EUR 28.340	468,743.60	0.11
IT0003153415	Snam	Shs	61,930	EUR 4.928	305,191.04	0.07
Japan					19,480,386.00	4.63
JP3102400003	Aida Engineering	Shs	22,600	JPY 803.000	160,594.69	0.04
JP3122800000	Amada Holdings	Shs	20,500	JPY 1,044.000	189,391.97	0.04
JP3112000009	Asahi Glass	Shs	29,000	JPY 650.000	166,808.65	0.04
JP3220400000	Calsonic Kansei	Shs	6,000	JPY 931.000	49,432.00	0.01
JP3566800003	Central Japan Railway	Shs	5,200	JPY 17,210.000	791,938.44	0.19
JP3497800007	Daihen	Shs	40,000	JPY 536.000	189,728.25	0.04
JP3814800003	Fuji Heavy Industries	Shs	11,800	JPY 3,755.000	392,102.09	0.09
JP3814000000	FUJIFILM Holdings	Shs	38,100	JPY 3,718.000	1,253,549.74	0.30
JP3811000003	Fujikura	Shs	9,000	JPY 547.000	43,564.93	0.01
JP3142500002	Idemitsu Kosan	Shs	4,400	JPY 2,080.000	80,988.47	0.02
JP3143600009	ITOCHU	Shs	111,800	JPY 1,262.000	1,248,556.98	0.30
JP3705200008	Japan Airlines	Shs	22,800	JPY 2,959.000	597,017.45	0.14
JP3421100003	Japan Petroleum Exploration	Shs	4,100	JPY 2,219.000	80,509.73	0.02
JP3386030005	JFE Holdings	Shs	12,800	JPY 1,461.000	165,488.34	0.04
JP3386450005	JX Holdings	Shs	329,000	JPY 407.100	1,185,234.30	0.28
JP3223800008	Kawasaki Kisen Kaisha	Shs	155,000	JPY 259.000	355,253.75	0.08
JP3277230003	Keihin	Shs	3,100	JPY 1,591.000	43,645.46	0.01
JP3263000006	Kinden	Shs	33,900	JPY 1,160.000	347,988.50	0.08
JP3283650004	Kose	Shs	2,400	JPY 10,280.000	218,329.07	0.05
JP3877600001	Marubeni	Shs	109,100	JPY 515.500	497,691.97	0.12
JP3898400001	Mitsubishi	Shs	21,900	JPY 2,285.000	442,830.50	0.10
JP3902400005	Mitsubishi Electric	Shs	2,000	JPY 1,282.500	22,698.37	0.01
JP3903000002	Mitsubishi Materials	Shs	9,000	JPY 2,740.000	218,222.88	0.05
JP3902900004	Mitsubishi UFJ Financial Group	Shs	250,900	JPY 505.100	1,121,463.75	0.27
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	44,000	JPY 141.000	54,900.84	0.01
JP3885780001	Mizuho Financial Group	Shs	746,600	JPY 168.600	1,113,916.83	0.26
JP3743000006	NH Foods	Shs	10,000	JPY 2,436.000	215,568.10	0.05
JP3721600009	Nippon Paper Industries	Shs	17,000	JPY 1,841.000	276,955.45	0.07
JP3735400008	Nippon Telegraph & Telephone	Shs	55,900	JPY 4,614.000	2,282,425.48	0.55
JP3672400003	Nissan Motor	Shs	51,200	JPY 982.700	445,244.05	0.11
JP3676200003	Nisshin Steel	Shs	23,000	JPY 1,363.000	277,415.61	0.07
JP3379900008	NS Solutions	Shs	16,100	JPY 1,758.000	250,467.83	0.06
JP3973400009	Ricoh	Shs	40,200	JPY 910.000	323,723.82	0.08
JP3423800006	Senko	Shs	4,000	JPY 702.000	24,848.74	0.01
JP3404600003	Sumitomo	Shs	57,000	JPY 1,123.000	566,450.31	0.13
JP3890350006	Sumitomo Mitsui Financial Group	Shs	31,000	JPY 3,380.000	927,226.01	0.22
JP3566600007	Tokai Rika	Shs	3,800	JPY 1,962.000	65,976.58	0.02
JP3634600005	Toyota Industries	Shs	8,000	JPY 4,650.000	329,192.66	0.08
JP3633400001	Toyota Motor	Shs	22,300	JPY 5,779.000	1,140,419.85	0.27
JP3659000008	West Japan Railway	Shs	19,100	JPY 6,238.000	1,054,352.78	0.25
JP3955800002	Yokohama Rubber	Shs	18,900	JPY 1,604.000	268,270.78	0.06
Luxembourg					56,291.84	0.01
LU0569974404	Aperam	Shs	1,408	EUR 39.980	56,291.84	0.01
New Zealand					229,682.22	0.05
NZAIRE0001S2	Air New Zealand	Shs	190,246	NZD 1.860	229,682.22	0.05
Norway					2,281,212.16	0.54
BMG1190N1002	BW Offshore	Shs	21,314	NOK 0.320	758.70	0.00
NO0010031479	DNB	Shs	97,406	NOK 103.700	1,123,613.35	0.27
NO0003096208	Leroy Seafood Group	Shs	2,340	NOK 398.000	103,598.00	0.02
NO0003054108	Marine Harvest	Shs	16,023	NOK 141.900	252,917.37	0.06
NO0010310956	Salmar	Shs	7,425	NOK 239.700	197,977.99	0.05

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
NO0006390301	SpareBank 1 SMN	Shs	2,989	NOK 55.250	18,370.06	0.00
NO0010096985	Statoil	Shs	5,325	NOK 132.800	78,662.93	0.02
NO0010208051	Yara International	Shs	17,155	NOK 264.800	505,313.76	0.12
Singapore					65,438.76	0.02
BMG173841013	BW LPG	Shs	26,030	NOK 22.600	65,438.76	0.02
Spain					1,310,485.88	0.32
ES011390037	Banco Santander	Shs	105,662	EUR 3.805	402,043.91	0.10
ES0105630315	CIE Automotive	Shs	1,881	EUR 17.290	32,522.49	0.01
ES0116870314	Gas Natural	Shs	15,924	EUR 18.095	288,144.78	0.07
ES0144580Y14	Iberdrola	Shs	62,485	EUR 6.019	376,097.22	0.09
ES0173516115	Repsol	Shs	17,684	EUR 11.970	211,677.48	0.05
Sweden					2,390,833.55	0.57
SE0000869646	Boliden	Shs	44,423	SEK 201.100	929,926.94	0.22
SE0000427361	Nordea Bank	Shs	2,865	SEK 82.850	24,708.48	0.01
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	39,691	SEK 84.400	348,709.16	0.08
SE0000112724	Svenska Cellulosa -B-	Shs	16,256	SEK 253.200	428,456.04	0.10
SE0000242455	Swedbank -A-	Shs	30,566	SEK 197.600	628,715.87	0.15
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	4,728	SEK 61.600	30,317.06	0.01
Switzerland					4,145,125.15	0.98
CH0127480363	Autoneum Holding	Shs	264	CHF 269.500	65,681.08	0.02
CH0044328745	Chubb	Shs	1,875	USD 124.390	208,549.32	0.05
CH0013841017	Lonza Group	Shs	2,065	CHF 183.300	349,429.92	0.08
CH0038863350	Nestlé	Shs	3,245	CHF 76.650	229,617.21	0.05
CH0012005267	Novartis	Shs	11,915	CHF 75.800	833,759.56	0.20
CH0014852781	Swiss Life Holding	Shs	4,981	CHF 245.900	1,130,713.67	0.27
CH0126881561	Swiss Re	Shs	16,729	CHF 85.950	1,327,374.39	0.31
The Netherlands					3,594,717.92	0.85
NL0011794037	Ahold Delhaize	Shs	68,374	EUR 19.985	1,366,454.39	0.32
NL0000339760	BE Semiconductor Industries	Shs	8,754	EUR 29.900	261,744.60	0.06
NL0000852580	Boskalis Westminster	Shs	5,317	EUR 30.855	164,056.04	0.04
GB00B03MLX29	Royal Dutch Shell -A-	Shs	45,641	EUR 22.155	1,011,176.36	0.24
GB00B03MM408	Royal Dutch Shell -B-	Shs	34,078	GBP 20.026	791,286.53	0.19
United Kingdom					9,434,379.61	2.22
GB00B1YW4409	3i Group	Shs	72,601	GBP 6.410	539,588.15	0.13
GB0000811801	Barratt Developments	Shs	57,442	GBP 4.710	313,698.35	0.07
GB0000904986	Bellway	Shs	10,429	GBP 22.618	273,495.99	0.06
GB00B02L3W35	Berkeley Group Holdings	Shs	13,245	GBP 24.550	377,020.73	0.09
GB0007980591	BP	Shs	260,286	GBP 4.489	1,354,813.78	0.32
GB00B15FWH70	Cineworld Group	Shs	33,777	GBP 5.850	229,107.19	0.05
JE00B783TY65	Delphi Automotive	Shs	2,523	USD 69.680	157,198.15	0.04
GB00BY9D0Y18	Direct Line Insurance Group	Shs	261,908	GBP 3.639	1,105,077.14	0.26
GB00B3Y2J508	Galliford Try	Shs	20,888	GBP 12.930	313,153.42	0.07
GB00B0HZP136	Greene King	Shs	4,040	GBP 7.685	35,998.72	0.01
GB0005405286	HSBC Holdings	Shs	36,329	GBP 5.699	240,068.51	0.06
ES0177542018	International Consolidated Airlines Group	Shs	62,997	GBP 3.882	283,554.91	0.07
GB00B019KW72	J Sainsbury	Shs	14,480	GBP 2.397	40,243.74	0.01
GB00BMNQZP86	JD Sports Fashion	Shs	18,108	GBP 14.550	305,488.77	0.07
GB0005603997	Legal & General Group	Shs	181,605	GBP 2.154	453,560.55	0.11
GB0008706128	Lloyds Banking Group	Shs	537,124	GBP 0.543	337,921.73	0.08
GB00B17MMZ46	Lookers	Shs	13,922	GBP 1.140	18,402.14	0.00
GB0032089863	Next	Shs	6,948	GBP 47.250	380,647.86	0.09
GB0006825383	Persimmon	Shs	34,595	GBP 17.380	697,147.83	0.16
NL0006144495	RELX	Shs	70,172	EUR 15.890	1,115,033.08	0.26
GB0007188757	Rio Tinto	Shs	1,038	GBP 25.930	31,207.69	0.01
GB00B2PDCW16	WH Smith	Shs	9,461	GBP 15.200	166,741.00	0.04
GB00B1KJ408	Whitbread	Shs	3,530	GBP 38.520	157,660.45	0.04
JE00B8KF9B49	WPP	Shs	24,265	GBP 18.040	507,549.73	0.12
USA					104,750,103.79	24.75
US00817Y1082	Aetna	Shs	11,150	USD 115.030	1,446,853.71	0.27
BMG0129K1045	Aircastle	Shs	22,429	USD 19.580	392,685.29	0.09
US0116591092	Alaska Air Group	Shs	14,913	USD 65.310	870,896.89	0.21
IE00BY9D5467	Allergan	Shs	6,449	USD 230.800	1,330,914.69	0.31
US0200021014	Allstate	Shs	16,505	USD 68.640	1,013,012.59	0.24
US0205201025	Alon USA Energy	Shs	14,371	USD 7.700	98,946.34	0.02
US02079K3059	Alphabet -A-	Shs	1,133	USD 802.640	813,153.90	0.19

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US02079K1079	Alphabet -C-	Shs	1,064	USD 775.010	737,345.39	0.17
US02209S1033	Altria Group	Shs	29,098	USD 62.820	1,634,493.17	0.39
US0231351067	Amazon.com	Shs	2,136	USD 829.050	1,583,448.74	0.37
US0236081024	Ameren	Shs	24,212	USD 49.600	1,073,827.15	0.25
US02376R1023	American Airlines Group	Shs	27,163	USD 35.820	870,012.22	0.21
US0255371017	American Electric Power	Shs	21,712	USD 64.500	1,252,222.73	0.30
US02916P1030	American Railcar Industries	Shs	1,421	USD 40.670	51,676.17	0.01
US03073E1055	AmerisourceBergen	Shs	4,235	USD 81.250	307,679.68	0.07
US0311621009	Amgen	Shs	13,069	USD 165.450	1,933,442.08	0.46
US0323593097	AmTrust Financial Services	Shs	1,964	USD 26.580	46,678.67	0.01
US0367521038	Anthem	Shs	10,583	USD 124.930	1,182,218.02	0.28
US0378331005	Apple	Shs	43,817	USD 112.180	4,395,214.89	1.05
US0394831020	Archer-Daniels-Midland	Shs	29,871	USD 41.530	1,109,260.97	0.26
US0413562051	Arlington Asset Investment -A-	Shs	1,729	USD 14.650	22,649.29	0.01
GB00BZ04Y379	ARRIS International	Shs	1,834	USD 28.370	46,524.39	0.01
US0427351004	Arrow Electronics	Shs	12,588	USD 63.370	713,283.99	0.17
US00206R1023	AT&T	Shs	49,760	USD 40.730	1,812,244.62	0.43
US0533321024	AutoZone	Shs	1,130	USD 765.760	773,736.63	0.18
US05379B1070	Avista	Shs	10,996	USD 42.140	414,334.69	0.10
US0846707026	Berkshire Hathaway -B-	Shs	16,912	USD 143.590	2,171,406.85	0.51
US09238E1047	Blackhawk Network Holdings	Shs	7,712	USD 29.950	206,531.30	0.05
US11133T1034	Broadridge Financial Solutions	Shs	17,909	USD 67.380	1,079,007.29	0.26
US1116213067	Brocade Communications Systems	Shs	62,388	USD 9.150	510,439.41	0.12
US14040H1059	Capital One Financial	Shs	20,267	USD 70.360	1,275,079.71	0.30
US14149Y1082	Cardinal Health	Shs	16,839	USD 76.900	1,157,882.99	0.27
US1638511089	Chemours	Shs	3,434	USD 15.160	46,550.20	0.01
US1667641005	Chevron	Shs	5,538	USD 101.270	501,482.52	0.12
US1255091092	Cigna	Shs	9,930	USD 130.800	1,161,392.53	0.27
US17275R1023	Cisco Systems	Shs	75,629	USD 31.390	2,122,763.99	0.50
US1258961002	CMS Energy	Shs	10,246	USD 42.310	387,631.81	0.09
US20030N1019	Comcast -A-	Shs	38,688	USD 66.250	2,291,839.50	0.54
US1266501006	CVS Health	Shs	19,481	USD 89.550	1,559,907.60	0.37
US24703L1035	Dell Technologies Via Vmware	Shs	283	USD 47.570	12,037.65	0.00
US2540671011	Dillard's -A-	Shs	909	USD 61.030	49,605.44	0.01
US2605431038	Dow Chemical	Shs	18,999	USD 51.730	878,810.54	0.21
US26138E1091	Dr Pepper Snapple Group	Shs	18,854	USD 90.720	1,529,426.40	0.36
US2333261079	DST Systems	Shs	6,544	USD 117.240	686,026.89	0.16
US2333311072	DTE Energy	Shs	11,090	USD 93.050	922,720.06	0.22
US26441C2044	Duke Energy	Shs	4,308	USD 80.310	309,362.28	0.07
US2810201077	Edison International	Shs	21,993	USD 72.680	1,429,293.54	0.34
US29364G1031	Entergy	Shs	588	USD 77.330	40,658.13	0.01
US30161N1019	Exelon	Shs	11,853	USD 33.290	352,828.87	0.08
US30231G1022	Exxon Mobil	Shs	31,999	USD 86.460	2,473,851.78	0.59
US30303M1027	Facebook -A-	Shs	11,752	USD 128.090	1,346,012.35	0.32
US3448491049	Foot Locker	Shs	7,829	USD 66.830	467,842.63	0.11
US36467W1099	GameStop -A-	Shs	4,776	USD 27.140	115,903.41	0.03
US3614481030	GATX	Shs	5,003	USD 43.580	194,957.42	0.05
US3696041033	General Electric	Shs	12,911	USD 29.530	340,914.42	0.08
US3755581036	Gilead Sciences	Shs	19,148	USD 77.860	1,333,091.18	0.32
US38141G1040	Goldman Sachs Group	Shs	7,760	USD 158.950	1,102,920.71	0.26
US3989051095	Group 1 Automotive	Shs	4,041	USD 61.500	222,221.46	0.05
US42824C1099	Hewlett Packard Enterprise	Shs	53,971	USD 22.900	1,105,141.75	0.26
US40434L1052	HP	Shs	49,355	USD 15.390	679,190.83	0.16
US4464131063	Huntington Ingalls Industries	Shs	811	USD 152.530	110,610.96	0.03
US4510551074	Iconix Brand Group	Shs	10,791	USD 8.000	77,192.25	0.02
US4581401001	Intel	Shs	63,690	USD 37.320	2,125,371.84	0.50
US4592001014	International Business Machines	Shs	1,150	USD 158.110	162,584.53	0.04
US4771431016	JetBlue Airways	Shs	2,371	USD 17.150	36,359.48	0.01
US4781601046	Johnson & Johnson	Shs	30,260	USD 117.270	3,173,057.09	0.75
US46625H1005	JPMorgan Chase & Co	Shs	34,129	USD 65.650	2,003,458.41	0.47
US5010441013	Kroger	Shs	59,624	USD 29.500	1,572,769.80	0.37
US5128071082	Lam Research	Shs	16,675	USD 93.230	1,390,092.07	0.33
US5218652049	Lear	Shs	4,482	USD 118.770	475,993.09	0.11
US5341871094	Lincoln National	Shs	1,270	USD 45.870	52,090.02	0.01
NL0009434992	LyondellBasell Industries -A-	Shs	11,033	USD 80.470	793,870.49	0.19
US55616P1049	Macy's	Shs	2,037	USD 36.050	65,662.64	0.02

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
IE00BBGT3753	Mallinckrodt	Shs	9,992	USD	68.990	616,397.13	0.15
US56585A1025	Marathon Petroleum	Shs	25,214	USD	39.740	895,966.25	0.21
US57164Y1073	Marriott Vacations Worldwide	Shs	4,888	USD	72.630	317,445.58	0.08
US58155Q1031	McKesson	Shs	6,972	USD	164.420	1,025,024.06	0.24
US59156R1086	MetLife	Shs	14,793	USD	43.660	577,513.35	0.14
US5949181045	Microsoft	Shs	43,400	USD	57.400	2,227,530.50	0.53
US6174464486	Morgan Stanley	Shs	5,717	USD	31.040	158,676.26	0.04
US61945C1036	Mosaic	Shs	18,669	USD	24.250	404,813.36	0.10
NL0011031208	Mylan	Shs	23,754	USD	38.470	817,110.85	0.19
KYG6501M1050	Nexxteer Automotive Group	Shs	180,000	HKD	10.100	209,674.75	0.05
US6668071029	Northrop Grumman	Shs	7,190	USD	213.610	1,373,322.41	0.32
US7163821066	PetMed Express	Shs	12,801	USD	20.230	231,559.08	0.05
US7170811035	Pfizer	Shs	42,149	USD	33.320	1,255,782.15	0.30
US69331C1080	PG&E	Shs	26,810	USD	61.760	1,480,560.43	0.35
US7185461040	Phillips 66	Shs	9,332	USD	79.280	661,546.55	0.16
US72147K1088	Pilgrim's Pride	Shs	7,481	USD	20.930	140,007.38	0.03
US72348P1049	Pinnacle Foods	Shs	10,865	USD	49.760	483,428.38	0.11
US7234841010	Pinnacle West Capital	Shs	12,599	USD	76.760	864,755.00	0.20
US6934751057	PNC Financial Services Group	Shs	14,632	USD	88.990	1,164,305.47	0.28
US74251V1026	Principal Financial Group	Shs	5,753	USD	50.500	259,781.24	0.06
US7427181091	Procter & Gamble	Shs	697	USD	88.230	54,988.40	0.01
US7443201022	Prudential Financial	Shs	16,713	USD	79.970	1,195,098.08	0.28
US7445731067	Public Service Enterprise Group	Shs	8,293	USD	42.110	312,261.86	0.07
US7475251036	QUALCOMM	Shs	15,263	USD	67.450	920,542.61	0.22
US8000131040	Sanderson Farms	Shs	4,129	USD	96.650	356,836.10	0.08
JE00B2QKY057	Shire	Shs	18,723	GBP	50.020	1,085,877.66	0.26
US8330341012	Snap-on	Shs	8,548	USD	149.200	1,140,395.18	0.27
US8472151005	SpartanNash	Shs	4,387	USD	28.610	112,229.63	0.03
US8679141031	SunTrust Banks	Shs	7,824	USD	43.150	301,878.15	0.07
CA8738681037	Tahoe Resources	Shs	4,224	CAD	17.380	49,873.96	0.01
US87612E1064	Target	Shs	5,870	USD	67.720	355,448.83	0.08
US8835561023	Thermo Fisher Scientific	Shs	5,428	USD	156.060	757,449.14	0.18
US8873173038	Time Warner	Shs	7,926	USD	78.610	557,126.61	0.13
US89417E1091	Travelers Cos	Shs	14,279	USD	113.870	1,453,881.97	0.34
US8965221091	Trinity Industries	Shs	10,920	USD	24.020	234,540.41	0.06
US9024941034	Tyson Foods -A-	Shs	31,474	USD	74.830	2,105,958.09	0.50
US9078181081	Union Pacific	Shs	6,524	USD	95.960	559,791.41	0.13
US91324P1021	UnitedHealth Group	Shs	17,784	USD	138.320	2,199,563.31	0.52
CA91911K1021	Valeant Pharmaceuticals International	Shs	6,073	CAD	32.950	135,943.63	0.03
US91913Y1001	Valero Energy	Shs	25,108	USD	51.710	1,160,937.11	0.27
US92343V1044	Verizon Communications	Shs	31,584	USD	52.120	1,471,951.76	0.35
US92826C8394	Visa -A-	Shs	1,135	USD	81.920	83,139.58	0.02
US9290891004	Voya Financial	Shs	5,403	USD	28.310	136,771.90	0.03
US2546871060	Walt Disney	Shs	21,362	USD	91.800	1,753,503.47	0.41
US9497461015	Wells Fargo & Co	Shs	45,625	USD	44.370	1,810,149.08	0.43
US9581021055	Western Digital	Shs	3,160	USD	58.270	164,647.12	0.04
US9593191045	Western Refining	Shs	18,572	USD	25.350	420,977.30	0.10
US9598021098	Western Union	Shs	3,969	USD	20.490	72,718.53	0.02
US9633201069	Whirlpool	Shs	3,950	USD	160.350	566,354.16	0.13
US97650W1080	Wintrust Financial	Shs	6,651	USD	54.390	323,465.56	0.08
Bonds						170,070,630.97	40.22
Austria						1,769,809.00	0.42
AT0000A0DXC2	4.8500 %	Austria Government EUR Bonds 09/26	EUR	500.0	147.046	735,227.50	0.17
AT0000A0VRQ6	3.1500 %	Austria Government EUR Bonds 12/44	EUR	300.0	163.066	489,198.00	0.12
AT0000A10683	2.4000 %	Austria Government EUR Bonds 13/34	EUR	150.0	133.739	200,608.50	0.05
AT0000A185T1	1.6500 %	Austria Government EUR Bonds 14/24 S.1	EUR	300.0	114.925	344,775.00	0.08
Belgium						10,811,823.00	2.57
BE6285451454	0.6250 %	Anheuser-Busch InBev EUR MTN 16/20	EUR	500.0	102.181	510,902.50	0.12
BE6285454482	1.5000 %	Anheuser-Busch InBev EUR MTN 16/25	EUR	300.0	107.256	321,768.00	0.08
BE0002477520	0.6250 %	Belfius Bank EUR Notes 14/21 S.1	EUR	500.0	104.427	522,135.00	0.12
BE0000308172	4.0000 %	Belgium Government EUR Bonds 06/22 S.48	EUR	1,000.0	124.910	1,249,100.00	0.30
BE0000318270	3.7500 %	Belgium Government EUR Bonds 10/20 S.58	EUR	800.0	117.431	939,448.00	0.22
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	500.0	176.798	883,990.00	0.21
BE0000326356	4.0000 %	Belgium Government EUR Bonds 12/32 S.66	EUR	950.0	152.909	1,452,635.50	0.34
BE0000329384	1.2500 %	Belgium Government EUR Bonds 13/18 S.69	EUR	1,400.0	103.292	1,446,088.00	0.35
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	450.0	121.810	548,145.00	0.13

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Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	200.0	% 140.764	281,528.00	0.07
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	950.0	% 107.284	1,019,198.00	0.24
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	650.0	% 160.560	1,043,640.00	0.25
BE0002443183	2.8750 % Eandis System Operator EUR MTN 13/23	EUR	500.0	% 118.649	593,245.00	0.14
Czech Republic					123,372.00	0.03
XS0458257796	5.0000 % CEZ EUR MTN 09/21	EUR	100.0	% 123.372	123,372.00	0.03
Denmark					1,249,800.00	0.29
XS0563106730	4.3750 % AP Moeller - Maersk EUR MTN 10/17	EUR	500.0	% 104.998	524,990.00	0.12
XS0548805299	3.3750 % Carlsberg Breweries EUR MTN 10/17	EUR	500.0	% 103.536	517,680.00	0.12
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	200.0	% 103.565	207,130.00	0.05
Finland					1,184,267.38	0.28
FI4000010848	3.3750 % Finland Government EUR Bonds 10/20	EUR	261.0	% 114.178	298,004.58	0.07
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	240.0	% 112.513	270,031.20	0.06
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	20.0	% 151.633	30,326.60	0.01
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	500.0	% 117.181	585,905.00	0.14
France					33,787,331.50	8.02
FR0012861821	1.5000 % Aéroports de Paris EUR Notes 15/23	EUR	300.0	% 109.333	327,999.00	0.08
FR0011694033	2.9500 % Autoroutes du Sud de la France EUR MTN 14/24	EUR	200.0	% 119.161	238,321.00	0.06
XS0906403059	2.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	600.0	% 106.050	636,300.00	0.15
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	1,000.0	% 119.273	1,192,725.00	0.28
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	% 110.521	221,041.00	0.05
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	500.0	% 105.531	527,652.50	0.12
XS0895249620	2.8750 % BNP Paribas EUR MTN 13/23	EUR	200.0	% 118.000	236,000.00	0.06
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	1,000.0	% 109.249	1,092,490.00	0.26
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	200.0	% 120.165	240,329.00	0.06
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	300.0	% 102.169	306,507.00	0.07
FR0011565985	2.1250 % BPCE SFH - Société de Financement de l'Habitat EUR Notes 13/20	EUR	900.0	% 109.989	989,901.00	0.23
FR0011536093	1.7500 % Caisse Française de Financement Local EUR MTN 13/20	EUR	1,000.0	% 108.132	1,081,320.00	0.26
XS0529414319	3.8750 % Carrefour EUR MTN 10/21	EUR	400.0	% 117.813	471,252.00	0.11
FR0011215508	3.9940 % Casino Guichard Perrachon EUR MTN 12/20	EUR	500.0	% 113.211	566,052.50	0.13
FR0012159820	0.3750 % Compagnie de Financement Foncier EUR MTN 14/19	EUR	500.0	% 102.188	510,940.00	0.12
FR0012299394	0.6250 % Compagnie de Financement Foncier EUR MTN 14/21	EUR	900.0	% 104.745	942,705.00	0.22
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	500.0	% 124.203	621,015.00	0.15
FR0010920900	4.0000 % Crédit Agricole Home Loan EUR Notes 10/25	EUR	500.0	% 135.149	675,745.00	0.16
FR0011182542	4.1250 % Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	500.0	% 131.544	657,720.00	0.16
FR0010961540	4.0000 % Électricité de France EUR MTN 10/25	EUR	1,000.0	% 130.184	1,301,840.00	0.31
FR0000189151	4.2500 % France Government EUR Bonds 03/19	EUR	1,000.0	% 112.598	1,125,980.00	0.27
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	800.0	% 172.551	1,380,408.00	0.33
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	600.0	% 190.464	1,142,784.00	0.27
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	500.0	% 181.590	907,950.00	0.21
FR0010854182	3.5000 % France Government EUR Bonds 10/20	EUR	1,600.0	% 114.652	1,834,432.00	0.43
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	1,700.0	% 133.053	2,261,892.50	0.55
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	1,000.0	% 118.973	1,189,725.00	0.28
FR0011394345	1.0000 % France Government EUR Bonds 13/18	EUR	1,550.0	% 102.721	1,592,175.50	0.38
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	650.0	% 157.415	1,023,197.50	0.24
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	900.0	% 115.299	1,037,691.00	0.25
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	2,000.0	% 128.176	2,563,520.00	0.61
FR0012173706	1.0000 % LVMH Moët Hennessy Louis Vuitton EUR MTN 14/21	EUR	500.0	% 105.106	525,527.50	0.12
FR0000471930	8.1250 % Orange EUR MTN 03/33	EUR	700.0	% 202.545	1,417,815.00	0.34
XS0563306314	3.8750 % Orange EUR MTN 10/21	EUR	300.0	% 116.848	350,544.00	0.08
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	300.0	% 105.896	317,686.50	0.08
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	200.0	% 104.795	209,590.00	0.05
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	200.0	% 101.629	203,258.00	0.05
FR0012146801	1.7500 % Sanofi EUR MTN 14/26	EUR	600.0	% 112.660	675,957.00	0.16
FR0012969020	0.8750 % Sanofi EUR MTN 15/21	EUR	500.0	% 104.399	521,995.00	0.12
FR0013044278	1.5000 % Société Des Autoroutes Paris-Rhin-Rhône EUR MTN 15/24	EUR	200.0	% 108.350	216,700.00	0.05

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
FR0012949923	1.7500 % Suez EUR MTN 15/25	EUR	400.0	% 112.662	450,648.00	0.11
Germany					18,130,043.90	4.29
XS1017833242	2.5000 % BASF EUR MTN 14/24	EUR	300.0	% 116.285	348,855.00	0.08
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	420.0	% 178.975	751,692.90	0.18
DE0001135226	4.7500 % Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	500.0	% 181.900	909,500.00	0.22
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	1,400.0	% 156.170	2,186,380.00	0.52
DE0001102309	1.5000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	600.0	% 113.198	679,185.00	0.16
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	1,100.0	% 111.335	1,224,685.00	0.29
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	200.0	% 158.917	317,834.00	0.08
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	3,100.0	% 106.849	3,312,319.00	0.78
DE0001135044	6.5000 % Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	550.0	% 172.925	951,087.50	0.22
DE000A168650	0.6250 % Daimler EUR MTN 15/20	EUR	500.0	% 102.221	511,105.00	0.12
DE000A2AAL23	0.5000 % Daimler EUR MTN 16/19	EUR	300.0	% 101.628	304,884.00	0.07
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	200.0	% 103.652	207,303.00	0.05
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	700.0	% 102.626	718,382.00	0.17
XS1013955379	3.0000 % Fresenius SE & Co EUR Notes 14/21	EUR	500.0	% 110.464	552,320.00	0.13
XS0626028566	5.0000 % Gerresheimer EUR Notes 11/18	EUR	500.0	% 107.962	539,810.00	0.13
XS1284576581	0.7500 % Merck Financial Services EUR MTN 15/19	EUR	300.0	% 102.320	306,960.00	0.07
XS0912992160	1.8750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	400.0	% 104.161	416,642.00	0.10
XS0542369219	5.2500 % Rheinmetall EUR MTN 10/17	EUR	300.0	% 104.776	314,326.50	0.07
DE000A13SL26	1.1250 % SAP EUR MTN 14/23	EUR	700.0	% 107.590	753,126.50	0.18
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	700.0	% 114.212	799,484.00	0.19
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	500.0	% 109.433	547,165.00	0.13
DE000SK003C7	0.3750 % Sparkasse KölnBonn EUR MTN 15/22	EUR	1,000.0	% 103.561	1,035,610.00	0.24
XS1014610254	2.6250 % Volkswagen Leasing EUR MTN 14/24	EUR	100.0	% 111.979	111,978.50	0.03
DE000A12UGG2	1.1250 % WL BANK Westfaelische Landschaft Bodenkreditbank EUR MTN 14/24	EUR	300.0	% 109.803	329,409.00	0.08
Ireland					3,385,177.70	0.79
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	500.0	% 104.791	523,955.00	0.12
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	1,000.0	% 117.640	1,176,400.00	0.28
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	430.0	% 110.200	473,860.00	0.11
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	240.0	% 143.378	344,107.20	0.08
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	450.0	% 124.968	562,353.75	0.13
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	100.0	% 122.815	122,815.00	0.03
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	150.0	% 121.125	181,686.75	0.04
Italy					29,583,328.90	7.00
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	200.0	% 104.742	209,483.00	0.05
IT0004852189	3.7500 % Intesa Sanpaolo EUR MTN 12/19	EUR	800.0	% 111.949	895,592.00	0.21
XS1018032950	3.5000 % Intesa Sanpaolo EUR MTN 14/22	EUR	400.0	% 113.506	454,024.00	0.11
XS1197351577	1.1250 % Intesa Sanpaolo EUR MTN 15/22	EUR	300.0	% 101.422	304,266.00	0.07
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,300.0	% 149.023	1,937,299.00	0.46
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	1,612.0	% 116.691	1,881,058.92	0.44
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	1,440.0	% 110.933	1,597,428.00	0.38
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,064.0	% 129.632	1,379,284.48	0.33
IT0004966401	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	500.0	% 115.883	579,412.50	0.14
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,100.0	% 136.683	2,870,343.00	0.68
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,050.0	% 153.473	1,611,466.50	0.38
IT0005069395	1.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	2,300.0	% 103.259	2,374,945.50	0.56
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	1,350.0	% 109.211	1,474,348.50	0.35
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	2,400.0	% 111.978	2,687,460.00	0.64
IT0005106049	0.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/18	EUR	2,500.0	% 100.578	2,514,437.50	0.59
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	3,000.0	% 102.125	3,063,735.00	0.73
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	1,200.0	% 102.298	1,227,576.00	0.29
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	600.0	% 105.504	633,024.00	0.15
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	650.0	% 122.435	795,827.50	0.19
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	500.0	% 104.415	522,075.00	0.12
IT0004966195	3.1250 % Unione di Banche Italiane EUR MTN 13/20	EUR	500.0	% 114.049	570,242.50	0.13
Luxembourg					12,227,898.00	2.89
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	300.0	% 102.664	307,992.00	0.07
XS1255436005	1.7000 % DH Europe Finance EUR Notes 15/22	EUR	200.0	% 107.794	215,587.00	0.05
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	800.0	% 158.343	1,266,744.00	0.30

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	200.0	% 144.976	289,952.00	0.07
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	700.0	% 141.250	988,750.00	0.23
EU000A1G0DF9	0.1250 % European Financial Stability Facility EUR MTN 15/19	EUR	1,600.0	% 101.780	1,628,480.00	0.39
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	2,600.0	% 105.425	2,741,050.00	0.65
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	2,900.0	% 102.795	2,981,055.00	0.71
XS1044496203	2.2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	200.0	% 103.948	207,896.00	0.05
XS0794392588	2.7500 % Michelin Luxembourg EUR MTN 12/19	EUR	900.0	% 107.901	971,109.00	0.23
XS0805500062	1.5000 % Nestlé Finance International EUR MTN 12/19	EUR	300.0	% 104.841	314,523.00	0.07
XS1319652902	0.7500 % Nestlé Finance International EUR MTN 15/23	EUR	300.0	% 104.920	314,760.00	0.07
Norway					1,163,283.00	0.27
XS0876758664	2.1250 % SpareBank 1 SR Bank EUR MTN 13/20	EUR	600.0	% 106.863	641,178.00	0.15
XS1190624111	0.8750 % Statoil EUR MTN 15/23	EUR	500.0	% 104.421	522,105.00	0.12
Portugal					557,313.00	0.13
PTOTEMOE0027	4.7500 % Portugal Obrigacoes do Tesouro EUR Bonds 09/19	EUR	400.0	% 110.040	440,160.00	0.10
PTOTEQOE0015	5.6500 % Portugal Obrigacoes do Tesouro EUR Bonds 13/24	EUR	100.0	% 117.153	117,153.00	0.03
Spain					24,464,845.29	5.78
XS1322048619	1.6250 % Amadeus Capital Market EUR MTN 15/21	EUR	200.0	% 106.835	213,670.00	0.05
ES0413860323	3.3750 % Banco de Sabadell EUR Notes 13/18	EUR	800.0	% 104.649	837,192.00	0.20
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	300.0	% 133.135	399,405.00	0.09
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	500.0	% 105.428	527,137.50	0.12
XS1055241373	3.5000 % BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	500.0	% 104.734	523,667.50	0.12
ES0340609199	3.1250 % CaixaBank EUR MTN 13/18	EUR	900.0	% 105.024	945,216.00	0.22
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	300.0	% 119.352	358,056.00	0.08
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	1,000.0	% 103.272	1,032,720.00	0.24
XS1046276504	1.3750 % Santander International Debt EUR MTN 14/17	EUR	1,000.0	% 100.704	1,007,035.00	0.24
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	300.0	% 162.613	487,837.50	0.12
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	200.0	% 144.220	288,439.00	0.07
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	3,391.0	% 107.872	3,657,939.52	0.87
ES00000121L2	4.6000 % Spain Government EUR Bonds 09/19	EUR	1,755.0	% 113.278	1,988,020.13	0.47
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	4,000.0	% 113.500	4,540,000.00	1.08
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	1,072.0	% 132.762	1,423,208.64	0.34
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	300.0	% 125.033	375,097.50	0.09
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	900.0	% 130.375	1,173,375.00	0.28
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	800.0	% 169.438	1,355,504.00	0.32
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	1,650.0	% 116.325	1,919,362.50	0.45
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	1,300.0	% 108.613	1,411,962.50	0.33
Supranational					10,642,050.00	2.51
XS0308505055	4.7500 % European Investment Bank EUR MTN 07/17	EUR	300.0	% 105.430	316,290.00	0.07
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	2,800.0	% 142.395	3,987,060.00	0.94
XS0541909213	2.5000 % European Investment Bank EUR MTN 10/19	EUR	3,000.0	% 108.818	3,264,540.00	0.77
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	1,000.0	% 150.320	1,503,200.00	0.36
XS0676294696	2.7500 % European Investment Bank EUR MTN 11/21	EUR	1,000.0	% 115.993	1,159,930.00	0.27
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	300.0	% 137.010	411,030.00	0.10
Sweden					724,920.00	0.17
XS0828014133	4.0000 % Skandinaviska Enskilda Banken EUR FLR-MTN 12/22	EUR	700.0	% 103.560	724,920.00	0.17
Switzerland					624,624.00	0.15
XS1074053130	1.3750 % Crédit Suisse (London) EUR MTN 14/19	EUR	600.0	% 104.104	624,624.00	0.15
The Netherlands					14,118,239.80	3.33
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	500.0	% 108.881	544,405.00	0.13
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25	EUR	700.0	% 104.782	733,474.00	0.17
XS1321956333	0.8750 % BMW Finance EUR MTN 15/20	EUR	500.0	% 103.679	518,392.50	0.12
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	300.0	% 109.697	329,089.50	0.08
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	800.0	% 124.060	992,480.00	0.23
XS0811554962	2.1250 % Heineken EUR MTN 12/20	EUR	500.0	% 108.361	541,805.00	0.13
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	500.0	% 109.019	545,095.00	0.13
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	300.0	% 102.511	307,533.00	0.07
XS1324217733	0.7500 % ING Bank EUR MTN 15/20	EUR	300.0	% 103.064	309,190.50	0.07

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0275164084	4.7500 % KPN EUR MTN 06/17	EUR	814.0 %	101.400	825,396.00	0.20
NL0006227316	4.0000 % Netherlands Government EUR Bonds 08/18	EUR	1,200.0 %	108.392	1,300,704.00	0.31
NL0009348242	3.5000 % Netherlands Government EUR Bonds 10/20	EUR	1,000.0 %	115.929	1,159,290.00	0.27
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	380.0 %	181.265	688,807.00	0.16
NL0010060257	2.2500 % Netherlands Government EUR Bonds 12/22	EUR	600.0 %	116.140	696,840.00	0.16
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	300.0 %	137.160	411,480.00	0.10
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	150.0 %	163.858	245,787.00	0.06
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	305.0 %	162.606	495,948.30	0.12
NL0006133175	5.3750 % PostNL EUR Notes 07/17	EUR	1,000.0 %	106.016	1,060,155.00	0.25
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	500.0 %	104.801	524,005.00	0.12
XS1048529041	2.5000 % Shell International Finance EUR MTN 14/26	EUR	700.0 %	119.128	833,896.00	0.20
XS1241577490	1.0000 % Unilever EUR MTN 15/23	EUR	800.0 %	106.132	849,056.00	0.20
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	200.0 %	102.706	205,411.00	0.05
United Kingdom					5,522,504.50	1.30
XS1203851941	0.3750 % BAT International Finance EUR MTN 15/19	EUR	900.0 %	100.977	908,793.00	0.21
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	200.0 %	102.322	204,643.00	0.05
XS1079320203	1.8750 % Compass Group EUR MTN 14/23	EUR	200.0 %	110.522	221,044.00	0.05
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	500.0 %	108.731	543,655.00	0.13
XS0551478844	3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR	800.0 %	116.368	930,940.00	0.22
XS1325080890	0.8750 % Santander EUR MTN 15/20	EUR	300.0 %	102.402	307,206.00	0.07
XS0732522965	4.1250 % Standard Chartered EUR MTN 12/19	EUR	500.0 %	109.010	545,050.00	0.13
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23	EUR	200.0 %	108.203	216,405.00	0.05
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	300.0 %	102.378	307,134.00	0.07
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	800.0 %	104.137	833,092.00	0.20
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	500.0 %	100.909	504,542.50	0.12
REITs (Real Estate Investment Trusts)					1,998,170.08	0.48
USA					1,998,170.08	0.48
US0012281053	AG Mortgage Investment Trust	Shs	14,950	USD 15.640	209,073.98	0.05
US0373471012	Anworth Mortgage Asset Real Estate investment Trust	Shs	5,360	USD 4.940	23,676.30	0.01
US03762U1051	Apollo Commercial Real Estate Investment Trust	Shs	21,146	USD 16.370	309,527.29	0.07
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	56,187	USD 16.140	810,889.01	0.19
US64828T2015	New Residential Investment Trust	Shs	47,060	USD 13.780	579,860.04	0.14
US6496045013	New York Mortgage Trust	Shs	12,122	USD 6.010	65,143.46	0.02
Investment Units					60,167,624.88	14.23
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Ireland					25,938,492.38	6.14
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	623,980	EUR 23.826	14,867,072.28	3.52
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	160,824	EUR 23.826	3,831,824.79	0.91
IE00B3B8PX14	iShares III PLC - iShares Global Inflation Linked Government Bond UCITS ETF EUR - (0.200%)	Shs	51,707	EUR 140.012	7,239,595.31	1.71
Luxembourg					34,229,132.50	8.09
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY UCITS ETF -1C- EUR - (0.530%)	Shs	108,019	EUR 43.128	4,658,675.84	1.10
LU0431287282	HSBC Global Investment Funds - Global Emerging Markets Bond -IDHEUR- EUR (hedged) - (0.810%)	Shs	1,979,678	EUR 14.937	29,570,456.66	6.99
Investments in securities and money-market instruments					411,318,385.78	97.30
Deposits at financial institutions					8,892,327.87	2.10
Sight deposits					8,892,327.87	2.10
	State Street Bank GmbH, Luxembourg Branch	EUR			6,094,188.72	1.44
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,798,139.15	0.66
Investments in deposits at financial institutions					8,892,327.87	2.10

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-165,819.87	-0.04
Futures Transactions				-165,819.87	-0.04
Purchased Bond Futures				82,330.00	0.02
2-Year German Government Bond (Schatz) Futures 12/16	Ctr	53	EUR 112.170	5,830.00	0.00
5-Year German Government Bond (Bobl) Futures 12/16	Ctr	77	EUR 132.250	33,880.00	0.01
30-Year German Government Bond (Buxl) Futures 12/16	Ctr	30	EUR 193.740	108,000.00	0.03
Euro BTP Futures 12/16	Ctr	73	EUR 142.810	-80,300.00	-0.02
Euro BTP Futures 12/16	Ctr	112	EUR 112.790	-5,600.00	0.00
Euro OAT Futures 12/16	Ctr	36	EUR 160.340	20,520.00	0.00
Purchased Index Futures				-248,149.87	-0.06
DJ EURO Stoxx 50 Index Futures 12/16	Ctr	190	EUR 2,939.000	-29,450.00	-0.01
FTSE 100 Index Futures 12/16	Ctr	42	GBP 6,816.500	72,803.50	0.02
MSCI Emerging Markets E-mini Index Futures 12/16	Ctr	799	USD 906.900	-563,468.22	-0.13
SPI 200 Index Futures 12/16	Ctr	13	AUD 5,416.000	44,704.92	0.01
S&P 500 Index Futures 12/16	Ctr	190	USD 2,148.500	224,073.30	0.05
S&P/TSX 60 Index Futures 12/16	Ctr	13	CAD 858.400	48,450.62	0.01
Topix Index Futures 12/16	Ctr	31	JPY 1,323.000	-45,263.99	-0.01
OTC-Dealt Derivatives				-133,836.95	-0.03
Forward Foreign Exchange Transactions				-133,836.95	-0.03
Sold CHF / Bought EUR - 15 Nov 2016	CHF	-82.25		-0.46	0.00
Sold EUR / Bought AUD - 14 Oct 2016	EUR	-739,875.81		8,731.58	0.00
Sold EUR / Bought CAD - 14 Oct 2016	EUR	-899,886.89		-17,061.45	0.00
Sold EUR / Bought CHF - 15 Nov 2016	EUR	-19,770.03		118.99	0.00
Sold EUR / Bought GBP - 14 Oct 2016	EUR	-2,097,444.96		-10,912.62	0.00
Sold EUR / Bought HUF - 15 Nov 2016	EUR	-1,225,133.80		4,760.90	0.00
Sold EUR / Bought JPY - 14 Oct 2016	EUR	-2,192,852.91		-24,953.40	-0.01
Sold EUR / Bought JPY - 15 Nov 2016	EUR	-16,116,674.17		2,265.47	0.00
Sold EUR / Bought USD - 14 Oct 2016	EUR	-11,715,669.71		-96,771.18	-0.02
Sold EUR / Bought USD - 15 Nov 2016	EUR	-10,042.47		2.75	0.00
Sold HUF / Bought EUR - 15 Nov 2016	HUF	-2,923,172.06		-19.28	0.00
Sold JPY / Bought EUR - 15 Nov 2016	JPY	-199,131.00		1.75	0.00
Investments in derivatives				-299,656.82	-0.07
Net current assets/liabilities				2,833,902.25	0.67
Net assets of the Subfund				422,744,959.08	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDN/ISIN: LU1363154805	103.60	--	--
- Class PT (H2-CHF) (accumulating) WKN: A14 VJ8/ISIN: LU1250164131	973.74	936.61	--
- Class A (EUR) (distributing) WKN: A1X CBF/ISIN: LU1019989323	116.21	112.74	110.84
- Class AQ (EUR) (distributing) WKN: A2A FPX/ISIN: LU1377963258	102.38	--	--
- Class AT (EUR) (accumulating) WKN: A11 9A4/ISIN: LU1093406186	106.24	102.33	100.35
- Class CT (EUR) (accumulating) WKN: A11 28J/ISIN: LU1064047555	110.38	106.91	105.65
- Class I (EUR) (distributing) WKN: A1X CBG/ISIN: LU1019989679	--	988.11	--
- Class IT (EUR) (accumulating) WKN: A11 9A5/ISIN: LU1093406269	1,078.98	1,029.94	1,003.99
- Class PT (EUR) (accumulating) WKN: A14 VI6/ISIN: LU1250163919	979.88	936.07	--
- Class RT (EUR) (accumulating) WKN: A14 MUN/ISIN: LU1173936235	94.11	90.00	--
- Class W (EUR) (distributing) WKN: A1X CBH/ISIN: LU1019989752	1,176.06	1,132.44	1,108.90
- Class AT (H2-HUF) (accumulating) WKN: A14 QZ9/ISIN: LU1211505810	23,557.79	22,429.55	--
- Class I (H2-JPY) (distributing) WKN: A14 NKH/ISIN: LU1188015801	198,078.48	189,815.41	--
- Class I (H2-USD) (distributing) WKN: A2A C08/ISIN: LU1341362785	1,043.30	--	--
- Class PT (USD) (accumulating) WKN: A14 VI7/ISIN: LU1250164057	983.39	944.01	--
Shares in circulation	3,514,481	2,580,071	75,605
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDN/ISIN: LU1363154805	108	--	--
- Class PT (H2-CHF) (accumulating) WKN: A14 VJ8/ISIN: LU1250164131	11	11	--
- Class A (EUR) (distributing) WKN: A1X CBF/ISIN: LU1019989323	2,574,184	1,650,707	58,461
- Class AQ (EUR) (distributing) WKN: A2A FPX/ISIN: LU1377963258	675	--	--
- Class AT (EUR) (accumulating) WKN: A11 9A4/ISIN: LU1093406186	186,124	163,408	10
- Class CT (EUR) (accumulating) WKN: A11 28J/ISIN: LU1064047555	722,052	749,458	9,406
- Class I (EUR) (distributing) WKN: A1X CBG/ISIN: LU1019989679	--	2,200	--
- Class IT (EUR) (accumulating) WKN: A11 9A5/ISIN: LU1093406269	3,762	44	1
- Class PT (EUR) (accumulating) WKN: A14 VI6/ISIN: LU1250163919	156	1	--
- Class RT (EUR) (accumulating) WKN: A14 MUN/ISIN: LU1173936235	10	10	--
- Class W (EUR) (distributing) WKN: A1X CBH/ISIN: LU1019989752	1,970	4,783	7,728
- Class AT (H2-HUF) (accumulating) WKN: A14 QZ9/ISIN: LU1211505810	16,135	251	--
- Class I (H2-JPY) (distributing) WKN: A14 NKH/ISIN: LU1188015801	9,282	9,197	--
- Class I (H2-USD) (distributing) WKN: A2A C08/ISIN: LU1341362785	11	--	--
- Class PT (USD) (accumulating) WKN: A14 VI7/ISIN: LU1250164057	1	1	--
Subfund assets in millions of EUR	422.7	303.5	16.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Equities USA	24.75
Investment Units Luxembourg	8.09
Bonds France	8.02
Bonds Italy	7.00
Investment Units Ireland	6.14
Bonds Spain	5.78
Equities Japan	4.63
Bonds Germany	4.29
Bonds The Netherlands	3.33
Bonds Luxembourg	2.89
Bonds Belgium	2.57
Bonds Supranational	2.51
Equities Canada	2.23
Equities United Kingdom	2.22
Other Assets	15.55
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	1,276,342.85	662,681.80
- cash at banks	1,490.62	748.02
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	4,209,672.67	1,751,026.27
Income from		
- investment funds	2,112,106.25	40,226.37
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	7,599,612.39	2,454,682.46
Interest paid on		
- bank liabilities	-54,165.68	-11,550.76
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-172,530.51	-86,099.23
Performance fee	0.00	0.00
All-in-fee	-6,641,431.56	-2,709,841.37
Other expenses	0.00	0.00
Total expenses	-6,868,127.75	-2,807,491.36
Equalisation on net income/loss	-39,255.93	-1,061,930.90
Net income/loss	692,228.71	-1,414,739.80
Realised gain/loss on		
- financial futures transactions	-2,903,889.84	666,494.91
- foreign exchange	-248,658.82	509,275.45
- forward foreign exchange transactions	3,316,322.34	3,044,706.93
- options transactions	0.00	0.00
- securities transactions	-5,149,202.11	-1,671,873.70
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,628,325.86	9,747,748.08
Net realised gain/loss	-5,921,525.58	10,881,611.87
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-1,949,608.93	1,829,566.29
- foreign exchange	-8,726.21	-27,369.70
- forward foreign exchange transactions	-406,121.44	195,304.52
- options transactions	0.00	0.00
- securities transactions	23,052,570.10	-20,649,544.24
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	14,766,587.94	-7,770,431.26

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 408,607,367.53)	411,318,385.78	300,897,392.70
Time deposits	0.00	0.00
Cash at banks	8,892,327.87	2,365,242.76
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,765,553.53	1,472,705.65
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	462,105.99	333,192.40
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	238,137.20	237,837.53
- securities transactions	10,103,755.06	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	558,262.34	1,783,789.06
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	15,881.44	293,662.43
Total Assets	433,354,409.21	307,383,822.53
Liabilities to banks	-4,210,625.48	-3,062,809.63
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-212,246.26	-273,530.86
- securities transactions	-4,670,309.48	0.00
Capital gain tax payable	0.00	0.00
Other payables	-642,468.31	-480,628.03
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-724,082.21	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-149,718.39	-21,377.94
Total Liabilities	-10,609,450.13	-3,838,346.46
Net assets of the Subfund	422,744,959.08	303,545,476.07

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	303,545,476.07	16,044,780.40
Subscriptions	172,903,271.21	357,746,787.58
Redemptions	-68,439,713.39	-53,649,699.90
Distribution	-1,698,244.54	-140,143.57
Equalization	1,667,581.79	-8,685,817.18
Result of operations	14,766,587.94	-7,770,431.26
Net assets of the Subfund at the end of the reporting period	422,744,959.08	303,545,476.07

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	2,580,070	75,605
- issued	1,506,244	2,745,867
- redeemed	-571,833	-241,402
- at the end of the reporting period	3,514,481	2,580,070

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

Allianz Dynamic Multi Asset Strategy 75

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					175,882,645.43	85.37
Equities					120,190,911.82	58.33
Australia					1,165,893.89	0.56
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	31,778	AUD 27.630	597,899.30	0.29
AU000000BOQ8	Bank of Queensland	Shs	35,778	AUD 11.370	277,011.07	0.13
AU000000NST8	Northern Star Resources	Shs	28,591	AUD 4.660	90,726.86	0.04
AU000000SHV6	Select Harvests	Shs	10,663	AUD 5.670	41,170.21	0.02
AU000000SGR6	The Star Entertainment Group	Shs	35,453	AUD 6.020	145,334.95	0.07
AU000000TGR4	Tassal Group	Shs	5,011	AUD 4.030	13,751.50	0.01
Bermuda					1,347,486.99	0.65
BMG053841059	Aspen Insurance Holdings	Shs	2,581	USD 46.400	107,084.85	0.05
BMG0692U1099	Axis Capital Holdings	Shs	870	USD 54.270	42,218.34	0.02
BMG303971060	Endurance Specialty Holdings	Shs	8,714	USD 65.610	511,222.11	0.25
BMG3223R1088	Everest Re Group	Shs	4,035	USD 190.400	686,961.69	0.33
Canada					6,201,637.99	3.02
CA01626P4033	Alimentation Couche Tard -B-	Shs	12,850	CAD 63.420	553,642.62	0.27
CA1363751027	Canadian National Railway	Shs	7,874	CAD 84.850	453,886.65	0.22
CA1363851017	Canadian Natural Resources	Shs	11,156	CAD 42.140	319,376.67	0.16
CA1366812024	Canadian Tire -A-	Shs	2,572	CAD 130.400	227,849.83	0.11
CA39945C1095	CGI Group -A-	Shs	24,185	CAD 62.730	1,030,674.50	0.50
CA19239C1068	Cogeco Communications Inc	Shs	2,306	CAD 64.890	101,656.99	0.05
CA23290R1010	DH	Shs	14,691	CAD 27.880	278,255.83	0.14
CA2918434077	Empire	Shs	9,379	CAD 19.910	126,860.95	0.06
CA53278L1076	Linamar	Shs	2,736	CAD 53.290	99,051.71	0.05
CA5592224011	Magna International	Shs	17,534	CAD 55.020	655,392.91	0.32
CA59162N1096	Metro	Shs	17,248	CAD 43.380	508,309.75	0.25
CA6330671034	National Bank of Canada	Shs	10,312	CAD 46.640	326,739.47	0.16
CA7397211086	PrairieSky Royalty	Shs	222	CAD 26.840	4,047.95	0.00
CA7800871021	Royal Bank of Canada	Shs	16,851	CAD 81.230	929,912.92	0.45
CA82028K2002	Shaw Communications -B-	Shs	10,660	CAD 26.830	194,302.34	0.09
CA8672241079	Suncor Energy	Shs	6,613	CAD 36.410	163,575.91	0.08
CA8935781044	Transcontinental -A-	Shs	18,810	CAD 17.850	228,100.99	0.11
Denmark					1,461,439.98	0.71
DK0010244508	A.P. Moller Maersk -B-	Shs	371	DKK 9,570.000	476,451.30	0.23
DK0010274414	Danske Bank	Shs	17,461	DKK 189.900	444,965.92	0.22
DK0060655629	Dfds	Shs	5,185	DKK 331.400	230,586.53	0.11
DK0060634707	Royal Unibrew	Shs	3,653	DKK 326.100	159,857.55	0.08
DK0060228559	TDC	Shs	28,493	DKK 39.120	149,578.68	0.07
Faroe Islands					22,250.00	0.01
FO0000000179	Bakkafrost	Shs	613	NOK 326.300	22,250.00	0.01
Finland					509,348.32	0.25
FI0009005987	UPM-Kymmene	Shs	27,592	EUR 18.460	509,348.32	0.25
France					4,177,870.28	2.02
FR0000120628	AXA	Shs	18,914	EUR 18.275	345,653.35	0.17
FR0000125338	Capgemini	Shs	8,038	EUR 86.330	693,920.54	0.34
FR0000045072	Crédit Agricole	Shs	4,291	EUR 8.428	36,164.55	0.02
FR0010259150	Ipsen	Shs	6,806	EUR 60.880	414,349.28	0.20
FR0000133308	Orange	Shs	33,033	EUR 13.825	456,681.23	0.22
FR0000073272	Safran	Shs	2,377	EUR 62.840	149,370.68	0.07
FR0010411983	SCOR	Shs	1,556	EUR 27.080	42,136.48	0.02
FR0000120271	Total	Shs	23,681	EUR 42.125	997,562.13	0.48
FR0013176526	Valeo	Shs	9,527	EUR 50.600	482,066.20	0.23
FR0000125486	Vinci	Shs	8,344	EUR 67.110	559,965.84	0.27
Germany					2,887,901.67	1.41
DE0005190003	Bayerische Motoren Werke	Shs	5,960	EUR 72.340	431,146.40	0.21
DE0005439004	Continental	Shs	2,094	EUR 182.850	382,887.90	0.19
DE0007100000	Daimler	Shs	11,157	EUR 60.980	680,353.86	0.33
DE0005552004	Deutsche Post	Shs	11,744	EUR 27.320	320,846.08	0.16
DE0008402215	Hannover Rück	Shs	4,345	EUR 93.130	404,649.85	0.20
DE000K5AG888	K+S	Shs	9,184	EUR 16.425	150,847.20	0.07
DE0006599905	Merck	Shs	1,688	EUR 94.220	159,043.36	0.08
DE000TLX1005	Talanx	Shs	1,558	EUR 26.689	41,581.46	0.02
DE0007664039	Volkswagen	Shs	2,002	EUR 113.300	226,826.60	0.11
DE000WNDL110	windeln.de	Shs	23,064	EUR 3.890	89,718.96	0.04

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
Hong Kong						69,430.24	0.03
KYG2113L1068	China Resources Cement Holdings	Shs	20,000	HKD 3.100	7,150.62	0.00	
KYG521051063	Ju Teng International Holdings	Shs	28,000	HKD 2.300	7,427.42	0.00	
BMG677491539	Orient Overseas International	Shs	10,000	HKD 27.400	31,601.14	0.02	
KYG910191363	Truly International Holdings	Shs	64,000	HKD 3.150	23,251.06	0.01	
Ireland						2,085,183.43	1.01
NL0000687663	AerCap Holdings	Shs	11,023	USD 37.760	372,180.68	0.18	
IE00BTN1Y115	Medtronic	Shs	17,795	USD 85.400	1,358,869.97	0.66	
IE00B1RR8406	Smurfit Kappa Group	Shs	18,156	EUR 19.505	354,132.78	0.17	
Italy						572,081.60	0.27
IT0001207098	ACEA	Shs	2,701	EUR 11.000	29,711.00	0.01	
IT0001233417	AZA	Shs	17,696	EUR 1.238	21,907.65	0.01	
IT0001157020	ERG	Shs	2,634	EUR 10.120	26,656.08	0.01	
IT0003828271	Recordati	Shs	10,553	EUR 28.340	299,072.02	0.15	
IT0003153415	Snam	Shs	39,516	EUR 4.928	194,734.85	0.09	
Japan						12,507,969.67	6.06
JP3102400003	Aida Engineering	Shs	14,200	JPY 803.000	100,904.63	0.05	
JP3122800000	Amada Holdings	Shs	12,900	JPY 1,044.000	119,178.36	0.06	
JP3112000009	Asahi Glass	Shs	18,000	JPY 650.000	103,536.40	0.05	
JP3220400000	Calsonic Kansei	Shs	3,000	JPY 931.000	24,716.00	0.01	
JP3566800003	Central Japan Railway	Shs	3,200	JPY 17,210.000	487,346.73	0.24	
JP3497800007	Daihen	Shs	25,000	JPY 536.000	118,580.15	0.06	
JP3814800003	Fuji Heavy Industries	Shs	7,400	JPY 3,755.000	245,894.53	0.12	
JP3814000000	FUJIFILM Holdings	Shs	27,000	JPY 3,718.000	888,342.33	0.43	
JP3811000003	Fujikura	Shs	5,000	JPY 547.000	24,202.74	0.01	
JP3142500002	Idemitsu Kosan	Shs	2,700	JPY 2,080.000	49,697.47	0.02	
JP3143600009	ITOCHU	Shs	70,600	JPY 1,262.000	788,444.75	0.38	
JP3705200008	Japan Airlines	Shs	14,400	JPY 2,959.000	377,063.65	0.18	
JP3421100003	Japan Petroleum Exploration	Shs	2,500	JPY 2,219.000	49,091.30	0.02	
JP3386030005	JFE Holdings	Shs	8,000	JPY 1,461.000	103,430.21	0.05	
JP3386450005	JX Holdings	Shs	207,700	JPY 407.100	748,246.70	0.36	
JP3223800008	Kawasaki Kisen Kaisha	Shs	97,000	JPY 259.000	222,320.09	0.11	
JP3277230003	Keihin	Shs	1,900	JPY 1,591.000	26,750.44	0.01	
JP3263000006	Kinden	Shs	21,400	JPY 1,160.000	219,674.16	0.11	
JP3283650004	Kose	Shs	1,500	JPY 10,280.000	136,455.67	0.07	
JP3877600001	Marubeni	Shs	68,900	JPY 515.500	314,307.76	0.15	
JP3898400001	Mitsubishi	Shs	13,800	JPY 2,285.000	279,043.88	0.14	
JP3902400005	Mitsubishi Electric	Shs	1,000	JPY 1,282.500	11,349.18	0.01	
JP3903000002	Mitsubishi Materials	Shs	5,600	JPY 2,740.000	135,783.12	0.07	
JP3902900004	Mitsubishi UFJ Financial Group	Shs	158,400	JPY 505.100	708,010.59	0.34	
JP3891600003	Mitsui Engineering & Shipbuilding	Shs	27,000	JPY 141.000	33,689.15	0.02	
JP3885780001	Mizuho Financial Group	Shs	471,500	JPY 168.600	703,471.45	0.34	
JP3743000006	NH Foods	Shs	6,000	JPY 2,436.000	129,340.86	0.06	
JP3721600009	Nippon Paper Industries	Shs	10,700	JPY 1,841.000	174,319.02	0.08	
JP3735400008	Nippon Telegraph & Telephone	Shs	39,600	JPY 4,614.000	1,616,888.18	0.78	
JP3672400003	Nissan Motor	Shs	32,300	JPY 982.700	280,886.38	0.14	
JP3676200003	Nisshin Steel	Shs	14,500	JPY 1,363.000	174,892.45	0.08	
JP3379900008	NS Solutions	Shs	10,100	JPY 1,758.000	157,125.78	0.08	
JP3973400009	Ricoh	Shs	25,300	JPY 910.000	203,736.63	0.10	
JP3423800006	Senko	Shs	2,500	JPY 702.000	15,530.46	0.01	
JP3404600003	Sumitomo	Shs	36,000	JPY 1,123.000	357,758.09	0.17	
JP3890350006	Sumitomo Mitsui Financial Group	Shs	19,500	JPY 3,380.000	583,255.07	0.28	
JP3566600007	Tokai Rika	Shs	2,400	JPY 1,962.000	41,669.42	0.02	
JP3634600005	Toyota Industries	Shs	5,000	JPY 4,650.000	205,745.42	0.10	
JP3633400001	Toyota Motor	Shs	14,000	JPY 5,779.000	715,958.65	0.35	
JP3659000008	West Japan Railway	Shs	12,000	JPY 6,238.000	662,420.59	0.32	
JP3955800002	Yokohama Rubber	Shs	11,900	JPY 1,604.000	168,911.23	0.08	
Luxembourg						35,902.04	0.02
LU0569974404	Aperam	Shs	898	EUR 39.980	35,902.04	0.02	
New Zealand						152,980.63	0.07
NZAIRE0001S2	Air New Zealand	Shs	126,714	NZD 1.860	152,980.63	0.07	
Norway						1,455,553.49	0.71
BMG1190N1002	BW Offshore	Shs	13,600	NOK 0.320	484.11	0.00	
NO0010031479	DNB	Shs	62,153	NOK 103.700	716,957.28	0.35	
NO0003096208	Leroy Seafood Group	Shs	1,493	NOK 398.000	66,099.06	0.03	

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
NO0003054108	Marine Harvest	Shs	10,224	NOK	141.900	161,382.21	0.08
NO0010310956	Salmar	Shs	4,737	NOK	239.700	126,305.96	0.06
NO0006390301	SpareBank 1 SMN	Shs	1,907	NOK	55.250	11,720.21	0.01
NO0010096985	Statoil	Shs	3,397	NOK	132.800	50,181.78	0.02
NO0010208051	Yara International	Shs	10,946	NOK	264.800	322,422.88	0.16
Singapore						41,754.60	0.02
BMG173841013	BW LPG	Shs	16,609	NOK	22.600	41,754.60	0.02
Spain						830,952.70	0.40
ES011390037	Banco Santander	Shs	67,421	EUR	3.805	256,536.91	0.12
ES0105630315	CIE Automotive	Shs	1,200	EUR	17.290	20,748.00	0.01
ES0116870314	Gas Natural	Shs	10,160	EUR	18.095	183,845.20	0.09
ES0144580Y14	Iberdrola	Shs	39,004	EUR	6.019	234,765.08	0.11
ES0173516115	Repsol	Shs	11,283	EUR	11.970	135,057.51	0.07
Sweden						1,525,499.61	0.74
SE0000869646	Boliden	Shs	28,345	SEK	201.100	593,358.82	0.29
SE0000427361	Nordea Bank	Shs	1,828	SEK	82.850	15,765.13	0.01
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	25,326	SEK	84.400	222,504.05	0.11
SE0000112724	Svenska Cellulosa -B-	Shs	10,372	SEK	253.200	273,372.66	0.13
SE0000242455	Swedbank -A-	Shs	19,503	SEK	197.600	401,159.64	0.19
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	3,016	SEK	61.600	19,339.31	0.01
Switzerland						2,749,204.47	1.33
CH0127480363	Autoneum Holding	Shs	168	CHF	269.500	41,797.05	0.02
CH0044328745	Chubb	Shs	1,196	USD	124.390	133,026.66	0.06
CH0013841017	Lonza Group	Shs	1,317	CHF	183.300	222,856.76	0.11
CH0038863350	Nestlé	Shs	2,070	CHF	76.650	146,473.84	0.07
CH0012005267	Novartis	Shs	7,602	CHF	75.800	531,954.69	0.26
CH0014852781	Swiss Life Holding	Shs	3,178	CHF	245.900	721,423.02	0.35
CH0126881561	Swiss Re	Shs	11,994	CHF	85.950	951,672.45	0.46
The Netherlands						2,401,426.98	1.17
NL0011794037	Ahold Delhaize	Shs	49,021	EUR	19.985	979,684.69	0.48
NL0000339760	BE Semiconductor Industries	Shs	5,585	EUR	29.900	166,991.50	0.08
NL0000852580	Boskalis Westminster	Shs	3,392	EUR	30.855	104,660.16	0.05
GB00B03MLX29	Royal Dutch Shell -A-	Shs	29,122	EUR	22.155	645,197.91	0.31
GB00B03MM408	Royal Dutch Shell -B-	Shs	21,744	GBP	20.026	504,892.72	0.25
United Kingdom						6,214,559.11	3.02
GB00B1YW4409	3i Group	Shs	46,325	GBP	6.410	344,298.58	0.17
GB0000811801	Barratt Developments	Shs	36,652	GBP	4.710	200,161.41	0.10
GB0000904986	Bellway	Shs	6,654	GBP	22.618	174,498.26	0.08
GB00B02L3W35	Berkeley Group Holdings	Shs	8,451	GBP	24.550	240,558.87	0.12
GB0007980591	BP	Shs	186,617	GBP	4.489	971,359.51	0.47
GB00B15FWH70	Cineworld Group	Shs	21,552	GBP	5.850	146,185.81	0.07
JE00B783TY65	Delphi Automotive	Shs	1,609	USD	69.680	100,250.43	0.05
GB00BY9D0Y18	Direct Line Insurance Group	Shs	167,119	GBP	3.639	705,130.76	0.34
GB00B3Y2J508	Galliford Try	Shs	13,328	GBP	12.930	199,813.71	0.10
GB00B0HZP136	Greene King	Shs	2,577	GBP	7.685	22,962.55	0.01
GB0005405286	HSBC Holdings	Shs	23,181	GBP	5.699	153,184.19	0.07
ES0177542018	International Consolidated Airlines Group	Shs	40,197	GBP	3.882	180,930.15	0.09
GB00B019KW72	J Sainsbury	Shs	9,239	GBP	2.397	25,677.62	0.01
GB00BMNQZP86	JD Sports Fashion	Shs	11,554	GBP	14.550	194,920.33	0.09
GB0005603997	Legal & General Group	Shs	115,879	GBP	2.154	289,409.12	0.14
GB0008706128	Lloyds Banking Group	Shs	342,731	GBP	0.543	215,622.93	0.10
GB00B17MMZ46	Lookers	Shs	8,883	GBP	1.140	11,741.57	0.01
GB0032089863	Next	Shs	4,433	GBP	47.250	242,862.98	0.12
GB0006825383	Persimmon	Shs	22,074	GBP	17.380	444,828.48	0.22
NL0006144495	RELX	Shs	50,311	EUR	15.890	799,441.79	0.39
GB0007188757	Rio Tinto	Shs	662	GBP	25.930	19,903.17	0.01
GB00B2PDGW16	WH Smith	Shs	6,036	GBP	15.200	106,378.68	0.05
GB00B1KJ408	Whitbread	Shs	2,252	GBP	38.520	100,581.11	0.05
JE00B8KF9B49	WPP	Shs	15,483	GBP	18.040	323,857.10	0.16
USA						71,774,584.13	34.85
US00817Y1082	Aetna	Shs	7,993	USD	115.030	822,134.68	0.40
BMG0129K1045	Aircastle	Shs	14,311	USD	19.580	250,555.94	0.12
US0116591092	Alaska Air Group	Shs	9,515	USD	65.310	555,661.77	0.27
IE00BY9D5467	Allergan	Shs	4,623	USD	230.800	954,073.29	0.46
US0200021014	Allstate	Shs	10,531	USD	68.640	646,351.74	0.31

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US0205201025	Alon USA Energy	Shs	9,169	USD 7.700	63,129.85	0.03
US02079K3059	Alphabet -A-	Shs	722	USD 802.640	518,179.27	0.25
US02079K1079	Alphabet -C-	Shs	678	USD 775.010	469,849.79	0.23
US02209S1033	Altria Group	Shs	20,862	USD 62.820	1,171,860.49	0.57
US0231351067	Amazon.com	Shs	1,531	USD 829.050	1,134,953.20	0.55
US0236081024	Ameren	Shs	15,449	USD 49.600	685,179.07	0.33
US02376R1023	American Airlines Group	Shs	17,332	USD 35.820	555,132.05	0.27
US0255371017	American Electric Power	Shs	15,566	USD 64.500	897,756.96	0.44
US02916P1030	American Railcar Industries	Shs	906	USD 40.670	32,947.65	0.02
US03073E1055	AmerisourceBergen	Shs	2,702	USD 81.250	196,304.72	0.10
US0311621009	Amgen	Shs	9,369	USD 165.450	1,386,060.06	0.67
US0323593097	AmTrust Financial Services	Shs	1,253	USD 26.580	29,780.23	0.01
US0367521038	Anthem	Shs	6,752	USD 124.930	754,260.23	0.37
US0378331005	Apple	Shs	31,400	USD 112.180	3,149,684.99	1.53
US0394831020	Archer-Daniels-Midland	Shs	21,416	USD 41.530	795,284.15	0.39
US0413562051	Arlington Asset Investment -A-	Shs	1,103	USD 14.650	14,448.91	0.01
GB00BZ04Y379	ARRIS International	Shs	1,170	USD 28.370	29,680.23	0.01
US0427351004	Arrow Electronics	Shs	8,032	USD 63.370	455,123.69	0.22
US00206R1023	AT&T	Shs	35,676	USD 40.730	1,299,309.47	0.63
US0533321024	AutoZone	Shs	721	USD 765.760	493,685.05	0.24
US05379B1070	Avista	Shs	7,016	USD 42.140	264,366.33	0.13
US0846707026	Berkshire Hathaway -B-	Shs	12,124	USD 143.590	1,556,654.25	0.76
US09238E1047	Blackhawk Network Holdings	Shs	4,920	USD 29.950	131,760.12	0.06
US11133T1034	Broadridge Financial Solutions	Shs	11,427	USD 67.380	688,470.40	0.33
US1116213067	Brocade Communications Systems	Shs	39,808	USD 9.150	325,696.80	0.16
US14040H1059	Capital One Financial	Shs	12,932	USD 70.360	813,604.92	0.39
US14149Y1082	Cardinal Health	Shs	12,072	USD 76.900	830,094.63	0.40
US1638511089	Chemours	Shs	2,191	USD 15.160	29,700.49	0.01
US1667641005	Chevron	Shs	3,533	USD 101.270	319,923.75	0.16
US1255091092	Cigna	Shs	6,336	USD 130.800	741,045.63	0.36
US17275R1023	Cisco Systems	Shs	54,223	USD 31.390	1,521,937.77	0.74
US1258961002	CMS Energy	Shs	6,537	USD 42.310	247,311.07	0.12
US20030N1019	Comcast -A-	Shs	27,738	USD 66.250	1,643,172.14	0.80
US1266501006	CVS Health	Shs	13,967	USD 89.550	1,118,383.53	0.54
US2540671011	Dillard's -A-	Shs	580	USD 61.030	31,651.43	0.02
US24703L1035	Dell Technologies Via VMware	Shs	180	USD 47.570	7,656.45	0.00
US26138E1091	Dr Pepper Snapple Group	Shs	13,517	USD 90.720	1,096,491.81	0.53
US2333261079	DST Systems	Shs	4,175	USD 117.240	437,677.61	0.21
US2333311072	DTE Energy	Shs	7,076	USD 93.050	588,743.65	0.29
US26441C2044	Duke Energy	Shs	2,748	USD 80.310	197,336.94	0.10
US2810201077	Edison International	Shs	15,768	USD 72.680	1,024,739.71	0.50
US29364G1031	Entergy	Shs	375	USD 77.330	25,929.93	0.01
US30161N1019	Exelon	Shs	7,563	USD 33.290	225,128.22	0.11
US30231G1022	Exxon Mobil	Shs	23,000	USD 86.460	1,778,136.53	0.86
US30303M1027	Facebook	Shs	8,425	USD 128.090	964,955.25	0.47
US3448491049	Foot Locker	Shs	4,995	USD 66.830	298,489.45	0.14
US36467W1099	GameStop -A-	Shs	3,047	USD 27.140	73,944.24	0.04
US3614481030	GATX	Shs	3,192	USD 43.580	124,386.18	0.06
US3696041033	General Electric	Shs	8,238	USD 29.530	217,524.05	0.11
US3755581036	Gilead Sciences	Shs	13,728	USD 77.860	955,748.68	0.46
US38141G1040	Goldman Sachs Group	Shs	4,951	USD 158.950	703,680.47	0.34
US3989051095	Group 1 Automotive	Shs	2,578	USD 61.500	141,768.61	0.07
US42824C1099	Hewlett Packard Enterprise	Shs	34,438	USD 22.900	705,172.62	0.34
US40434L1052	HP	Shs	31,492	USD 15.390	433,372.05	0.21
US4464131063	Huntington Ingalls Industries	Shs	517	USD 152.530	70,512.78	0.03
US4510551074	Iconix Brand Group	Shs	6,885	USD 8.000	49,251.10	0.02
US4581401001	Intel	Shs	45,664	USD 37.320	1,523,833.88	0.74
US4592001014	International Business Machines	Shs	733	USD 158.110	103,629.96	0.05
US4771431016	JetBlue Airways	Shs	1,512	USD 17.150	23,186.65	0.01
US4781601046	Johnson & Johnson	Shs	21,700	USD 117.270	2,275,457.33	1.10
US46625H1005	JPMorgan Chase & Co	Shs	24,469	USD 65.650	1,436,392.04	0.70
US5128071082	Lam Research	Shs	11,955	USD 93.230	996,614.73	0.48
US5218652049	Lear	Shs	2,859	USD 118.770	303,628.79	0.15
US5341871094	Lincoln National	Shs	810	USD 45.870	33,222.77	0.02
NL0009434992	LyondellBasell Industries -A-	Shs	7,040	USD 80.470	506,557.44	0.25
US55616P1049	Macy's	Shs	1,299	USD 36.050	41,873.23	0.02

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Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
IE00BBGT3753	Mallinckrodt	Shs	6,375	USD	68.990	393,267.78	0.19
US56585A1025	Marathon Petroleum	Shs	16,088	USD	39.740	571,678.63	0.28
US57164Y1073	Marriott Vacations Worldwide	Shs	3,118	USD	72.630	202,494.95	0.10
US58155Q1031	McKesson	Shs	4,998	USD	164.420	734,806.41	0.36
US59156R1086	MetLife	Shs	9,439	USD	43.660	368,495.13	0.18
US5949181045	Microsoft	Shs	31,116	USD	57.400	1,597,046.98	0.78
US6174464486	Morgan Stanley	Shs	3,647	USD	31.040	101,223.07	0.05
NL0011031208	Mylan	Shs	15,157	USD	38.470	521,383.73	0.25
KYG6501M1050	Nesteer Automotive Group	Shs	68,000	HKD	10.100	79,210.46	0.04
US6668071029	Northrop Grumman	Shs	5,154	USD	213.610	984,437.24	0.48
US7163821066	PetMed Express	Shs	8,168	USD	20.230	147,752.10	0.07
US7170811035	Pfizer	Shs	30,219	USD	33.320	900,341.19	0.44
US69331C1080	PG&E	Shs	19,221	USD	61.760	1,061,464.08	0.52
US7185461040	Phillips 66	Shs	5,954	USD	79.280	422,079.74	0.20
US72147K1088	Pilgrim's Pride	Shs	4,773	USD	20.930	89,326.99	0.04
US72348P1049	Pinnacle Foods	Shs	6,932	USD	49.760	308,433.09	0.15
US7234841010	Pinnacle West Capital	Shs	8,039	USD	76.760	551,771.21	0.27
US6934751057	PNC Financial Services Group	Shs	9,336	USD	88.990	742,889.27	0.36
US74251V1026	Principal Financial Group	Shs	3,670	USD	50.500	165,721.74	0.08
US7427181091	Procter & Gamble	Shs	444	USD	88.230	35,028.48	0.02
US7443201022	Prudential Financial	Shs	10,664	USD	79.970	762,551.66	0.37
US7445731067	Public Service Enterprise Group	Shs	5,291	USD	42.110	199,225.55	0.10
US7475251036	QUALCOMM	Shs	9,739	USD	67.450	587,378.92	0.29
US8000131040	Sanderson Farms	Shs	2,634	USD	96.650	227,635.33	0.11
JE00B2QKY057	Shire	Shs	11,946	GBP	50.020	692,832.05	0.34
US8330341012	Snap-on	Shs	6,128	USD	149.200	817,541.14	0.40
US8472151005	SpartanNash	Shs	2,799	USD	28.610	71,604.91	0.03
US8679141031	SunTrust Banks	Shs	4,992	USD	43.150	192,609.37	0.09
CA8738681037	Tahoe Resources	Shs	2,695	CAD	17.380	31,820.62	0.02
US87612E1064	Target	Shs	3,745	USD	67.720	226,772.72	0.11
US2605431038	The Dow Chemical	Shs	12,123	USD	51.730	560,756.89	0.27
US5010441013	The Kroger	Shs	42,748	USD	29.500	1,127,612.43	0.55
US61945C1036	The Mosaic	Shs	11,912	USD	24.250	258,296.47	0.13
US8835561023	Thermo Fisher Scientific	Shs	3,463	USD	156.060	483,243.62	0.23
US8873173038	Time Warner	Shs	5,057	USD	78.610	355,461.68	0.17
US89417E1091	Travelers Cos	Shs	10,237	USD	113.870	1,042,327.18	0.51
US8965221091	Trinity Industries	Shs	6,967	USD	24.020	149,637.64	0.07
US9024941034	Tyson Foods -A-	Shs	22,565	USD	74.830	1,509,847.63	0.73
US9078181081	Union Pacific	Shs	4,162	USD	95.960	357,120.15	0.17
US91324P1021	UnitedHealth Group	Shs	12,750	USD	138.320	1,576,947.38	0.77
CA91911K1021	Valeant Pharmaceuticals International	Shs	3,875	CAD	32.950	86,741.57	0.04
US91913Y1001	Valero Energy	Shs	18,001	USD	51.710	832,325.51	0.40
US92343V1044	Verizon Communications	Shs	20,863	USD	52.120	972,306.53	0.47
US92826C8394	Visa -A-	Shs	724	USD	81.920	53,033.53	0.03
US9290891004	Voya Financial	Shs	3,447	USD	28.310	87,257.59	0.04
US2546871060	Walt Disney	Shs	15,315	USD	91.800	1,257,134.43	0.61
US9497461015	Wells Fargo & Co	Shs	32,711	USD	44.370	1,297,792.58	0.63
US9581021055	Western Digital	Shs	2,016	USD	58.270	105,040.69	0.05
US9593191045	Western Refining	Shs	11,850	USD	25.350	268,607.63	0.13
US9598021098	Western Union	Shs	2,532	USD	20.490	46,390.36	0.02
US9633201069	Whirlpool	Shs	2,520	USD	160.350	361,319.62	0.18
US97650W1080	Wintrust Financial	Shs	4,243	USD	54.390	206,354.59	0.10
Bonds						54,416,760.18	26.42
Austria						1,476,573.70	0.73
AT0000386115	3.9000 % Austria Government EUR Bonds 05/20	EUR	30.0	%	117.076	35,122.80	0.02
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	10.0	%	120.126	12,012.60	0.01
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	260.0	%	147.046	382,318.30	0.19
AT0000A19XC3	0.2500 % Austria Government EUR Bonds 14/19	EUR	500.0	%	102.652	513,260.00	0.25
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	500.0	%	106.772	533,860.00	0.26
Belgium						4,139,764.30	2.02
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	100.0	%	109.111	109,111.00	0.05
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	830.0	%	177.493	1,473,191.90	0.72
BE0000315243	4.0000 % Belgium Government EUR Bonds 09/19 S.55	EUR	400.0	%	111.632	446,528.00	0.22
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	400.0	%	117.431	469,724.00	0.23
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	20.0	%	123.953	24,790.60	0.01
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	510.0	%	128.470	655,197.00	0.32

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	20.0	% 152.909	30,581.80	0.01
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	700.0	% 108.517	759,619.00	0.37
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	100.0	% 114.547	114,547.00	0.06
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	20.0	% 160.560	32,112.00	0.02
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	20.0	% 121.810	24,362.00	0.01
Denmark					103,536.00	0.05
XS0548805299	3.3750 % Carlsberg Breweries EUR MTN 10/17	EUR	100.0	% 103.536	103,536.00	0.05
Finland					1,184,226.00	0.58
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	90.0	% 151.633	136,469.70	0.07
FI4000068663	1.1250 % Finland Government EUR Bonds 13/18	EUR	500.0	% 103.527	517,635.00	0.25
FI4000106117	0.3750 % Finland Government EUR Bonds 14/20	EUR	500.0	% 103.774	518,870.00	0.25
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	10.0	% 112.513	11,251.30	0.01
France					8,932,490.45	4.32
XS0906403059	2.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	400.0	% 106.050	424,200.00	0.21
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	100.0	% 109.249	109,249.00	0.05
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	100.0	% 102.169	102,169.00	0.05
FR0013088424	0.5000 % Caisse Française de Financement Local EUR MTN 16/22	EUR	200.0	% 104.482	208,964.00	0.10
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	320.0	% 181.500	580,800.00	0.28
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	30.0	% 172.551	51,765.30	0.03
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	200.0	% 190.464	380,928.00	0.18
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	1,000.0	% 165.803	1,658,030.00	0.80
FR0010854182	3.5000 % France Government EUR Bonds 10/20	EUR	40.0	% 114.652	45,860.80	0.02
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	50.0	% 118.973	59,486.25	0.03
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	600.0	% 113.813	682,878.00	0.33
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	80.0	% 104.706	83,764.80	0.04
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	780.0	% 128.176	999,772.80	0.49
FR0013157096	0.0000 % France Government EUR Zero- Coupon Bonds 25.05.2021	EUR	300.0	% 102.148	306,444.00	0.15
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	600.0	% 103.813	622,878.00	0.30
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	1,300.0	% 118.905	1,545,765.00	0.75
FR0011584929	1.8750 % Kering EUR MTN 13/18	EUR	100.0	% 104.025	104,025.00	0.05
FR0011625441	1.7500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 13/20	EUR	200.0	% 107.759	215,518.00	0.10
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	300.0	% 105.896	317,686.50	0.15
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	100.0	% 116.445	116,445.00	0.06
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	100.0	% 105.834	105,834.00	0.05
FR0013128584	0.6250 % Unedic EUR MTN 16/26	EUR	200.0	% 105.014	210,027.00	0.10
Germany					5,927,120.50	2.89
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	40.0	% 178.975	71,589.80	0.03
DE0001135457	2.2500 % Bundesrepublik Deutschland EUR Bonds 11/21	EUR	10.0	% 114.438	11,443.80	0.01
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	910.0	% 156.170	1,421,147.00	0.69
DE0001102325	2.0000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	350.0	% 117.548	411,418.00	0.20
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	130.0	% 107.333	139,532.90	0.07
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	1,300.0	% 106.849	1,389,037.00	0.67
DE0001135044	6.5000 % Bundesrepublik Deutschland EUR Bonds 97/27 S.97	EUR	30.0	% 172.925	51,877.50	0.03
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	700.0	% 158.110	1,106,770.00	0.54
XS1166863339	0.5000 % DVB Bank EUR MTN 15/18	EUR	100.0	% 100.275	100,274.50	0.05
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	500.0	% 101.486	507,430.00	0.25
DE000MHB17I8	0.5000 % Münchener Hypothekenbank EUR MTN 16/26	EUR	150.0	% 104.400	156,600.00	0.08
DE000NWB0451	4.2500 % NRW Bank EUR MTN 09/19	EUR	500.0	% 112.000	560,000.00	0.27
Ireland					1,672,902.30	0.82
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	10.0	% 143.378	14,337.80	0.01
IE00B8DLLB38	5.5000 % Ireland Government EUR Bonds 12/17	EUR	20.0	% 106.215	21,243.00	0.01
IE00B4S3JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	650.0	% 126.293	820,901.25	0.40
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	50.0	% 121.125	60,562.25	0.03
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	20.0	% 117.640	23,528.00	0.01
IE00B60Z6194	5.0000 % Ireland Government EUR Bonds 10/20	EUR	600.0	% 122.055	732,330.00	0.36
Italy					14,032,334.28	6.81
XS0542522692	3.3750 % Atlantia EUR MTN 10/17	EUR	100.0	% 103.325	103,324.50	0.05
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	620.0	% 149.023	923,942.60	0.45
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	40.0	% 116.691	46,676.40	0.02

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	1,685.0	% 110.933	1,869,212.63	0.91
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	710.0	% 154.478	1,096,793.80	0.53
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	900.0	% 115.635	1,040,715.00	0.51
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	80.0	% 129.632	103,705.60	0.05
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	1,000.0	% 121.678	1,216,780.00	0.59
IT0004759673	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	900.0	% 124.428	1,119,847.50	0.54
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	400.0	% 124.873	499,492.00	0.24
IT0005069395	1.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	1,500.0	% 103.259	1,548,877.50	0.75
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,350.0	% 103.523	1,397,560.50	0.68
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	300.0	% 109.734	329,202.00	0.16
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,200.0	% 153.048	1,836,576.00	0.89
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	130.0	% 111.978	145,570.75	0.07
IT0004957574	3.5000 % Italy Buoni Poliennali del Tesoro EUR Bonds 13/18	EUR	700.0	% 107.723	754,057.50	0.37
Latvia					221,855.00	0.10
XS1409726731	1.3750 % Latvia Republic Government EUR Bonds 16/36	EUR	100.0	% 109.000	109,000.00	0.05
XS1017763100	2.6250 % Latvia Republic Government EUR MTN 14/21	EUR	100.0	% 112.855	112,855.00	0.05
Luxembourg					939,248.20	0.46
EU000A1G0A16	2.2500 % European Financial Stability Facility EUR MTN 12/22	EUR	400.0	% 116.022	464,088.00	0.23
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	10.0	% 158.343	15,834.30	0.01
EU000A1G0BP2	1.3750 % European Financial Stability Facility EUR MTN 14/21	EUR	300.0	% 108.533	325,599.00	0.16
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	20.0	% 114.842	22,968.40	0.01
XS0826531120	1.7500 % Nestlé Finance International EUR MTN 12/22	EUR	100.0	% 110.759	110,758.50	0.05
Norway					1,396,550.00	0.67
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	200.0	% 102.312	204,624.00	0.10
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	650.0	% 102.650	667,225.00	0.32
XS1377237869	0.3750 % SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	300.0	% 103.176	309,528.00	0.15
XS0876758664	2.1250 % SpareBank 1 SR Bank EUR MTN 13/20	EUR	100.0	% 106.863	106,863.00	0.05
XS0969574325	2.0000 % Statoil EUR MTN 13/20	EUR	100.0	% 108.310	108,310.00	0.05
Spain					9,902,533.65	4.80
ES0340609199	3.1250 % CaixaBank EUR MTN 13/18	EUR	300.0	% 105.024	315,072.00	0.15
ES00000123Q7	4.5000 % Spain Government EUR Bonds 12/18	EUR	2,100.0	% 106.280	2,231,880.00	1.08
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32 (traded in Germany)	EUR	30.0	% 162.613	48,783.75	0.02
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32 (traded in Spain)	EUR	200.0	% 162.613	325,225.00	0.16
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	30.0	% 107.872	32,361.60	0.02
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	500.0	% 157.185	785,925.00	0.38
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	2,000.0	% 114.460	2,289,200.00	1.11
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	90.0	% 132.762	119,485.80	0.06
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	400.0	% 130.375	521,500.00	0.25
ES00000126C0	1.4000 % Spain Government EUR Bonds 14/20	EUR	200.0	% 104.871	209,742.00	0.10
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	850.0	% 116.325	988,762.50	0.48
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	250.0	% 103.358	258,393.75	0.13
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	750.0	% 109.513	821,343.75	0.40
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	100.0	% 120.123	120,122.50	0.06
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	470.0	% 155.570	731,179.00	0.35
XS0540187894	3.6610 % Telefonica Emisiones EUR MTN 10/17	EUR	100.0	% 103.557	103,557.00	0.05
Supranational					814,445.00	0.39
XS0748631164	2.6250 % European Investment Bank EUR MTN 12/20	EUR	300.0	% 110.795	332,385.00	0.16
XS0544644957	3.0000 % European Investment Bank EUR MTN 10/22	EUR	400.0	% 120.515	482,060.00	0.23
Sweden					322,281.50	0.15
XS0542591580	3.2500 % Investor AB EUR MTN 10/18	EUR	200.0	% 106.659	213,318.00	0.10
XS0986610425	2.3750 % SKF EUR Notes 13/20	EUR	100.0	% 108.964	108,963.50	0.05
Switzerland					104,104.00	0.05
XS1074053130	1.3750 % Crédit Suisse (London) EUR MTN 14/19	EUR	100.0	% 104.104	104,104.00	0.05
The Netherlands					3,246,795.30	1.58
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	100.0	% 108.881	108,881.00	0.05
XS1342516629	1.0000 % Bank Nederlandse Gemeenten EUR MTN 16/26	EUR	200.0	% 108.561	217,122.00	0.11
XS1105264821	0.5000 % BMW Finance EUR MTN 14/18	EUR	200.0	% 101.140	202,279.00	0.10
XS1396260520	0.1250 % BMW Finance EUR MTN 16/20	EUR	300.0	% 100.649	301,947.00	0.15
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	% 117.561	235,122.00	0.11

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	100.0 %	102.511	102,511.00	0.05
XS1324217733	0.7500 % ING Bank EUR MTN 15/20	EUR	100.0 %	103.064	103,063.50	0.05
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	530.0 %	173.370	918,861.00	0.45
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	30.0 %	126.987	38,096.10	0.02
NL0006227316	4.0000 % Netherlands Government EUR Bonds 08/18	EUR	5.0 %	108.392	5,419.60	0.00
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	50.0 %	181.265	90,632.50	0.04
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	500.0 %	118.522	592,610.00	0.29
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	100.0 %	103.465	103,465.00	0.05
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	10.0 %	162.606	16,260.60	0.01
XS1048521733	1.6250 % Shell International Finance EUR MTN 14/21	EUR	100.0 %	107.437	107,437.00	0.05
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	100.0 %	103.088	103,088.00	0.05
REITs (Real Estate Investment Trusts)					1,274,973.43	0.62
USA					1,274,973.43	0.62
US0012281053	AG Mortgage Investment Trust Real Estate Investment Trust	Shs	9,539 USD	15.640	133,401.78	0.06
US0373471012	Anworth Mortgage Asset Real Estate investment Trust	Shs	3,420 USD	4.940	15,106.89	0.01
US03762U1051	Apollo Commercial Real Estate Investment Trust	Shs	13,492 USD	16.370	197,490.88	0.10
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	35,852 USD	16.140	517,414.93	0.25
US64828T2015	New Residential Investment Real Estate Investment Trust	Shs	30,028 USD	13.780	369,996.54	0.18
US6496045013	New York Mortgage Trust Real Estate Investment Trust	Shs	7,734 USD	6.010	41,562.41	0.02
Investment Units					16,864,250.60	8.18
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Ireland					16,864,250.60	8.18
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	651,722 EUR	23.826	15,528,058.72	7.54
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	12,431 EUR	23.826	296,183.49	0.14
IE00B3B8PX14	iShares III PLC - iShares Global Inflation Linked Government Bond UCITS ETF EUR - (0.200%)	Shs	7,428 EUR	140.012	1,040,008.39	0.50
Investments in securities and money-market instruments					192,746,896.03	93.55
Deposits at financial institutions					11,645,916.37	5.66
Sight deposits					11,645,916.37	5.66
	State Street Bank GmbH, Luxembourg Branch	EUR			9,099,438.21	4.42
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,546,478.16	1.24
Investments in deposits at financial institutions					11,645,916.37	5.66
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-96,096.04	-0.05
Futures Transactions					-96,096.04	-0.05
Purchased Bond Futures					2,340.00	0.00
	Euro-Bund Futures 12/16	Ctr	2 EUR	166.170	2,340.00	0.00
Purchased Index Futures					-89,816.04	-0.05
	DJ EURO STOXX 50 Index Futures 12/16	Ctr	231 EUR	2,939.000	-35,800.00	-0.02
	FTSE 100 Index Futures 12/16	Ctr	50 GBP	6,816.500	86,670.83	0.04
	MSCI Emerging Markets E-mini Index Futures 12/16	Ctr	683 USD	906.900	-467,796.07	-0.23
	S&P 500 E-mini Index Futures 12/16	Ctr	229 USD	2,148.500	269,919.83	0.13
	S&P/TSX 60 Index Futures 12/16	Ctr	16 CAD	858.400	59,631.53	0.03
	SPI 200 Index Futures 12/16	Ctr	15 AUD	5,416.000	51,582.60	0.03
	Topix Index Futures 12/16	Ctr	37 JPY	1,323.000	-54,024.76	-0.03
Sold Bond Futures					-8,620.00	0.00
	2-Year German Government Bond (Schatz) Futures 12/16	Ctr	-6 EUR	112.170	-180.00	0.00
	5-Year German Government Bond (Bobl) Futures 12/16	Ctr	-9 EUR	132.250	-1,080.00	0.00
	30-Year German Government Bond (Buxl) Futures 12/16	Ctr	-4 EUR	193.740	-6,880.00	0.00
	Euro BTP Futures 12/16	Ctr	-14 EUR	112.790	0.00	0.00
	Euro BTP Futures 12/16	Ctr	-9 EUR	142.810	360.00	0.00
	Euro OAT Futures 12/16	Ctr	-4 EUR	160.340	-840.00	0.00
OTC-Dealt Derivatives					204,081.48	0.11
Forward Foreign Exchange Transactions					204,081.48	0.11
	Sold EUR / Bought AUD - 14 Oct 2016	EUR	-1,115,742.23		13,974.37	0.01
	Sold EUR / Bought CAD - 14 Oct 2016	EUR	-1,448,604.19		-8,919.62	0.00

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought CHF - 15 Nov 2016	EUR	-10,520.04		63.32	0.00
Sold CHF / Bought EUR - 15 Nov 2016	CHF	-83.38		-0.46	0.00
Sold EUR / Bought GBP - 14 Oct 2016	EUR	-3,162,423.13		-9,440.94	0.00
Sold EUR / Bought JPY - 14 Oct 2016	EUR	-3,372,411.71		7,741.82	0.00
Sold EUR / Bought USD - 14 Oct 2016	EUR	-17,227,684.80		200,662.99	0.10
Investments in derivatives				107,985.44	0.06
Net current assets/liabilities	EUR			1,507,905.73	0.73
Net assets of the Subfund	EUR			206,008,703.57	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDQ/ISIN: LU1363155018	105.22	--	--
- Class A (EUR) (distributing) WKN: A11 7VR/ISIN: LU1089088311	105.88	--	--
- Class AQ (EUR) (distributing) WKN: A2A FPY/ISIN: LU1377963332	105.07	--	--
- Class CT (EUR) (accumulating) WKN: A14 1XU/ISIN: LU1304666057	101.59	--	--
- Class F (EUR) (distributing) WKN: A2A GWY/ISIN: LU1394072968	998.88	--	--
- Class I (EUR) (distributing) WKN: A11 7VS/ISIN: LU1089088402	1,152.56	1,040.43	1,007.34
Shares in circulation	213,787	4,916	5,000
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDQ/ISIN: LU1363155018	108	--	--
- Class A (EUR) (distributing) WKN: A11 7VR/ISIN: LU1089088311	10	--	--
- Class AQ (EUR) (distributing) WKN: A2A FPY/ISIN: LU1377963332	1,378	--	--
- Class CT (EUR) (accumulating) WKN: A14 1XU/ISIN: LU1304666057	7,897	--	--
- Class F (EUR) (distributing) WKN: A2A GWY/ISIN: LU1394072968	198,634	--	--
- Class I (EUR) (distributing) WKN: A11 7VS/ISIN: LU1089088402	5,760	4,916	5,000
Subfund assets in millions of EUR	206.0	5.1	5.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	35.47
Ireland	10.01
Italy	7.08
France	6.34
Japan	6.06
Spain	5.20
Germany	4.30
Canada	3.02
United Kingdom	3.02
The Netherlands	2.75
Belgium	2.02
Other countries	8.28
Other net assets	6.45
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	29,636.57	14,956.77
- cash at banks	387.91	378.57
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	379,383.28	0.00
Income from		
- investment funds	24,612.80	360.84
- contracts for difference	0.00	0.00
Other income	312.75	0.00
Total income	434,333.31	15,696.18
Interest paid on		
- bank liabilities	-5,620.69	-926.62
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,794.27	-534.18
Performance fee	0.00	0.00
All-in-fee	-99,701.22	-47,481.34
Other expenses	0.00	0.00
Total expenses	-111,116.18	-48,942.14
Equalisation on net income/loss	-11,157.01	313.78
Net income/loss	312,060.12	-32,932.18
Realised gain/loss on		
- financial futures transactions	-194,740.43	44,848.03
- foreign exchange	72,386.68	35,094.39
- forward foreign exchange transactions	23,028.05	350,091.14
- options transactions	0.00	0.00
- securities transactions	9,027.01	-18,651.39
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	376,073.60	-8,841.81
Net realised gain/loss	597,835.03	369,608.18
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	43,768.87	-112,491.12
- foreign exchange	2,561.65	-6,923.77
- forward foreign exchange transactions	197,232.66	-72,653.33
- options transactions	0.00	0.00
- securities transactions	-187,079.27	-6,256.57
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	654,318.94	171,283.39

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 192,944,009.52)	192,746,896.03	4,684,142.20
Time deposits	0.00	0.00
Cash at banks	11,645,916.37	595,320.66
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	529,175.85	26,942.74
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	309,525.18	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	28,407.50	0.00
- securities transactions	2,404,876.59	0.00
Other receivables	88.40	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	470,504.79	3,315.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	222,442.50	9,566.40
Total Assets	208,357,833.21	5,319,287.00
Liabilities to banks	-1,632,538.29	-54,921.97
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-87,750.81	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-43,878.69	-3,833.30
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-566,600.83	-143,179.91
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-18,361.02	-2,717.58
Total Liabilities	-2,349,129.64	-204,652.76
Net assets of the Subfund	206,008,703.57	5,114,634.24

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	5,114,634.24	5,036,710.61
Subscriptions	206,603,129.19	1,826,570.00
Redemptions	-5,974,948.29	-1,920,974.84
Distribution	-23,513.92	-7,482.95
Equalization	-364,916.59	8,528.03
Result of operations	654,318.94	171,283.39
Net assets of the Subfund at the end of the reporting period	206,008,703.57	5,114,634.24

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	4,916	5,000
- issued	214,682	1,543
- redeemed	-5,811	-1,627
- at the end of the reporting period	213,787	4,916

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

Allianz Dynamic Risk Parity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					83,016,871.28	76.06
Bonds					83,016,871.28	76.06
Austria					585,760.00	0.54
AT000B049465	2.3750 % UniCredit Bank Austria EUR MTN 14/24	EUR	500.0 %	117.152	585,760.00	0.54
Belgium					425,092.00	0.39
BE0002483585	0.7500 % Belfius Bank EUR MTN 15/25	EUR	400.0 %	106.273	425,092.00	0.39
Finland					704,553.50	0.65
XS1132790442	1.0000 % Nordea Bank Finland EUR Notes 14/24	EUR	450.0 %	108.403	487,813.50	0.45
XS1144844583	1.0000 % OP Mortgage Bank EUR MTN 14/24	EUR	200.0 %	108.370	216,740.00	0.20
France					6,508,953.96	5.95
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	300.0 %	103.498	310,494.00	0.28
FR0011637743	2.3750 % BPCE SFH EUR MTN 13/23	EUR	500.0 %	118.143	590,715.00	0.54
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	200.0 %	127.818	255,635.00	0.23
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	500.0 %	118.478	592,390.00	0.54
FR0013141066	0.3750 % Crédit Agricole Home Loan EUR MTN 16/23	EUR	900.0 %	103.722	933,493.50	0.86
FR0011182542	4.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	400.0 %	131.544	526,176.00	0.48
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	802.7 %	164.822	1,323,065.75	1.21
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	514.8 %	157.364	810,081.55	0.74
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	533.9 %	131.585	702,519.16	0.64
FR0011859495	2.0000 % Société Générale EUR MTN 14/24	EUR	400.0 %	116.096	464,384.00	0.43
Germany					4,854,990.53	4.45
DE0001102333	1.7500 % Bundesrepublik Deutschland EUR Bonds 14/24*	EUR	1,800.0 %	116.624	2,099,232.00	1.93
DE0001030542	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	568.8 %	109.750	624,305.19	0.57
DE0001030559	0.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	252.3 %	122.625	309,416.60	0.28
DE0001030567	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	453.0 %	112.943	511,618.24	0.47
XS0946693834	1.8750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23	EUR	600.0 %	113.956	683,736.00	0.63
DE000MHB14J5	0.5000 % Münchener Hypothekenbank EUR MTN 15/23	EUR	250.0 %	104.513	261,282.50	0.24
DE000MHB17J8	0.5000 % Münchener Hypothekenbank EUR MTN 16/26	EUR	350.0 %	104.400	365,400.00	0.33
Ireland					307,377.00	0.28
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	300.0 %	102.459	307,377.00	0.28
Italy					22,349,812.32	20.47
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	400.0 %	127.256	509,024.00	0.47
IT0005160111	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.01.2017	EUR	2,500.0 %	100.090	2,502,240.00	2.29
IT0005176190	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.04.2017	EUR	2,500.0 %	100.144	2,503,607.50	2.29
IT0005162620	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2017	EUR	2,500.0 %	100.112	2,502,800.00	2.29
IT0005171720	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2017	EUR	2,500.0 %	100.127	2,503,185.00	2.29
IT0005154775	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2016	EUR	2,500.0 %	100.082	2,502,040.00	2.29
IT0005211146	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 28.02.2017	EUR	3,000.0 %	100.117	3,003,495.00	2.76
IT0005203556	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.01.2017	EUR	2,500.0 %	100.104	2,502,597.50	2.29
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	417.9 %	129.063	539,388.33	0.49
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	847.4 %	126.225	1,069,671.04	0.98
IT0005004426	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	1,003.8 %	117.000	1,174,457.70	1.08
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	550.0 %	121.640	669,017.25	0.61
IT0004992878	3.1250 % Unione di Banche Italiane EUR MTN 14/24	EUR	300.0 %	122.763	368,289.00	0.34
Spain					17,999,653.04	16.49
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	500.0 %	116.719	583,595.00	0.53
ES0413790397	1.0000 % Banco Popular Español EUR Notes 15/25	EUR	500.0 %	105.928	529,640.00	0.49
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	800.0 %	108.109	864,872.00	0.79
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	900.0 %	105.732	951,588.00	0.87
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	500.0 %	119.352	596,760.00	0.55
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	250.1 %	115.691	289,285.92	0.27

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	149.6	% 108.690	162,622.12	0.15
ES0L01704078	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 07.04.2017	EUR	3,000.0	% 100.160	3,004,800.00	2.76
ES0L01703104	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 10.03.2017	EUR	3,000.0	% 100.151	3,004,515.00	2.75
ES0L01705125	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 12.05.2017	EUR	3,000.0	% 100.180	3,005,400.00	2.75
ES0L01702171	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 17.02.2017	EUR	2,500.0	% 100.139	2,503,462.50	2.29
ES0L01701207	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 20.01.2017	EUR	2,500.0	% 100.125	2,503,112.50	2.29
The Netherlands					924,723.00	0.85
XS0968926757	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	300.0	% 118.591	355,773.00	0.33
XS0935034651	1.8750 % ING Bank EUR MTN 13/23	EUR	500.0	% 113.790	568,950.00	0.52
United Kingdom					10,357,833.91	9.50
XS1111559685	1.2500 % Santander EUR MTN 14/24	EUR	350.0	% 108.613	380,145.50	0.35
GB00B128DH60	1.2500 % United Kingdom Gilt Inflation Linked GBP Bonds 06/27	GBP	1,968.0	% 142.066	3,241,656.40	2.98
GB00B1L6W962	1.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 07/37	GBP	911.6	% 179.958	1,902,205.71	1.74
GB00B3Y1JG82	0.1250 % United Kingdom Gilt Inflation Linked GBP Bonds 11/29	GBP	1,830.5	% 130.875	2,777,672.80	2.55
GB00B46CGH68	0.7500 % United Kingdom Gilt Inflation Linked GBP Bonds 11/34	GBP	1,134.2	% 156.355	2,056,153.50	1.88
USA					17,998,122.02	16.49
US912810PV44	1.7500 % United States Treasury Inflation Indexed USD Bonds 08/28	USD	2,010.3	% 117.368	2,109,772.78	1.93
US912810PZ57	2.5000 % United States Treasury Inflation Indexed USD Bonds 09/29	USD	2,017.6	% 127.358	2,297,681.42	2.10
US912810QF84	2.1250 % United States Treasury Inflation Indexed USD Bonds 10/40	USD	835.1	% 134.059	1,001,038.18	0.92
US912810QP66	2.1250 % United States Treasury Inflation Indexed USD Bonds 11/41	USD	1,099.0	% 135.334	1,329,864.92	1.22
US912810FH69	3.8750 % United States Treasury Inflation Indexed USD Bonds 99/29	USD	1,463.9	% 144.556	1,892,245.89	1.73
US912828G872	2.1250 % United States Treasury USD Bonds 14/21	USD	10,000.0	% 104.762	9,367,518.83	8.59
Investment Units					6,140,332.10	5.63
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Ireland					6,140,332.10	5.63
IE00B00FV011	iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0.200%)	Shs	34,900	GBP 151.742	6,140,332.10	5.63
Investments in securities and money-market instruments					89,157,203.38	81.69
Deposits at financial institutions					18,582,865.20	17.02
Sight deposits					18,582,865.20	17.02
State Street Bank GmbH, Luxembourg Branch		EUR			15,667,661.06	14.35
Cash at Broker and Deposits for collateralisation of derivatives		EUR			2,915,204.14	2.67
Investments in deposits at financial institutions					18,582,865.20	17.02

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					606,320.93	0.53
Futures Transactions					606,320.93	0.53
Purchased Bond Futures					502,466.00	0.45
10-Year Australian Government Bond Futures 12/16	Ctr	117	AUD 98.085	125,377.65	0.11	
10-Year Canada Government Bond Futures 12/16	Ctr	46	CAD 147.720	33,125.61	0.03	
10-Year Japan Government Bond Futures 12/16	Ctr	14	JPY 152.340	69,555.22	0.06	
10-Year UK Long Gilt Futures 12/16	Ctr	26	GBP 130.990	-7,838.06	-0.01	
10-Year US Treasury Bond Futures (CBT) 12/16	Ctr	259	USD 131.547	104,269.07	0.10	
Euro BTP Futures 12/16	Ctr	20	EUR 142.810	-22,000.00	-0.02	

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Euro BUND Futures 12/16	Ctr	98	EUR 166.170	124,460.00	0.11
Euro OAT Futures 12/16	Ctr	22	EUR 160.340	12,760.00	0.01
Swiss Government Bond Futures 12/16	Ctr	40	CHF 168.800	62,756.50	0.06
Purchased Index Futures				103,854.93	0.08
DJ EURO STOXX 50 Index Futures 12/16	Ctr	28	EUR 2,939.000	-16,970.00	-0.02
DJ US Real Estate Index Futures 12/16	Ctr	71	USD 318.800	20,950.50	0.02
FTSE 100 Index Futures 12/16	Ctr	15	GBP 6,816.500	24,783.80	0.02
FTSE/EPRA Europe Index Futures 12/16	Ctr	96	EUR 2,119.000	5,280.00	0.00
H-Shares Index Futures 10/16	Ctr	20	HKD 9,601.000	-2,537.32	0.00
KOSPI 200 Index Futures 12/16	Ctr	19	KRW 258.200	-30,080.49	-0.03
MSCI Emerging Markets E-mini Index Futures 12/16	Ctr	23	USD 906.900	-23,753.73	-0.02
MSCI Taiwan Index Futures 10/16	Ctr	54	USD 341.700	-384.49	0.00
NIKKEI 225 (SGX) Index Futures 12/16	Ctr	12	JPY 16,370.000	-28,671.62	-0.03
OSE REIT Index Futures 12/16	Ctr	71	JPY 1,816.500	1,101.73	0.00
S&P 500 E-mini Index Futures 12/16	Ctr	16	USD 2,148.500	-2,396.39	0.00
S&P/ASX 200 A-REIT Index Futures 12/16	Ctr	77	AUD 1,432.000	92,283.49	0.08
S&P/TSX 60 Index Futures 12/16	Ctr	14	CAD 858.400	29,427.17	0.03
SPI 200 Index Futures 12/16	Ctr	14	AUD 5,416.000	56,008.83	0.05
Swiss Market Index Futures 12/16	Ctr	15	CHF 8,037.000	-21,186.55	-0.02
OTC-Dealt Derivatives				1,103,670.29	1.02
Forward Foreign Exchange Transactions				111,029.18	0.10
Sold USD / Bought EUR - 14 Oct 2016	USD	-10,365,000.00		-14,928.84	-0.01
Sold USD / Bought EUR - 15 Nov 2016	USD	-10,325,000.00		-48,121.03	-0.04
Sold EUR / Bought GBP - 14 Oct 2016	EUR	-3,055,964.58		-42,084.54	-0.04
Sold GBP / Bought EUR - 14 Oct 2016	GBP	-10,795,000.00		78,141.35	0.07
Sold GBP / Bought EUR - 15 Nov 2016	GBP	-5,200,000.00		134,098.31	0.12
Sold EUR / Bought USD - 14 Oct 2016	EUR	-800,461.35		3,923.93	0.00
Swap Transactions				992,641.11	0.92
Credit Default Swaps				992,330.88	0.92
Protection Seller				992,330.88	0.92
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2021	USD	4,000,000.00		110,041.12	0.10
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2021	USD	3,250,000.00		66,405.47	0.06
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2021	USD	4,000,000.00		-1,081.69	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2020	USD	2,500,000.00		80,019.69	0.07
Markit CDX North America High Yield Index - 5.00% 20 Jun 2021	USD	4,000,000.00		62,894.64	0.06
Markit CDX North America High Yield Index - 5.00% 20 Jun 2021	USD	1,000,000.00		-195.67	0.00
Markit CDX North America High Yield Index - 5.00% 20 Jun 2021	USD	2,000,000.00		46,458.12	0.04
Markit CDX North America High Yield Index - 5.00% 20 Jun 2021	USD	2,000,000.00		27,780.54	0.03
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2021	USD	5,500,000.00		25,267.96	0.02
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2021	USD	6,000,000.00		17,275.82	0.02
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2021	USD	3,000,000.00		-1,019.33	0.00
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2021	USD	4,600,000.00		2,345.77	0.00
Markit CDX Emerging Markets Index 24 - 1.00% 20 Dec 2020	USD	2,700,000.00		120,744.46	0.11
Markit CDX Emerging Markets Index 25 - 1.00% 20 Jun 2021	USD	8,100,000.00		222,823.94	0.20
Markit CDX Emerging Markets Index 25 - 1.00% 20 Jun 2021	USD	7,000,000.00		191,342.80	0.18
Markit iTraxx Eur Xover - 5.00% 20 Dec 2020	EUR	1,000,000.00		31,301.66	0.03
Markit iTraxx Eur Xover - 5.00% 20 Dec 2020	EUR	500,000.00		-133.33	0.00
Markit iTraxx Eur Xover - 5.00% 20 Jun 2021	EUR	1,400,000.00		-7,496.65	-0.01
Markit iTraxx Eur Xover - 5.00% 20 Jun 2021	EUR	1,000,000.00		-2,572.29	0.00
Markit iTraxx Eur Xover - 5.00% 20 Jun 2021	EUR	2,000,000.00		-14,617.14	-0.01
Markit iTraxx Eur Xover - 5.00% 20 Jun 2021	EUR	3,300,000.00		-43,210.72	-0.04
Markit iTraxx Europe - 1.00% 20 Jun 2021	EUR	2,150,000.00		7,868.98	0.01
Markit iTraxx Europe - 1.00% 20 Jun 2021	EUR	5,000,000.00		34,414.00	0.03
Markit iTraxx Europe - 1.00% 20 Jun 2021	EUR	1,000,000.00		-1,089.58	0.00
Markit iTraxx Europe - 1.00% 20 Jun 2021	EUR	3,000,000.00		2,569.27	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2021	EUR	1,000,000.00		-4,135.85	0.00
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2021	EUR	2,000,000.00		7.53	0.00
Markit iTraxx Europe Index - 1.00% 20 Jun 2021	EUR	4,000,000.00		18,321.36	0.02
Total Return Swaps				310.23	0.00
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.235% - 25.10.2016	USD	11,565,000.00		310.23	0.00
Investments in derivatives				1,709,991.22	1.55
Net current assets/liabilities	EUR			-288,270.14	-0.26
Net assets of the Subfund	EUR			109,161,789.66	100.00

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2016	30/09/2015
Net asset value per share in share class currency			
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	1,078.06	975.98
Shares in circulation			
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	101,257	100,000
Subfund assets in millions of EUR			
		109.2	97.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds Italy	20.47
Bonds Spain	16.49
Bonds USA	16.49
Bonds United Kingdom	9.50
Bonds France	5.95
Investment Units Ireland	5.63
Bonds Germany	4.45
Bonds other countries	2.71
Other net assets	18.31
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	463,520.03	3,419.65
- cash at banks	1,754.75	8,069.28
- swap transactions	1,189,259.04	1,099,053.04
- time deposits	0.00	0.00
Dividend income	0.00	147,882.36
Income from		
- investment funds	204,234.78	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,858,768.60	1,258,424.33
Interest paid on		
- bank liabilities	-48,274.87	-8,217.34
- swap transactions	-160,098.18	-282,597.72
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-10,263.80	-7,509.23
Performance fee	0.00	0.00
All-in-fee	-423,853.58	-293,194.33
Other expenses	0.00	0.00
Total expenses	-642,490.43	-591,518.62
Equalisation on net income/loss	1,468.84	0.00
Net income/loss	1,217,747.01	666,905.71
Realised gain/loss on		
- financial futures transactions	3,781,736.95	-693,511.13
- foreign exchange	-743,384.42	1,620,264.72
- forward foreign exchange transactions	1,965,404.89	-2,209,721.76
- options transactions	0.00	15,000.00
- securities transactions	1,150,303.04	-1,142,917.85
- CFD transactions	0.00	0.00
- swap transactions	247,266.38	-447,133.61
Equalisation on net realised gain/loss	-13,219.56	0.00
Net realised gain/loss	7,605,854.29	-2,191,113.92
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	580,147.52	26,173.41
- foreign exchange	41,601.22	-30,284.04
- forward foreign exchange transactions	-248,676.28	359,705.46
- options transactions	0.00	0.00
- securities transactions	2,313,095.78	-291,512.61
- CFD transactions	0.00	0.00
- swap transactions	1,267,707.05	-275,065.94
- TBA transactions	0.00	0.00
Result of operations	11,559,729.58	-2,402,097.64

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 87,135,620.21)	89,157,203.38	83,839,537.35
Time deposits	0.00	0.00
Cash at banks	18,582,865.20	13,264,037.45
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	1,627,060.97	399,906.01
Interest receivable on		
- bonds	254,090.64	451,787.78
- time deposits	0.00	0.00
- swap transactions	52,077.69	9,986.95
Dividend receivable	44,144.05	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	127,318.99	35,512,816.29
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	762,139.58	110,881.75
- TBA transactions	0.00	0.00
- swap transactions	1,068,193.36	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	216,163.59	362,267.21
Total Assets	111,891,257.44	133,951,220.79
Liabilities to banks	-39,519.39	-43,283.49
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-2,313,491.11	-666,854.72
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	-35,244,659.93
Capital gain tax payable	0.00	0.00
Other payables	-39,951.98	-36,184.26
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-155,818.65	-84,708.34
- TBA transactions	0.00	0.00
- swap transactions	-75,552.25	-275,065.94
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-105,134.41	-2,561.75
Total Liabilities	-2,729,467.78	-36,353,318.43
Net assets of the Subfund	109,161,789.66	97,597,902.36

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	97,597,902.36	0.00
Subscriptions	1,200,000.00	100,000,000.00
Distribution	-1,207,593.00	0.00
Equalization	11,750.72	0.00
Result of operations	11,559,729.58	-2,402,097.64
Net assets of the Subfund at the end of the reporting period	109,161,789.66	97,597,902.36

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	100,000	0
- issued	1,257	100,000
- redeemed	0	0
- at the end of the reporting period	101,257	100,000

Allianz Emerging Asia Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					154,358,105.70	94.51
Equities					140,348,124.39	85.93
China					18,856,416.23	11.56
KYG2953R1149	AAC Technologies Holdings	Shs	212,500	HKD 77.950	2,136,511.67	1.31
KYG2112C1078	China Milk Products Group **	Shs	250,000	SGD 0.000	0.00	0.00
CNE1000002V2	China Telecom -H-	Shs	3,982,000	HKD 3.910	2,008,205.86	1.23
CNE100001TQ9	GF Securities -H-	Shs	800,000	HKD 16.400	1,692,248.16	1.04
CNE1000003X6	Ping An Insurance Group -H-	Shs	453,500	HKD 40.200	2,351,438.15	1.44
KYG8087W1015	Shenzhou International Group	Shs	243,000	HKD 54.000	1,692,506.13	1.04
KYG875721634	Tencent Holdings	Shs	326,700	HKD 213.000	8,975,506.26	5.50
Hong Kong					18,284,617.57	11.21
BMG0957L1090	Beijing Enterprises Water Group	Shs	3,868,000	HKD 5.240	2,614,255.13	1.60
BMG1368B1028	Brilliance China Automotive Holdings	Shs	2,046,000	HKD 8.700	2,295,911.26	1.41
HK0257001336	China Everbright International	Shs	2,208,000	HKD 9.220	2,625,791.31	1.61
BMG2113B1081	China Resources Gas Group	Shs	568,000	HKD 26.500	1,941,442.02	1.19
KYG216771363	China State Construction International Holdings	Shs	2,528,000	HKD 10.200	3,325,886.75	2.04
HK0000049939	China Unicom	Shs	1,616,000	HKD 9.310	1,940,533.99	1.19
HK0669013440	Techtronic Industries	Shs	906,000	HKD 30.300	3,540,797.11	2.17
India					9,322,698.79	5.71
INE238A01034	Axis Bank	Shs	190,000	INR 544.950	1,553,728.99	0.95
INE009A01021	Infosys	Shs	96,710	INR 1,040.600	1,510,150.45	0.92
INE018A01030	Larsen & Toubro	Shs	105,496	INR 1,430.200	2,264,111.33	1.39
INE101A01026	Mahindra & Mahindra	Shs	81,000	INR 1,405.200	1,708,001.20	1.05
INE044A01036	Sun Pharmaceutical Industries	Shs	205,386	INR 741.950	2,286,706.82	1.40
Indonesia					11,574,576.20	7.08
ID1000122807	Astra International	Shs	4,730,000	IDR 8,250.000	2,990,000.77	1.83
ID1000096605	Bank Negara Indonesia	Shs	6,953,800	IDR 5,550.000	2,957,136.62	1.81
ID1000113301	Matahari Department Store	Shs	1,434,000	IDR 18,475.000	2,029,970.88	1.24
ID1000129000	Telekomunikasi Indonesia	Shs	10,893,400	IDR 4,310.000	3,597,467.93	2.20
Pakistan					13,283,065.22	8.13
PK0012101017	Engro	Shs	760,000	PKR 288.600	2,097,303.50	1.28
PK0065001015	Hub Power	Shs	2,370,000	PKR 119.500	2,708,118.19	1.66
PK0071501016	Lucky Cement	Shs	533,000	PKR 680.000	3,465,672.21	2.12
PK0005501017	Nishat Mills	Shs	500,000	PKR 136.000	650,219.93	0.40
PK0081901016	United Bank	Shs	2,283,500	PKR 199.760	4,361,751.39	2.67
Philippines					5,849,223.49	3.58
PHY0486V1154	Ayala	Shs	93,880	PHP 857.000	1,659,040.31	1.02
PHY594811127	Megaworld	Shs	22,380,900	PHP 4.720	2,178,324.53	1.33
PHY8076N1120	SM Prime Holdings	Shs	3,465,900	PHP 28.150	2,011,858.65	1.23
South Korea					24,811,394.47	15.18
KR7192820009	Cosmax	Shs	10,505	KRW 151,500.000	1,445,051.53	0.88
KR7021240007	Coway	Shs	26,630	KRW 95,400.000	2,306,716.30	1.41
KR7001450006	Hyundai Marine & Fire Insurance	Shs	62,800	KRW 36,250.000	2,067,008.67	1.27
KR7047810007	Korea Aerospace Industries	Shs	42,966	KRW 76,300.000	2,976,624.87	1.82
KR7011780004	Kumho Petrochemical	Shs	31,000	KRW 69,900.000	1,967,494.44	1.20
KR7204320006	Mando	Shs	11,932	KRW 247,000.000	2,675,992.19	1.64
KR7035420009	NAVER	Shs	2,530	KRW 883,000.000	2,028,410.59	1.24
KR7005930003	Samsung Electronics	Shs	6,440	KRW 1,598,000.000	9,344,095.88	5.72
Taiwan					16,401,756.83	10.04
TW0002395001	Advantech	Shs	184,000	TWD 269.000	1,579,046.43	0.97
TW0002308004	Delta Electronics	Shs	450,586	TWD 167.000	2,400,595.36	1.47
TW0006414006	Ennoconn	Shs	161,909	TWD 523.000	2,701,453.38	1.65
TW0002317005	Hon Hai Precision Industry	Shs	330,000	TWD 79.000	831,698.33	0.51
TW0003008009	Largan Precision	Shs	25,000	TWD 3,780.000	3,014,786.81	1.85
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	778,000	TWD 182.500	4,529,677.31	2.77
TW0003552006	Tung Thih Electronic	Shs	96,000	TWD 439.000	1,344,499.21	0.82
Thailand					5,670,080.21	3.47
TH0737010Y16	CP ALL	Shs	2,157,600	THB 61.500	3,828,401.62	2.34
TH0150010Z11	Krung Thai Bank	Shs	3,586,100	THB 17.800	1,841,678.59	1.13
USA					5,745,001.93	3.52
KYG6501M1050	Nexteer Automotive Group	Shs	4,410,000	HKD 10.100	5,745,001.93	3.52
Vietnam					10,549,293.45	6.45
VN000000DXG7	Dat Xanh Real Estate Service & Construction	Shs	1,481,760	VND 14,500.000	963,173.89	0.59
VN000000HT12	HA TIEN 1 Cement	Shs	678,000	VND 28,000.000	851,033.31	0.52
VN000000CII6	Ho Chi Minh City Infrastructure Investment	Shs	793,730	VND 29,500.000	1,049,672.08	0.64

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
VN000000MSN4	Masan Group	Shs	481,380	VND 70,300.000	1,517,058.05	0.93
VN000000MWGO	Mobile World Investment	Shs	477,500	VND 139,200.000	2,979,692.47	1.82
VN000000VNM8	Vietnam Dairy Products	Shs	508,068	VND 140,000.000	3,188,663.65	1.95
Participating Shares					12,692,383.15	7.77
China					6,473,472.20	3.96
US01609W1027	Alibaba Group Holding (ADR's)	Shs	44,584	USD 105.550	4,705,841.20	2.88
US0567521085	Baidu (ADR's)	Shs	9,700	USD 182.230	1,767,631.00	1.08
India					2,344,218.15	1.44
US3887061030	Grasim Industries (GDR's)	Shs	32,400	USD 72.352	2,344,218.15	1.44
Taiwan					3,874,692.80	2.37
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	127,457	USD 30.400	3,874,692.80	2.37
Warrants					1,317,598.16	0.80
United Kingdom					1,317,598.16	0.80
DE000DB9KHM3	Vietnam Dairy Products -Warrants-	Shs	209,939	USD 6.276	1,317,598.16	0.80
Investment Units					2,851,426.32	1.75
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					2,851,426.32	1.75
LU0411151904	Allianz Global Investors Opportunities - Allianz China A-Shares -IT- USD - (1.410%)	Shs	1,625	USD 1,754.590	2,851,426.32	1.75
Investments in securities and money-market instruments					159,047,309.65	97.38
Deposits at financial institutions					4,963,596.67	3.04
Sight deposits					4,963,596.67	3.04
	State Street Bank GmbH, Luxembourg Branch	USD			4,963,596.67	3.04
Investments in deposits at financial institutions					4,963,596.67	3.04
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					3,859.46	0.00
Forward Foreign Exchange Transactions					3,859.46	0.00
	Sold EUR / Bought USD - 15 Nov 2016	EUR	-14,617.70		-129.67	0.00
	Sold USD / Bought EUR - 15 Nov 2016	USD	-603,505.22		3,989.13	0.00
Investments in derivatives					3,859.46	0.00
Net current assets/liabilities					-691,032.35	-0.42
Net assets of the Subfund					163,323,733.43	100.00

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A12 GVL/ISIN: LU1158111424	97.14	86.08	--
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	102.06	88.26	--
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	12.55	10.99	12.11
- Class A (USD) (distributing)	WKN: AOQ 1H6/ISIN: LU0348788117	60.29	53.31	58.62
- Class IT (USD) (accumulating)	WKN: AOQ 1J0/ISIN: LU0348791418	1,344.62	1,165.85	1,269.65
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	1,042.30	900.68	--
Shares in circulation				
- Class AT (H2-EUR) (accumulating)	WKN: A12 GVL/ISIN: LU1158111424	3,114,446	4,372,231	5,953,342
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	5,303	5,271	--
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	70	10	--
- Class A (USD) (distributing)	WKN: AOQ 1H6/ISIN: LU0348788117	1,938,819	3,138,069	4,487,500
- Class IT (USD) (accumulating)	WKN: AOQ 1J0/ISIN: LU0348791418	1,083,822	1,171,786	1,410,654
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	13,800	2,091	55,187
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	72,632	55,004	--
Subfund assets in millions of USD				
		163.3	119.4	159.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	20.21
Industrial	18.89
Financial	15.41
Communications	15.32
Technology	14.40
Utilities	4.45
Consumer, Non-cyclical	3.35
Basic Materials	2.48
Funds	1.75
Other net assets	3.74
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	8.44
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	2,077,174.40	2,153,782.12
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	2,077,174.40	2,153,790.56
Interest paid on		
- bank liabilities	-194.61	-3,702.39
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-37,714.06	-47,143.55
Performance fee	0.00	0.00
All-in-fee	-1,956,247.32	-2,684,434.55
Other expenses	0.00	0.00
Total expenses	-1,994,155.99	-2,735,280.49
Equalisation on net income/loss	222,530.69	290,155.55
Net income/loss	305,549.10	-291,334.38
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,250,806.68	-4,360,401.14
- forward foreign exchange transactions	-421.81	536.86
- options transactions	0.00	0.00
- securities transactions	-2,339,997.12	2,113,319.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,340,588.37	308,163.03
Net realised gain/loss	-5,626,264.88	-2,229,716.44
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	19,404.60	-10,705.78
- forward foreign exchange transactions	-6,760.83	10,620.29
- options transactions	0.00	0.00
- securities transactions	21,982,030.14	-12,328,774.72
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	16,368,409.03	-14,558,576.65

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 135,939,932.52)	159,047,309.65	114,930,473.64
Time deposits	0.00	0.00
Cash at banks	4,963,596.67	5,405,103.47
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	253,145.87	133,413.33
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	393,628.79	234,621.13
- securities transactions	1,471,941.36	13,796.04
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	3,989.13	10,620.29
Total Assets	166,133,611.47	120,728,027.90
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-362,348.54	-123,890.90
- securities transactions	-2,233,469.27	-1,028,385.06
Capital gain tax payable	0.00	0.00
Other payables	-213,930.56	-173,252.04
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-129.67	0.00
Total Liabilities	-2,809,878.04	-1,325,528.00
Net assets of the Subfund	163,323,733.43	119,402,499.90

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	119,402,499.90	159,756,731.13
Subscriptions	70,853,963.47	206,747,978.69
Redemptions	-43,851,165.22	-231,945,314.69
Distribution	-568,031.43	0.00
Equalization	1,118,057.68	-598,318.58
Result of operations	16,368,409.03	-14,558,576.65
Net assets of the Subfund at the end of the reporting period	163,323,733.43	119,402,499.90

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	4,372,231	5,953,342
- issued	2,158,137	7,778,553
- redeemed	-3,415,922	-9,359,664
- at the end of the reporting period	3,114,446	4,372,231

Allianz Emerging Markets Bond Extra 2018

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					480,428,569.67	88.44
Bonds					480,428,569.67	88.44
Argentina					21,397,202.45	3.94
USP09669BZ79	8.7500 % Banco de Galicia y Buenos Aires USD Notes 11/18	USD	5,000.0	103.977	4,648,676.50	0.86
XS0270992380	9.3750 % Provincia de Buenos Aires USD Notes 06/18	USD	5,100.0	109.967	5,014,788.44	0.92
USP79171AB31	12.3750 % Provincia de Cordoba USD Notes 10/17	USD	4,200.0	107.866	4,050,940.85	0.75
USP9308RAX19	7.8750 % Transportadora de Gas del Sur USD Notes 07/17	USD	250.0	101.199	226,223.79	0.04
USP989MJAU54	8.8750 % YPF USD Notes 13/18	USD	7,500.0	111.188	7,456,572.87	1.37
Azerbaijan					4,495,212.10	0.83
XS1076436218	5.6250 % International Bank of Azerbaijan USD Notes 14/19	USD	5,100.0	98.573	4,495,212.10	0.83
Bermuda					5,238,999.67	0.96
XS1223399046	3.2500 % Binhai Investment USD Notes 15/18	USD	5,850.0	100.155	5,238,999.67	0.96
Brazil					6,955,284.39	1.29
XS1017435782	3.6250 % Banco Nacional de Desenvolvimento Econômico e Social EUR Notes 14/19	EUR	1,000.0	102.368	1,023,675.00	0.19
XS0497362748	4.3750 % Vale EUR MTN 10/18	EUR	3,000.0	104.343	3,130,275.00	0.58
USCG9393UAA00	6.6250 % Votorantim Industrial USD Notes 09/19	USD	2,964.0	105.698	2,801,334.39	0.52
British Virgin Islands					33,316,641.58	6.12
XS0898415004	2.6250 % Bestgain Real Estate USD Notes 13/18	USD	5,000.0	100.171	4,478,515.19	0.82
XS0963156350	4.7500 % Century Master Investment USD Notes 13/18	USD	7,000.0	105.019	6,573,336.86	1.21
XS0955717946	5.3750 % Franshion Brilliant USD Notes 13/18	USD	7,000.0	105.350	6,594,086.16	1.21
XS1165658896	3.5000 % Huarong Finance II USD MTN 15/18	USD	5,000.0	101.856	4,553,849.35	0.84
XS0946643490	4.5000 % Poly Real Estate Finance USD Notes 13/18	USD	6,000.0	103.660	5,561,404.61	1.02
XS0989286850	4.8750 % Wanda Properties Overseas USD Notes 13/18	USD	6,000.0	103.549	5,555,449.41	1.02
Bulgaria					4,139,000.00	0.76
XS0989152573	4.2500 % Bulgarian Energy Holding EUR Notes 13/18	EUR	4,000.0	103.475	4,139,000.00	0.76
Canada					1,444,091.01	0.27
USC71058AD08	5.3750 % Pacific Rubiales Energy USD Notes 13/19	USD	8,500.0	19.000	1,444,091.01	0.27
Cayman Islands					38,418,201.55	7.07
XS0897453907	2.5000 % ADCB Finance Cayman USD MTN 13/18	USD	7,000.0	100.845	6,312,108.39	1.17
XS1054932154	4.9700 % Alpha Star Holding USD Notes 14/19	USD	2,800.0	97.307	2,436,262.90	0.45
XS1087757263	2.1250 % Anstock II USD Notes 14/17	USD	5,000.0	100.197	4,479,677.61	0.82
XS1221908897	10.8750 % China Aoyuan Property Group USD Notes 15/18	USD	4,000.0	109.620	3,920,774.16	0.72
XS1143878517	9.7500 % Logan Property Holdings USD Notes 14/17	USD	2,500.0	106.571	2,382,325.43	0.44
XS0883317702	6.8750 % MIE Holdings USD Notes 13/18	USD	2,200.0	72.688	1,429,896.00	0.26
XS0920864708	4.5000 % Parkson Retail Group USD Notes 13/18	USD	3,000.0	96.515	2,589,036.11	0.48
XS1324204160	7.6250 % Powerlong Real Estate Holdings USD Notes 15/18	USD	1,490.0	106.235	1,415,389.37	0.26
XS0987063566	2.7500 % QNB Finance USD Notes 13/18	USD	7,500.0	101.552	6,810,386.85	1.25
US91911TAJ25	5.6250 % Vale Overseas USD Notes 09/19	USD	7,000.0	106.121	6,642,344.73	1.22
Chile					5,893,907.68	1.09
US21987AAB61	3.1250 % Corpbanca USD Notes 13/18	USD	6,500.0	101.407	5,893,907.68	1.09
China					4,252,856.97	0.78
USG2952LAA82	7.5000 % eHi Car Services USD Notes 15/18	USD	4,500.0	105.693	4,252,856.97	0.78
Colombia					4,648,944.75	0.86
US279158AD13	4.2500 % Ecopetrol USD Notes 13/18	USD	5,000.0	103.983	4,648,944.75	0.86
Costa Rica					3,684,819.52	0.68
USP09262AA70	5.2500 % Banco de Costa Rica USD Notes 13/18	USD	4,000.0	103.023	3,684,819.52	0.68
Gabon					5,560,707.16	1.02
XS033225000	8.2000 % Gabonese Government USD Bonds 07/17	USD	6,000.0	103.647	5,560,707.16	1.02
Hong Kong					20,885,100.97	3.86
XS1240912250	2.8750 % Anhui Transportation Holding Group USD Notes 15/18	USD	6,000.0	100.832	5,409,681.17	1.00
XS0700181521	6.3750 % Bank of East Asia USD FLR-MTN 11/22 S.1	USD	4,000.0	102.584	3,669,117.83	0.68
XS0834385840	3.8750 % CITIC Bank International USD FLR-MTN 12/22	USD	6,050.0	101.219	5,475,697.59	1.01
USY3R559AE22	2.6000 % ICBCIL Finance USD MTN 15/18	USD	7,000.0	101.141	6,330,604.38	1.17
India					28,688,998.29	5.28
USY06865AA04	3.6250 % Bank of India (London) USD Notes 13/18	USD	7,000.0	101.763	6,369,568.01	1.17
XS0897434949	3.0000 % HDFC Bank USD MTN 13/18	USD	3,000.0	101.447	2,721,338.09	0.50
US45112FAC05	4.7000 % ICICI Bank (Dubai) USD MTN 12/18	USD	4,500.0	103.564	4,167,190.63	0.77
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	2,000.0	98.249	1,757,034.03	0.32
XS1057074871	3.8750 % Oil India USD Notes 14/19	USD	3,500.0	104.023	3,255,497.52	0.60
XS0927643030	2.5000 % ONGC Videsh USD Notes 13/18	USD	7,000.0	100.751	6,306,224.73	1.16
XS0841358103	4.1250 % Syndicate Bank USD MTN 12/18	USD	4,500.0	102.196	4,112,145.28	0.76
Indonesia					5,396,966.01	0.99
XS0901040476	2.9500 % Bank Rakyat Indonesia Persero USD Notes 13/18	USD	6,000.0	100.595	5,396,966.01	0.99

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Ireland						
XS0832412505	7.5000 % Alfa Bank Via Alfa Bond Issuance USD Notes 12/19	USD	1,000.0	% 109.640	7,367,779.15	1.36
XS0922134712	4.3750 % MMC Norilsk Nickel USD Notes 13/18	USD	5,000.0	% 102.690	980,372.37	0.18
XS0922883318	3.7230 % Uralkali USD MTN 13/18	USD	2,000.0	% 100.443	4,591,136.40	0.85
					12,235,519.34	2.25
Israel						
IL0011321580	3.8390 % Delek & Avner Tamar USD Notes 14/18	USD	5,000.0	% 104.228	4,659,898.38	0.86
US46507NAD21	5.6250 % Israel Electric Corp USD Notes 13/18	USD	8,000.0	% 105.903	7,575,620.96	1.39
					2,322,773.45	0.43
Jersey						
XS1107316041	6.5000 % West China Cement USD Notes 14/19	USD	2,500.0	% 103.907	2,322,773.45	0.43
					16,443,649.81	3.02
Kazakhstan						
XS1070363343	3.2550 % KazAgro National Management Holding EUR MTN 14/19	EUR	6,272.0	% 99.023	6,210,722.56	1.14
XS0373641009	9.1250 % KazMunayGas National USD MTN 08/18	USD	7,000.0	% 110.616	6,923,696.58	1.27
USN97716AA72	7.1250 % Zhaikmunai USD Notes 12/19	USD	4,000.0	% 92.522	3,309,230.67	0.61
					4,082,337.09	0.75
Kenya						
XS1028951850	5.8750 % Kenya Government USD Bonds 14/19	USD	4,400.0	% 103.761	4,082,337.09	0.75
					1,773,281.17	0.33
Lebanon						
XS0793155838	5.1500 % Lebanon Government USD Bonds 12/18	USD	2,000.0	% 99.158	1,773,281.17	0.33
					16,136,645.20	2.97
Luxembourg						
XS0618905219	6.7500 % Evraz Group USD Notes 11/18	USD	2,000.0	% 104.772	1,873,679.03	0.34
XS0922296883	2.9330 % Gazprom Neft via GPN Capital EUR Notes 13/18	EUR	2,800.0	% 102.125	2,859,500.00	0.53
XS0357281558	8.1460 % Gazprom Via Gaz Capital USD MTN 08/18	USD	2,000.0	% 108.232	1,935,564.81	0.36
XS1032750165	5.5000 % Sberbank of Russia Via SB Capital USD FLR-Notes 14/24	USD	8,800.0	% 100.815	7,932,861.36	1.46
XS0625719777	8.8750 % Zinc Capital EUR MTN 11/18	EUR	1,500.0	% 102.336	1,535,040.00	0.28
					6,338,021.56	1.17
Malaysia						
XS0829780203	3.2500 % Malayan Banking USD FLR-MTN 12/22	USD	7,000.0	% 101.259	6,338,021.56	1.17
					7,048,027.00	1.30
Mexico						
XS1198002690	4.3750 % Cemex EUR Notes 15/23	EUR	3,800.0	% 102.442	3,892,777.00	0.72
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	3,000.0	% 105.175	3,155,250.00	0.58
					7,658,818.27	1.41
Mongolia						
XS0755567301	5.7500 % Development Bank of Mongolia USD MTN 12/17	USD	6,000.0	% 98.488	5,283,924.54	0.97
US60937GAA40	4.1250 % Mongolia Government USD Bonds 12/18	USD	2,750.0	% 96.581	2,374,893.73	0.44
					2,816,487.15	0.52
Morocco						
XS0998123037	6.2500 % BMCE Bank USD Notes 13/18	USD	3,000.0	% 104.994	2,816,487.15	0.52
					7,592,198.95	1.39
Nigeria						
XS0944707651	5.1250 % Nigeria Government USD Bonds 13/18	USD	5,500.0	% 101.036	4,968,907.04	0.91
XS1057929645	6.2500 % Zenith Bank USD MTN 14/19	USD	3,000.0	% 97.792	2,623,291.91	0.48
					5,112,140.75	0.94
Oman						
XS0908549685	2.5000 % BankMuscat USD MTN 13/18	USD	4,000.0	% 99.995	3,576,517.17	0.66
XS1117537172	3.1250 % National Bank of Oman USD MTN 14/19	USD	1,700.0	% 101.022	1,535,623.58	0.28
					5,650,786.24	1.04
Panama						
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	6,000.0	% 105.326	5,650,786.24	1.04
					433,524.39	0.08
Paraguay						
USP1R05SAJ45	8.1250 % Banco Regional SAECA USD Notes 14/19	USD	450.0	% 107.741	433,524.39	0.08
					6,380,928.49	1.17
Peru						
USP16236AF16	3.2500 % BBVA Banco Continental USD Notes 13/18	USD	7,000.0	% 101.945	6,380,928.49	1.17
					3,599,443.79	0.66
Qatar						
XS0801656256	2.0990 % SoQ Sukuk A USD Notes 12/18	USD	4,000.0	% 100.636	3,599,443.79	0.66
					9,362,591.93	1.72
Singapore						
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	2,250.0	% 107.498	2,162,743.12	0.40
USY6589AAA44	5.8750 % Ottawa Holdings USD Notes 13/18	USD	4,500.0	% 69.250	2,786,469.73	0.51
XS0955613228	9.7500 % Pacific Emerald Pte USD Notes 13/18	USD	4,700.0	% 105.015	4,413,379.08	0.81
					2,726,649.49	0.50
South Africa						
XS1390060546	8.1250 % African Bank USD MTN 16/20	USD	3,000.0	% 101.645	2,726,649.49	0.50
					3,606,454.11	0.66
South Korea						
XS0922855290	2.2500 % Daegu Bank USD Notes 13/18	USD	4,000.0	% 100.832	3,606,454.11	0.66
					6,806,125.22	1.26
Sri Lanka						
XS0914798268	5.3250 % Bank of Ceylon USD Notes 13/18	USD	2,500.0	% 101.502	2,269,000.06	0.42
USY62526AA99	8.8750 % National Savings Bank USD Notes 13/18	USD	4,700.0	% 107.960	4,537,125.16	0.84
					5,492,436.97	1.01
Supranational						
XS0938043766	3.8750 % African Export-Import Bank USD Notes 13/18	USD	6,000.0	% 102.375	5,492,436.97	1.01
					17,388,187.64	3.20
Thailand						
USY0606WBT63	2.7500 % Bangkok Bank USD Notes 12/18	USD	5,050.0	% 101.619	4,588,685.92	0.84
XS0830448881	3.0000 % Kasikornbank USD MTN 12/18	USD	5,000.0	% 101.831	4,552,731.63	0.84

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0823985113	2.2500 % Krung Thai Bank USD MTN 13/18	USD	4,000.0	% 101.077	3,615,217.02	0.67
USY7145PCM87	3.7070 % PTT Exploration & Production USD Notes 13/18	USD	5,000.0	% 103.594	4,631,553.07	0.85
The Netherlands					43,814,772.90	8.07
XS1069662812	8.5000 % Glasstank EUR MTN 14/19	EUR	1,200.0	% 96.750	1,161,000.00	0.21
XS0992162635	6.0000 % GTB Finance USD MTN 13/18	USD	6,000.0	% 99.781	5,353,267.73	0.99
USN44515AA77	7.0000 % Indo Energy Finance USD Notes 11/18	USD	6,000.0	% 87.778	4,709,301.50	0.87
USN4717BAC02	7.5000 % Jababeka International USD Notes 14/19	USD	2,800.0	% 107.033	2,679,771.52	0.49
XS0919502434	3.4160 % Lukoil International Finance USD Notes 13/18	USD	6,300.0	% 101.520	5,718,922.30	1.05
USN54360AE78	8.0000 % Majapahit Holding USD Notes 09/19	USD	6,500.0	% 114.934	6,680,114.64	1.23
US71647NAB55	3.0000 % Petrobras Global Finance USD Notes 13/19	USD	3,500.0	% 98.327	3,077,234.99	0.57
XS0716979249	4.8750 % Petrobras International Finance EUR Notes 11/18	EUR	6,000.0	% 103.011	6,180,660.00	1.14
US71645WAH43	8.3750 % Petrobras International Finance USD Notes 03/18	USD	8,500.0	% 108.605	8,254,500.22	1.52
Trinidad and Tobago					4,958,530.15	0.91
USP78954AC19	9.7500 % Petroleum Company of Trinidad & Tobago USD Notes 09/19	USD	5,000.0	% 110.908	4,958,530.15	0.91
Turkey					48,131,618.15	8.86
USM0300LAC02	6.5000 % Akbank USD Notes 11/18	USD	6,000.0	% 104.121	5,586,137.46	1.03
XS1083936028	4.2500 % TC Ziraat Bankasi USD Notes 14/19	USD	7,000.0	% 99.758	6,244,070.69	1.15
XS0922143382	3.9500 % TF Varlik Kiralama USD Notes 13/18	USD	5,000.0	% 100.163	4,478,157.52	0.82
XS0849020556	4.1250 % Tupras Turkiye Petrol Rafinerileri USD Notes 12/18	USD	7,000.0	% 101.095	6,327,756.44	1.17
XS1084838496	3.3750 % Turkiye Garanti Bankasi EUR MTN 14/19	EUR	1,000.0	% 101.111	1,011,110.00	0.19
XS1069383856	4.7500 % Turkiye Halk Bankasi USD Notes 14/19	USD	2,000.0	% 99.743	1,783,751.95	0.33
XS0808632250	3.7500 % Turkiye Is Bankasi USD Notes 13/18	USD	9,000.0	% 99.042	7,970,470.32	1.47
XS0987355939	5.0000 % Turkiye Vakiflar Bankasi Tao USD MTN 13/18	USD	5,300.0	% 101.309	4,801,157.31	0.88
XS0916347759	3.7500 % Turkiye Vakiflar Bankasi Tao USD MTN 13/18	USD	4,000.0	% 99.192	3,547,796.30	0.65
XS0994815016	5.2500 % Yapi ve Kredi Bankasi USD Notes 13/18	USD	7,000.0	% 101.949	6,381,210.16	1.17
United Arab Emirates					11,384,475.84	2.10
XS0380056183	7.2500 % Abu Dhabi National Energy USD Notes 08/18	USD	6,000.0	% 109.750	5,888,108.97	1.08
XS0863523972	2.5000 % Abu Dhabi National Energy USD Notes 12/18	USD	1,000.0	% 100.797	901,296.10	0.17
XS0815939656	3.0000 % National bank od Abu Dhabi USD MTN 12/19	USD	5,000.0	% 102.778	4,595,070.77	0.85
United Kingdom					11,959,022.86	2.20
NO0010710882	7.5000 % Genel Energy Finance USD Notes 14/19	USD	600.0	% 78.625	421,826.58	0.08
USG9328DAH38	6.0000 % Vedanta Resources USD Notes 13/19	USD	13,000.0	% 99.251	11,537,196.28	2.12
Venezuela					4,059,224.34	0.75
USP7807HAK16	8.5000 % Petroleos de Venezuela USD Notes 10/17	USD	5,316.7	% 85.385	4,059,224.34	0.75
Vietnam					3,329,184.17	0.61
USY9383WAB64	11.6250 % Vingroup USD Notes 13/18	USD	3,500.0	% 106.377	3,329,184.17	0.61
Securities and money-market instruments dealt on another regulated market					49,350,117.83	9.10
Bonds					49,350,117.83	9.10
Brazil					5,989,008.72	1.10
USP07785AF85	8.0000 % Banco BMG USD Notes 11/18	USD	2,600.1	% 101.000	2,348,218.33	0.43
US12803X2C42	4.5000 % Caixa Economica Federal USD MTN 13/18	USD	4,000.0	% 101.792	3,640,790.39	0.67
Cayman Islands					7,266,249.70	1.34
XS1111082779	6.4867 % EP PetroEcuador via Noble Sovereign Funding I USD FLR-Notes 14/19	USD	3,157.9	% 97.875	2,763,703.59	0.51
USG22117AA61	2.2500 % HPHT Finance 15 USD Notes 15/18	USD	5,000.0	% 100.709	4,502,546.11	0.83
Colombia					5,862,376.87	1.08
USP0R11WAC49	2.9500 % Banco Davivienda USD Notes 13/18	USD	6,500.0	% 100.865	5,862,376.87	1.08
Costa Rica					5,790,587.22	1.07
USP14623AA33	4.8750 % Banco Nacional de Costa Rica USD Notes 13/18	USD	3,300.0	% 102.831	3,034,295.86	0.56
US059613AA78	4.8750 % Banco Nacional de Costa Rica USD Notes 13/18	USD	3,000.0	% 102.750	2,756,291.36	0.51
Dominican Republic					1,881,118.55	0.35
USP0100VAA19	9.7500 % Aeropuertos Dominicanos Siglo XXI USD Notes 12/19	USD	2,000.0	% 105.188	1,881,118.55	0.35
India					4,102,226.65	0.76
USY81636AC94	3.2500 % State Bank of India (London) USD Notes 13/18	USD	4,500.0	% 101.950	4,102,226.65	0.76
Mexico					12,964,557.29	2.38
US71654QB04	3.5000 % Petroleos Mexicanos USD Notes 13/18	USD	8,000.0	% 102.097	7,303,362.86	1.34
USP8674AC38	5.6250 % Sigma Alimentos USD Notes 11/18	USD	6,000.0	% 105.520	5,661,194.43	1.04
The Netherlands					5,493,992.83	1.02
XS0814512223	7.0000 % Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	3,000.0	% 100.307	2,690,757.34	0.50
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	3,000.0	% 104.500	2,803,235.49	0.52

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Other securities and money-market instruments					999,967.19	0.18
Bonds					999,967.19	0.18
Luxembourg					999,967.19	0.18
-	0.0000 % Agrokor EUR Zero-Coupon Notes 16.08.2017	EUR	1,000.0	% 99.997	999,967.19	0.18
Investments in securities and money-market instruments					530,778,654.69	97.72
Deposits at financial institutions					1,032,541.35	0.19
Sight deposits					1,032,541.35	0.19
	State Street Bank GmbH, Luxembourg Branch	EUR			1,032,541.35	0.19
Investments in deposits at financial institutions					1,032,541.35	0.19

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					4,572,189.12	0.84
Forward Foreign Exchange Transactions					4,572,189.12	0.84
Sold USD / Bought EUR - 13 Oct 2016		USD	-558,153,265.00	4,460,539.64	0.82	
Sold EUR / Bought USD - 31 Oct 2016		EUR	-16,362,702.73	25,463.92	0.00	
Sold USD / Bought EUR - 31 Oct 2016		USD	-27,060.00	-66.67	0.00	
Sold EUR / Bought USD - 13 Oct 2016		EUR	-11,265,046.26	86,252.23	0.02	
Investments in derivatives					4,572,189.12	0.84
Net current assets/liabilities					EUR 6,762,257.73	1.25
Net assets of the Subfund					EUR 543,145,642.89	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1X CBQ/ISIN: LU1019964680	98.80	94.13	100.88
- Class AT (EUR) (accumulating)	WKN: A1X CBR/ISIN: LU1019964920	104.24	95.76	100.89
- Class I (EUR) (distributing)	WKN: A1X CBU/ISIN: LU1019965737	996.99	946.27	1,010.78
- Class IT (EUR) (accumulating)	WKN: A1X CBV/ISIN: LU1019966206	1,052.80	963.17	1,010.97
- Class P (EUR) (distributing)	WKN: A1X CBS/ISIN: LU1019965141	995.24	945.71	1,010.42
- Class A (H2-USD) (distributing)	WKN: A1X FEX/ISIN: LU1043526265	10.05	9.46	10.09
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1X CBQ/ISIN: LU1019964680	5,000,452	5,257,561	3,290,233
- Class AT (EUR) (accumulating)	WKN: A1X CBR/ISIN: LU1019964920	11,025	12,025	4,678
- Class I (EUR) (distributing)	WKN: A1X CBU/ISIN: LU1019965737	28,232	29,227	19,635
- Class IT (EUR) (accumulating)	WKN: A1X CBV/ISIN: LU1019966206	1	37	173
- Class P (EUR) (distributing)	WKN: A1X CBS/ISIN: LU1019965141	3,049	3,049	2,658
- Class A (H2-USD) (distributing)	WKN: A1X FEX/ISIN: LU1043526265	1,864,328	2,098,046	1,127,138
Subfund assets in millions of EUR		543.1	544.3	364.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds The Netherlands	9.09
Bonds Turkey	8.86
Bonds Cayman Islands	8.41
Bonds British Virgin Islands	6.12
Bonds India	6.04
Bonds Argentina	3.94
Bonds Hong Kong	3.86
Bonds Mexico	3.68
Bonds Thailand	3.20
Bonds Luxembourg	3.15
Bonds Kazakhstan	3.02
Bonds Brazil	2.39
Bonds Israel	2.25
Bonds other countries	33.71
Other net assets	2.28
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	27,452,722.40	21,706,193.65
- cash at banks	80,117.44	842,818.31
- swap transactions	180,121.43	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	550,444.90	171,605.45
Total income	28,263,406.17	22,720,617.41
Interest paid on		
- bank liabilities	-46,768.65	-10,364.40
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-256,472.52	-244,933.76
Performance fee	0.00	0.00
All-in-fee	-5,218,914.85	-4,783,844.05
Other expenses	0.00	0.00
Total expenses	-5,522,156.02	-5,039,142.21
Equalisation on net income/loss	-568,130.82	2,416,067.84
Net income/loss	22,173,119.33	20,097,543.04
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	21,444,779.53	34,772,862.49
- forward foreign exchange transactions	-7,930,321.61	-86,514,147.56
- options transactions	0.00	0.00
- securities transactions	-6,395,811.02	-17,097,174.12
- CFD transactions	0.00	0.00
- swap transactions	1,686,198.02	0.00
Equalisation on net realised gain/loss	-459,386.06	-22,473,835.46
Net realised gain/loss	30,518,578.19	-71,214,751.61
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	103,091.88	-311,559.63
- forward foreign exchange transactions	-3,934,738.71	31,034,004.57
- options transactions	0.00	0.00
- securities transactions	18,670,160.82	-1,358,174.38
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	45,357,092.18	-41,850,481.05

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 494,549,780.88)	530,778,654.69	511,978,565.63
Time deposits	0.00	0.00
Cash at banks	1,032,541.35	17,183,782.89
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	7,341,448.20	7,454,974.78
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	4,572,255.79	8,590,137.38
Total Assets	543,724,900.03	545,207,460.68
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-81,995.19	-323,246.69
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-497,195.28	-506,378.28
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-66.67	-83,209.55
Total Liabilities	-579,257.14	-912,834.52
Net assets of the Subfund	543,145,642.89	544,294,626.16

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	544,294,626.16	364,102,286.50
Subscriptions	0.00	222,765,975.56
Redemptions	-27,538,944.87	-13,667,155.47
Distribution	-19,994,647.46	-7,113,767.00
Equalization	1,027,516.88	20,057,767.62
Result of operations	45,357,092.18	-41,850,481.05
Net assets of the Subfund at the end of the reporting period	543,145,642.89	544,294,626.16

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	7,399,945	4,444,515
- issued	0	3,219,572
- redeemed	-492,858	-264,142
- at the end of the reporting period	6,907,087	7,399,945

Allianz Emerging Markets Bond Extra 2020

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					127,126,008.44	85.05	
Bonds					127,126,008.44	85.05	
Argentina					5,484,471.05	3.66	
USP0092MAD58	10.7500 %	Aeropuertos Argentina 2000 USD Notes 10/20	USD	595.0	109.660	583,427.97	0.39
USP04808AA23	6.8750 %	Argentina Government International Bond USD Bonds 16/21	USD	400.0	109.132	390,331.99	0.26
USP19157AR03	6.5000 %	Cablevisión USD Notes 16/21	USD	300.0	104.666	280,768.85	0.19
USP3058XAK11	9.7500 %	Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener USD Notes 11/21	USD	481.0	104.688	450,258.53	0.30
XS1244682487	9.9500 %	Provincia de Buenos Aires USD Notes 15/21	USD	1,000.0	114.409	1,023,015.53	0.68
XS1433314231	5.7500 %	Provincia de Buenos Aires USD Notes 16/19	USD	150.0	103.729	139,126.99	0.09
USP79171AD96	7.1250 %	Provincia de Cordoba USD Notes 16/21	USD	1,000.0	105.296	941,524.98	0.63
USP71695AB92	7.8750 %	Provincia de Neuquen USD Notes 11/21	USD	406.0	103.853	377,022.37	0.25
USP989MIBC51	8.5000 %	YPF USD Notes 16/21	USD	1,300.0	111.749	1,298,993.84	0.87
Australia					1,850,519.92	1.24	
XS1172051424	3.8750 %	Baosteel Financing 2015 USD Notes 15/20	USD	2,000.0	103.477	1,850,519.92	1.24
Azerbaijan					1,057,696.96	0.71	
XS1076436218	5.6250 %	International Bank of Azerbaijan USD Notes 14/19	USD	1,200.0	98.573	1,057,696.96	0.71
Bermuda					891,732.91	0.60	
USG37767AA13	7.0000 %	GCX USD Notes 14/19	USD	1,000.0	99.727	891,732.91	0.60
Brazil					1,585,161.08	1.07	
XS1046809171	5.7500 %	Banco Daycoval USD Notes 14/19	USD	600.0	102.216	548,393.34	0.37
XS1047674947	2.8750 %	Brazilian Government International Bond EUR Bonds 14/21	EUR	800.0	102.188	817,500.00	0.55
USG9393UAA00	6.6250 %	Votorantim USD Notes 09/19	USD	232.0	105.698	219,267.74	0.15
British Virgin Islands					15,203,121.46	10.16	
USG21184AA79	3.1250 %	China Cinda Finance 2015 USD MTN 15/20	USD	1,600.0	102.556	1,467,246.54	0.98
XS1132156230	3.6250 %	Double Rosy USD Notes 14/19	USD	1,600.0	104.072	1,488,935.62	1.00
XS1038803190	5.7500 %	Franshion Brilliant USD Notes 14/19	USD	1,600.0	107.025	1,531,183.56	1.02
XS1219829949	3.5000 %	Haitong International Finance Holdings 2015 USD Notes 15/20	USD	2,000.0	103.119	1,844,126.57	1.23
XS1165659357	4.5000 %	Huarong Finance II USD MTN 15/20	USD	1,400.0	106.203	1,329,495.46	0.89
XS1048622689	5.2500 %	Poly Real Estate Finance USD Notes 14/19	USD	1,400.0	106.670	1,335,341.57	0.89
XS1483944317	4.7000 %	RKI Overseas Finance 2016 B USD Notes 16/21	USD	700.0	99.760	624,416.46	0.42
USG8185TAA72	4.5000 %	Sinochem Overseas Capital USD Notes 10/20	USD	2,000.0	108.841	1,946,455.85	1.30
XS1163228627	4.4500 %	Sino-Ocean Land Treasure Finance II USD Notes 15/20	USD	2,000.0	104.575	1,870,164.92	1.25
USG84393AB65	6.1250 %	Star Energy Geothermal Wayang Windu USD Notes 13/20	USD	800.0	104.613	748,337.80	0.50
USG85381AA26	8.5000 %	Studio City Finance USD Notes 12/20	USD	1,100.0	103.439	1,017,417.11	0.68
Bulgaria					1,166,308.00	0.78	
XS1405778041	4.8750 %	Bulgarian Energy Holding EUR Notes 16/21	EUR	1,100.0	106.028	1,166,308.00	0.78
Canada					59,462.57	0.04	
USC71058AD08	5.3750 %	Pacific Exploration and Production USD Notes 13/19	USD	350.0	19.000	59,462.57	0.04
Cayman Islands					12,378,583.84	8.27	
XS1199968998	2.6250 %	ADCB Finance Cayman USD MTN 15/20	USD	800.0	100.800	721,061.91	0.48
USG4109CAA65	6.7500 %	Agricola Senior Trust USD Notes 15/20	USD	1,050.0	107.025	1,004,839.21	0.67
XS1310991424	2.3830 %	APICORP Sukuk USD Notes 15/20	USD	1,000.0	99.777	892,175.52	0.60
XS1221908897	10.8750 %	China Aoyuan Property Group USD Notes 15/18	USD	400.0	109.620	392,077.42	0.26
XS1398697026	6.5250 %	China Aoyuan Property Group USD Notes 16/19	USD	600.0	103.852	557,170.55	0.37
XS1241497384	10.0000 %	China SCE Property Holdings USD Notes 15/20	USD	400.0	112.322	401,741.65	0.27
US29081YAC03	6.3750 %	Embraer Overseas USD Notes 09/20	USD	300.0	107.813	289,209.40	0.19
XS1498418224	7.3750 %	Fantasia Holdings Group USD Notes 16/21	USD	600.0	100.816	540,882.28	0.36
XS0558268891	5.0000 %	IPIC USD MTN 10/20	USD	900.0	111.758	899,379.88	0.60
US47215PAB22	3.1250 %	JD.com USD Notes 16/21	USD	2,000.0	100.122	1,790,529.78	1.20
XS0883317702	6.8750 %	MIE Holdings USD Notes 13/18	USD	400.0	72.688	259,981.09	0.17
XS0920864708	4.5000 %	Parkson Retail Group USD Notes 13/18	USD	1,000.0	96.515	863,012.04	0.58
XS0923450414	2.8750 %	QNB Finance USD Notes 13/20	USD	1,000.0	102.280	914,561.17	0.61
US91911TAL70	4.6250 %	Vale Overseas USD Notes 10/20	USD	700.0	102.625	642,352.25	0.43
US91911TAN37	5.8750 %	Vale Overseas USD Notes 16/21	USD	750.0	105.063	704,581.17	0.47
USG93932AA24	7.7500 %	Voto-Votorantim Overseas Trading Operations IV USD Notes 05/20	USD	500.0	107.773	481,839.07	0.32
XS1431796215	8.1250 %	Xinyuan Real Estate USD Notes 16/19	USD	1,150.0	99.503	1,023,189.45	0.69

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Chile						
USP1027DEN77	4.1250 % Banco del Estado de Chile USD Notes 10/20	USD	500.0	% 107.466	480,464.28	0.32
USP3143NAN41	3.8750 % Corp Nacional del Cobre de Chile USD Notes 11/21	USD	700.0	% 104.774	655,803.31	0.44
USP37110AG12	4.7500 % Empresa Nacional del Petroleo USD Notes 11/21	USD	357.0	% 107.777	344,044.27	0.23
USP3143KEZ95	3.8750 % Itau CorpBanca USD Notes 14/19	USD	400.0	% 104.542	373,914.95	0.25
China					179,127.19	0.12
XS1492597676	3.1250 % Jinan West City Investment & Development Group USD Notes 16/21	USD	200.0	% 100.164	179,127.19	0.12
Colombia					3,689,208.57	2.47
US05968LAB80	6.1250 % Bancolombia USD Notes 10/20	USD	1,100.0	% 107.625	1,058,590.24	0.71
US195325AU91	11.7500 % Colombia Government USD Bonds 00/20	USD	200.0	% 131.363	234,921.86	0.16
USP37110AA51	6.1250 % Empresa de Energia de Bogota USD Notes 11/21	USD	1,300.0	% 103.465	1,202,698.46	0.80
USP7358RAC09	4.0000 % Oleoducto Central USD Notes 14/21	USD	1,300.0	% 102.630	1,192,998.01	0.80
Costa Rica					668,778.67	0.45
USP5622AC09	6.9500 % Instituto Costarricense de Electricidad USD Notes 11/21	USD	700.0	% 106.847	668,778.67	0.45
Croatia					522,385.00	0.35
XS0836495183	9.1250 % Agrokro EUR MTN 12/20	EUR	500.0	% 104.477	522,385.00	0.35
Gabon					648,749.17	0.43
XS0333225000	8.2000 % Gabonese Government USD Bonds 07/17	USD	700.0	% 103.647	648,749.17	0.43
Georgia					756,814.57	0.51
XS1319820384	6.7500 % Georgian Oil and Gas USD Notes 16/21	USD	800.0	% 105.798	756,814.57	0.51
Hong Kong					5,446,192.07	3.65
XS0700181521	6.3750 % Bank of East Asia USD FLR-MTN 11/22 S.1	USD	1,400.0	% 102.584	1,284,191.24	0.86
XS0834385840	3.8750 % China CITIC Bank International USD FLR-MTN 12/22	USD	1,400.0	% 101.219	1,267,103.57	0.85
XS1202242712	3.2500 % ICBCIL Finance USD Notes 15/20	USD	1,000.0	% 103.088	921,786.09	0.62
XS0563742138	5.1250 % Industrial & Commercial Bank of China Asia USD MTN 10/20	USD	2,000.0	% 110.332	1,973,111.17	1.32
India					8,575,341.47	5.73
XS1227592703	3.1250 % Bank of India USD Notes 15/20	USD	2,000.0	% 100.797	1,802,601.13	1.21
USV4256QAA95	7.0000 % HT Global IT Solutions Holdings USD Notes 16/21	USD	800.0	% 105.312	753,338.02	0.50
XS1274011102	3.1250 % ICICI Bank (Dubai) USD MTN 15/20	USD	2,000.0	% 102.383	1,830,964.33	1.22
XS0654493823	5.6250 % Indian Oil USD Notes 11/21	USD	2,000.0	% 113.135	2,023,238.57	1.35
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	1,000.0	% 98.249	878,517.01	0.59
XS1084957155	3.2500 % ONGC Videsh USD Notes 14/19	USD	1,400.0	% 102.783	1,286,682.41	0.86
Ireland					1,699,383.94	1.14
XS1449458915	5.9500 % GTLK Europe USD Notes 16/21	USD	800.0	% 104.188	745,294.03	0.50
XS0982861287	5.5500 % MMC Norilsk Nickel via MMC Finance USD Notes 13/20	USD	700.0	% 107.334	671,826.90	0.45
XS0783934325	4.9500 % Novolipetsk Steel via Steel Funding USD Notes 12/19	USD	300.0	% 105.223	282,263.01	0.19
Isle Of Man					560,014.02	0.37
US03512TAA97	5.3750 % AngloGold Ashanti Holdings USD Notes 10/20	USD	600.0	% 104.382	560,014.02	0.37
Israel					94,727.01	0.06
IL0011321663	4.4350 % Delek & Avner Tamar Bond USD Notes 14/20	USD	100.0	% 105.938	94,727.01	0.06
Jersey					743,287.50	0.50
XS1107316041	6.5000 % West China Cement USD Notes 14/19	USD	800.0	% 103.907	743,287.50	0.50
Kazakhstan					2,360,320.32	1.58
XS1070363343	3.2550 % KazAgro National Management Holding EUR MTN 14/19	EUR	1,300.0	% 99.023	1,287,299.00	0.86
XS0556885753	6.3750 % KazMunayGas National USD MTN 10/21	USD	500.0	% 110.472	493,905.95	0.33
USN97716AA72	7.1250 % Zhaikmunai USD Notes 12/19	USD	700.0	% 92.522	579,115.37	0.39
Kenya					463,901.94	0.31
XS1028951850	5.8750 % Kenya Government USD Bonds 14/19	USD	500.0	% 103.761	463,901.94	0.31
Luxembourg					4,541,264.76	3.03
XS0808638612	6.5000 % Evraz Group USD Notes 13/20	USD	600.0	% 103.870	557,267.12	0.37
XS0885733153	3.8500 % Gazprom via Gaz Capital USD Notes 13/20	USD	1,200.0	% 101.469	1,088,771.30	0.73
USL6366MAC75	8.2500 % MHP USD Notes 13/20	USD	700.0	% 96.500	604,014.54	0.40
XS1204091588	6.0000 % Millicom International Cellular USD Notes 15/25	USD	200.0	% 101.625	181,740.87	0.12
XS1022807090	6.7500 % Puma International Financing USD Notes 14/21	USD	600.0	% 103.750	556,623.32	0.37
XS1032750165	5.5000 % Sberbank of Russia via SB Capital USD FLR-Notes 14/24	USD	1,400.0	% 100.815	1,262,046.13	0.84

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0638572973	5.7170 % Sberbank of Russia via SB Capital USD Notes 11/21 S.7	USD	300.0	% 108.406	290,801.48	0.20
Malaysia						1.70
XS0981802738	2.8740 % EXIM Sukuk Malaysia USD MTN 14/19	USD	1,400.0	% 101.729	1,273,481.72	0.85
XS0829780203	3.2500 % Malayan Banking USD FLR-MTN 12/22	USD	1,400.0	% 101.259	1,267,604.31	0.85
Mexico						1.19
USP14517AB56	3.8000 % Banco Nacional de Comercio Exterior USD FLR-Notes 16/26	USD	200.0	% 98.489	176,132.61	0.12
USP30179AJ79	4.8750 % Comisión Federal de Electricidad USD Notes 11/21	USD	900.0	% 106.100	853,842.73	0.57
USP7071QAA24	3.3750 % Nacional Financiera USD Notes 15/20	USD	800.0	% 104.143	744,975.70	0.50
Mongolia						0.88
XS0755567301	5.7500 % Development Bank of Mongolia USD MTN 12/17	USD	800.0	% 98.488	704,523.27	0.47
US60937GAA40	4.1250 % Mongolia Government International Bond USD MTN 12/18	USD	700.0	% 96.581	604,518.40	0.41
Mozambique						0.21
XS1391003446	10.5000 % Mozambique International Bond USD Bonds 16/23	USD	430.0	% 82.359	316,666.09	0.21
Nigeria						0.57
XS0584435142	6.7500 % Nigeria Government International Bond USD Bonds 11/21	USD	500.0	% 101.138	452,174.85	0.30
XS1057929645	6.2500 % Zenith Bank USD MTN 14/19	USD	450.0	% 97.792	393,493.79	0.27
Norway						0.10
NQ0010740392	8.7500 % DNO USD Notes 15/20	USD	200.0	% 83.750	149,774.15	0.10
Oman						1.30
XS1402946328	3.7500 % Bank Muscat USD MTN 16/21	USD	700.0	% 101.980	638,315.05	0.43
XS1117537172	3.1250 % National Bank of Oman USD MTN 14/19	USD	450.0	% 101.022	406,488.59	0.27
XS1405781342	3.6250 % Oman Government International Bond USD Bonds 16/21	USD	1,000.0	% 100.998	903,093.39	0.60
Panama						1.19
USP1393HAB44	3.2500 % Banco Latinoamericano de Comercio Exterior USD Notes 15/20	USD	700.0	% 102.297	640,296.09	0.43
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	1,200.0	% 105.326	1,130,157.25	0.76
Paraguay						0.39
USP1R05SAJ45	8.1250 % Banco Regional SAECA USD Notes 14/19	USD	600.0	% 107.741	578,032.52	0.39
Peru						0.93
USP3R94GAF68	3.2500 % Corporacion Financiera de Desarrollo USD Notes 14/19	USD	1,000.0	% 103.384	924,428.38	0.62
USP9451YAC77	5.8750 % Union Andina de Cementos USD Notes 14/21	USD	500.0	% 104.440	466,937.66	0.31
Senegal						0.31
XS0625251854	8.7500 % Senegal Government International Bond USD Bonds 11/21	USD	450.0	% 114.011	458,755.52	0.31
Singapore						3.87
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20	USD	1,000.0	% 101.469	907,309.42	0.61
USY2749KAB62	8.2500 % Golden Legacy USD Notes 16/21	USD	900.0	% 107.195	862,658.84	0.58
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	800.0	% 107.498	768,975.33	0.51
XS1109694221	6.7500 % MPM Global USD Notes 14/19	USD	800.0	% 104.832	749,904.39	0.50
USY6589AAA44	5.8750 % Ottawa Holdings USD Notes 13/18	USD	400.0	% 69.250	247,686.20	0.17
XS0955613228	9.7500 % Pacific Emerald USD Notes 13/18	USD	800.0	% 105.015	751,213.46	0.50
XS1179926750	6.2500 % Pratama Agung USD Notes 15/20	USD	800.0	% 105.884	757,429.76	0.51
XS0852004299	6.1250 % Theta Capital USD Notes 12/20	USD	800.0	% 102.596	733,909.41	0.49
South Africa						1.38
XS0579851949	5.7500 % Eskom Holdings USD Notes 11/21	USD	500.0	% 100.118	447,614.56	0.30
XS1225512026	4.2500 % FirstRand Bank USD MTN 15/20	USD	1,000.0	% 103.587	926,248.02	0.62
US836205AN45	5.5000 % South Africa Government USD Bonds 10/20	USD	700.0	% 109.362	684,517.47	0.46
Sri Lanka						0.48
USY62526AB72	5.1500 % National Savings Bank USD Notes 14/19	USD	800.0	% 101.106	723,250.85	0.48
Supranational						2.57
XS1225008538	4.3750 % Africa Finance USD MTN 15/20	USD	600.0	% 104.504	560,668.56	0.38
XS1091688660	4.7500 % African Export-Import Bank USD MTN 14/19	USD	800.0	% 104.939	750,666.23	0.50
XS1418627821	4.0000 % African Export-Import Bank USD MTN 16/21	USD	1,100.0	% 101.978	1,003,046.84	0.67
XS1350670839	5.5000 % Banque Ouest Africaine de Développement USD Notes 16/21	USD	1,600.0	% 106.426	1,522,613.79	1.02
The Netherlands						5.38
XS0992162635	6.0000 % GTB Finance USD MTN 13/18	USD	600.0	% 99.781	535,326.77	0.36

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1400710999	6.2500 % GTH Finance USD Notes 16/20	USD	200.0	% 105.422	188,530.33	0.13
XS1081230879	8.3750 % Helios Towers Finance Netherlands USD Notes 14/19	USD	200.0	% 102.500	183,305.67	0.12
USN44515AA77	7.0000 % Indo Energy Finance USD Notes 11/18	USD	1,000.0	% 87.778	784,883.58	0.53
USN4717BAC02	7.5000 % Jababeka International USD Notes 14/19	USD	800.0	% 107.033	765,649.01	0.51
XSO554659671	6.1250 % Lukoil International Finance USD Notes 10/20	USD	800.0	% 110.618	791,293.92	0.53
USN54360AF44	7.7500 % Majapahit Holding USD Notes 09/20	USD	2,000.0	% 115.297	2,061,911.59	1.38
XSO835886598	3.2500 % Petrobras Global Finance EUR Notes 12/19	EUR	800.0	% 100.492	803,936.00	0.54
XSO982711987	3.7500 % Petrobras Global Finance EUR Notes 14/21	EUR	1,500.0	% 98.001	1,470,015.00	0.98
US71647NAH26	4.8750 % Petrobras Global Finance USD Notes 14/20	USD	500.0	% 100.999	451,553.40	0.30
Trinidad and Tobago					991,706.03	0.66
USP78954AC19	9.7500 % Petroleum Company of Trinidad & Tobago USD Notes 09/19	USD	1,000.0	% 110.908	991,706.03	0.66
Turkey					13,121,671.18	8.78
XS1111101314	4.0000 % Akbank USD MTN 15/20	USD	1,000.0	% 98.777	883,238.25	0.59
XS1109959467	3.8750 % Arcelik EUR Notes 14/21	EUR	400.0	% 102.061	408,244.00	0.27
XS1028943089	5.0000 % Export Credit Bank of Turkey USD Notes 14/21	USD	1,000.0	% 101.108	904,076.98	0.60
XS1063442484	6.2500 % Finansbank USD MTN 14/19	USD	600.0	% 104.866	562,610.70	0.38
XS1132825099	8.1250 % Global Liman Isletmeleri USD Notes 14/21	USD	500.0	% 97.683	436,727.99	0.29
XSO922615819	3.5000 % KOC Holding USD Notes 13/20	USD	1,600.0	% 99.614	1,425,148.83	0.95
XS1079236169	5.1620 % KT Kira Sertifikalari Varlik Kiralama USD Notes 14/19	USD	300.0	% 103.428	277,447.89	0.19
XS1223394914	4.7500 % TC Ziraat Bankasi USD MTN 16/21	USD	1,200.0	% 99.868	1,071,592.43	0.72
XS1083936028	4.2500 % TC Ziraat Bankasi USD Notes 14/19	USD	500.0	% 99.758	446,005.05	0.30
XS1057852912	5.3750 % TF Varlik Kiralama USD Notes 14/19	USD	200.0	% 103.172	184,507.44	0.12
XSO882347072	3.8750 % Türkiye Halk Bankasi USD Notes 13/20	USD	2,000.0	% 96.111	1,718,799.15	1.15
XS1121459074	5.0000 % Türkiye Is Bankasi USD Notes 14/20	USD	1,300.0	% 100.479	1,167,994.22	0.78
XS1219733752	5.1250 % Türkiye Sinai Kalkinma Bankasi USD Notes 15/20 S.1	USD	800.0	% 99.929	714,831.31	0.48
XS1412393172	4.8750 % Türkiye Sinai Kalkinma Bankasi USD Notes 16/21	USD	350.0	% 98.281	307,581.10	0.21
XSO927634807	4.2500 % Türkiye Sise ve Cam Fabrikalari USD Notes 13/20	USD	500.0	% 99.498	444,842.62	0.30
XSO874840688	4.0000 % Yapi ve Kredi Bankasi USD Notes 13/20	USD	1,400.0	% 97.620	1,222,049.72	0.82
XS1132450427	8.8750 % Yasar Holdings USD Notes 14/20	USD	1,000.0	% 105.793	945,973.50	0.63
United Arab Emirates					2,626,968.31	1.76
XSO717839871	5.8750 % Abu Dhabi National Energy USD MTN 11/21	USD	800.0	% 114.327	817,825.85	0.55
XS1227814883	3.0000 % Emirates NBD USD MTN 15/20	USD	700.0	% 102.183	639,582.54	0.43
XS1077881743	2.3750 % Emirates Telecommunications USD MTN 14/19	USD	500.0	% 101.474	453,677.06	0.30
XS1186986904	2.2500 % National Bank of Abu Dhabi USD MTN 15/20	USD	800.0	% 100.076	715,882.86	0.48
United Kingdom					2,728,402.13	1.82
XSO995040051	2.8750 % Anglo American Capital EUR MTN 13/20	EUR	800.0	% 101.605	812,840.00	0.54
NO0010710882	7.5000 % Genel Energy Finance USD Notes 14/19	USD	200.0	% 78.625	140,608.86	0.09
USG9328DAH38	6.0000 % Vedanta Resources USD Notes 13/19	USD	2,000.0	% 99.251	1,774,953.27	1.19
USA					1,658,669.52	1.11
USU37405AA20	7.0000 % Gerdau Holdings USD Notes 09/20	USD	1,100.0	% 108.250	1,064,737.69	0.71
US84265VAD73	5.3750 % Southern Copper USD Notes 10/20	USD	600.0	% 110.704	593,931.83	0.40
Securities and money-market instruments dealt on another regulated market					16,354,333.24	10.95
Bonds					16,354,333.24	10.95
Argentina					1,624,123.56	1.09
USP3710FAJ32	9.7500 % Empresa Distribuidora y Comercializadora Norte USD Notes 10/22	USD	1,700.0	% 106.844	1,624,123.56	1.09
Bermuda					626,368.89	0.42
USG27631AD56	8.2500 % Digicel Group USD Notes 12/20	USD	800.0	% 87.563	626,368.89	0.42
Brazil					441,972.32	0.30
USP22854AG14	5.7500 % Centrais Eletricas Brasileiras USD Notes 11/21	USD	500.0	% 98.856	441,972.32	0.30
Cayman Islands					1,949,348.50	1.30
USG2523RAA52	5.5000 % Banco Continental via Continental Senior Trustees Cayman USD Notes 10/20	USD	1,000.0	% 111.100	993,427.31	0.66
USG42036AA42	5.7000 % GrupoSura Finance USD Notes 11/21	USD	600.0	% 108.963	584,588.61	0.39
USG8600UAA19	5.8750 % Suzano Trading USD Notes 10/21	USD	200.0	% 105.265	188,250.45	0.13
USG86668AA10	8.3750 % TAM Capital 3 USD Notes 11/21	USD	200.0	% 102.375	183,082.13	0.12
Chile					1,527,193.31	1.02
USP2867KAC01	6.0000 % Colbun USD Notes 10/20	USD	700.0	% 111.000	694,773.20	0.46
USP62138AA30	7.2500 % Latam Airlines Group USD Notes 15/20	USD	900.0	% 103.438	832,420.11	0.56
Colombia					357,222.96	0.24
USP9379RAA51	7.6250 % Empresas Públicas de Medellín USD Notes 09/19	USD	350.0	% 114.143	357,222.96	0.24

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Costa Rica						
USP14623AC98	5.8750 % Banco Nacional de Costa Rica USD Notes 16/21	USD	400.0 %	104.635	374,245.80	0.25
Dominican Republic						
USP0100VAA19	9.7500 % Aeropuertos Dominicanos Siglo XXI USD Notes 12/19	USD	1,000.0 %	105.188	940,559.28	0.63
Luxembourg						
USL0770RAA34	7.3750 % Atento Luxco 1 USD Notes 13/20	USD	200.0 %	103.625	185,317.56	0.12
XS0921332069	4.7500 % Millicom International Cellular USD Notes 13/20	USD	800.0 %	101.375	725,175.11	0.49
Mexico						
USP1R23DAA49	7.2500 % BBVA Bancomer USD Notes 10/20	USD	200.0 %	110.750	198,059.54	0.13
USP4949BAG97	4.8750 % Grupo Bimbo USD Notes 10/20	USD	600.0 %	109.418	587,032.38	0.39
US71654QBU58	3.5000 % Petroleos Mexicanos USD Notes 16/20	USD	1,200.0 %	100.852	1,082,150.84	0.73
USP8704LAA63	8.2500 % Sixsigma Networks Mexico USD Notes 14/21	USD	400.0 %	97.750	349,622.03	0.23
Peru						
USP09646AC75	5.3750 % Banco de Credito del Peru USD Notes 10/20	USD	300.0 %	110.877	297,429.99	0.20
USP31442AA77	6.7500 % Corp Lindley USD Notes 11/21	USD	300.0 %	114.565	307,323.13	0.21
USP42009AB94	3.3750 % Fondo MIVIVIENDA USD Notes 14/19	USD	600.0 %	103.375	554,611.42	0.37
The Netherlands						
XS1090370104	8.0000 % First Bank of Nigeria via FBN Finance USD FLR-Notes 14/21	USD	1,100.0 %	75.172	739,380.41	0.49
USN5946FAB33	6.0000 % Myriad International Holdings USD Notes 13/20	USD	800.0 %	110.332	789,248.05	0.53
XS0814512223	7.0000 % Republic of Angola via Northern Lights III USD Bonds 12/19	USD	975.0 %	100.307	874,496.14	0.59
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	500.0 %	104.500	467,205.92	0.31
USA						
USU75888AA26	4.5000 % Reliance Holding USA USD Notes 10/20	USD	1,400.0 %	108.340	1,356,246.10	0.91
Other securities and money-market instruments						
Bonds					429,328.92	0.29
Argentina					429,328.92	0.29
US64126BAB62	7.8750 % Provincia de Neuquen Argentina USD Notes 11/21	USD	464.0 %	103.479	429,328.92	0.29
Investments in securities and money-market instruments					143,909,670.60	96.29
Deposits at financial institutions					3,318,905.40	2.22
Sight deposits					3,318,905.40	2.22
State Street Bank GmbH, Luxembourg Branch			EUR		3,318,905.40	2.22
Investments in deposits at financial institutions					3,318,905.40	2.22
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					1,196,512.35	0.79
Forward Foreign Exchange Transactions					1,196,512.35	0.79
Sold USD / Bought EUR - 13 Oct 2016		USD	-153,760,280.85		1,138,878.99	0.76
Sold EUR / Bought USD - 13 Oct 2016		EUR	-2,883,931.65		37,016.66	0.02
Sold EUR / Bought USD - 31 Oct 2016		EUR	-13,175,229.06		20,616.70	0.01
Investments in derivatives					1,196,512.35	0.79
Net current assets/liabilities					1,045,756.38	0.70
Net assets of the Subfund					149,470,844.73	100.00

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

The Subfund in figures

		30/09/2016	30/09/2015
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A12 CB9/ISIN: LU1113941998	107.91	100.05
- Class I (EUR) (distributing)	WKN: A12 HWZ/ISIN: LU1167515003	1,085.76	1,003.10
- Class P (EUR) (distributing)	WKN: A12 GVM/ISIN: LU1158111697	1,085.42	1,002.91
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	10.92	10.02
Shares in circulation			
- Class A (EUR) (distributing)	WKN: A12 CB9/ISIN: LU1113941998	2,426,105	1,679,849
- Class I (EUR) (distributing)	WKN: A12 HWZ/ISIN: LU1167515003	1,034,183	673,772
- Class P (EUR) (distributing)	WKN: A12 GVM/ISIN: LU1158111697	18,395	23,750
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	4,170	5,104
Subfund assets in millions of EUR		1,369,356	977,223
		149.5	105.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds British Virgin Islands	10.16
Bonds Cayman Islands	9.57
Bonds Turkey	8.78
Bonds The Netherlands	7.30
Bonds India	5.73
Bonds Argentina	5.04
Bonds Singapore	3.87
Bonds Hong Kong	3.65
Bonds Luxembourg	3.64
Bonds Colombia	2.71
Bonds Mexico	2.67
Bonds Supranational	2.57
Bonds Chile	2.26
Bonds other countries	28.34
Other net assets	3.71
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	6,620,874.69	2,407,045.40
- cash at banks	1,099.33	2,598.75
- swap transactions	39,672.43	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	133,573.86	0.00
Total income	6,795,220.31	2,409,644.15
Interest paid on		
- bank liabilities	-20,136.65	-2,081.01
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-57,511.44	-22,963.72
Performance fee	0.00	0.00
All-in-fee	-1,130,615.72	-402,194.98
Other expenses	0.00	0.00
Total expenses	-1,208,263.81	-427,239.71
Equalisation on net income/loss	975,886.28	1,113,534.28
Net income/loss	6,562,842.78	3,095,938.72
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	725,241.68	550,312.99
- forward foreign exchange transactions	-2,376,376.55	-1,495,844.95
- options transactions	0.00	0.00
- securities transactions	442,035.42	-69,858.69
- CFD transactions	0.00	0.00
- swap transactions	265,381.68	0.00
Equalisation on net realised gain/loss	136,702.55	-1,377,574.77
Net realised gain/loss	5,755,827.56	702,973.30
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	13,980.77	-12,580.81
- forward foreign exchange transactions	-286,779.21	1,483,291.56
- options transactions	0.00	0.00
- securities transactions	8,990,074.91	-4,331,995.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	14,473,104.03	-2,158,311.14

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 139,251,590.88)	143,909,670.60	95,781,186.41
Time deposits	0.00	0.00
Cash at banks	3,318,905.40	6,379,074.95
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,072,095.60	1,519,671.91
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	229,088.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,196,512.35	1,525,228.01
Total Assets	150,497,183.95	105,434,249.28
Liabilities to banks	0.00	-232,168.50
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-896,120.74	0.00
Capital gain tax payable	0.00	0.00
Other payables	-130,218.48	-86,899.35
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-41,936.45
Total Liabilities	-1,026,339.22	-361,004.30
Net assets of the Subfund	149,470,844.73	105,073,244.98

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	105,073,244.98	0.00
Subscriptions	64,103,381.28	110,636,772.49
Redemptions	-30,314,998.00	-3,669,256.86
Distribution	-2,751,298.73	0.00
Equalization	-1,112,588.83	264,040.49
Result of operations	14,473,104.03	-2,158,311.14
Net assets of the Subfund at the end of the reporting period	149,470,844.73	105,073,244.98

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,679,849	0
- issued	900,880	1,742,390
- redeemed	-154,624	-62,541
- at the end of the reporting period	2,426,105	1,679,849

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

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					8,013,082.47	97.47
Equities					6,408,373.13	77.95
Brazil					341,891.43	4.16
BRFIBRACNOR9	Fibria Celulose	Shs	4,900	BRL 22.830	30,697.73	0.37
BRPSSAACNOR7	Porto Seguro	Shs	6,265	BRL 29.770	51,180.46	0.62
BRQUALACNOR6	Qualicorp	Shs	6,900	BRL 18.640	35,293.87	0.43
BRSMLEACNOR1	Smiles	Shs	3,000	BRL 51.890	42,717.84	0.52
BRSUZBACNPA3	Suzano Papel e Celulose -A-	Shs	22,500	BRL 10.610	65,509.19	0.80
BRVALEACNPA3	Vale	Shs	27,300	BRL 15.550	116,492.34	1.42
China					1,429,427.61	17.38
KYG2953R1149	AAC Technologies Holdings	Shs	9,000	HKD 77.950	80,911.62	0.98
CNE100000Q43	Agricultural Bank of China -H-	Shs	140,000	HKD 3.320	53,606.61	0.65
CNE1000001S0	Air China -H-	Shs	58,000	HKD 5.210	34,851.22	0.42
CNE1000001Q4	China CITIC Bank -H-	Shs	120,000	HKD 5.150	71,275.57	0.87
CNE1000002H1	China Construction Bank -H-	Shs	115,000	HKD 5.750	76,263.71	0.93
CNE1000002M1	China Merchants Bank -H-	Shs	29,000	HKD 19.540	65,354.40	0.79
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	302,000	HKD 5.650	196,792.09	2.39
CNE1000002V2	China Telecom -H-	Shs	110,000	HKD 3.910	49,604.57	0.60
CNE1000015R9	China Vanke -H-	Shs	17,900	HKD 20.100	41,495.53	0.50
CNE100000338	Great Wall Motor -H-	Shs	141,500	HKD 7.550	123,212.75	1.50
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	468,000	HKD 4.850	261,782.04	3.19
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	100,000	HKD 3.910	45,095.06	0.55
KYG875721634	Tencent Holdings	Shs	13,400	HKD 213.000	329,182.44	4.01
Hong Kong					197,664.01	2.40
HK0002007356	CLP Holdings	Shs	6,000	HKD 80.150	55,463.47	0.67
BMG8181C1001	Skyworth Digital Holdings	Shs	112,000	HKD 5.580	72,078.29	0.88
BMG988031446	Yue Yuen Industrial Holdings	Shs	19,000	HKD 32.000	70,122.25	0.85
India					597,339.86	7.27
INE438A01022	Apollo Tyres	Shs	37,653	INR 218.250	110,265.81	1.34
INE406A01037	Aurobindo Pharma	Shs	3,917	INR 858.700	45,131.74	0.55
INE860A01027	HCL Technologies	Shs	9,345	INR 800.450	100,369.22	1.22
INE038A01020	Hindalco Industries	Shs	54,273	INR 153.150	111,529.02	1.36
INE001A01036	Housing Development Finance	Shs	4,362	INR 1,390.750	81,399.51	0.99
INE115A01026	LIC Housing Finance	Shs	14,565	INR 576.350	112,637.72	1.37
INE429C01035	Sintex Industries	Shs	34,492	INR 77.800	36,006.84	0.44
Indonesia					156,180.56	1.90
ID1000118201	Bank Rakyat Indonesia Persero	Shs	50,200	IDR 12,200.000	41,960.61	0.51
ID1000129000	Telekomunikasi Indonesia Persero	Shs	386,800	IDR 4,310.000	114,219.95	1.39
Malaysia					47,924.96	0.58
MYL53470O009	Tenaga Nasional	Shs	15,500	MYR 14.300	47,924.96	0.58
Mexico					129,297.41	1.57
MXP4948K1056	Gruma SAB de CV -B-	Shs	10,998	MXN 257.990	129,297.41	1.57
Russia					130,192.84	1.58
RU0009029524	Surgutneftegas	Shs	318,268	USD 0.457	130,192.84	1.58
South Africa					246,063.84	2.99
ZAE000049433	AVI	Shs	6,718	ZAR 94.700	40,588.10	0.49
GB00B1CRLC47	Mondi	Shs	2,488	GBP 16.000	46,156.42	0.56
ZAE000011953	Netcare	Shs	17,743	ZAR 33.230	37,615.44	0.46
ZAE000132577	Vodacom Group	Shs	12,212	ZAR 156.210	121,703.88	1.48
South Korea					1,551,543.44	18.89
KR7011170008	Lotte Chemical	Shs	506	KRW 298,000.000	122,423.13	1.49
KR7004800009	Hyosung	Shs	963	KRW 130,000.000	101,640.39	1.24
KR7015760002	Korea Electric Power	Shs	5,705	KRW 54,000.000	250,118.66	3.04
KR7033780008	KT&G	Shs	990	KRW 125,000.000	100,471.27	1.22
KR7066570003	LG Electronics	Shs	3,991	KRW 47,900.000	155,207.94	1.89
KR7032640005	LG Uplus	Shs	16,538	KRW 11,750.000	157,767.50	1.92
KR7005490008	POSCO	Shs	601	KRW 227,000.000	110,763.59	1.35
KR7005930003	Samsung Electronics	Shs	312	KRW 1,598,000.000	404,788.39	4.93
KR7055550008	Shinhan Financial Group	Shs	2,870	KRW 40,150.000	93,554.38	1.14
KR7096770003	SK Innovation	Shs	418	KRW 161,500.000	54,808.19	0.67
Taiwan					915,677.91	11.14
TW0002357001	Asustek Computer	Shs	9,000	TWD 279.500	71,758.14	0.87
TW0002105004	Cheng Shin Rubber Industry	Shs	18,000	TWD 65.900	33,838.01	0.41
TW0002412004	Chunghwa Telecom	Shs	71,000	TWD 110.500	223,803.80	2.72
TW0006239007	Powertech Technology	Shs	29,000	TWD 81.300	67,256.67	0.82

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
TW0002325008	Siliconware Precision Industries	Shs	26,175	TWD	47.000	35,093.88	0.43
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	82,000	TWD	182.500	426,897.45	5.20
TW0001216000	Uni-President Enterprises	Shs	34,000	TWD	58.800	57,029.96	0.69
Thailand						50,144.43	0.61
TH0646010015	PTT	Shs	5,700	THB	341.000	50,144.43	0.61
Turkey						189,052.62	2.29
TRAREGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	59,297	TRY	4.170	73,547.13	0.89
TRATUPRS91E8	Tupras Türkiye Petrol Rafinerileri	Shs	6,795	TRY	57.150	115,505.49	1.40
United Kingdom						135,252.66	1.65
GB0002875804	British American Tobacco	Shs	2,374	ZAR	893.010	135,252.66	1.65
USA						290,719.55	3.54
US4943681035	Kimberly-Clark	Shs	800	USD	125.220	89,574.77	1.09
US5218652049	Lear	Shs	1,894	USD	118.770	201,144.78	2.45
Participating Shares						1,443,647.30	17.56
Brazil						162,367.69	1.97
US20441A1025	Cia de Saneamento Basico do Estado de Sao Paulo (ADR's)	Shs	19,400	USD	9.360	162,367.69	1.97
China						595,902.59	7.25
US64110W1027	NetEase (ADR's)	Shs	1,300	USD	242.060	281,376.89	3.42
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	7,500	USD	46.900	314,525.70	3.83
Russia						465,512.45	5.66
US69343P1057	Lukoil (ADR's)	Shs	3,593	USD	48.400	155,497.93	1.89
US80585Y3080	Sberbank of Russia (ADR's)	Shs	30,593	USD	9.510	260,150.47	3.16
US8181503025	Severstal (GDR's)	Shs	4,651	USD	11.990	49,864.05	0.61
South Africa						83,705.42	1.02
US0351282068	AngloGold Ashanti (ADR's)	Shs	5,800	USD	16.140	83,705.42	1.02
Thailand						136,159.15	1.66
TH1074010R12	PTT Global Chemical (NVDR's)	Shs	50,900	THB	59.250	77,803.59	0.95
TH0450010R15	Thai Union Group (NVDR's)	Shs	105,700	THB	21.400	58,355.56	0.71
REITs (Real Estate Investment Trusts)						161,062.04	1.96
Hong Kong						161,062.04	1.96
HK0823032773	Link Real Estate Investment Trust	Shs	24,500	HKD	57.000	161,062.04	1.96
Investments in securities and money-market instruments						8,013,082.47	97.47
Deposits at financial institutions						207,840.35	2.53
Sight deposits						207,840.35	2.53
	State Street Bank GmbH, Luxembourg Branch	EUR				207,840.35	2.53
Investments in deposits at financial institutions						207,840.35	2.53
Net current assets/liabilities						276.96	0.00
Net assets of the Subfund						8,221,199.78	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class RT (EUR) (accumulating) WKN: A2A FP8/ISIN: LU1377964652	110.92	--	--
- Class WT (EUR) (accumulating) WKN A1W7SD/LU0988444575	--	--	1,093.77
- Class WT2 (EUR) (accumulating) WKN: A11 37C/ISIN: LU1068093993	1,069.72	963.90	--
Shares in circulation			
- Class RT (EUR) (accumulating) WKN: A2A FP8/ISIN: LU1377964652	10	--	--
- Class WT (EUR) (accumulating) WKN A1W7SD/LU0988444575	--	--	10,261
- Class WT2 (EUR) (accumulating) WKN: A11 37C/ISIN: LU1068093993	7,684	11,082	--
Subfund assets in millions of EUR			
	8.2	10.7	11.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Technology	16.89
Financial	16.68
Communications	12.64
Consumer, Non-cyclical	12.20
Basic Materials	11.37
Energy	8.54
Consumer, Cyclical	7.85
Utilities	6.26
Industrial	4.11
Diversified	0.93
Other net assets	2.53
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	294,728.99	336,851.33
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	294,728.99	336,851.33
Interest paid on		
- bank liabilities	-1,048.69	-147.02
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,039.11	-1,207.76
Performance fee	0.00	0.00
All-in-fee	-88,034.69	-103,961.09
Other expenses	0.00	0.00
Total expenses	-90,122.49	-105,315.87
Equalisation on net income/loss	-55,577.18	1,584.57
Net income/loss	149,029.32	233,120.03
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	137,664.40	899,083.18
- forward foreign exchange transactions	-4,057.95	-1,267.66
- options transactions	0.00	0.00
- securities transactions	-1,082,757.60	-241,350.49
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	298,506.29	-19,041.28
Net realised gain/loss	-501,615.54	870,543.78
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	4,431.51	-4,180.70
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,884,897.43	-1,429,253.52
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,387,713.40	-562,890.44

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 7,196,107.15)	8,013,082.47	10,394,767.34
Time deposits	0.00	0.00
Cash at banks	207,840.35	113,843.54
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	6,168.97	26,976.06
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	218,342.03
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	8,227,091.79	10,753,928.97
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	-50,785.77
Capital gain tax payable	0.00	-13,111.04
Other payables	-5,892.01	-7,756.41
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-5,892.01	-71,653.22
Net assets of the Subfund	8,221,199.78	10,682,275.75

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	10,682,275.75	11,223,357.95
Subscriptions	4,121,765.85	11,084,196.30
Redemptions	-7,727,626.11	-11,079,844.77
Equalization	-242,929.11	17,456.71
Result of operations	1,387,713.40	-562,890.44
Net assets of the Subfund at the end of the reporting period	8,221,199.78	10,682,275.75

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	11,082	10,261
- issued	3,923	11,083
- redeemed	-7,311	-10,262
- at the end of the reporting period	7,694	11,082

Allianz Emerging Markets Flexible Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,833,789.25	87.38
Bonds					4,833,789.25	87.38
Argentina					326,633.25	5.91
USP04808AC88	7.5000 % Argentine Republic Government USD Bonds 16/26	USD	150.0	% 113.090	169,634.25	3.07
USP19157AR03	6.5000 % Cablevisión USD Notes 16/21	USD	150.0	% 104.666	156,999.00	2.84
Azerbaijan					197,146.00	3.56
XS1076436218	5.6250 % International Bank of Azerbaijan USD Notes 14/19	USD	200.0	% 98.573	197,146.00	3.56
British Virgin Islands					406,151.00	7.34
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	200.0	% 100.256	200,511.00	3.62
USG82011AC56	3.2500 % Sinopec Group Overseas Development 2015 USD Notes 15/25	USD	200.0	% 102.820	205,640.00	3.72
Cayman Islands					362,988.25	6.56
USG2300TAA00	6.8750 % Comcel Trust via Comunicaciones Celulares USD Notes 14/24	USD	200.0	% 102.883	205,765.00	3.72
US91911TAP84	6.2500 % Vale Overseas USD Notes 16/26	USD	150.0	% 104.816	157,223.25	2.84
Hungary					157,500.00	2.85
US445545AF36	7.6250 % Hungary Government USD Bonds 11/41	USD	100.0	% 157.500	157,500.00	2.85
India					231,666.00	4.18
XS0955024236	5.7500 % Indian Oil USD Notes 13/23	USD	200.0	% 115.833	231,666.00	4.18
Ivory Coast					210,176.00	3.80
XS1196517434	6.3750 % Ivory Coast Government USD Bonds 15/28	USD	200.0	% 105.088	210,176.00	3.80
Jamaica					119,789.00	2.17
US470160AV46	8.0000 % Jamaica Government USD Bonds 07/39	USD	100.0	% 119.789	119,789.00	2.17
Luxembourg					454,975.50	8.22
XS0885733153	3.8500 % Gazprom Via Gaz Capital USD Notes 13/20	USD	200.0	% 101.469	202,938.00	3.67
XS1032750165	5.5000 % Sberbank of Russia Via SB Capital USD FLR-Notes 14/24	USD	250.0	% 100.815	252,037.50	4.55
Mauritius					193,936.00	3.51
XS1128996425	4.7550 % MTN Mauritius Investments USD Notes 14/24	USD	200.0	% 96.968	193,936.00	3.51
Mexico					201,678.00	3.65
USP6629MAA01	4.2500 % Mexico City Airport Trust USD Notes 16/26	USD	200.0	% 100.839	201,678.00	3.65
Panama					216,236.00	3.91
US698299BE38	3.7500 % Panama Government USD Bonds 15/25	USD	200.0	% 108.118	216,236.00	3.91
Romania					221,686.00	4.00
US77586TAC09	4.3750 % Romanian Government USD MTN 13/23	USD	200.0	% 110.843	221,686.00	4.00
Serbia					209,610.00	3.79
XS0893103852	4.8750 % Serbia Government USD Bonds 13/20	USD	200.0	% 104.805	209,610.00	3.79
Sri Lanka					206,190.00	3.73
USY2029SAH77	5.8750 % Sri Lanka Government USD Bonds 12/22	USD	200.0	% 103.095	206,190.00	3.73
The Netherlands					285,142.50	5.15
USN44515AA77	7.0000 % Indo Energy Finance USD Notes 11/18	USD	200.0	% 87.778	175,555.00	3.17
US71647NAP42	8.3750 % Petrobras Global Finance USD Notes 16/21	USD	100.0	% 109.588	109,587.50	1.98
Trinidad und Tobago					207,187.00	3.74
USP93960AG08	4.5000 % Trinidad & Tobago Government USD Bonds 16/26	USD	200.0	% 103.594	207,187.00	3.74
Turkey					118,127.50	2.14
US900123AW05	7.3750 % Turkey Government USD Bonds 05/25	USD	100.0	% 118.128	118,127.50	2.14
Ukraine					106,119.25	1.92
XS1303918939	7.7500 % Ukraine Government USD Bonds 15/20	USD	100.0	% 98.030	98,030.00	1.77
XS1303929894	0.0000 % Ukraine Government USD FLR-Bonds 15/40	USD	25.0	% 32.357	8,089.25	0.15
United Kingdom					400,852.00	7.25
XS1497605805	5.7500 % NWD Finance BVI USD Notes 16/undefined	USD	200.0	% 101.175	202,350.00	3.66
USG9328DAH38	6.0000 % Vedanta Resources USD Notes 13/19	USD	200.0	% 99.251	198,502.00	3.59
Securities and money-market instruments dealt on another regulated market					37,750.00	0.68
Bonds					37,750.00	0.68
Canada					37,750.00	0.68
USC71058AF55	5.6250 % Pacific Exploration and Production USD Notes 14/25	USD	200.0	% 18.875	37,750.00	0.68
Investments in securities and money-market instruments					4,871,539.25	88.06
Deposits at financial institutions					506,897.91	9.16
Sight deposits					506,897.91	9.16
	State Street Bank GmbH, Luxembourg Branch	USD			506,897.91	9.16
Investments in deposits at financial institutions					506,897.91	9.16

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-3,337.52	-0.07
Forward Foreign Exchange Transactions				-3,337.52	-0.07
Sold EUR / Bought USD - 13 Oct 2016	EUR	-248,172.00		-2,635.49	-0.05
Sold GBP / Bought USD - 31 Oct 2016	GBP	-158.51		0.34	0.00
Sold USD / Bought EUR - 13 Oct 2016	USD	-59,891.90		-359.08	-0.01
Sold USD / Bought GBP - 31 Oct 2016	USD	-11,874.00		-19.88	0.00
Sold EUR / Bought GBP - 31 Oct 2016	EUR	-14.00		-0.01	0.00
Sold USD / Bought EUR - 31 Oct 2016	USD	-251,287.38		-390.54	-0.01
Sold EUR / Bought USD - 31 Oct 2016	EUR	-12,320.93		67.14	0.00
Investments in derivatives				-3,337.52	-0.07
Net current assets/liabilities		USD		157,576.99	2.85
Net assets of the Subfund		USD		5,532,676.63	100.00

The Subfund in figures

		30/09/2016	30/09/2015
Net asset value per share in share class currency			
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	1,009.72	902.21
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	103.21	86.63
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	113.09	95.66
- Class R (H-GBP) (distributing)	WKN: A12 DFB/ISIN: LU1121215104	107.43	94.96
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	1,023.39	903.71
Shares in circulation		5,639	5,439
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	192	32
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	105	100
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	100	121
- Class R (H-GBP) (distributing)	WKN: A12 DFB/ISIN: LU1121215104	84	79
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	5,159	5,107
Subfund assets in millions of USD		5.5	4.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds Luxembourg	8.22
Bonds British Virgin Islands	7.34
Bonds United Kingdom	7.25
Bonds Cayman Islands	6.56
Bonds Argentina	5.91
Bonds The Netherlands	5.15
Bonds India	4.18
Bonds Romania	4.00
Bonds Panama	3.91
Bonds Ivory Coast	3.80
Bonds Serbia	3.79
Bonds Trinidad und Tobago	3.74
Bonds Sri Lanka	3.73
Bonds other countries	20.48
Other net assets	11.94
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	314,082.38	304,280.10
- cash at banks	62.56	0.00
- swap transactions	4,033.34	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	318,178.28	304,280.10
Interest paid on		
- bank liabilities	-420.34	-220.99
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-508.23	-498.05
Performance fee	0.00	0.00
All-in-fee	-38,273.71	-36,024.77
Other expenses	0.00	0.00
Total expenses	-39,202.28	-36,743.81
Equalisation on net income/loss	9,169.64	2,365.24
Net income/loss	288,145.64	269,901.53
Realised gain/loss on		
- financial futures transactions	7,197.96	0.00
- foreign exchange	6,503.15	10,148.50
- forward foreign exchange transactions	-1,024.01	-14,561.93
- options transactions	0.00	0.00
- securities transactions	-115,915.93	-219,613.70
- CFD transactions	0.00	0.00
- swap transactions	22,358.90	0.00
Equalisation on net realised gain/loss	-12,931.53	-6,170.90
Net realised gain/loss	194,334.18	39,703.50
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-653.79	13.00
- forward foreign exchange transactions	-6,079.57	2,742.05
- options transactions	0.00	0.00
- securities transactions	689,983.00	-540,149.09
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	877,583.82	-497,690.54

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 4,721,705,34)	4,871,539.25	4,585,419.25
Time deposits	0.00	0.00
Cash at banks	506,897.91	18,002.42
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	47,652.77	81,458.95
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	711,759.30	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	67.48	6,406.52
Total Assets	6,137,916.71	4,691,287.14
Liabilities to banks	0.00	-2,187.55
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-598,172.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-3,663.08	-3,215.37
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-3,405.00	-3,664.47
Total Liabilities	-605,240.08	-9,067.39
Net assets of the Subfund	5,532,676.63	4,682,219.75

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	4,682,219.75	0.00
Subscriptions	284,027.67	5,231,120.64
Redemptions	-62,121.64	-55,016.01
Distribution	-252,794.86	0.00
Equalization	3,761.89	3,805.66
Result of operations	877,583.82	-497,690.54
Net assets of the Subfund at the end of the reporting period	5,532,676.63	4,682,219.75

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	5,439	0
- issued	283	5,492
- redeemed	-83	-53
- at the end of the reporting period	5,639	5,439

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

Allianz Emerging Markets Local Currency Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					15,854,787.78	79.69
Bonds					15,854,787.78	79.69
Argentina					530,987.70	2.67
ARBCRA5203J1	0.0000 % Letras del Banco Central de la Republica Argentina ARS Zero-Coupon Bonds 23.11.2016	ARS	5,000.0	% 96.335	313,539.79	1.58
ARBCRA5203M5	0.0000 % Letras del Banco Central de la Republica Argentina ARS Zero-Coupon Bonds 07.12.2016	ARS	3,500.0	% 95.444	217,447.91	1.09
Brazil					1,481,339.12	7.44
BRSTNCNTF0N5	10.0000 % Brazil Government BRL Bonds 10/21	BRL	1,500.0	% 97.893	450,637.10	2.26
BRSTNCNTF139	10.0000 % Brazil Government BRL Bonds 12/18	BRL	500.0	% 100.411	154,075.96	0.77
BRSTNCNTF147	10.0000 % Brazil Government BRL Bonds 12/23	BRL	1,000.0	% 96.477	296,079.18	1.49
BRSTNCNTF170	10.0000 % Brazil Government BRL Bonds 14/25	BRL	2,000.0	% 94.586	580,546.88	2.92
Colombia					1,298,932.87	6.51
COL17CT02385	10.0000 % Colombia Government COP Bonds 09/24	COP	850,000.0	% 118.624	348,555.21	1.75
COL17CT02864	7.0000 % Colombia Government COP Bonds 12/22	COP	1,000,000.0	% 101.508	350,895.84	1.76
COL17CT02914	6.0000 % Colombia Government COP Bonds 12/28	COP	1,900,000.0	% 91.273	599,481.82	3.00
Hungary					964,926.97	4.85
HU0000402383	6.0000 % Hungary Government HUF Bonds 07/23	HUF	110,000.0	% 124.173	494,139.67	2.48
HU0000402433	6.5000 % Hungary Government HUF Bonds 08/19	HUF	114,000.0	% 114.154	470,787.30	2.37
Indonesia					1,907,099.10	9.59
IDG000009705	8.2500 % Indonesia Government IDR Bonds 11/32	IDR	6,000,000.0	% 108.835	500,352.46	2.51
IDG000010208	5.6250 % Indonesia Government IDR Bonds 12/23	IDR	4,900,000.0	% 93.310	350,330.66	1.76
IDG000010307	6.1250 % Indonesia Government IDR Bonds 12/28	IDR	4,200,000.0	% 91.821	295,493.22	1.49
IDG000010406	6.6250 % Indonesia Government IDR Bonds 12/33	IDR	3,400,000.0	% 93.014	242,316.76	1.22
IDG000010901	7.8750 % Indonesia Government IDR Bonds 13/19	IDR	3,000,000.0	% 103.131	237,064.59	1.19
IDG000012006	8.3750 % Indonesia Government IDR Bonds 13/24	IDR	3,400,000.0	% 108.071	281,541.41	1.42
Mexico					2,652,890.93	13.33
MX0MGO000078	10.0000 % Mexico Government MXN Bonds 05/24 (traded in Mexico)	MXN	2,500.0	% 126.443	161,096.46	0.81
MX0MGO000078	10.0000 % Mexico Government MXN Bonds 05/24 (traded in United States)	MXN	9,200.0	% 126.443	592,834.97	2.98
MX0MGO0000D8	7.5000 % Mexico Government MXN Bonds 07/27	MXN	7,400.0	% 110.411	416,383.29	2.09
MX0MGO0000G1	8.5000 % Mexico Government MXN Bonds 09/18	MXN	3,000.0	% 106.298	162,516.53	0.82
MX0MGO0000N7	6.5000 % Mexico Government MXN Bonds 11/21	MXN	13,500.0	% 102.913	708,035.78	3.56
MX0MGO0000Q0	6.5000 % Mexico Government MXN Bonds 12/22	MXN	3,800.0	% 103.110	199,679.50	1.00
MX0MGO0000R8	7.7500 % Mexico Government MXN Bonds 12/42	MXN	7,000.0	% 115.588	412,344.40	2.07
Peru					153,987.44	0.78
PEP01000C4G7	6.9500 % Peru Government PEN Bonds 08/31 (traded in Peru)	PEN	100.0	% 108.698	32,030.14	0.16
US715638BE14	6.9500 % Peru Government PEN Bonds 08/31 (traded in United States)	PEN	240.0	% 108.320	76,605.02	0.39
PEP01000C4W4	5.7000 % Peru Government PEN Bonds 14/24	PEN	150.0	% 102.605	45,352.28	0.23
Poland					1,656,971.96	8.33
PL0000104543	5.2500 % Poland Government PLN Bonds 06/17 S.1017	PLN	1,950.0	% 103.880	525,354.01	2.64
PL0000106670	5.7500 % Poland Government PLN Bonds 11/21 S.1021	PLN	1,200.0	% 115.980	360,952.33	1.81
PL0000108197	3.2500 % Poland Government PLN Bonds 14/25 S.725	PLN	2,500.0	% 103.037	668,061.75	3.36
PL0000108916	2.0000 % Poland Government PLN Bonds 15/21 S.421	PLN	400.0	% 98.905	102,603.87	0.52
Romania					300,324.96	1.51
RO1323DBN018	5.8500 % Romania Government RON Bonds 13/23	RON	1,000.0	% 119.684	300,324.96	1.51
Russia					861,061.08	4.33
RU000A0JTK38	7.0500 % Russia Government RUB Bonds 13/28 S.6212	RUB	30,000.0	% 93.050	440,890.78	2.22
RU000A0JVMH1	2.5000 % Russia Government RUB Bonds 15/23 S.2001	RUB	27,075.0	% 98.257	420,170.30	2.11
South Africa					1,603,538.04	8.06
ZAG000016320	10.5000 % South Africa Government ZAR Bonds 98/26 S.186	ZAR	4,000.0	% 111.840	319,186.05	1.60
ZAG000030396	6.7500 % South Africa Government ZAR Bonds 06/21 S.208	ZAR	3,800.0	% 94.951	257,435.01	1.29
ZAG000077488	6.5000 % South Africa Government ZAR Bonds 10/41 S.214	ZAR	12,000.0	% 72.642	621,953.89	3.13
ZAG000106998	8.0000 % South Africa Government ZAR Bonds 13/30 S.2030	ZAR	6,200.0	% 91.546	404,963.09	2.04
Supranational					369,470.66	1.86
XS1476621906	20.0000 % International Finance NGN MTN 16/17	NGN	125,000.0	% 93.181	369,470.66	1.86
Thailand					331,291.11	1.67
TH0623035C07	3.8500 % Thailand Government THB Bonds 10/25	THB	10,000.0	% 114.826	331,291.11	1.67
Turkey					1,741,965.84	8.76
TRT140922T17	8.5000 % Turkey Government TRY Bonds 12/22	TRY	595.0	% 96.634	191,258.98	0.96
TRT120122T17	9.5000 % Turkey Government TRY Bonds 12/22	TRY	600.0	% 101.371	202,319.50	1.02

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
TRT141118T19	8.8000 % Turkey Government TRY Bonds 13/18	TRY	900.0	% 100.479	300,810.31	1.51
TRT270923T11	8.8000 % Turkey Government TRY Bonds 13/23	TRY	1,000.0	% 96.718	321,723.08	1.62
TRT240724T15	9.0000 % Turkey Government TRY Bonds 14/24	TRY	1,300.0	% 97.600	422,051.89	2.12
TRT120325T12	8.0000 % Turkey Government TRY Bonds 15/25	TRY	1,000.0	% 91.331	303,802.08	1.53
Other securities and money-market instruments					2,104,989.72	10.58
Bonds					2,104,989.72	10.58
Malaysia					1,814,252.11	9.12
MYBMJ1200058	3.3140 % Malaysia Government MYR Bonds 12/17 S.512	MYR	1,380.0	% 100.848	336,524.12	1.69
MYBMS1200026	3.8920 % Malaysia Government MYR Bonds 12/27 S.212	MYR	765.0	% 100.665	186,213.82	0.94
MYBMX1200042	4.1270 % Malaysia Government MYR Bonds 12/32 S.412	MYR	390.0	% 100.200	94,494.02	0.47
MYBMM1300025	3.2600 % Malaysia Government MYR Bonds 13/18 S.213	MYR	695.0	% 100.943	169,641.85	0.85
MYBMK1300062	3.8890 % Malaysia Government MYR Bonds 13/20 S.613	MYR	1,084.0	% 102.380	268,359.13	1.35
MYBMJ1400047	3.6540 % Malaysia Government MYR Bonds 14/19 S.414	MYR	795.0	% 101.950	195,986.58	0.99
MYBML1400035	4.0480 % Malaysia Government MYR Bonds 14/21 S.314	MYR	795.0	% 103.500	198,966.27	1.00
MYBMO1400013	4.1810 % Malaysia Government MYR Bonds 14/24 S.114	MYR	1,447.0	% 104.050	364,066.32	1.83
Peru					290,737.61	1.46
USP87324BE10	6.9000 % Peru Government PEN Bonds 07/37	PEN	575.0	% 107.372	181,926.61	0.91
USP78024AB57	5.7000 % Peru Government PEN Bonds 14/24	PEN	360.0	% 102.573	108,811.00	0.55
Investments in securities and money-market instruments					17,959,777.50	90.27
Deposits at financial institutions					1,960,710.38	9.86
Sight deposits					1,960,710.38	9.86
	State Street Bank GmbH, Luxembourg Branch	USD			1,895,412.18	9.53
	Cash at Broker and Deposits for collateralisation of derivatives				65,298.20	0.33
Investments in deposits at financial institutions					1,960,710.38	9.86
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					14,334.44	0.06
Forward Foreign Exchange Transactions					14,334.44	0.06
	Sold BRL / Bought USD - 31 Oct 2016	BRL	-1,000,000.00		-5,035.78	-0.03
	Sold EUR / Bought USD - 31 Oct 2016	EUR	-711,366.76		3,445.62	0.02
	Sold TWD / Bought USD - 31 Oct 2016	TWD	-13,000,000.00		529.58	0.00
	Sold USD / Bought BRL - 31 Oct 2016	USD	-713,093.67		14,291.82	0.07
	Sold USD / Bought EUR - 31 Oct 2016	USD	-798,144.89		-1,590.51	-0.01
	Sold USD / Bought MYR - 31 Oct 2016	USD	-302,260.91		-460.37	0.00
	Sold USD / Bought PHP - 28 Oct 2016	USD	-207,503.32		-1,427.95	-0.01
	Sold USD / Bought PLN - 31 Oct 2016	USD	-287,825.97		-1,185.67	-0.01
	Sold USD / Bought RUB - 31 Oct 2016	USD	-351,537.98		11,130.40	0.06
	Sold USD / Bought TRY - 31 Oct 2016	USD	-654,538.46		-5,362.70	-0.03
Investments in derivatives					14,334.44	0.06
Net current assets/liabilities					-38,456.61	-0.19
Net assets of the Subfund					19,896,365.71	100.00

The Subfund in figures

	30/09/2016	30/09/2015
Net asset value per share in share class currency		
- Class I (USD) (distributing) WKN: A12 BH4/ISIN: LU1111122310	951.51	833.51
Shares in circulation	20,910	20,839
- Class I (USD) (distributing) WKN: A12 BH4/ISIN: LU1111122310	20,910	20,839
Subfund assets in millions of USD	19.9	17.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds Mexico	13.33
Bonds Indonesia	9.59
Bonds Malaysia	9.12
Bonds Turkey	8.76
Bonds Poland	8.33
Bonds South Africa	8.06
Bonds Brazil	7.44
Bonds Colombia	6.51
Bonds Hungary	4.85
Bonds Russia	4.33
Bonds Argentina	2.67
Bonds Peru	2.24
Bonds other countries	5.04
Other net assets	9.73
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	1,258,543.25	878,690.46
- cash at banks	4,628.05	33.49
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,263,171.30	878,723.95
Interest paid on		
- bank liabilities	-29,431.22	-35,713.91
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,853.19	-1,439.31
Performance fee	0.00	0.00
All-in-fee	-153,647.17	-122,705.40
Other expenses	0.00	0.00
Total expenses	-184,931.58	-159,858.62
Equalisation on net income/loss	2,911.01	23,511.64
Net income/loss	1,081,150.73	742,376.97
Realised gain/loss on		
- financial futures transactions	12,195.60	-6,078.96
- foreign exchange	-789,124.06	-706,587.88
- forward foreign exchange transactions	134,645.91	-305,412.70
- options transactions	0.00	0.00
- securities transactions	83,408.20	126,651.32
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,750.81	-33,033.40
Net realised gain/loss	520,525.57	-182,084.65
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	35,339.96	-26,640.72
- forward foreign exchange transactions	4,592.34	9,742.10
- options transactions	0.00	0.00
- securities transactions	2,621,989.27	-3,936,036.33
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	3,182,447.14	-4,135,019.60

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 19,273,824.56)	17,959,777.50	16,848,790.10
Time deposits	0.00	0.00
Cash at banks	1,960,710.38	611,435.96
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	350,261.25	304,195.45
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	29,397.42	9,742.10
Total Assets	20,300,146.55	17,774,163.61
Liabilities to banks	-374,537.83	-392,202.32
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-14,180.03	-12,679.13
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-15,062.98	0.00
Total Liabilities	-403,780.84	-404,881.45
Net assets of the Subfund	19,896,365.71	17,369,282.16

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	17,369,282.16	0.00
Subscriptions	65,857.11	34,980,560.00
Redemptions	0.00	-13,485,780.00
Distribution	-720,060.50	0.00
Equalization	-1,160.20	9,521.76
Result of operations	3,182,447.14	-4,135,019.60
Net assets of the Subfund at the end of the reporting period	19,896,365.71	17,369,282.16

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	20,839	0
- issued	71	34,839
- redeemed	0	-14,000
- at the end of the reporting period	20,910	20,839

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

Allianz Emerging Markets Short Duration Defensive Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					34,628,603.02	83.00
Bonds					34,628,603.02	83.00
Argentina					599,491.30	1.44
USP04559AL70	6.0000 % Arcor USD Notes 16/23	USD	265.0	107.377	284,549.05	0.68
USP19157AR03	6.5000 % Cablevisión USD Notes 16/21	USD	150.0	104.666	156,999.00	0.38
USP79171AD96	7.1250 % Provincia de Cordoba USD Notes 16/21	USD	150.0	105.296	157,943.25	0.38
Azerbaijan					788,584.00	1.89
XS1076436218	5.6250 % International Bank of Azerbaijan USD Notes 14/19	USD	800.0	98.573	788,584.00	1.89
Bermuda					499,917.50	1.20
XS1223399046	3.2500 % Binhai Investment USD Notes 15/18	USD	300.0	100.155	300,463.50	0.72
USG37767AA13	7.0000 % GCX USD Notes 14/19	USD	200.0	99.727	199,454.00	0.48
Brazil					157,223.25	0.38
US91911TAP84	6.2500 % Vale Overseas USD Notes 16/26	USD	150.0	104.816	157,223.25	0.38
British Virgin Islands					3,476,881.75	8.33
XS0963156350	4.7500 % Century Master Investment USD Notes 13/18	USD	300.0	105.019	315,055.50	0.76
XS1132156230	3.6250 % Double Rosy USD Notes 14/19	USD	500.0	104.072	520,360.00	1.25
XS0955717946	5.3750 % Franshion Brilliant USD Notes 13/18	USD	500.0	105.350	526,750.00	1.26
XS1438451848	3.0000 % HKT Capital No 4 USD Notes 16/26	USD	350.0	99.518	348,311.25	0.83
XS1165659357	4.5000 % Huarong Finance II USD MTN 15/20	USD	500.0	106.203	531,015.00	1.26
XS1125289626	3.8750 % King Power Capital USD Notes 14/19	USD	500.0	104.107	520,535.00	1.25
XS0946643490	4.5000 % Poly Real Estate Finance USD Notes 13/18	USD	300.0	103.660	310,980.00	0.75
XS1464929329	5.0000 % RKI Overseas Finance 2016 A USD Notes 16/19	USD	200.0	102.178	204,356.00	0.49
XS1483944317	4.7000 % RKI Overseas Finance 2016 B USD Notes 16/21	USD	200.0	99.760	199,519.00	0.48
Cayman Islands					2,647,687.00	6.35
XS0897453907	2.5000 % ADCB Finance Cayman USD MTN 13/18	USD	500.0	100.845	504,225.00	1.21
XS1221908897	10.8750 % China Aoyuan Property Group USD Notes 15/18	USD	200.0	109.620	219,240.00	0.53
USG2300TAA00	6.8750 % Comcel Trust via Comunicaciones Celulares USD Notes 14/24	USD	400.0	102.883	411,530.00	0.99
XS1452346973	3.8750 % Greenland Hong Kong Holdings USD MTN 16/19	USD	200.0	99.077	198,154.00	0.47
US47215PAB22	3.1250 % JD.com USD Notes 16/21	USD	500.0	100.122	500,610.00	1.20
XS1143878517	9.7500 % Logan Property Holdings USD Notes 14/17	USD	200.0	106.571	213,142.00	0.51
XS0920864708	4.5000 % Parkson Retail Group USD Notes 13/18	USD	200.0	96.515	193,030.00	0.46
XS1431796215	8.1250 % Xinyuan Real Estate USD Notes 16/19	USD	200.0	99.503	199,006.00	0.48
XS0975623009	8.7500 % Yuzhou Properties USD Notes 13/18	USD	200.0	104.375	208,750.00	0.50
Chile					318,991.50	0.76
USP3143NAM67	3.7500 % Corp Nacional del Cobre de Chile USD Notes 10/20	USD	300.0	106.331	318,991.50	0.76
China					201,632.00	0.48
XS1498418224	7.3750 % Fantasia Holdings Group USD Notes 16/21	USD	200.0	100.816	201,632.00	0.48
Colombia					1,038,274.50	2.48
US279158AD13	4.2500 % Ecopetrol USD Notes 13/18	USD	700.0	103.983	727,881.00	1.74
USP37100AA51	6.1250 % Empresa de Energia de Bogota USD Notes 11/21	USD	300.0	103.465	310,393.50	0.74
Hong Kong					3,019,640.50	7.25
XS1240912250	2.8750 % Anhui Transportation Holding Group USD Notes 15/18	USD	300.0	100.832	302,496.00	0.73
XS0700181521	6.3750 % Bank of East Asia USD FLR-MTN 11/22 S.1	USD	500.0	102.584	512,920.00	1.23
XS1001851994	3.7500 % Bao-trans Enterprises USD Notes 13/18	USD	300.0	102.731	308,191.50	0.74
XS0834385840	3.8750 % China CITIC Bank International USD FLR-MTN 12/22	USD	500.0	101.219	506,095.00	1.21
XS0912154381	6.3750 % CITIC USD MTN 13/20	USD	500.0	113.975	569,875.00	1.37
XS1202237712	2.6250 % ICBCIL Finance USD Notes 15/18	USD	300.0	100.851	302,553.00	0.73
XS1019652368	3.5000 % Wharf Finance USD MTN 14/19	USD	500.0	103.502	517,510.00	1.24
India					1,649,974.00	3.94
XS1391575161	4.0000 % Adani Transmission USD Notes 16/26	USD	200.0	100.866	201,732.00	0.48
USV4256QA95	7.0000 % HT Global IT Solutions Holdings USD Notes 16/21	USD	200.0	105.312	210,624.00	0.50
XS1016035476	3.9170 % Indian Railway Finance USD Notes 14/19	USD	500.0	104.679	523,395.00	1.25
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	200.0	98.249	196,498.00	0.47
USY81647AA02	3.6220 % State Bank of India USD Notes 14/19	USD	500.0	103.545	517,725.00	1.24
Ireland					3,228,153.75	7.73
XS1449458915	5.9500 % GTLK Europe USD Notes 16/21	USD	200.0	104.188	208,375.00	0.50
XS0918297382	5.6250 % Metalloinvest Finance USD Notes 13/20	USD	400.0	105.313	421,250.00	1.01
XS0922134712	4.3750 % MMC Norilsk Nickel via MMC Finance USD Notes 13/18	USD	500.0	102.690	513,450.00	1.23
XS0783934325	4.9500 % Novolipetsk Steel via Steel Funding USD Notes 12/19	USD	500.0	105.223	526,115.00	1.26

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
XS0888245122	4.2040 % Phosagro via Phosagro Bond Funding USD Notes 13/18	USD	500.0	% 102.290	511,450.00	1.23
XS0878855773	3.9140 % Sibur Securities USD Notes 13/18	USD	500.0	% 101.190	505,950.00	1.21
XS0587031096	7.7480 % Vimpel Communications Via VIP Finance Ireland USD Notes 11/21	USD	483.0	% 112.125	541,563.75	1.29
Kazakhstan					553,712.14	1.33
XS1070363343	3.2550 % KazAgro National Management Holding EUR MTN 14/19	EUR	500.0	% 99.023	553,712.14	1.33
Luxembourg					1,212,026.33	2.91
XS0625719777	8.8750 % Befesa Zinc Via Zinc Capital EUR MTN 11/18	EUR	350.0	% 102.336	400,566.33	0.96
XS0808638612	6.5000 % Evraz Group USD Notes 13/20	USD	200.0	% 103.870	207,740.00	0.50
USL9326VAA46	6.6250 % Tupy Overseas USD Notes 14/24	USD	600.0	% 100.620	603,720.00	1.45
Malaysia					1,323,618.00	3.17
XS0981802738	2.8740 % EXIM Sukuk Malaysia USD MTN 14/19	USD	500.0	% 101.729	508,642.50	1.22
XS0829780203	3.2500 % Malayan Banking USD FLR-MTN 12/22	USD	500.0	% 101.259	506,295.00	1.21
XS1115283498	3.0880 % RHB Bank USD MTN 14/19	USD	300.0	% 102.894	308,680.50	0.74
Mauritius					572,111.20	1.37
XS1128996425	4.7550 % MTN Mauritius Investment USD Notes 14/24	USD	590.0	% 96.968	572,111.20	1.37
Mexico					2,368,192.30	5.67
USP2253TJG50	6.1250 % Cemex SAB de CV USD Notes 15/25	USD	600.0	% 102.866	617,196.00	1.48
US191241AG32	2.3750 % Coca-Cola Femsa SAB de CV USD Notes 13/18	USD	900.0	% 101.566	914,094.00	2.19
USP31005AA26	7.8750 % Controladora Mabe USD Notes 09/19	USD	300.0	% 111.520	334,560.00	0.80
USP7071QAA24	3.3750 % Nacional Financiera USD Notes 15/20	USD	200.0	% 104.143	208,286.00	0.50
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	250.0	% 105.175	294,056.30	0.70
Mongolia					830,471.75	1.99
XS0755567301	5.7500 % Development Bank of Mongolia USD MTN 12/17	USD	500.0	% 98.488	492,440.00	1.18
US60937GAA40	4.1250 % Mongolia Government USD MTN 12/18	USD	350.0	% 96.581	338,031.75	0.81
Oman					302,992.50	0.73
XS1405781342	3.6250 % Oman Government USD Bonds 16/21	USD	300.0	% 100.998	302,992.50	0.73
Panama					1,447,298.50	3.47
USP1393HAB44	3.2500 % Banco Latinoamericano de Comercio Exterior USD Notes 15/20	USD	900.0	% 102.297	920,668.50	2.21
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	500.0	% 105.326	526,630.00	1.26
Paraguay					269,351.25	0.65
USP1R05SAJ45	8.1250 % Banco Regional SAECA USD Notes 14/19	USD	250.0	% 107.741	269,351.25	0.65
Singapore					1,436,878.50	3.45
USY2749KAB62	8.2500 % Golden Legacy USD Notes 16/21	USD	350.0	% 107.195	375,182.50	0.90
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	400.0	% 107.498	429,992.00	1.03
XS0955613228	9.7500 % Pacific Emerald Pte USD Notes 13/18	USD	300.0	% 105.015	315,045.00	0.76
XS1054375446	7.0000 % Theta Capital USD Notes 14/22	USD	300.0	% 105.553	316,659.00	0.76
South Korea					252,987.50	0.61
XS1452410571	3.6250 % Busan Bank USD MTN 16/26	USD	250.0	% 101.195	252,987.50	0.61
Supranational					524,692.50	1.26
XS1091688660	4.7500 % African Export-Import Bank USD MTN 14/19	USD	500.0	% 104.939	524,692.50	1.26
The Netherlands					2,075,444.50	4.97
USN3700LAA37	8.0000 % Greenko Dutch USD Notes 14/19	USD	200.0	% 107.193	214,386.00	0.51
XS1081230879	8.3750 % IHS Towers Netherlands USD Notes 14/19	USD	550.0	% 102.500	563,750.00	1.35
USN4717BAC02	7.5000 % Jababeka International USD Notes 14/19	USD	200.0	% 107.033	214,066.00	0.51
US71647NAH26	4.8750 % Petrobras Global Finance USD Notes 14/20	USD	750.0	% 100.999	757,492.50	1.82
US71647NAP42	8.3750 % Petrobras Global Finance USD Notes 16/21	USD	250.0	% 109.588	273,968.75	0.66
XS0889401054	5.2000 % VimpelCom Holdings USD Notes 13/19	USD	50.0	% 103.563	51,781.25	0.12
Turkey					2,202,271.00	5.28
XS0849733273	5.1500 % Finansbank USD Notes 12/17	USD	500.0	% 102.056	510,280.00	1.22
XS1132825099	8.1250 % Global Liman Isletmeleri USD Notes 14/21	USD	300.0	% 97.683	293,049.00	0.70
XS0922615819	3.5000 % KOC Holding USD Notes 13/20	USD	200.0	% 99.614	199,227.00	0.48
XS0927634807	4.2500 % Türkiye Sise ve Cam Fabrikalari USD Notes 13/20	USD	200.0	% 99.498	198,996.00	0.48
XS0874840688	4.0000 % Yapi ve Kredi Bankasi USD Notes 13/20	USD	700.0	% 97.620	683,340.00	1.64
XS1132450427	8.8750 % Yasar Holdings USD Notes 14/20	USD	300.0	% 105.793	317,379.00	0.76
United Arab Emirates					1,630,104.00	3.91
XS1077881743	2.3750 % Emirates Telecommunications Group USD MTN 14/19	USD	1,100.0	% 101.474	1,116,214.00	2.68
XS0815939656	3.0000 % National Bank of Abu Dhabi USD MTN 12/19	USD	500.0	% 102.778	513,890.00	1.23

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market					3,721,897.38	8.93
Bonds					3,721,897.38	8.93
Cayman Islands					278,171.06	0.67
XS1111082779	6.4867 % EP PetroEcuador via Noble Sovereign Funding I USD FLR-Notes 14/19	USD	284.2	% 97.875	278,171.06	0.67
Chile					675,690.07	1.62
US51817TAB89	4.2000 % Latam Airlines 2015-1 Pass Through Trust A USD Notes 16/27	USD	696.4	% 97.021	675,690.07	1.62
Dominican Republic					525,937.50	1.26
USP0100VAA19	9.7500 % Aeropuertos Dominicanos Siglo XXI USD Notes 12/19	USD	500.0	% 105.188	525,937.50	1.26
Peru					206,750.00	0.50
USP42009AB94	3.3750 % Fondo MIVIVIENDA USD Notes 14/19	USD	200.0	% 103.375	206,750.00	0.50
The Netherlands					802,114.75	1.92
XS1090370104	8.0000 % First Bank of Nigeria Via FBN Finance USD FLR-Notes 14/21	USD	650.0	% 75.172	488,614.75	1.17
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	300.0	% 104.500	313,500.00	0.75
USA					1,233,234.00	2.96
US44891CAK99	2.7500 % Hyundai Capital America USD Notes 16/26	USD	800.0	% 99.984	799,874.40	1.92
USU75888AA26	4.5000 % Reliance Holding USA USD Notes 10/20	USD	400.0	% 108.340	433,359.60	1.04
Other securities and money-market instruments					107,518.14	0.26
Bonds					107,518.14	0.26
Qatar					107,518.14	0.26
USM8222MAB83	5.8320 % Ras Laffan Liquefies Natural Gas III USD Notes 06/16	USD	107.4	% 100.110	107,518.14	0.26
Investments in securities and money-market instruments					38,458,018.54	92.19
Deposits at financial institutions					2,654,706.98	6.37
Sight deposits					2,654,706.98	6.37
	State Street Bank GmbH, Luxembourg Branch	USD			2,464,706.98	5.91
	Cash at Broker and Deposits for collateralisation of derivatives				190,000.00	0.46
Investments in deposits at financial institutions					2,654,706.98	6.37

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-80,288.64	-0.20
Forward Foreign Exchange Transactions				-80,288.64	-0.20
Sold EUR / Bought USD - 13 Oct 2016		EUR	-1,505,492.00	-15,987.76	-0.04
Sold EUR / Bought USD - 31 Oct 2016		EUR	-310,180.47	536.54	0.00
Sold GBP / Bought USD - 31 Oct 2016		GBP	-141.54	0.31	0.00
Sold USD / Bought EUR - 31 Oct 2016		USD	-41,431,096.36	-64,819.40	-0.16
Sold USD / Bought GBP - 31 Oct 2016		USD	-10,742.88	-18.33	0.00
Investments in derivatives				-80,288.64	-0.20
Net current assets/liabilities		USD		686,049.43	1.64
Net assets of the Subfund		USD		41,718,486.31	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	9.41	8.81	9.82
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	100.90	92.10	99.51
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	99.44	91.09	98.97
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	974.22	917.40	1,015.40
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	964.04	906.27	992.43
- Class W2 (H2-EUR) (distributing)	WKN: A11 0VZ/ISIN: LU1050665204	--	915.88	1,011.83
- Class P (H2-GBP) (distributing)	WKN: A11 8P9/ISIN: LU1090349165	987.28	926.49	996.32
Shares in circulation				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	536,661	448,759	11,250
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	5,214	3,916	100
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	28,956	14,912	100
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	29,578	24,233	119,882
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	26	294	8,111
- Class W2 (H2-EUR) (distributing)	WKN: A11 0VZ/ISIN: LU1050665204	--	17,837	51,177
- Class P (H2-GBP) (distributing)	WKN: A11 8P9/ISIN: LU1090349165	8	8	8
Subfund assets in millions of USD				
		41.7	50.0	229.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds British Virgin Islands	8.33
Bonds Ireland	7.73
Bonds Hong Kong	7.25
Bonds Cayman Islands	7.02
Bonds The Netherlands	6.89
Bonds Mexico	5.67
Bonds Turkey	5.28
Bonds India	3.94
Bonds United Arab Emirates	3.91
Bonds Panama	3.47
Bonds Singapore	3.45
Bonds Malaysia	3.17
Bonds USA	2.96
Bonds other countries	23.18
Other net assets	7.81
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	1,937,158.94	4,038,886.42
- cash at banks	0.00	23,518.50
- swap transactions	20,697.22	476,479.99
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	197.96
Total income	1,957,856.16	4,539,082.87
Interest paid on		
- bank liabilities	-3,296.40	-50,020.95
- swap transactions	-611.11	-470,594.75
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-6,747.69	-8,071.96
Performance fee	0.00	0.00
All-in-fee	-246,376.50	-463,524.99
Other expenses	0.00	0.00
Total expenses	-257,031.70	-992,212.65
Equalisation on net income/loss	42,842.73	-1,452,638.84
Net income/loss	1,743,667.19	2,094,231.38
Realised gain/loss on		
- financial futures transactions	62,903.03	0.00
- foreign exchange	59,312.59	-230,929.45
- forward foreign exchange transactions	-1,034,758.65	-14,795,702.40
- options transactions	0.00	0.00
- securities transactions	-2,171,504.23	-11,399,090.96
- CFD transactions	0.00	0.00
- swap transactions	196,880.05	-431,164.99
Equalisation on net realised gain/loss	442,946.48	9,240,087.67
Net realised gain/loss	-700,553.54	-15,522,568.75
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,955.58	-13,562.91
- forward foreign exchange transactions	-313,815.39	2,089,624.47
- options transactions	0.00	0.00
- securities transactions	4,114,350.16	227,291.49
- CFD transactions	0.00	0.00
- swap transactions	11,333.42	181,716.80
- TBA transactions	0.00	0.00
Result of operations	3,109,359.07	-13,037,498.90

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 37,626,503.72)	38,458,018.54	43,158,057.26
Time deposits	0.00	0.00
Cash at banks	2,654,706.98	5,930,551.85
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	500,110.43	688,308.00
- time deposits	0.00	0.00
- swap transactions	0.00	222.22
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	85,066.53	2,324.24
- securities transactions	524,291.48	800,000.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	536.85	241,512.30
Total Assets	42,222,730.81	50,820,975.87
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	-18,979.22
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-242.70	0.00
- securities transactions	-398,172.00	-781,243.00
Capital gain tax payable	0.00	0.00
Other payables	-25,004.31	-25,412.94
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	-11,333.42
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-80,825.49	-7,985.55
Total Liabilities	-504,244.50	-844,954.13
Net assets of the Subfund	41,718,486.31	49,976,021.74

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	49,976,021.74	229,777,707.34
Subscriptions	14,411,998.45	29,125,698.24
Redemptions	-23,887,365.03	-185,210,885.71
Distribution	-1,405,738.71	-2,891,550.40
Equalization	-485,789.21	-7,787,448.83
Result of operations	3,109,359.07	-13,037,498.90
Net assets of the Subfund at the end of the reporting period	41,718,486.31	49,976,021.74

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	509,959	190,628
- issued	169,285	493,784
- redeemed	-78,800	-174,453
- at the end of the reporting period	600,444	509,959

Allianz Enhanced Short Term Euro

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					957,582,935.90	62.01
Bonds					957,582,935.90	62.01
Australia					5,004,500.00	0.32
XS1311459934	0.2030 % Macquarie Bank EUR FLR-MTN 15/17	EUR	5,000.0	100.090	5,004,500.00	0.32
British Virgin Islands					10,669,589.00	0.69
XS1220876384	0.5000 % Sinopec Group Overseas Development 2015 EUR Notes 15/18	EUR	10,600.0	100.657	10,669,589.00	0.69
Canada					47,083,265.00	3.05
XS1287780719	0.0000 % Canadian Imperial Bank EUR FLR-Notes 15/17	EUR	17,000.0	100.173	17,029,325.00	1.10
XS1288327775	0.0000 % National Bank of Canada EUR FLR-MTN 15/17	EUR	30,000.0	100.180	30,053,940.00	1.95
Cayman Islands					33,699,476.00	2.18
XS0790010747	2.5000 % Hutchison Whampoa Europe Finance 12 EUR Notes 12/17	EUR	27,200.0	101.713	27,665,936.00	1.79
XS0466303194	4.7500 % Hutchison Whampoa Finance EUR Notes 09/16	EUR	6,000.0	100.559	6,033,540.00	0.39
Denmark					8,399,840.00	0.54
XS0563106730	4.3750 % AP Moeller - Maersk EUR MTN 10/17	EUR	8,000.0	104.998	8,399,840.00	0.54
France					129,154,305.00	8.35
FR0013182797	0.0000 % Air Liquide Finance EUR FLR-MTN 16/18	EUR	15,000.0	100.232	15,034,725.00	0.97
XS1206509710	0.0000 % Banque Federative du Credit Mutuel EUR FLR-MTN 15/17	EUR	34,000.0	100.087	34,029,410.00	2.19
FR0012601342	0.0000 % Banque Populaire et Caisse d'Épargne EUR FLR-MTN 15/17	EUR	6,000.0	100.086	6,005,160.00	0.39
FR0012602746	0.0000 % Engie EUR Zero-Coupon MTN 13.03.2017 (Traded in France)	EUR	35,000.0	100.077	35,026,775.00	2.27
FR0012602746	0.0000 % Engie EUR Zero-Coupon MTN 13.03.2017 (Traded in USA)	EUR	4,000.0	100.077	4,003,060.00	0.26
XS1166629490	0.0000 % Société Générale EUR FLR-MTN 15/17	EUR	20,000.0	100.066	20,013,100.00	1.30
XS1369605123	0.0520 % Société Générale EUR FLR-MTN 16/18	EUR	15,000.0	100.281	15,042,075.00	0.97
Germany					86,200,813.00	5.59
DE000A1C9VQ4	4.1250 % Daimler EUR MTN 10/17	EUR	17,000.0	101.257	17,213,605.00	1.12
DE000A2AAL15	0.1770 % Daimler EUR FLR-MTN 16/18	EUR	2,000.0	100.307	2,006,130.00	0.13
XS1354256643	0.2040 % DekaBank Deutsche Girozentrale EUR FLR-MTN 16/18	EUR	19,000.0	100.409	19,077,615.00	1.24
DE000DB555U8	5.1250 % Deutsche Bank EUR MTN 07/17	EUR	5,000.0	101.607	5,080,350.00	0.33
XS0822316765	2.5000 % DVB Bank EUR MTN 12/17	EUR	8,000.0	102.127	8,170,160.00	0.53
XS1166863339	0.5000 % DVB Bank EUR MTN 15/18	EUR	9,400.0	100.275	9,425,803.00	0.61
XS0937197431	1.6250 % DVB Bank EUR MTN 13/18	EUR	10,000.0	102.031	10,203,100.00	0.66
XS1296548214	0.1490 % Landesbank Baden-Württemberg EUR FLR-MTN 15/17	EUR	10,000.0	100.281	10,028,100.00	0.65
XS1273542867	0.0000 % Volkswagen Leasing EUR FLR-MTN 15/17	EUR	5,000.0	99.919	4,995,950.00	0.32
Ireland					75,342,330.00	4.88
XS0993264331	1.8750 % Bank of Ireland Mortgage Bank EUR Notes 13/17	EUR	36,000.0	101.261	36,453,960.00	2.36
DE000A0G1RB8	3.8750 % Depfa ACS Bank EUR MTN 06/16	EUR	19,000.0	100.455	19,086,450.00	1.24
XS0626808496	3.6250 % GE Capital European Funding EUR MTN 11/17	EUR	8,000.0	102.785	8,222,800.00	0.53
XS0925519380	1.0000 % GE Capital European Funding EUR MTN 13/17	EUR	11,500.0	100.688	11,579,120.00	0.75
Italy					14,097,635.36	0.92
IT0004760655	4.8750 % Eni EUR Notes 11/17 S.1	EUR	7,000.0	105.026	7,351,820.00	0.48
XS0914292254	2.3750 % Snam EUR MTN 13/17	EUR	6,624.0	101.839	6,745,815.36	0.44
Luxembourg					16,117,790.50	1.04
XS1255435379	0.1480 % DH Europe Finance EUR FLR-Notes 15/17	EUR	16,100.0	100.111	16,117,790.50	1.04
Mexico					45,511,244.84	2.94
XS0519903743	3.7500 % America Movil SAB de CV EUR Notes 10/17	EUR	26,042.0	102.802	26,771,696.84	1.73
XS1074479384	1.0000 % America Movil SAB de CV EUR Notes 14/18	EUR	11,000.0	101.648	11,181,225.00	0.72
XS0456477578	5.5000 % Petroleos Mexicanos EUR MTN 09/17	EUR	7,450.0	101.454	7,558,323.00	0.49
New Zealand					15,283,050.00	0.99
XS0494870701	3.8750 % Westpac Securities (London) EUR MTN 10/17	EUR	15,000.0	101.887	15,283,050.00	0.99
Norway					31,003,385.50	2.01
XS0893363258	2.1250 % SpareBank 1 EUR MTN 13/18	EUR	24,100.0	102.936	24,807,455.50	1.61
XS0853250271	2.0000 % SpareBank 1 SR-Bank EUR MTN 12/18	EUR	6,000.0	103.266	6,195,930.00	0.40
Spain					104,699,100.00	6.78
ES0413679178	4.1250 % Bankinter EUR Notes 12/17	EUR	2,000.0	102.031	2,040,620.00	0.13
ES0414970295	4.2500 % CaixaBank EUR Notes 06/17	EUR	1,000.0	101.415	1,014,150.00	0.07
ES0415306002	2.8750 % Caja Rural de Navarra EUR Notes 13/18	EUR	18,000.0	105.298	18,953,640.00	1.23
ES0443307014	3.0000 % Kutxabank EUR Notes 13/17	EUR	5,000.0	100.924	5,046,200.00	0.33

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1254146134	0.1580 % Santander Consumer Finance EUR FLR-MTN 15/17	EUR	7,000.0	% 99.982	6,998,740.00	0.45
ES00000128A0	0.2500 % Spain Government EUR Bonds 16/19	EUR	70,000.0	% 100.923	70,645,750.00	4.57
Supranational					12,470,625.70	0.81
XS0563498632	4.6250 % Corporación Andina de Fomento EUR MTN 10/18	EUR	11,635.0	% 107.182	12,470,625.70	0.81
Sweden					2,046,200.00	0.13
XS0920218079	1.3750 % SBAB Bank EUR MTN 13/18	EUR	2,000.0	% 102.310	2,046,200.00	0.13
Switzerland					10,023,750.00	0.65
XS1319598188	0.1620 % Credit Suisse (London) EUR FLR-MTN 15/17	EUR	10,000.0	% 100.238	10,023,750.00	0.65
The Netherlands					62,909,160.70	4.07
XS0478931354	3.8750 % BMW Finance EUR MTN 10/17	EUR	8,000.0	% 101.154	8,092,320.00	0.52
XS0653885961	3.6250 % BMW Finance EUR MTN 11/18	EUR	11,096.0	% 104.983	11,648,858.20	0.75
XS0860596575	1.5000 % BMW Finance EUR MTN 12/18	EUR	2,300.0	% 102.695	2,361,985.00	0.15
XS0877622380	1.0000 % BMW Finance EUR MTN 13/16	EUR	6,000.0	% 100.068	6,004,050.00	0.39
XS1105264821	0.5000 % BMW Finance EUR MTN 14/18	EUR	13,000.0	% 101.140	13,148,135.00	0.85
XS0940685091	3.1250 % F van Lanschot Bankiers EUR MTN 13/18	EUR	2,000.0	% 105.004	2,100,070.00	0.14
XS0909787300	1.0000 % Volkswagen International Finance EUR MTN 13/16	EUR	14,000.0	% 100.069	14,009,660.00	0.91
DE000A18V120	0.6480 % Vonovia Finance EUR FLR-MTN 15/17	EUR	5,500.0	% 100.802	5,544,082.50	0.36
United Kingdom					46,919,727.50	3.04
XS1490131056	0.1000 % Aviva EUR MTN 16/18	EUR	6,550.0	% 100.220	6,564,410.00	0.43
XS1211053225	0.5000 % Credit Suisse (London) EUR MTN 15/18	EUR	1,250.0	% 100.731	1,259,137.50	0.08
XS0767717746	3.1250 % Nationwide Building Society EUR MTN 12/17	EUR	5,000.0	% 101.628	5,081,375.00	0.33
XS0873691884	1.7500 % Santander UK EUR MTN 13/18	EUR	2,000.0	% 102.204	2,044,070.00	0.13
XS0323411016	5.8750 % Standard Chartered Bank EUR MTN 07/17	EUR	11,000.0	% 105.549	11,610,335.00	0.75
XS0849677348	1.7500 % Standard Chartered EUR MTN 12/17	EUR	20,000.0	% 101.802	20,360,400.00	1.32
USA					200,947,147.80	13.03
XS0307512722	5.0000 % American International Group EUR MTN 07/17	EUR	1,200.0	% 103.727	1,244,726.40	0.08
DE000A1HILN2	1.0000 % BMW US Capital EUR MTN 13/17	EUR	1,500.0	% 100.892	1,513,384.50	0.10
XS1197832675	0.0000 % Coca-Cola EUR FLR-Notes 15/17	EUR	26,000.0	% 100.103	26,026,780.00	1.69
XS1265912094	0.2530 % Goldman Sachs Group EUR FLR-MTN 15/17	EUR	4,000.0	% 100.283	4,011,324.00	0.26
XS1289966134	0.3460 % Goldman Sachs Group EUR FLR-MTN 15/18	EUR	1,000.0	% 100.656	1,006,560.00	0.07
XS0361975443	6.3750 % Goldman Sachs Group EUR MTN 08/18	EUR	10,800.0	% 110.115	11,892,409.20	0.77
XS0494996043	4.3750 % Goldman Sachs Group EUR MTN 10/17	EUR	15,700.0	% 102.009	16,015,350.20	1.04
XS1432608286	0.0000 % JPMorgan Chase Bank EUR FLR-Notes 16/18	EUR	20,000.0	% 100.139	20,027,760.00	1.30
XS1140490340	0.0000 % JPMorgan Chase EUR FLR-MTN 14/16	EUR	15,000.0	% 100.031	15,004,695.00	0.97
XS1034975588	0.1020 % JPMorgan Chase EUR FLR-MTN 14/17	EUR	20,000.0	% 100.103	20,020,540.00	1.30
XS1244560022	0.2960 % JPMorgan Chase EUR FLR-MTN 15/17	EUR	20,000.0	% 100.323	20,064,640.00	1.30
XS0300966495	4.6250 % Metropolitan Life Global Funding I EUR MTN 07/17	EUR	25,000.0	% 102.976	25,743,950.00	1.67
XS0270800815	4.3750 % Morgan Stanley EUR MTN 06/16	EUR	4,000.0	% 100.115	4,004,584.00	0.26
XS0323657527	5.5000 % Morgan Stanley EUR MTN 07/17	EUR	12,500.0	% 105.545	13,193,137.50	0.85
XS0832446230	3.7500 % Morgan Stanley EUR MTN 12/17	EUR	2,000.0	% 103.707	2,074,138.00	0.13
XS1288335448	0.0000 % Toyota Motor Credit EUR FLR-MTN 15/17	EUR	8,000.0	% 100.098	8,007,872.00	0.52
XS0881360555	1.2500 % Toyota Motor Credit EUR MTN 13/17	EUR	2,000.0	% 101.190	2,023,792.00	0.13
XS1366739552	0.5010 % United Technologies EUR FLR-Notes 16/18	EUR	9,000.0	% 100.795	9,071,505.00	0.59
OTC-dealt money-market instruments (Investment Grade Rating)					572,493,355.74	37.11
Money-Market Instruments					572,493,355.74	37.11
Bonds					572,493,355.74	37.11
Belgium					20,000,000.00	1.30
BE6281523942	0.0000 % Belfius Bank EUR Zero-Coupon Notes 03.10.2016	EUR	20,000.0	% 100.000	20,000,000.00	1.30
China					24,999,968.50	1.62
XS1313539360	0.0000 % China Development Bank (Hong Kong) EUR Zero-Coupon Notes 28.10.2016	EUR	25,000.0	% 100.000	24,999,968.50	1.62
Luxembourg					475,291,870.20	30.81
0.0000	% Banque Federative du Credit EUR Zero-Coupon Notes 13.04.2017	EUR	30,000.0	% 99.883	29,964,942.30	1.94
0.0000	% Barclays Bank EUR Zero-Coupon Notes 15.06.2017	EUR	30,000.0	% 99.999	29,999,639.10	1.94
0.0000	% BBVA Senior Finance Sociedad EUR Zero-Coupon Notes 29.03.2017	EUR	50,000.0	% 99.998	49,999,077.00	3.24
0.0000	% BP Capital Markets EUR Zero- Coupon Notes 07.04.2017	EUR	20,000.0	% 99.999	19,999,778.00	1.30
0.0000	% Commerzbank EUR Zero- Coupon Notes 17.07.2017	EUR	50,000.0	% 99.998	49,998,774.00	3.24

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
0.0000	% Deutsche Bank EUR Zero-Coupon Notes 13.03.2017	EUR	20,000.0	% 99.998	19,999,644.20	1.30
0.0000	% KA Finanz EUR Zero-Coupon Notes 08.06.2017	EUR	50,000.0	% 99.997	49,998,562.50	3.24
0.0000	% Landesbank Baden-Württemberg EUR Zero-Coupon Notes 31.05.2017	EUR	30,000.0	% 99.999	29,999,709.90	1.94
0.0000	% Landesbank Baden-Württemberg EUR Zero-Coupon Notes 07.02.2017	EUR	20,000.0	% 99.999	19,999,807.60	1.30
0.0000	% Prudential USD Zero-Coupon Notes 13.03.2017	USD	3,500.0	% 99.535	3,115,066.40	0.20
0.0000	% Santander Consumer Finance EUR Zero-Coupon Notes 18.01.2017	EUR	45,000.0	% 99.998	44,999,277.75	2.92
0.0000	% Santander Consumer Finance EUR Zero-Coupon Notes 25.09.2017	EUR	20,000.0	% 99.997	19,999,451.80	1.30
0.0000	% Standard Chartered Bank EUR Zero-Coupon Notes 15.03.2017	EUR	35,000.0	% 99.998	34,999,179.60	2.27
0.0000	% Standard Chartered Bank EUR Zero-Coupon Notes 31.05.2017	EUR	30,000.0	% 99.999	29,999,709.90	1.94
0.0000	% Standard Chartered Bank USD Zero-Coupon Notes 06.04.2017	USD	25,000.0	% 99.396	22,219,250.15	1.44
0.0000	% Vodafone Group EUR Zero-Coupon Notes 04.10.2016	EUR	20,000.0	% 100.000	20,000,000.00	1.30
United Kingdom					52,201,517.04	3.38
XS1374005707	0.0000 % Credit Suisse EUR Zero-Coupon Notes 24.02.2017	EUR	30,000.0	% 99.999	29,999,586.60	1.94
XS1400705726	0.0000 % Société Générale USD Zero-Coupon Notes 24.04.2017	USD	25,000.0	% 99.318	22,201,930.44	1.44
Investments in securities and money-market instruments					1,530,076,291.64	99.12
Deposits at financial institutions					5,625,795.63	0.37
Sight deposits					5,625,795.63	0.37
	State Street Bank GmbH, Luxembourg Branch	EUR			4,899,806.24	0.32
	Cash at Broker and Deposits for collateralisation of derivatives				725,989.39	0.05
Investments in deposits at financial institutions					5,625,795.63	0.37

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-157,944.66	-0.01
Futures Transactions				-157,944.66	-0.01
Sold Bond Futures				-157,944.66	-0.01
90Day EURO Futures 12/17	Ctr	-1,131	USD 98.955	-157,944.66	-0.01
OTC-Dealt Derivatives				-88,327.90	-0.01
Forward Foreign Exchange Transactions				-88,327.90	-0.01
Sold EUR / Bought NOK - 31 Oct 2016	EUR	-14,061,128.03		224,487.77	0.01
Sold USD / Bought EUR - 29 Nov 2016	USD	-53,500,000.00		-296,620.77	-0.02
Sold EUR / Bought AUD - 31 Oct 2016	EUR	-4,440,237.45		-15,371.11	0.00
Sold EUR / Bought PLN - 31 Oct 2016	EUR	-10,249.66		-78.89	0.00
Sold NOK / Bought EUR - 31 Oct 2016	NOK	-551,084.49		-744.90	0.00
Investments in derivatives				-246,272.56	-0.02
Net current assets/liabilities	EUR			8,148,013.84	0.53
Net assets of the Subfund	EUR			1,543,603,828.55	100.00

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	111.75	110.17	109.08
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	108.35	108.55	108.96
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	105.23	105.49	105.94
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	991.17	1,004.73	1,020.84
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,065.94	1,065.35	1,066.47
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	989.08	1,000.13	--
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,036.92	1,036.64	1,038.99
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	403.49	--	--
Shares in circulation				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	2,037,405	3,746,675	2,552,111
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	57,987	75,740	197,736
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	266,807	1,880,841	1,070,424
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	92,030	79,880	53,800
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	202,826	1,341,661	1,022,377
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	64,726	73,717	66,599
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,229,783	153,005	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	123,137	141,831	141,175
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNX/ISIN: LU1349982964	109	--	--
Subfund assets in millions of EUR				
		1,543.6	1,812.9	1,270.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
2016	8.38
2017	70.74
2018	15.43
2019	4.58
Other net assets	0.87
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	4,559,984.35	5,674,287.57
- cash at banks	392.72	2,985.07
- swap transactions	0.00	0.00
- time deposits	0.00	67.87
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	4,560,377.07	5,677,340.51
Interest paid on		
- bank liabilities	-110,996.74	-27,550.72
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-210,603.34	-206,616.21
Performance fee	-1,126,517.97	-419.42
All-in-fee	-4,050,006.97	-3,408,308.43
Other expenses	0.00	0.00
Total expenses	-5,498,125.02	-3,642,894.78
Equalisation on net income/loss	1,120,291.49	583,963.73
Net income/loss	182,543.54	2,618,409.46
Realised gain/loss on		
- financial futures transactions	-2,555,564.41	-1,353,813.61
- foreign exchange	357,812.29	81,640.51
- forward foreign exchange transactions	1,032,829.51	-1,645,591.93
- options transactions	0.00	0.00
- securities transactions	1,298,770.17	96,209.42
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	107,305.51	-130,543.05
Net realised gain/loss	423,696.61	-333,689.20
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	787,777.13	-1,238,207.13
- foreign exchange	-30,454.07	-55,134.99
- forward foreign exchange transactions	389,869.06	-245,928.89
- options transactions	0.00	0.00
- securities transactions	1,556,377.30	-2,289,539.91
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	3,127,266.03	-4,162,500.12

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,528,294,275.08)	1,530,076,291.64	1,738,031,419.78
Time deposits	0.00	0.00
Cash at banks	5,625,795.63	30,559,055.44
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	8,281,990.63	12,601,081.58
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	1,534.84
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	70,595,291.29	33,668,000.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	165,150.59
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	224,487.77	6,157.62
Total Assets	1,614,803,856.96	1,815,032,399.85
Liabilities to banks	0.00	-6,497.94
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-69,298,503.51	-80,370.31
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-1,430,764.57	-434,072.87
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-157,944.66	-1,110,872.38
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-312,815.67	-484,354.58
Total Liabilities	-71,200,028.41	-2,116,168.08
Net assets of the Subfund	1,543,603,828.55	1,812,916,231.77

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,812,916,231.77	1,269,995,000.81
Subscriptions	1,945,875,319.68	1,502,181,488.97
Redemptions	-2,198,479,599.25	-941,203,523.56
Distribution	-18,607,792.68	-13,440,813.65
Equalization	-1,227,597.00	-453,420.68
Result of operations	3,127,266.03	-4,162,500.12
Net assets of the Subfund at the end of the reporting period	1,543,603,828.55	1,812,916,231.77

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	3,746,675	2,552,111
- issued	2,733,461	3,159,119
- redeemed	-4,442,731	-1,964,555
- at the end of the reporting period	2,037,405	3,746,675

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

Allianz Euro Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					709,098,847.18	87.53
Bonds					709,098,847.18	87.53
Belgium					40,759,039.00	5.03
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	12,550.0	% 176.798	22,188,149.00	2.74
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	13,000.0	% 142.853	18,570,890.00	2.29
Canada					487,943.10	0.06
XS1323910684	1.9000 % Magna International EUR Notes 15/23	EUR	450.0	% 108.432	487,943.10	0.06
Denmark					1,279,341.21	0.15
XS1424730973	0.7500 % Danske Bank EUR MTN 16/23	EUR	1,200.0	% 103.122	1,237,458.00	0.15
DK0009769705	5.0000 % Nykredit Realkredit DKK Notes 07/41	DKK	185.5	% 112.450	27,993.27	0.00
DK0009280380	5.0000 % Realkredit Danmark DKK Notes 07/41	DKK	92.0	% 112.450	13,889.94	0.00
France					145,072,982.84	17.90
FR0013182805	0.1250 % Air Liquide Finance EUR MTN 16/20	EUR	700.0	% 100.788	705,516.00	0.09
USF1R15XK367	7.3750 % BNP Paribas USD FLR-Notes 15/undefined	USD	2,600.0	% 100.505	2,336,592.90	0.29
FR0011703776	3.1250 % Bureau Veritas EUR Notes 14/21	EUR	2,100.0	% 109.884	2,307,564.00	0.28
FR0013201431	2.1250 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	1,400.0	% 99.087	1,387,218.00	0.17
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	1,500.0	% 105.447	1,581,705.00	0.20
XS1086835979	1.7500 % Carrefour EUR MTN 14/22	EUR	800.0	% 108.708	869,660.00	0.11
FR0011765825	3.2480 % Casino Guichard Perrachon EUR MTN 14/24	EUR	900.0	% 108.582	977,238.00	0.12
FR0013201126	0.3750 % Cie Financiere et Industrielle des Autoroutes EUR MTN 16/25	EUR	600.0	% 100.046	600,273.00	0.07
XS1069521083	2.3750 % Crédit Agricole (London) EUR MTN 14/24	EUR	1,600.0	% 114.956	1,839,296.00	0.23
FR0013173028	3.2500 % Crédit Mutuel Arkea EUR MTN 16/26	EUR	400.0	% 107.527	430,106.00	0.05
FR0010899765	1.1000 % France Government EUR Bonds 10/22	EUR	31,422.4	% 114.608	36,012,392.70	4.45
FR0011237643	0.2500 % France Government EUR Bonds 12/18	EUR	3,116.4	% 103.543	3,226,782.99	0.40
FR0011337880	2.2500 % France Government EUR Bonds 12/22	EUR	6,000.0	% 116.089	6,965,340.00	0.86
FR0011619436	2.2500 % France Government EUR Bonds 13/24*	EUR	9,300.0	% 118.905	11,058,165.00	1.36
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	2,900.0	% 157.415	4,565,035.00	0.56
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	4,500.0	% 128.176	5,767,920.00	0.71
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	21,000.0	% 108.943	22,878,030.00	2.83
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	7,000.0	% 109.368	7,655,760.00	0.94
FR0012059202	1.7500 % Gecina EUR MTN 14/21	EUR	900.0	% 108.242	974,173.50	0.12
FR0012448025	1.5000 % Gecina EUR MTN 15/25	EUR	700.0	% 108.086	756,602.00	0.09
FR0012942647	1.8750 % ICADE EUR Notes 15/22	EUR	2,300.0	% 108.540	2,496,408.50	0.31
FR0013179553	1.0000 % JCDcaux EUR Notes 16/23	EUR	2,100.0	% 104.418	2,192,778.00	0.27
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	2,000.0	% 105.223	2,104,460.00	0.26
FR0013054913	2.7500 % La Banque Postale EUR FLR-MTN 15/27	EUR	500.0	% 104.181	520,905.00	0.06
FR0012332203	1.7870 % Mercialis EUR Notes 14/23	EUR	2,300.0	% 105.606	2,428,926.50	0.30
XS1028599287	5.2500 % Orange EUR FLR-Notes 14/undefined	EUR	800.0	% 111.750	894,000.00	0.11
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	800.0	% 105.016	840,124.00	0.10
FR0013172939	1.5000 % Pernod Ricard EUR Notes 16/26	EUR	1,000.0	% 107.853	1,078,530.00	0.13
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	1,700.0	% 104.795	1,781,515.00	0.22
FR0013181989	0.3750 % RCI Banque EUR MTN 16/19	EUR	650.0	% 100.897	655,830.50	0.08
FR0013053329	1.8750 % SANEF EUR Notes 15/26	EUR	900.0	% 113.477	1,021,288.50	0.13
FR0013201639	0.5000 % Sanofi EUR MTN 16/27	EUR	2,300.0	% 99.560	2,289,868.50	0.28
FR0012939841	1.5000 % Schneider Electric EUR MTN 15/23	EUR	1,300.0	% 108.904	1,415,745.50	0.17
XS1028956222	5.3750 % SFR Group EUR Notes 14/22	EUR	350.0	% 103.174	361,109.00	0.04
FR0011693001	2.2500 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 14/20	EUR	1,500.0	% 107.512	1,612,680.00	0.20
FR0013182078	1.1250 % Société des Autoroutes Paris-Rhin-Rhône EUR MTN 16/26	EUR	2,200.0	% 105.071	2,311,551.00	0.29
FR0012346856	1.8750 % Société Foncière Lyonnaise EUR Notes 14/21	EUR	3,500.0	% 107.326	3,756,392.50	0.47
XS1038708522	2.5000 % Unibail-Rodamco EUR MTN 14/24	EUR	1,150.0	% 116.533	1,340,123.75	0.17
FR0011391820	4.4500 % Veolia Environnement EUR FLR-Notes 13/undefined	EUR	2,000.0	% 105.196	2,103,920.00	0.26
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	850.0	% 114.289	971,456.50	0.12
Germany					181,097,820.18	22.37
XS1121177767	1.7500 % Bertelsmann EUR MTN 14/24	EUR	1,200.0	% 111.979	1,343,748.00	0.17
DE0001135226	4.7500 % Bundesrepublik Deutschland EUR Bonds 03/34 S.3	EUR	8,000.0	% 181.900	14,552,000.00	1.80
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	13,500.0	% 156.170	21,082,950.00	2.61
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24*	EUR	13,000.0	% 111.335	14,473,550.00	1.79
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	17,000.0	% 107.333	18,246,610.00	2.25

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	41,500.0	% 106.849	44,342,335.00	5.48
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	4,500.0	% 158.110	7,114,950.00	0.88
DE0001030526	1.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	18,055.6	% 111.223	20,081,911.95	2.48
DE0001030559	0.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	6,358.7	% 122.625	7,797,298.24	0.96
DE0001030567	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	8,556.4	% 112.943	9,663,900.03	1.19
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	2,150.0	% 104.746	2,252,028.25	0.28
AU0000KFWHO9	6.0000 % Kreditanstalt für Wiederaufbau AUD MTN 10/20	AUD	20,000.0	% 114.427	15,584,005.96	1.92
XS1284570626	1.3750 % Merck Financial Services EUR MTN 15/22	EUR	1,200.0	% 107.541	1,290,492.00	0.16
XS1025752293	2.3750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	2,000.0	% 109.290	2,185,800.00	0.27
XS1031018911	1.5000 % Volkswagen Bank EUR MTN 14/19	EUR	1,050.0	% 103.452	1,086,240.75	0.13
Ireland					44,434,043.60	5.49
XS0975903112	3.6250 % Bank of Ireland Mortgage Bank EUR MTN 13/20	EUR	2,000.0	% 115.134	2,302,680.00	0.28
XS0993264331	1.8750 % Bank of Ireland Mortgage Bank EUR Notes 13/17	EUR	1,000.0	% 101.261	1,012,610.00	0.12
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	2,750.0	% 104.791	2,881,752.50	0.36
XS1109950755	1.7500 % Cloverie für Zurich Insurance EUR MTN 14/24	EUR	700.0	% 110.067	770,469.00	0.10
XS0918604496	4.8750 % EDC Finance USD Notes 13/20	USD	200.0	% 101.729	181,926.85	0.02
XS1057487875	2.6250 % FCA Capital Ireland EUR MTN 14/19	EUR	2,000.0	% 105.703	2,114,050.00	0.26
XS1321405968	1.2500 % FCA Capital Ireland EUR MTN 15/18	EUR	300.0	% 101.850	305,548.50	0.04
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	26,300.0	% 124.968	32,866,452.50	4.06
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	1,650.0	% 121.125	1,998,554.25	0.25
Italy					155,814,709.41	19.24
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	2,000.0	% 114.871	2,297,410.00	0.28
XS1004236185	3.2500 % Aeroporti di Roma EUR MTN 13/21	EUR	950.0	% 113.451	1,077,784.50	0.13
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	1,600.0	% 106.003	1,696,040.00	0.21
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	850.0	% 104.951	892,083.50	0.11
IT0005013971	2.8750 % Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	1,700.0	% 110.581	1,879,877.00	0.23
XS107772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	2,000.0	% 106.050	2,121,000.00	0.26
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	2,300.0	% 127.256	2,926,888.00	0.36
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	2,950.0	% 101.606	2,997,362.25	0.37
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	10,263.4	% 118.745	12,187,298.08	1.51
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	500.0	% 153.748	768,737.50	0.09
IT0004423957	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	9,000.0	% 110.933	9,983,925.00	1.23
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	24,700.0	% 114.280	28,227,160.00	3.48
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	6,550.0	% 154.478	10,118,309.00	1.25
IT0004759673	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	9,350.0	% 124.428	11,633,971.25	1.44
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	11,652.2	% 126.225	14,707,976.83	1.82
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	7,000.0	% 129.567	9,069,690.00	1.13
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	5,000.0	% 126.336	6,316,800.00	0.78
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	9,000.0	% 136.683	12,301,470.00	1.52
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	3,900.0	% 153.473	5,985,447.00	0.74
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	4,500.0	% 111.978	5,038,987.50	0.62
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	1,050.0	% 100.812	1,058,526.00	0.13
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	1,150.0	% 104.415	1,200,772.50	0.15
XS1019326641	3.2500 % Snam EUR MTN 14/24	EUR	1,700.0	% 121.268	2,061,556.00	0.25
XS1318709497	1.3750 % Snam EUR MTN 15/23	EUR	950.0	% 107.858	1,024,651.00	0.13
XS1004918774	2.2500 % UniCredit EUR MTN 13/16	EUR	500.0	% 100.450	502,250.00	0.06
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	1,850.0	% 109.280	2,021,680.00	0.25
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	4,700.0	% 121.640	5,717,056.50	0.71
Jersey					1,594,552.50	0.20
CH0302790123	1.7500 % UBS Group Funding Jersey EUR Notes 15/22	EUR	1,500.0	% 106.304	1,594,552.50	0.20
Luxembourg					694,950.00	0.09
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	492.0	% 141.250	694,950.00	0.09
Mexico					5,472,415.10	0.68
MX0MGO000078	10.0000 % Mexico Government MXN Bonds 05/24	MXN	32,920.0	% 126.443	1,896,827.56	0.23
MX0MGO0000D8	7.5000 % Mexico Government MXN Bonds 07/27	MXN	23,360.0	% 110.411	1,175,320.87	0.15
MX0MGO0000F3	7.7500 % Mexico Government MXN Bonds 08/17	MXN	9,940.0	% 103.258	467,717.18	0.06
MX0MGO0000Q0	6.5000 % Mexico Government MXN Bonds 12/22	MXN	41,130.0	% 103.110	1,932,549.49	0.24
Norway					1,253,052.00	0.15
XS1190624111	0.8750 % Statoil EUR MTN 15/23	EUR	1,200.0	% 104.421	1,253,052.00	0.15

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Spain					51,836,552.07	6.41
ES0000095929	4.7500 % Autonomous Community of Catalonia EUR Notes 08/18	EUR	50.0	% 104.088	52,043.75	0.01
ES0000101586	2.8750 % Autonomous Community of Madrid EUR MTN 14/19	EUR	2,300.0	% 107.020	2,461,460.00	0.30
ES0312298104	4.0000 % AyT Cédulas Cajas Global EUR Notes 06/16 S.11	EUR	1,300.0	% 100.880	1,311,440.00	0.16
ES0370148019	4.7500 % AyT Cédulas Cajas V Fondo de Titulizacion de Activos EUR Notes 03/18	EUR	900.0	% 110.903	998,122.50	0.12
ES0413211121	3.5000 % Banco Bilbao Vizcaya Argentaria EUR Notes 06/21	EUR	2,500.0	% 116.197	2,904,925.00	0.36
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	3,300.0	% 105.119	3,468,927.00	0.43
ES0413900327	2.8750 % Banco Santander EUR Notes 13/18	EUR	3,000.0	% 104.191	3,125,730.00	0.39
ES0440609206	3.0000 % CaixaBank EUR Notes 13/18	EUR	3,000.0	% 104.660	3,139,800.00	0.39
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	2,800.0	% 119.352	3,341,856.00	0.41
ES0205032016	0.3750 % Ferrovial Emisiones EUR Notes 16/22	EUR	1,200.0	% 99.844	1,198,128.00	0.15
ES0001351347	6.5050 % Junta de Castilla y Leon EUR Notes 13/19	EUR	1,650.0	% 115.339	1,903,085.25	0.23
XS1316037545	1.5000 % Santander Consumer Finance EUR MTN 15/20	EUR	1,900.0	% 104.573	1,986,877.50	0.25
ES0000012157	4.7000 % Spain Government EUR Bonds 09/41	EUR	3,200.0	% 157.185	5,029,920.00	0.62
ES0000012487	3.7500 % Spain Government EUR Bonds 13/18	EUR	9,000.0	% 108.245	9,742,050.00	1.21
ES00000126W8	0.5500 % Spain Government Inflation Linked EUR Bonds 14/19	EUR	6,001.3	% 104.060	6,244,911.16	0.77
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	2,850.6	% 115.691	3,297,885.91	0.41
XS1120892507	2.9320 % Telefonica Emisiones EUR MTN 14/29	EUR	1,000.0	% 119.284	1,192,840.00	0.15
ES0001352477	6.1310 % Xunta de Galicia EUR Notes 13/18	EUR	400.0	% 109.138	436,550.00	0.05
Supranational					30,083,617.96	3.71
AU3CB0155620	6.0000 % European Investment Bank AUD MTN 10/20	AUD	33,000.0	% 113.738	25,558,667.96	3.16
EU000A1GVVF8	3.0000 % European Union EUR MTN 11/26	EUR	1,700.0	% 130.450	2,217,650.00	0.27
EU000A1ZR7H3	1.3750 % European Union EUR MTN 14/29	EUR	2,000.0	% 115.365	2,307,300.00	0.28
Sweden					4,129,563.02	0.51
XS1488494987	1.0000 % Hemso Fastighets EUR MTN 16/26	EUR	600.0	% 101.156	606,936.00	0.07
AU3CB0199990	4.2500 % Stadshypotek AUD MTN 12/17	AUD	2,000.0	% 101.944	1,388,392.52	0.17
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	2,050.0	% 104.109	2,134,234.50	0.27
Switzerland					1,790,168.00	0.22
XS1291175161	1.1250 % Credit Suisse (London) EUR MTN 15/20	EUR	850.0	% 103.839	882,631.50	0.11
CH0236733827	4.7500 % UBS EUR FLR-MTN 14/26	EUR	850.0	% 106.769	907,536.50	0.11
The Netherlands					13,479,008.75	1.66
XS1033736890	2.7500 % Achmea Bank EUR MTN 14/21	EUR	2,850.0	% 110.029	3,135,826.50	0.39
XS1321956333	0.8750 % BMW Finance EUR MTN 15/20	EUR	2,250.0	% 103.679	2,332,766.25	0.29
XS1382791975	1.5000 % Deutsche Telekom International Finance EUR MTN 16/28	EUR	950.0	% 107.435	1,020,632.50	0.13
XS1041934800	2.8750 % Gas Natural Fenosa Finance EUR MTN 14/24	EUR	700.0	% 117.967	825,765.50	0.10
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	1,300.0	% 109.019	1,417,247.00	0.17
XS1476654584	0.7500 % Shell International Finance EUR MTN 16/28	EUR	2,850.0	% 99.962	2,848,917.00	0.35
XS0972570351	6.5000 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	1,000.0	% 107.515	1,075,150.00	0.13
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	800.0	% 102.838	822,704.00	0.10
United Kingdom					19,709,781.63	2.41
XS1490131056	0.1000 % Aviva EUR MTN 16/18	EUR	600.0	% 100.220	601,320.00	0.07
XS0729895200	4.2500 % Barclays Bank GBP MTN 12/22	GBP	600.0	% 117.756	819,211.56	0.10
US06740L8C27	7.6250 % Barclays Bank USD Notes 12/22	USD	500.0	% 111.431	498,193.52	0.06
XS0798324306	6.5000 % BG Energy Capital USD FLR-Notes 12/72	USD	200.0	% 104.738	187,307.99	0.02
XS1415535340	1.1250 % Coca-Cola European Partners EUR Notes 16/24	EUR	2,500.0	% 104.069	2,601,725.00	0.32
XS0629969352	6.8750 % Co-operative Group Holdings 2011 GBP FLR-Notes 11/20	GBP	500.0	% 115.719	670,867.03	0.08
XS1428769738	1.0000 % Credit Suisse (London) EUR MTN 16/23	EUR	1,350.0	% 102.846	1,388,414.25	0.17
XS1081656180	2.0000 % Hammerson EUR Notes 14/22	EUR	1,800.0	% 105.454	1,898,163.00	0.23
XS0904228557	3.8750 % Intu SGS Finance GBP MTN 13/23	GBP	200.0	% 111.220	257,912.69	0.03
XS1167204699	1.2500 % Lloyds Bank EUR MTN 15/25	EUR	400.0	% 105.571	422,284.00	0.05
XS0765619407	4.8750 % Lloyds Bank GBP MTN 12/27	GBP	4,400.0	% 132.593	6,764,464.32	0.83
US539473AE82	12.0000 % Lloyds Bank USD FLR-Notes 09/undefined	USD	700.0	% 137.526	860,805.21	0.11
XS0356705219	6.9340 % Royal Bank of Scotland EUR MTN 08/18	EUR	200.0	% 108.732	217,464.00	0.03
XS0731407655	5.1250 % Royal Bank of Scotland GBP Notes 12/24	GBP	500.0	% 128.319	743,914.02	0.09
XS1487315860	1.1250 % Santander UK Group Holdings EUR Notes 16/23	EUR	550.0	% 100.504	552,772.00	0.07
GB008855FQ54	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 12/24	GBP	163.0	% 119.709	226,210.92	0.03
XS0889937305	6.0000 % Virgin Media Secured Finance GBP Notes 13/21	GBP	360.0	% 104.375	435,673.12	0.05

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	550.0 %	102.378	563,079.00	0.07
USA					10,109,306.81	1.25
US00130HBS31	7.3750 % AES USD Notes 12/21	USD	300.0 %	115.250	309,160.66	0.04
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	1,950.0 %	105.582	2,058,854.85	0.26
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	2,250.0 %	111.377	2,505,975.75	0.31
US260543CF88	4.1250 % Dow Chemical USD Notes 11/21	USD	2,000.0 %	109.734	1,962,425.79	0.24
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	550.0 %	100.305	551,679.70	0.07
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	750.0 %	109.428	820,707.00	0.10
US912828T195	1.6250 % United States Government USD Bonds 12/22	USD	20.0 %	102.066	18,253.02	0.00
US92343VBR42	5.1500 % Verizon Communications USD Notes 13/23	USD	1,800.0 %	116.945	1,882,250.04	0.23
Securities and money-market instruments dealt on another regulated market					17,426,545.46	2.14
Bonds					17,426,545.46	2.14
Germany					3,442,678.99	0.42
USD571312T64	2.0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	3,800.0 %	101.319	3,442,678.99	0.42
Italy					6,977,304.10	0.86
US46115HAD98	6.5000 % Intesa Sanpaolo USD Notes 11/21	USD	6,900.0 %	113.088	6,977,304.10	0.86
The Netherlands					1,609,491.74	0.20
USN45780CT38	5.8000 % ING Bank USD Notes 13/23	USD	1,600.0 %	112.499	1,609,491.74	0.20
USA					5,397,070.63	0.66
USU2339CB163	1.1250 % Daimler Finance North America USD Notes 14/17	USD	5,000.0 %	100.013	4,471,469.10	0.55
US59217GAX79	3.0000 % Metropolitan Life Global Funding I USD Notes 13/23	USD	1,000.0 %	103.515	925,601.53	0.11
Other securities and money-market instruments					841,491.13	0.10
Bonds					841,491.13	0.10
Spain					841,491.13	0.10
ES0001351339	6.2700 % Junta de Castilla y Leon EUR Notes 13/18	EUR	775.0 %	108.580	841,491.13	0.10
Investment Units					57,612,851.64	7.12
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Germany					468,015.00	0.06
DE0009797308	Allianz Geldmarktfonds Spezial -I- EUR - (0.230%)	Shs	500 EUR	936.030	468,015.00	0.06
Ireland					17,053,278.54	2.10
IE0034110852	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0.780%)	Shs	154,398 EUR	110.450	17,053,278.54	2.10
Luxembourg					40,091,558.10	4.96
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	5,919 USD	959.010	5,075,995.73	0.63
LU0482910402	Allianz Global Investors Fund - Allianz Euro High Yield Bond -IT- EUR - (0.800%)	Shs	15,431 EUR	1,582.670	24,421,482.81	3.02
LU1254138206	Allianz Global Investors Fund - Allianz Global Bond -I- USD - (0.640%)	Shs	1,600 USD	1,105.680	1,581,872.49	0.20
LU1293643356	Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.450%)	Shs	9,100 USD	1,107.550	9,012,207.07	1.11
Investments in securities and money-market instruments					784,979,735.41	96.89
Deposits at financial institutions					21,493,359.61	2.66
Sight deposits					21,493,359.61	2.66
State Street Bank GmbH, Luxembourg Branch					20,963,532.48	2.59
Cash at Broker and Deposits for collateralisation of derivatives					529,827.13	0.07
Investments in deposits at financial institutions					21,493,359.61	2.66
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,786,118.19	0.21
Futures Transactions					1,516,118.19	0.18
Purchased Bond Futures					680,780.00	0.08
10-Year German Government Bond (Bund) Futures 12/16					680,780.00	0.08
Sold Bond Futures					-78,720.00	-0.01
2-Year German Government Bond (Schatz) Futures 12/16					-2,470.00	0.00

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
5-Year German Government Bond (Bobl) Futures 12/16	Ctr	-125 EUR	132.250	-76,250.00	-0.01
Sold Interest Rate Futures				914,058.19	0.11
90Day EURO\$ Futures 12/17	Ctr	-1,795 USD	98.955	914,058.19	0.11
Options Transactions				270,000.00	0.03
Long Call Options on Bond Futures				270,000.00	0.03
Euro-Bund Options Futures - Call 166 OGBL 11/16	Ctr	500 EUR	0.860	270,000.00	0.03
OTC-Dealt Derivatives				-884,796.00	-0.10
Forward Foreign Exchange Transactions				-192,175.10	-0.02
Sold AUD / Bought EUR - 21 Dec 2016	AUD	-62,000,000.00		-360,891.70	-0.04
Sold GBP / Bought EUR - 21 Dec 2016	GBP	-10,000,000.00		94,130.13	0.01
Sold MXN / Bought EUR - 21 Dec 2016	MXN	-120,000,000.00		29,884.11	0.00
Sold USD / Bought EUR - 21 Dec 2016	USD	-44,000,000.00		44,702.36	0.01
Swap Transactions				-692,620.90	-0.08
Credit Default Swaps				-692,620.90	-0.08
Protection Buyer				-692,620.90	-0.08
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2021	EUR	16,000,000.00		-330,743.45	-0.04
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2021	EUR	16,000,000.00		-361,877.45	-0.04
Investments in derivatives				901,322.19	0.11
Net current assets/liabilities	EUR			2,764,755.62	0.34
Net assets of the Subfund	EUR			810,139,172.83	100.00

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	12.11	11.52	11.63
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	104.72	--	--
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	16.68	15.76	15.56
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	14.79	13.98	13.83
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	12.28	11.87	11.90
- Class IT (EUR) (accumulating)	WKN: A12 AXC/ISIN: LU1106426528	1,090.10	1,024.28	1,005.11
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	106.21	--	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	51,557,366	19,768,821	20,297,048
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	28,559,884	2,745,232	3,003,058
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	1,197,500	--	--
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	12,899,987	11,095,158	10,115,572
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	1,260,242	1,284,120	1,308,233
- Class IT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	7,519,840	4,644,310	5,870,184
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	1	1	1
- Class IT (EUR) (accumulating)	WKN: A12 AXC/ISIN: LU1106426528	1	1	1
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	119,912	--	--
Subfund assets in millions of EUR		810.1	279.5	280.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Germany	22.85
Italy	20.10
France	17.90
Ireland	7.59
Spain	6.51
Luxembourg	5.05
Belgium	5.03
Supranational	3.71
United Kingdom	2.41
Other countries	5.74
Other net assets	3.11
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	9,736,293.76	5,095,822.86
- cash at banks	65,125.17	41,036.68
- swap transactions	244,888.91	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	666,362.12	281,874.59
- contracts for difference	0.00	0.00
Other income	366,495.86	1,164,727.62
Total income	11,079,165.82	6,583,461.75
Interest paid on		
- bank liabilities	-63,772.55	-7,635.90
- swap transactions	-411,833.32	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-341,859.98	-112,854.77
Performance fee	0.00	0.00
All-in-fee	-9,212,187.83	-3,391,277.78
Other expenses	0.00	0.00
Total expenses	-10,029,653.68	-3,511,768.45
Equalisation on net income/loss	159,887.83	-70,145.03
Net income/loss	1,209,399.97	3,001,548.27
Realised gain/loss on		
- financial futures transactions	-4,707,320.07	-24,102.98
- foreign exchange	865,532.86	565,183.89
- forward foreign exchange transactions	1,437,795.00	-2,597,108.09
- options transactions	371,155.78	-710,005.45
- securities transactions	11,043,396.67	8,810,315.46
- CFD transactions	0.00	0.00
- swap transactions	2,325,745.20	0.00
Equalisation on net realised gain/loss	1,274,070.57	-37,654.07
Net realised gain/loss	13,819,775.98	9,008,177.03
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	2,240,886.04	-824,481.60
- foreign exchange	115,107.42	-180,813.17
- forward foreign exchange transactions	-1,487,121.95	1,498,613.67
- options transactions	274,950.00	-36,891.46
- securities transactions	48,111,294.66	-6,351,203.48
- CFD transactions	0.00	0.00
- swap transactions	-692,620.90	0.00
- TBA transactions	0.00	0.00
Result of operations	62,382,271.25	3,113,400.99

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 726,048,182.81)	784,979,735.41	267,548,598.45
Time deposits	0.00	0.00
Cash at banks	21,493,359.61	5,509,638.03
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	5,649,682.07	2,456,018.99
- time deposits	0.00	0.00
- swap transactions	5,907.88	5,777.37
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	302,354.76	3,816,747.15
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	270,000.00	1,800.00
- futures transactions	1,594,838.19	174,250.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	168,716.60	1,329,474.27
Total Assets	814,464,594.52	280,842,304.26
Liabilities to banks	-254,387.81	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-1,791,341.34	0.00
Interest liabilities on swap transactions	-48,888.88	-388.89
Payable on		
- redemptions of fund shares	-145,503.53	-55,073.17
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-953,067.53	-312,501.93
Unrealised loss on		
- options transactions	0.00	-6,750.00
- futures transactions	-78,720.00	-899,017.85
- TBA transactions	0.00	0.00
- swap transactions	-692,620.90	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-360,891.70	-34,527.42
Total Liabilities	-4,325,421.69	-1,308,259.26
Net assets of the Subfund	810,139,172.83	279,534,045.00

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	279,534,045.00	280,243,558.76
Subscriptions	673,171,803.00	83,302,299.98
Redemptions	-196,900,868.96	-85,240,463.45
Distribution	-6,614,119.06	-1,992,550.38
Equalization	-1,433,958.40	107,799.10
Result of operations	62,382,271.25	3,113,400.99
Net assets of the Subfund at the end of the reporting period	810,139,172.83	279,534,045.00

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	19,768,821	20,297,048
- issued	83,765,633	5,750,986
- redeemed	-51,977,088	-6,279,213
- at the end of the reporting period	51,557,366	19,768,821

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					263,171,875.75	97.15
Bonds					263,171,875.75	97.15
Austria					1,166,491.00	0.43
XS1138423774	0.6000 % OMV EUR MTN 14/18	EUR	1,150.0 %	101.434	1,166,491.00	0.43
Belgium					2,348,620.00	0.87
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	2,000.0 %	117.431	2,348,620.00	0.87
France					20,903,909.75	7.73
FR0011261825	2.0000 % Bpifrance Financement EUR MTN 12/17	EUR	1,000.0 %	102.012	1,020,115.00	0.38
FR0012243814	0.7500 % Bpifrance Financement EUR MTN 14/21	EUR	2,000.0 %	105.413	2,108,260.00	0.78
XS1057307487	1.1250 % Caisse Centrale du Cr�dit Immobilier de France EUR MTN 14/19	EUR	4,300.0 %	103.973	4,470,817.50	1.65
XS0546725358	4.0000 % Compagnie de Saint-Gobain EUR MTN 10/18	EUR	1,050.0 %	108.111	1,135,165.50	0.42
XS1204255522	0.2500 % Dexia Cr�dit Local EUR MTN 15/20	EUR	1,350.0 %	101.558	1,371,026.25	0.51
FR0011708080	1.0000 % France Government EUR Bonds 14/19	EUR	3,000.0 %	104.329	3,129,870.00	1.16
FR0011645845	1.6250 % HSBC France EUR MTN 13/18	EUR	1,500.0 %	103.702	1,555,530.00	0.57
FR0011022110	5.0000 % Pernod Ricard EUR Notes 11/17	EUR	1,500.0 %	102.279	1,534,185.00	0.57
FR0011798115	2.0000 % Pernod Ricard EUR Notes 14/20	EUR	1,200.0 %	107.328	1,287,936.00	0.48
XS0905797113	2.8750 % RCI Banque EUR MTN 13/18	EUR	1,000.0 %	103.780	1,037,795.00	0.38
FR0012173144	1.1250 % RCI Banque EUR MTN 14/19	EUR	1,200.0 %	103.165	1,237,974.00	0.46
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	650.0 %	104.795	681,167.50	0.25
FR0011050764	4.8750 % Soci�t� Des Autoroutes Paris-Rhin-Rh�ne EUR MTN 11/19	EUR	300.0 %	111.356	334,068.00	0.12
Germany					43,903,671.00	16.21
DE0001135333	4.2500 % Bundesrepublik Deutschland EUR Bonds 07/17 S.2007	EUR	20,500.0 %	103.726	21,263,830.00	7.85
DE0001135341	4.0000 % Bundesrepublik Deutschland EUR Bonds 07/18 S.7	EUR	16,800.0 %	105.960	17,801,280.00	6.57
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	1,500.0 %	100.538	1,508,070.00	0.56
DE000A168650	0.6250 % Daimler EUR MTN 15/20	EUR	1,100.0 %	102.221	1,124,431.00	0.42
DE000A169NA6	0.2500 % Daimler EUR MTN 16/20	EUR	400.0 %	100.925	403,700.00	0.15
XS1488418960	0.0000 % Henkel EUR Zero-Coupon MTN 13.09.2021	EUR	250.0 %	100.235	250,587.50	0.09
XS1031018911	1.5000 % Volkswagen Bank EUR MTN 14/19	EUR	1,500.0 %	103.452	1,551,772.50	0.57
Hungary					1,127,395.00	0.41
XS0625388136	6.0000 % Hungary Government EUR Bonds 11/19	EUR	200.0 %	113.438	226,875.00	0.08
XS0212993678	3.8750 % Hungary Government EUR MTN 05/20	EUR	800.0 %	112.565	900,520.00	0.33
Ireland					7,380,385.45	2.72
XS1202664386	1.3750 % Allied Irish Banks EUR MTN 15/20	EUR	1,500.0 %	103.173	1,547,595.00	0.57
XS1198677897	1.2500 % Bank of Ireland EUR MTN 15/20	EUR	180.0 %	103.444	186,199.20	0.07
XS1014670233	3.2500 % Bank of Ireland EUR Notes 14/19	EUR	150.0 %	107.005	160,506.75	0.06
XS1170193061	0.5000 % Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	850.0 %	102.247	869,099.50	0.32
XS1220057043	0.6050 % FCA Capital Ireland EUR FLR-MTN 15/17	EUR	600.0 %	100.502	603,009.00	0.22
XS1111858756	2.0000 % FCA Capital Ireland EUR MTN 14/19	EUR	800.0 %	104.712	837,696.00	0.31
IE0034074488	4.5000 % Ireland Government EUR Bonds 04/20	EUR	2,700.0 %	117.640	3,176,280.00	1.17
Italy					136,629,314.75	50.44
XS1205716720	2.3750 % Autostrada Brescia Verona Vicenza Padova EUR Notes 15/20	EUR	550.0 %	104.806	576,433.00	0.21
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	550.0 %	104.951	577,230.50	0.21
IT0005068850	1.0000 % Cassa Depositi e Prestiti EUR MTN 14/18	EUR	2,300.0 %	101.301	2,329,911.50	0.86
IT0004997943	2.3750 % Cassa Depositi e Prestiti EUR MTN 14/19	EUR	3,200.0 %	105.296	3,369,456.00	1.24
XS0996354956	2.6250 % Eni EUR MTN 13/21	EUR	1,500.0 %	112.437	1,686,547.50	0.62
XS0300900478	5.3750 % EXOR EUR Notes 07/17	EUR	350.0 %	103.675	362,862.50	0.13
XS0555977312	4.0000 % Intesa Sanpaolo EUR MTN 10/18	EUR	1,000.0 %	107.896	1,078,960.00	0.40
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	850.0 %	101.606	863,646.75	0.32
IT0005186397	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.05.2017	EUR	26,000.0 %	100.163	26,042,484.00	9.62
IT0005176190	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.04.2017	EUR	18,000.0 %	100.144	18,025,974.00	6.65
IT0005199341	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2017	EUR	18,000.0 %	100.180	18,032,436.00	6.66
IT0003242747	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/17	EUR	14,000.0 %	104.565	14,639,100.00	5.40
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	700.0 %	114.755	803,285.00	0.30
IT0004867070	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	1,300.0 %	103.978	1,351,707.50	0.50
IT0004907843	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	1,800.0 %	105.958	1,907,235.00	0.70
IT0004957574	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	13,000.0 %	107.723	14,003,925.00	5.18

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
IT0005058463	0.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/18	EUR	3,500.0	% 101.153	3,540,337.50	1.31
IT0005139099	0.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/18	EUR	19,200.0	% 100.738	19,341,600.00	7.14
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	500.0	% 102.125	510,622.50	0.19
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	600.0	% 104.948	629,688.00	0.23
IT0004922909	1.6580 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 13/18	EUR	3,000.0	% 103.473	3,104,175.00	1.15
IT0004608797	4.5000 % Mediobanca EUR Notes 10/20	EUR	1,100.0	% 113.215	1,245,365.00	0.46
XS1055725730	0.6570 % UniCredit EUR FLR-MTN 14/17	EUR	1,000.0	% 100.305	1,003,050.00	0.37
XS0973623514	3.6250 % UniCredit EUR MTN 13/19	EUR	1,500.0	% 106.886	1,603,282.50	0.59
Luxembourg					1,564,590.00	0.58
XS0969365591	2.1250 % KBC IFIMA EUR MTN 13/18	EUR	1,500.0	% 104.306	1,564,590.00	0.58
Mexico					631,050.00	0.23
XS1379157404	3.7500 % Petroleos Mexicanos EUR MTN 16/19	EUR	600.0	% 105.175	631,050.00	0.23
Norway					608,157.00	0.22
XS1369254310	1.0000 % Santander Consumer Bank EUR Notes 16/19	EUR	400.0	% 101.969	407,874.00	0.15
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	200.0	% 100.142	200,283.00	0.07
Portugal					1,840,046.00	0.68
PT0TEYOE0007	3.8500 % Portugal Obrigaçoes do Tesouro EUR Bonds 05/21	EUR	1,700.0	% 108.238	1,840,046.00	0.68
Spain					18,679,485.00	6.88
ES0000101586	2.8750 % Autonomous Community of Madrid EUR MTN 14/19	EUR	1,530.0	% 107.020	1,637,406.00	0.60
XS1346315200	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 16/21	EUR	700.0	% 103.645	725,515.00	0.27
XS0872702112	3.7500 % BBVA Senior Finance EUR MTN 13/18	EUR	1,400.0	% 104.868	1,468,152.00	0.54
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	700.0	% 105.428	737,992.50	0.27
ES0314970239	2.3750 % Criteria Caixa EUR Notes 14/19	EUR	1,400.0	% 105.247	1,473,451.00	0.54
ES0378641197	1.8750 % FADE - Fondo de Amortizacion del Deficit Electrico EUR MTN 14/17	EUR	2,000.0	% 101.967	2,039,330.00	0.75
ES0378641205	0.8500 % FADE - Fondo de Amortizacion del Deficit Electrico EUR Notes 15/19	EUR	1,100.0	% 102.583	1,128,407.50	0.42
ES0205032016	0.3750 % Ferrovial Emisiones EUR Notes 16/22	EUR	300.0	% 99.844	299,532.00	0.11
XS1394094004	0.1000 % Instituto de Credito Oficial EUR MTN 16/18	EUR	600.0	% 100.543	603,258.00	0.22
XS1316037545	1.5000 % Santander Consumer Finance EUR MTN 15/20	EUR	700.0	% 104.573	732,007.50	0.27
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	700.0	% 101.823	712,761.00	0.26
ES00000121L2	4.6000 % Spain Government EUR Bonds 09/19	EUR	3,500.0	% 113.278	3,964,712.50	1.47
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	500.0	% 104.532	522,660.00	0.19
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	1,000.0	% 103.358	1,033,575.00	0.38
XS0746276335	4.7970 % Telefónica Emisiones EUR MTN 12/18	EUR	1,500.0	% 106.715	1,600,725.00	0.59
Switzerland					2,420,000.75	0.90
XS1140476604	0.6250 % Crédit Suisse (London) EUR MTN 14/18	EUR	950.0	% 101.321	962,544.75	0.36
XS1074053130	1.3750 % Crédit Suisse (London) EUR MTN 14/19	EUR	1,400.0	% 104.104	1,457,456.00	0.54
The Netherlands					8,893,744.75	3.28
XS1321956333	0.8750 % BMW Finance EUR MTN 15/20	EUR	1,500.0	% 103.679	1,555,177.50	0.57
XS0972719412	2.5000 % Conti-Gummi Finance EUR MTN 13/17	EUR	1,500.0	% 101.224	1,518,360.00	0.56
XS0914400246	3.8750 % Gas Natural Fenosa Finance EUR MTN 13/22	EUR	800.0	% 119.982	959,856.00	0.35
XS0895722071	1.8750 % ING Bank EUR MTN 13/18	EUR	1,500.0	% 102.768	1,541,512.50	0.57
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	650.0	% 102.511	666,321.50	0.25
XS1295413345	1.3750 % LeasePlan EUR MTN 15/18	EUR	300.0	% 102.653	307,957.50	0.11
XS1392460397	1.0000 % LeasePlan EUR MTN 16/20	EUR	200.0	% 102.513	205,026.00	0.08
XS1403010512	0.0000 % Unilever EUR Zero-Coupon Bonds MTN 29.04.2020	EUR	650.0	% 100.700	654,546.75	0.24
DE000A18V138	1.6250 % Vonovia Finance EUR MTN 15/20	EUR	1,400.0	% 106.071	1,484,987.00	0.55
United Kingdom					8,763,267.50	3.23
XS1411403709	0.2500 % AstraZeneca EUR MTN 16/21	EUR	350.0	% 101.088	353,808.00	0.13
XS1203851941	0.3750 % BAT International Finance EUR MTN 15/19	EUR	1,600.0	% 100.977	1,615,632.00	0.60
XS1415535183	0.7500 % Coca-Cola European Partners EUR Notes 16/22	EUR	900.0	% 102.436	921,919.50	0.34
XS0933505967	1.7500 % FCE Bank EUR MTN 13/18	EUR	800.0	% 102.902	823,212.00	0.30
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	600.0	% 104.761	628,566.00	0.23
XS1147600305	0.6250 % GlaxoSmithKline Capital EUR MTN 14/19	EUR	1,000.0	% 102.171	1,021,705.00	0.38
XS0645669200	4.5000 % Imperial Brands Finance EUR MTN 11/18	EUR	1,000.0	% 107.991	1,079,910.00	0.40
XS0454984765	5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	1,300.0	% 114.927	1,494,051.00	0.55
XS1323028479	0.8750 % Vodafone Group EUR MTN 15/20	EUR	800.0	% 103.058	824,464.00	0.30
USA					5,794,100.30	2.15
XS1419858094	0.3750 % Air Products & Chemicals EUR Notes 16/21	EUR	400.0	% 101.479	405,916.40	0.15
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	150.0	% 105.042	157,562.55	0.06
XS0530879658	4.6250 % Bank of America EUR MTN 10/17	EUR	1,500.0	% 104.001	1,560,012.00	0.58

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1002977103	1.8750 % Bank of America EUR MTN 13/19	EUR	150.0 %	104.237	156,354.75	0.06
XS1240146891	0.4020 % Goldman Sachs Group EUR FLR-MTN 15/20	EUR	1,550.0 %	100.579	1,558,977.60	0.58
XS0288579260	0.0000 % Lehman Brothers Holdings EUR Defaulted-MTN 07/10	EUR	3,000.0 %	9.150	274,500.00	0.10
XS0531922465	5.3750 % Morgan Stanley EUR MTN 10/20	EUR	1,400.0 %	120.056	1,680,777.00	0.62
Venezuela					517,647.50	0.19
XS1317969944	1.0000 % Corporación Andina de Fomento EUR MTN 15/20	EUR	500.0 %	103.530	517,647.50	0.19
Investments in securities and money-market instruments					263,171,875.75	97.15
Deposits at financial institutions					5,599,705.67	2.07
Sight deposits					5,599,705.67	2.07
	State Street Bank GmbH, Luxembourg Branch	EUR			5,232,945.79	1.93
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			366,759.88	0.14
Investments in deposits at financial institutions					5,599,705.67	2.07

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					178,934.91	0.07
Futures Transactions					64,700.00	0.03
Purchased Bond Futures						
10-Year German Government Bond (Bund) Futures 12/16	Ctr	45	EUR 166.170	68,450.00	0.03	
Sold Bond Futures						
2-Year German Government Bond (Schatz) Futures 12/16	Ctr	-50	EUR 112.170	-3,750.000	0.00	
Options Transactions					114,234.91	0.04
Long Call Options on Bond Futures						
Call 132 10-Year US Treasury Note Futures (CBT) 11/16	Ctr	100	USD 0.328	-1,241.29	0.00	
Euro-Bund Options Futures - Call 166 OGBL 11/16	Ctr	50	EUR 0.860	27,000.00	0.01	
Euro-Bund Options Futures - Call 167 OGBL 11/16	Ctr	300	EUR 0.430	65,070.00	0.02	
Euro-Bund Options Futures - Call 167.5 OGBL 11/16	Ctr	50	EUR 0.300	4,500.00	0.00	
Long Call Options on Currency Futures						
Call 133 GBP Currency Futures 10/16	Ctr	150	USD 0.050	-12,287.05	0.00	
Long Put Options on Currency Futures						
Put 1.115 EUR Currency Futures 10/16	Ctr	170	USD 0.002	8,618.30	0.00	
Put 75 AUD Currency Futures 10/16	Ctr	100	USD 0.100	1,304.99	0.00	
Short Call Options on Currency Futures						
Call 1.15 EUR Currency Futures 10/16 **	Ctr	-85	USD 0.000	20,865.98	0.01	
Call 135 GBP Currency Futures 10/16	Ctr	-150	USD 0.010	3,136.45	0.00	
Short Put Options on Currency Futures						
Put 1.105 EUR Currency Futures 10/16	Ctr	-170	USD 0.001	-6,613.66	0.00	
Put 72.5 AUD Currency Futures 10/16	Ctr	-100	USD 0.005	3,994.58	0.00	
Put 74 AUD Currency Futures 10/16	Ctr	-100	USD 0.025	-113.39	0.00	
OTC-Dealt Derivatives					14,057.79	0.01
Forward Foreign Exchange Transactions						
Sold CAD / Bought USD - 21 Dec 2016	CAD	-3,925,746.00		14,057.79	0.01	
Investments in derivatives					192,992.70	0.08
Net current assets/liabilities					1,904,045.35	0.70
Net assets of the Subfund					270,868,619.47	100.00

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2016
Net asset value per share in share class currency		
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	99.93
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	1,002.68
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,005.91
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	1,007.35
Shares in circulation		
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	57,440
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	252,227
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	4,243
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	7,900
Subfund assets in millions of EUR		270.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Italy	50.44
Germany	16.21
France	7.73
Spain	6.88
The Netherlands	3.28
United Kingdom	3.23
Ireland	2.72
USA	2.15
Other countries	4.51
Other net assets	2.85
Net Assets	100.00

Statement of Operations

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

	2015/2016
	EUR
Interest on	
- bonds	431,215.94
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	431,215.94
Interest paid on	
- bank liabilities	-20,830.87
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-26,799.37
Performance fee	0.00
All-in-fee	-391,571.49
Other expenses	0.00
Total expenses	-439,201.73
Equalisation on net income/loss	-8,937.87
Net income/loss	-16,923.66
Realised gain/loss on	
- financial futures transactions	-593,734.26
- foreign exchange	-74,459.97
- forward foreign exchange transactions	0.00
- options transactions	-509,062.12
- securities transactions	424,572.77
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	33,348.72
Net realised gain/loss	-736,258.52
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	64,700.00
- foreign exchange	8,498.37
- forward foreign exchange transactions	14,057.79
- options transactions	114,234.91
- securities transactions	1,355,703.31
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	820,935.86

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	EUR
Securities and money-market instruments (Cost price EUR 261,816,172.44)	263,171,875.75
Time deposits	0.00
Cash at banks	5,599,705.67
Premiums paid on purchase of options	78,380.35
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,042,415.34
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	134,490.30
- futures transactions	68,450.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	14,057.79
Total Assets	271,109,375.20
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-40,466.77
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-126,291.06
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-49,992.51
Unrealised loss on	
- options transactions	-20,255.39
- futures transactions	-3,750.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-240,755.73
Net assets of the Subfund	270,868,619.47

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

Statement of Changes in Net Assets

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

	2015/2016
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	328,618,183.87
Redemptions	-58,546,089.41
Equalization	-24,410.85
Result of operations	820,935.86
Net assets of the Subfund at the end of the reporting period	270,868,619.47

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	386,744
- redeemed	-64,934
- at the end of the reporting period	321,810

Allianz Euro Bond Strategy

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					309,141,896.35	95.24
Bonds					309,141,896.35	95.24
Austria					1,510,452.50	0.46
AT0000A0U3T4	3.4000 % Austria Government EUR Bonds 12/22	EUR	500.0	% 123.766	618,830.00	0.19
XS1291264775	0.6250 % Autobahnen- und Schnellstrassen- Finanzierungs EUR Notes 15/22	EUR	750.0	% 104.822	786,165.00	0.24
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	100.0	% 105.458	105,457.50	0.03
Belgium					17,883,453.00	5.50
BEG285454482	1.5000 % Anheuser-Busch InBev EUR MTN 16/25	EUR	900.0	% 107.256	965,304.00	0.30
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	200.0	% 104.531	209,061.00	0.06
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	1,250.0	% 176.798	2,209,975.00	0.68
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	1,600.0	% 123.953	1,983,248.00	0.61
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	3,700.0	% 142.853	5,285,561.00	1.62
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	4,500.0	% 110.825	4,987,125.00	1.54
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	1,000.0	% 117.659	1,176,585.00	0.36
BE0002239086	1.3750 % Elia System Operator EUR MTN 15/24	EUR	400.0	% 107.950	431,800.00	0.13
BE0002434091	1.2500 % KBC Bank EUR MTN 13/20	EUR	600.0	% 105.799	634,794.00	0.20
Cayman Islands					209,560.00	0.06
XS1132402709	1.3750 % Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	200.0	% 104.780	209,560.00	0.06
Czech Republic					585,550.00	0.18
XS0541140793	3.6250 % Czech Government EUR MTN 10/21	EUR	500.0	% 117.110	585,550.00	0.18
Denmark					1,434,223.75	0.44
XS1381693248	1.7500 % AP Moeller - Maersk EUR MTN 16/21	EUR	250.0	% 104.867	262,167.50	0.08
XS1390245329	0.5000 % Danske Bank EUR MTN 16/21	EUR	150.0	% 101.908	152,861.25	0.05
DK0009510992	0.8750 % Nykredit Realkredit EUR Notes 16/19	EUR	1,000.0	% 101.920	1,019,195.00	0.31
Finland					1,669,326.50	0.51
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	1,000.0	% 107.311	1,073,110.00	0.33
XS1132790442	1.0000 % Nordea Bank Finland EUR Notes 14/24	EUR	550.0	% 108.403	596,216.50	0.18
France					67,416,557.01	20.77
FR0012206993	1.5000 % Aéroport de Paris EUR Notes 14/25	EUR	200.0	% 110.370	220,739.00	0.07
XS0972513633	2.1250 % Agence Française de Développement EUR MTN 13/21	EUR	800.0	% 110.982	887,856.00	0.27
XS1326536155	0.5000 % Agence Française de Développement EUR MTN 15/22	EUR	500.0	% 104.511	522,555.00	0.16
XS1134541306	3.9410 % AXA EUR FLR-MTN 14/undefined	EUR	300.0	% 103.255	309,765.00	0.10
XS1190632999	2.3750 % BNP Paribas EUR MTN 15/25	EUR	200.0	% 103.547	207,094.00	0.06
XS1394103789	0.7500 % BNP Paribas EUR MTN 16/22	EUR	400.0	% 103.016	412,062.00	0.13
FR0011332196	3.6250 % Bouygues EUR Notes 12/23	EUR	200.0	% 121.512	243,024.00	0.07
FR0013063385	2.7500 % BPCE EUR FLR-MTN 15/27	EUR	400.0	% 103.786	415,144.00	0.13
FR0011280056	4.2500 % BPCE EUR MTN 12/23	EUR	600.0	% 125.180	751,080.00	0.23
XS1057307487	1.1250 % Caisse Centrale du Crédit Immobilier de France EUR MTN 14/19	EUR	400.0	% 103.973	415,890.00	0.13
FR0012159812	1.3750 % Caisse d'Amortissement de la Dette Sociale EUR MTN 14/24	EUR	1,000.0	% 111.755	1,117,545.00	0.34
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	800.0	% 105.447	843,576.00	0.26
FR0013142536	2.3750 % Carmila EUR Notes 16/24	EUR	300.0	% 110.659	331,977.00	0.10
FR0010941484	6.0000 % CNP Assurances EUR FLR-Notes 10/40	EUR	600.0	% 111.553	669,315.00	0.21
FR0013201134	0.7500 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/28	EUR	500.0	% 100.299	501,495.00	0.15
XS1204154410	2.6250 % Crédit Agricole EUR Notes 15/27	EUR	300.0	% 104.048	312,144.00	0.10
FR0013173028	3.2500 % Crédit Mutuel Arkéa EUR MTN 16/26	EUR	300.0	% 107.527	322,579.50	0.10
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	200.0	% 105.962	211,924.00	0.07
XS1384278203	3.6250 % Faurecia EUR Notes 16/23	EUR	1,200.0	% 102.646	1,231,752.00	0.38
FR0013170834	1.8750 % Foncière des Régions EUR Notes 16/26	EUR	200.0	% 108.293	216,585.00	0.07
FR0000189151	4.2500 % France Government EUR Bonds 03/19	EUR	3,500.0	% 112.598	3,940,930.00	1.21
FR0010192997	3.7500 % France Government EUR Bonds 05/21	EUR	1,270.0	% 119.602	1,518,945.40	0.47
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	3,880.0	% 133.053	5,162,437.00	1.59
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	4,000.0	% 118.973	4,758,900.00	1.47
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	900.0	% 113.813	1,024,317.00	0.32
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	1,014.7	% 111.350	1,129,846.18	0.35
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	5,000.0	% 118.905	5,945,250.00	1.83
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	2,550.0	% 157.415	4,014,082.50	1.24
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	2,500.0	% 128.176	3,204,400.00	0.99

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
FR0013140035	0.1000 % France Government EUR Bonds 16/21	EUR	8,992.7	% 106.610	9,587,128.13	2.94
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	3,000.0	% 109.368	3,281,040.00	1.01
FR0012448025	1.5000 % Gecina EUR MTN 15/25	EUR	400.0	% 108.086	432,344.00	0.13
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	600.0	% 99.791	598,746.00	0.18
XS1496175743	3.2500 % Groupe Fnac EUR Notes 16/23	EUR	350.0	% 100.176	350,616.00	0.11
FR0012942647	1.8750 % ICADE EUR Notes 15/22	EUR	400.0	% 108.540	434,158.00	0.13
FR0013179553	1.0000 % JCDecaux EUR Notes 16/23	EUR	300.0	% 104.418	313,254.00	0.10
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	200.0	% 105.223	210,446.00	0.06
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	400.0	% 103.838	415,352.00	0.13
XS1028599287	5.2500 % Orange EUR FLR-Notes 14/undefined	EUR	200.0	% 111.750	223,500.00	0.07
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	100.0	% 105.016	105,015.50	0.03
FR0012968931	1.8750 % Pernod Ricard EUR Notes 15/23	EUR	600.0	% 110.746	664,473.00	0.20
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	500.0	% 104.795	523,975.00	0.16
FR0012939841	1.5000 % Schneider Electric EUR MTN 15/23	EUR	300.0	% 108.904	326,710.50	0.10
FR0013201308	0.2500 % Schneider Electric EUR MTN 16/24	EUR	600.0	% 99.690	598,140.00	0.18
FR0013067196	3.0000 % SCOR EUR FLR-Notes 15/46	EUR	500.0	% 101.931	509,655.00	0.16
FR0013053030	2.2500 % Société Foncière Lyonnaise EUR Notes 15/22	EUR	200.0	% 110.180	220,359.00	0.07
XS1195574881	2.6250 % Société Générale EUR MTN 15/25	EUR	500.0	% 103.792	518,960.00	0.16
XS1369614034	0.7500 % Société Générale EUR MTN 16/21	EUR	400.0	% 103.050	412,200.00	0.13
USF43628C734	7.3750 % Société Générale USD FLR-Notes 16/undefined	USD	500.0	% 97.448	435,675.10	0.13
FR0013144201	2.5000 % TDF Infrastructure EUR Notes 16/26	EUR	300.0	% 108.494	325,482.00	0.10
XS1429027375	0.7500 % Thales EUR MTN 16/23	EUR	300.0	% 103.165	309,495.00	0.10
XS1443997223	0.2500 % Total Capital International EUR MTN 16/23	EUR	500.0	% 100.655	503,272.50	0.16
FR0011755156	2.3750 % UNEDIC ASSEO EUR MTN 14/24	EUR	2,000.0	% 119.101	2,382,020.00	0.73
FR0013142809	0.2500 % UNEDIC ASSEO EUR MTN 16/23	EUR	2,000.0	% 103.147	2,062,940.00	0.64
XS0761713865	3.0000 % Unibail-Rodamco EUR MTN 12/19	EUR	16.0	% 107.733	17,237.20	0.01
FR0013139482	1.6250 % Valeo EUR MTN 16/26	EUR	100.0	% 108.298	108,297.50	0.03
FR0013210416	0.9270 % Veolia Environnement EUR MTN 16/29	EUR	700.0	% 100.408	702,856.00	0.22
Germany					71,500,639.75	22.03
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	100.0	% 111.700	111,700.00	0.03
XS1500337990	0.8750 % BASF GBP MTN 16/23	GBP	900.0	% 99.166	1,034,825.40	0.32
XS1400165350	1.1250 % Bertelsmann EUR MTN 16/26	EUR	500.0	% 106.353	531,762.50	0.16
DE0001135275	4.0000 % Bundesrepublik Deutschland EUR Bonds 05/37 S.5	EUR	1,250.0	% 175.498	2,193,725.00	0.68
DE0001135366	4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8	EUR	2,000.0	% 202.518	4,050,360.00	1.25
DE0001135424	2.5000 % Bundesrepublik Deutschland EUR Bonds 10/21	EUR	2,500.0	% 113.763	2,844,075.00	0.88
DE0001135481	2.5000 % Bundesrepublik Deutschland EUR Bonds 12/44	EUR	500.0	% 156.170	780,850.00	0.24
DE0001102325	2.0000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	1,400.0	% 117.548	1,645,672.00	0.51
DE0001102309	1.5000 % Bundesrepublik Deutschland EUR Bonds 13/23	EUR	3,100.0	% 113.198	3,509,122.50	1.08
DE0001141695	0.5000 % Bundesrepublik Deutschland EUR Bonds 14/19 S.169	EUR	9,000.0	% 103.102	9,279,180.00	2.85
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	1,500.0	% 111.335	1,670,025.00	0.51
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	500.0	% 158.917	794,585.00	0.24
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	7,500.0	% 107.333	8,049,975.00	2.48
DE0001102382	1.0000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	800.0	% 111.708	893,664.00	0.28
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	3,000.0	% 106.849	3,205,470.00	0.99
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	5,800.0	% 158.110	9,170,380.00	2.83
DE0001141711	0.0000 % Bundesrepublik Deutschland EUR Zero- Coupon Bonds 17.04.2020 S.171	EUR	3,000.0	% 102.542	3,076,260.00	0.95
DE0001030526	1.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	2,735.7	% 111.223	3,042,713.93	0.94
DE0001030542	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	3,619.9	% 109.750	3,972,851.23	1.22
DE0001030559	0.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	504.7	% 122.625	618,833.19	0.19
XS1044811591	3.6250 % Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	100.0	% 101.598	101,597.50	0.03
XS1315101011	1.6250 % Eurogrid EUR MTN 15/23	EUR	300.0	% 109.498	328,494.00	0.10
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	400.0	% 104.746	418,982.00	0.13
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	1,000.0	% 105.574	1,055,740.00	0.33
XS1490152565	2.7500 % IHO Verwaltungs EUR Notes 16/21	EUR	1,000.0	% 100.156	1,001,555.00	0.31
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	1,000.0	% 101.486	1,014,860.00	0.31
DE0002760980	3.5000 % Kreditanstalt für Wiederaufbau EUR Notes 06/21	EUR	1,000.0	% 119.188	1,191,880.00	0.37
DE000A1R0709	1.5000 % Kreditanstalt für Wiederaufbau EUR Notes 14/24	EUR	1,500.0	% 114.279	1,714,185.00	0.53
DE000A11QTD2	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	1,800.0	% 106.822	1,922,796.00	0.59

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	300.0	% 99.656	298,966.50	0.09
DE000A0Z1Q49	3.7500 % State of Hesse EUR Notes 11/21 S.1108	EUR	600.0	% 118.707	712,239.00	0.22
DE000NRW1006	4.3750 % State of North Rhine-Westphalia EUR Notes 07/22 S.790	EUR	1,000.0	% 126.332	1,263,315.00	0.39
Hong Kong					777,022.50	0.24
XS1391085740	1.2500 % CK Hutchison Finance 16 EUR Notes 16/23	EUR	750.0	% 103.603	777,022.50	0.24
Ireland					6,924,164.50	2.14
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	1,000.0	% 102.459	1,024,590.00	0.32
XS0993264331	1.8750 % Bank of Ireland Mortgage Bank EUR Notes 13/17	EUR	300.0	% 101.261	303,783.00	0.09
XS0907907140	2.7500 % Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	400.0	% 104.282	417,128.00	0.13
XS1435295925	1.2500 % FCA Capital Ireland EUR MTN 16/21	EUR	700.0	% 102.700	718,900.00	0.22
XS0222474339	3.7500 % German Postal Pensions Securitisation EUR Notes 05/21 S.3	EUR	1,000.0	% 116.978	1,169,780.00	0.36
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	1,000.0	% 124.968	1,249,675.00	0.39
IE00BJ38CQ36	0.8000 % Ireland Government EUR Bonds 15/22	EUR	1,000.0	% 105.775	1,057,750.00	0.33
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	300.0	% 121.125	363,373.50	0.11
XS1489391109	1.2500 % PartnerRe Ireland Finance EUR Notes 16/26	EUR	300.0	% 101.395	304,185.00	0.09
XS1117298759	2.7500 % Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	300.0	% 105.000	315,000.00	0.10
Italy					58,429,488.39	18.01
XS1311440082	5.5000 % Assicurazioni Generali EUR FLR-MTN 15/47	EUR	250.0	% 104.055	260,137.50	0.08
IT0005068850	1.0000 % Cassa Depositi e Prestiti EUR MTN 14/18	EUR	1,100.0	% 101.301	1,114,305.50	0.34
IT0005105488	1.5000 % Cassa Depositi e Prestiti EUR MTN 15/25	EUR	1,000.0	% 102.755	1,027,550.00	0.32
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	350.0	% 104.742	366,595.25	0.11
XS0521000975	4.0000 % Eni EUR MTN 10/20	EUR	400.0	% 114.615	458,458.00	0.14
XS1084043451	2.3750 % Hera EUR MTN 14/24	EUR	500.0	% 114.682	573,410.00	0.18
IT0004852189	3.7500 % Intesa Sanpaolo EUR MTN 12/19	EUR	600.0	% 111.949	671,694.00	0.21
IT0004872328	3.6250 % Intesa Sanpaolo EUR MTN 12/22	EUR	700.0	% 122.224	855,568.00	0.26
IT0005174492	0.6250 % Intesa Sanpaolo EUR MTN 16/23	EUR	800.0	% 104.556	836,448.00	0.26
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,000.0	% 157.665	1,576,650.00	0.49
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,000.0	% 149.023	1,490,230.00	0.46
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,900.0	% 135.115	2,567,185.00	0.79
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	3,000.0	% 116.691	3,500,730.00	1.08
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	2,000.0	% 108.360	2,167,200.00	0.67
IT0004380546	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	221.1	% 108.943	240,921.98	0.07
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	1,800.0	% 127.406	2,293,308.00	0.71
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	3,000.0	% 112.345	3,370,350.00	1.04
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	1,000.0	% 114.280	1,142,800.00	0.35
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	2,000.0	% 129.567	2,591,340.00	0.80
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,000.0	% 136.683	2,733,660.00	0.84
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	3,000.0	% 153.473	4,604,190.00	1.42
IT0005030504	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	4,500.0	% 104.225	4,690,102.50	1.44
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	2,350.0	% 111.978	2,631,471.25	0.81
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	3,500.0	% 103.773	3,632,037.50	1.12
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	1,600.0	% 106.493	1,703,888.00	0.52
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Notes 13/24	EUR	3,500.0	% 126.336	4,421,760.00	1.36
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Notes 14/30	EUR	3,000.0	% 124.348	3,730,425.00	1.15
XS1030851791	2.6250 % Luxottica Group EUR MTN 14/24	EUR	400.0	% 117.667	470,668.00	0.15
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	400.0	% 100.812	403,248.00	0.12
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	300.0	% 104.415	313,245.00	0.10
XS1497606365	3.0000 % Telecom Italia (Milano) EUR MTN 16/25	EUR	400.0	% 100.090	400,360.00	0.12
XS0747771128	4.1250 % Terna Rete Elettrica Nazionale EUR MTN 12/17	EUR	27.0	% 101.533	27,413.91	0.01
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	700.0	% 109.280	764,960.00	0.24
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	400.0	% 121.640	486,558.00	0.15
XS1374865555	2.0000 % UniCredit EUR MTN 16/23	EUR	300.0	% 103.540	310,620.00	0.10
Jersey					931,532.50	0.28
XS1069552393	1.8750 % Heathrow Funding EUR MTN 14/22	EUR	300.0	% 109.029	327,085.50	0.10
XS0736300293	4.3750 % Heathrow Funding EUR Notes 12/17	EUR	400.0	% 101.347	405,388.00	0.12
CH0336602930	1.2500 % UBS Group Funding Jersey EUR MTN 16/26	EUR	200.0	% 99.530	199,059.00	0.06
Luxembourg					10,850,284.00	3.35
EU000A1G0A17	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	1,000.0	% 154.353	1,543,530.00	0.48
EU000A1G0BQ0	1.7500 % European Financial Stability Facility EUR MTN 14/24	EUR	1,800.0	% 115.493	2,078,874.00	0.64
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	800.0	% 141.250	1,130,000.00	0.35

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	2,000.0	% 102.795	2,055,900.00	0.63
EU000A1G0BL1	2.7500 % European Financial Stability Facility EUR Notes 13/29	EUR	1,500.0	% 133.090	1,996,350.00	0.62
XS1207449684	0.1250 % European Investment Bank EUR MTN 15/25	EUR	2,000.0	% 102.282	2,045,630.00	0.63
Mexico					105,175.00	0.03
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	100.0	% 105.175	105,175.00	0.03
Norway					532,835.00	0.16
XS0942804351	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	500.0	% 106.567	532,835.00	0.16
Portugal					199,005.00	0.06
PTGGDAOE0001	1.3750 % Galp Gas Natural Distribuicao EUR MTN 16/23	EUR	200.0	% 99.503	199,005.00	0.06
Slovakia					445,060.00	0.14
SK4120010430	1.3750 % Slovakia Government EUR Bonds 15/27 S.228	EUR	400.0	% 111.265	445,060.00	0.14
Spain					28,423,538.75	8.78
ES0211845302	1.3750 % Abertis Infraestructuras EUR Notes 16/26	EUR	200.0	% 106.552	213,103.00	0.07
ES0200002006	1.8750 % Adif - Alta Velocidad EUR MTN 15/25	EUR	500.0	% 108.406	542,030.00	0.17
XS1322048619	1.6250 % Amadeus Capital Markets EUR MTN 15/21	EUR	300.0	% 106.835	320,505.00	0.10
ES0000101586	2.8750 % Autonomous Community of Madrid EUR MTN 14/19	EUR	450.0	% 107.020	481,590.00	0.15
ES0312298021	3.7500 % AyT Cédulas Cajas Global EUR Notes 05/22 S.3	EUR	400.0	% 122.368	489,472.00	0.15
ES0312298104	4.0000 % AyT Cédulas Cajas Global EUR Notes 06/16 S.11	EUR	200.0	% 100.880	201,760.00	0.06
ES0370148019	4.7500 % AyT Cédulas Cajas V Fondo de Titulizacion de Activos EUR Notes 03/18	EUR	200.0	% 110.903	221,805.00	0.07
ES0413211105	3.5000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/20	EUR	600.0	% 115.110	690,660.00	0.21
ES0413211782	3.5000 % Banco Bilbao Vizcaya Argentaria EUR Notes 12/17	EUR	300.0	% 104.487	313,461.00	0.10
ES0413860323	3.3750 % Banco de Sabadell EUR Notes 13/18	EUR	300.0	% 104.649	313,947.00	0.10
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	500.0	% 105.119	525,595.00	0.16
ES0413790074	4.1250 % Banco Popular Español EUR Notes 10/18	EUR	750.0	% 106.613	799,597.50	0.25
ES0413790413	0.7500 % Banco Popular Español EUR Notes 15/20	EUR	600.0	% 103.762	622,572.00	0.19
ES0413307119	0.8750 % Bankia EUR Notes 16/21	EUR	1,000.0	% 104.598	1,045,980.00	0.32
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	400.0	% 105.428	421,710.00	0.13
XS1055241373	3.5000 % BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	300.0	% 104.734	314,200.50	0.10
ES0440609206	3.0000 % CaixaBank EUR Notes 13/18	EUR	700.0	% 104.660	732,620.00	0.23
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	900.0	% 119.352	1,074,168.00	0.33
ES0443307014	3.0000 % Kutxabank EUR Notes 13/17	EUR	200.0	% 100.924	201,848.00	0.06
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	400.0	% 106.015	424,060.00	0.13
XS1395060491	1.0000 % Red Eléctrica Financiaciones EUR MTN 16/26	EUR	300.0	% 104.843	314,529.00	0.10
XS1316037545	1.5000 % Santander Consumer Finance EUR MTN 15/20	EUR	600.0	% 104.573	627,435.00	0.19
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	450.0	% 162.613	731,756.25	0.23
ES0000012106	4.3000 % Spain Government EUR Bonds 09/19	EUR	2,400.0	% 113.500	2,724,000.00	0.84
ES0000012157	4.7000 % Spain Government EUR Bonds 09/41	EUR	900.0	% 157.185	1,414,665.00	0.44
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	3,500.0	% 114.460	4,006,100.00	1.23
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	1,100.0	% 119.848	1,318,322.50	0.41
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	2,300.0	% 130.375	2,998,625.00	0.92
ES00000124B7	3.7500 % Spain Government EUR Bonds 13/18	EUR	1,200.0	% 108.245	1,298,940.00	0.40
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	1,000.0	% 131.988	1,319,875.00	0.41
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	400.0	% 169.438	677,752.00	0.21
XS1290729208	1.4770 % Telefónica Emisiones EUR MTN 15/21	EUR	500.0	% 106.156	530,780.00	0.16
XS1394777665	0.7500 % Telefónica Emisiones EUR MTN 16/22	EUR	500.0	% 102.015	510,075.00	0.16
Supranational					2,912,156.00	0.90
XS1247736793	0.8750 % European Investment Bank EUR MTN 15/24	EUR	1,800.0	% 108.370	1,950,660.00	0.60
EU000A1U9928	1.6250 % European Stability Mechanism EUR MTN 15/36	EUR	800.0	% 120.187	961,496.00	0.30
Sweden					2,119,372.00	0.65
XS1486520403	1.0000 % Nordea Bank EUR FLR-MTN 16/26	EUR	200.0	% 99.761	199,522.00	0.06
XS1368470156	1.0000 % Nordea Bank EUR MTN 16/23	EUR	500.0	% 105.156	525,780.00	0.16
XS1033940740	2.0000 % Skandinaviska Enskilda Banken EUR MTN 14/21	EUR	500.0	% 108.674	543,370.00	0.17
XS1327531486	1.6250 % SKF EUR Notes 15/22	EUR	800.0	% 106.338	850,700.00	0.26
Switzerland					1,291,932.50	0.40
XS1291175161	1.1250 % Crédit Suisse (London) EUR MTN 15/20	EUR	550.0	% 103.839	571,114.50	0.18
XS1044479373	1.0000 % Crédit Suisse EUR MTN 14/19	EUR	700.0	% 102.974	720,818.00	0.22
The Netherlands					19,434,304.20	5.98
XS1346254573	2.8750 % ABN AMRO Bank EUR FLR-MTN 16/28	EUR	300.0	% 106.119	318,355.50	0.10
XS0995111761	2.5000 % Achmea EUR MTN 13/20	EUR	500.0	% 109.769	548,845.00	0.17
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	250.0	% 105.517	263,792.50	0.08
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	100.0	% 102.069	102,069.00	0.03

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	500.0	% 102.787	513,935.00	0.16
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24	EUR	500.0	% 96.903	484,512.50	0.15
DE000A185QA5	0.3750 % Evonik Finance EUR MTN 16/24	EUR	400.0	% 99.548	398,190.00	0.12
DE000A185QB3	0.7500 % Evonik Finance EUR MTN 16/28	EUR	600.0	% 98.569	591,414.00	0.18
XS1170307414	1.3750 % Gas Natural Fenosa Finance EUR MTN 15/25	EUR	400.0	% 107.225	428,898.00	0.18
XS0879869187	3.5000 % Iberdrola International EUR MTN 13/21	EUR	500.0	% 114.773	573,862.50	0.18
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	200.0	% 105.239	210,477.00	0.06
XS1394764929	3.0000 % ING Bank EUR FLR-MTN 16/28	EUR	200.0	% 106.443	212,886.00	0.07
XS1368576572	0.7500 % ING Bank EUR MTN 16/21	EUR	500.0	% 103.038	515,190.00	0.16
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	300.0	% 99.614	298,842.00	0.09
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	2,510.0	% 118.522	2,974,902.20	0.92
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,000.0	% 137.160	1,371,600.00	0.42
NL0010881827	0.2500 % Netherlands Government EUR Bonds 14/20	EUR	1,000.0	% 103.037	1,030,370.00	0.32
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	3,800.0	% 162.606	6,179,028.00	1.90
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	300.0	% 106.436	319,308.00	0.10
XS1382784509	1.2500 % Rabobank EUR MTN 16/26	EUR	500.0	% 106.375	531,875.00	0.16
XS0975256685	3.6250 % Repsol International Finance MTN EUR 13/21	EUR	200.0	% 115.800	231,600.00	0.07
XS1490960942	3.7500 % Telefónica Europe EUR FLR-Notes 16/undefined	EUR	300.0	% 99.742	299,226.00	0.09
XS0909788290	2.0000 % Volkswagen International Finance EUR MTN 13/21	EUR	450.0	% 107.823	485,203.50	0.15
DE000A1ZLUN1	2.1250 % Vonovia Finance EUR MTN 14/22	EUR	500.0	% 109.985	549,922.50	0.17
United Kingdom					9,219,763.79	2.84
XS1052677892	3.2500 % Anglo American Capital EUR MTN 14/23	EUR	1,000.0	% 99.527	995,270.00	0.31
XS1488459485	4.3750 % Aviva GBP FLR-MTN 16/49	GBP	150.0	% 99.184	172,501.34	0.05
XS1116480697	1.5000 % Barclays EUR MTN 14/22	EUR	300.0	% 101.970	305,910.00	0.09
XS0909359332	2.7500 % BAT International Finance EUR MTN 13/25	EUR	600.0	% 118.480	710,880.00	0.22
XS1040506112	2.1770 % BP Capital Markets EUR MTN 14/21	EUR	550.0	% 109.985	604,917.50	0.19
XS1475051162	1.1770 % BP Capital Markets GBP MTN 16/23	GBP	500.0	% 99.654	577,732.12	0.18
XS1428769738	1.0000 % Crédit Suisse (London) EUR MTN 16/23	EUR	950.0	% 102.846	977,032.25	0.30
XS1317725726	1.5280 % FCE Bank EUR MTN 15/20	EUR	550.0	% 104.680	575,737.25	0.18
XS0542950810	4.0000 % Lloyds Bank EUR MTN 10/20	EUR	600.0	% 116.802	700,812.00	0.22
XS1219428957	0.6250 % Lloyds Bank EUR MTN 15/20	EUR	600.0	% 101.773	610,638.00	0.19
XS1395010397	1.5000 % Mondi Finance EUR MTN 16/24	EUR	450.0	% 106.384	478,728.00	0.15
XS1492680811	1.1250 % National Grid Gas Finance GBP MTN 16/21	GBP	650.0	% 100.749	759,304.33	0.23
XS1241546420	1.1250 % Nationwide Building Society EUR MTN 15/22	EUR	450.0	% 103.761	466,924.50	0.14
XS0551478844	3.8750 % Royal Bank of Scotland EUR MTN 10/20	EUR	500.0	% 116.368	581,837.50	0.18
XS1325080890	0.8750 % Santander EUR MTN 15/20	EUR	200.0	% 102.402	204,804.00	0.06
XS1499604905	0.5000 % Vodafone Group EUR MTN 16/24	EUR	500.0	% 99.347	496,735.00	0.15
USA					4,336,499.71	1.33
XS1148074518	1.8750 % Albemarle EUR Notes 14/21	EUR	500.0	% 106.117	530,584.50	0.16
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	250.0	% 105.042	262,604.25	0.08
US345397YD98	1.8970 % Ford Motor Credit USD Notes 16/19	USD	500.0	% 100.014	447,147.36	0.14
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	250.0	% 107.806	269,515.75	0.08
XS0984367077	2.6250 % JPMorgan Chase EUR MTN 13/21	EUR	550.0	% 111.344	612,392.55	0.19
XS1028941976	1.1250 % Merck EUR Notes 14/21	EUR	300.0	% 105.234	315,701.10	0.10
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22	EUR	700.0	% 103.164	722,145.20	0.22
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	400.0	% 106.694	426,776.80	0.13
XS1434560642	1.0000 % Southern Power EUR Notes 16/22	EUR	400.0	% 102.424	409,694.40	0.13
XS0817639924	2.6250 % Wells Fargo EUR MTN 12/22	EUR	300.0	% 113.313	339,937.80	0.10
Securities and money-market instruments dealt on another regulated market					359,891.80	0.11
Bonds					359,891.80	0.11
Canada					359,891.80	0.11
US891160MI94	3.6250 % Toronto-Dominion Bank USD FLR-Notes 16/31	USD	400.0	% 100.621	359,891.80	0.11
Investment Units					1,264,116.00	0.39
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					1,264,116.00	0.39
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	1,200	EUR 1,053.430	1,264,116.00	0.39

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					310,765,904.15	95.74
Deposits at financial institutions					22,529,637.58	6.94
Sight deposits					22,529,637.58	6.94
	State Street Bank GmbH, Luxembourg Branch	EUR			21,937,829.44	6.76
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			591,808.14	0.18
Investments in deposits at financial institutions					22,529,637.58	6.94
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-95,125.75	-0.03
Futures Transactions					-158,937.48	-0.05
Purchased Bond Futures					126,824.18	0.04
	2-Year German Government Bond (Schatz) Futures 12/16	Ctr	140 EUR	112.170	23,100.00	0.01
	Ultra Long US Treasury Bond Futures (CBT) 12/16	Ctr	40 USD	169.625	103,724.18	0.03
Sold Bond Futures					-285,761.66	-0.09
	10-Year German Government Bond (Bund) Futures 12/16	Ctr	-100 EUR	166.170	-278,150.00	-0.09
	90Day EURO\$ Futures 06/17	Ctr	-375 USD	99.025	-7,611.66	0.00
Options Transactions					63,811.730	0.02
Long Call Options on Bond Futures					47,358.71	0.01
	Call 132 10-Year US Treasury Note Futures (CBT) 11/16	Ctr	100 USD	0.328	-1,241.29	0.00
	Euro-Bund Options Futures - Call 166 OGBL 11/16	Ctr	90 EUR	0.860	48,600.00	0.01
Long Call Options on Currency Futures					-11,474.09	0.00
	Call 133 GBP Currency Futures 10/16	Ctr	140 USD	0.050	-11,474.09	0.00
Long Put Options on Currency Futures					8,949.50	0.00
	Put 1.115 EUR Currency Futures 10/16	Ctr	150 USD	0.002	7,604.39	0.00
	Put 75 AUD Currency Futures 10/16	Ctr	100 USD	0.100	1,345.11	0.00
Short Call Options on Currency Futures					21,341.16	0.01
	Call 1.15 EUR Currency Futures 10/16 **	Ctr	-75 USD	0.000	18,412.30	0.01
	Call 135 GBP Currency Futures 10/16	Ctr	-140 USD	0.010	2,928.86	0.00
Short Put Options on Currency Futures					-2,363.55	0.00
	Put 1.105 EUR Currency Futures 10/16	Ctr	-150 USD	0.001	-5,834.61	0.00
	Put 72.5 AUD Currency Futures 10/16	Ctr	-100 USD	0.005	3,994.58	0.00
	Put 74 AUD Currency Futures 10/16	Ctr	-100 USD	0.025	-523.52	0.00
OTC-Dealt Derivatives					6,400.19	0.01
Forward Foreign Exchange Transactions					17,907.10	0.01
	Sold GBP / Bought EUR - 21 Dec 2016	GBP	-2,002,308.90		18,672.29	0.01
	Sold KRW / Bought USD - 21 Dec 2016	KRW	-3,849,300,000.00		5,642.90	0.00
	Sold USD / Bought EUR - 21 Dec 2016	USD	-900,000.00		-6,408.09	0.00
Options Transactions					1,055.45	0.00
Purchased Options on Credit Default Swaps (Swaptions)					3,425.40	0.00
	Put 0.90% [CDS Protection buyer Markit iTraxx Europe / P 1.00% / 20.12.2021] Exp. 21.Dec.2016	EUR	55,000,000.00	EUR 0.178	3,425.40	0.00
Sold Options on Credit Default Swaps (Swaptions)					-2,369.95	0.00
	Put 1.10% [CDS Protection seller Markit iTraxx Europe / R 1.00% / 20.12.2021] Exp. 21.Dec.2016	EUR	-55,000,000.00	EUR 0.064	-2,369.95	0.00
Swap Transactions					-12,562.36	0.00
Credit Default Swaps					-12,562.36	0.00
Protection Buyer					-12,562.36	0.00
	Markit iTraxx Europe - 1.00% 20 Jun 2021	EUR	6,000,000.00		-12,562.36	0.00
Investments in derivatives					-88,725.56	-0.02
Net current assets/liabilities					-8,619,357.86	-2.66
Net assets of the Subfund					324,587,458.31	100.00

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A14 2RS/ISIN: LU1311291063	102.26	--	--
- Class C (EUR) (distributing)	WKN: A0R MYP/ISIN: LU0484424121	117.58	113.70	114.33
- Class CT (EUR) (accumulating)	WKN: A0R MYD/ISIN: LU0484424394	131.85	125.59	124.00
- Class IT (EUR) (accumulating)	WKN: A0R CK7/ISIN: LU0482909578	1,370.72	1,298.00	1,274.23
- Class PT (EUR) (accumulating)	WKN: A14 2RT/ISIN: LU1311291147	1,023.89	--	--
Shares in circulation				
- Class AT2 (EUR) (accumulating)	WKN: A14 2RS/ISIN: LU1311291063	105,083	--	--
- Class C (EUR) (distributing)	WKN: A0R MYP/ISIN: LU0484424121	267,767	278,449	248,242
- Class CT (EUR) (accumulating)	WKN: A0R MYD/ISIN: LU0484424394	133,149	106,058	85,469
- Class IT (EUR) (accumulating)	WKN: A0R CK7/ISIN: LU0482909578	161,205	167,427	130,612
- Class PT (EUR) (accumulating)	WKN: A14 2RT/ISIN: LU1311291147	42,813	--	--
Subfund assets in millions of EUR				
		324.6	262.3	205.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Germany	22.03
France	20.77
Italy	18.01
Spain	8.78
The Netherlands	5.98
Belgium	5.50
Luxembourg	3.74
United Kingdom	2.84
Ireland	2.14
Other countries	5.95
Other net assets	4.26
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	3,115,993.82	3,259,302.63
- cash at banks	314.54	0.00
- swap transactions	4,097.22	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	3,120,405.58	3,259,302.63
Interest paid on		
- bank liabilities	-14,530.87	-3,299.45
- swap transactions	-19,750.01	-2,916.67
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-59,239.55	-43,772.64
Performance fee	0.00	0.00
All-in-fee	-1,777,403.38	-1,585,667.16
Other expenses	-27.88	-1,512.48
Total expenses	-1,870,951.69	-1,637,168.40
Equalisation on net income/loss	-7,583.57	180,095.60
Net income/loss	1,241,870.32	1,802,229.83
Realised gain/loss on		
- financial futures transactions	-2,192,198.58	-1,276,219.22
- foreign exchange	2,249.13	84,054.87
- forward foreign exchange transactions	2,098.68	0.00
- options transactions	-478,579.71	-894,233.29
- securities transactions	8,059,006.26	7,190,055.68
- CFD transactions	0.00	0.00
- swap transactions	-377.16	0.00
Equalisation on net realised gain/loss	610,546.32	792,333.80
Net realised gain/loss	7,244,615.26	7,698,221.67
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	298,238.89	-474,502.99
- foreign exchange	5,401.14	-22,484.65
- forward foreign exchange transactions	17,907.10	0.00
- options transactions	116,233.46	-70,407.74
- securities transactions	7,829,623.60	-2,606,907.17
- CFD transactions	0.00	0.00
- swap transactions	-43,251.80	30,689.44
- TBA transactions	0.00	0.00
Result of operations	15,468,767.65	4,554,608.56

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 295,078,262.90)	310,765,904.15	257,823,475.11
Time deposits	0.00	0.00
Cash at banks	22,529,637.58	7,244,526.74
Premiums paid on purchase of options	169,061.51	45,209.43
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,559,875.32	3,050,541.29
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	8,895,482.99	158,851.30
- securities transactions	0.00	859,923.29
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	86,310.64	33,026.57
- futures transactions	126,824.18	88,650.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	30,689.44
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	24,315.19	0.00
Total Assets	345,157,411.56	269,334,893.17
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-69,274.29	-17,698.23
Upfront-payments received on swap transactions	-80,720.84	-63,483.89
Interest liabilities on swap transactions	-1,833.33	-1,388.89
Payable on		
- redemptions of fund shares	-652,164.04	-6,167,962.61
- securities transactions	-19,268,169.16	0.00
Capital gain tax payable	0.00	0.00
Other payables	-171,616.02	-156,093.02
Unrealised loss on		
- options transactions	-21,443.46	-84,392.85
- futures transactions	-285,761.66	-545,826.37
- TBA transactions	0.00	0.00
- swap transactions	-12,562.36	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-6,408.09	0.00
Total Liabilities	-20,569,953.25	-7,036,845.86
Net assets of the Subfund	324,587,458.31	262,298,047.31

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	262,298,047.31	205,410,134.32
Subscriptions	242,511,631.24	162,639,389.98
Redemptions	-194,615,552.94	-108,754,730.56
Distribution	-472,472.20	-578,925.59
Equalization	-602,962.75	-972,429.40
Result of operations	15,468,767.65	4,554,608.56
Net assets of the Subfund at the end of the reporting period	324,587,458.31	262,298,047.31

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	551,934	464,324
- issued	396,204	266,253
- redeemed	-238,121	-178,643
- at the end of the reporting period	710,017	551,934

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

Allianz Euro Credit SRI

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					85,543,520.25	102.85
Bonds					85,543,520.25	102.85
Australia					1,786,766.50	2.15
XS1496758092	0.7500 % Australia & New Zealand Banking Group EUR Notes 16/26	EUR	700.0 %	100.015	700,101.50	0.84
XS1225004461	0.7500 % BHP Billiton Finance EUR MTN 15/22 S.16	EUR	200.0 %	102.766	205,531.00	0.25
XS0443708242	5.5000 % Commonwealth Bank of Australia EUR MTN 09/19	EUR	300.0 %	115.173	345,519.00	0.42
XS1130340091	1.5000 % Stockland Trust EUR MTN 14/21	EUR	200.0 %	104.312	208,624.00	0.25
XS0977502110	2.5000 % Transurban Finance EUR MTN 13/20	EUR	300.0 %	108.997	326,991.00	0.39
Austria					578,385.00	0.70
XS0999667263	3.1250 % Telekom Finanzmanagement EUR MTN 13/21	EUR	500.0 %	115.677	578,385.00	0.70
Belgium					683,503.00	0.82
BE6285454482	1.5000 % Anheuser-Busch InBev EUR MTN 16/25	EUR	250.0 %	107.256	268,140.00	0.32
BE0002485606	1.8750 % KBC Group EUR FLR-MTN 15/27	EUR	100.0 %	101.168	101,168.00	0.12
BE6286238561	1.0000 % KBC Group EUR MTN 16/21	EUR	200.0 %	103.451	206,902.00	0.25
BE6282459609	1.6250 % Solvay EUR Notes 15/22	EUR	100.0 %	107.293	107,293.00	0.13
Cyprus					1,006,278.00	1.21
XS1403685636	1.5000 % Arountown Property Holdings EUR Notes 16/22	EUR	400.0 %	101.742	406,968.00	0.49
XS1449707055	1.5000 % Arountown Property Holdings EUR Notes 16/24	EUR	600.0 %	99.885	599,310.00	0.72
Denmark					993,125.50	1.19
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	200.0 %	103.565	207,130.00	0.25
DK0009511537	0.7500 % Nykredit Realkredit EUR Notes 16/21	EUR	150.0 %	101.269	151,903.50	0.18
XS0593960304	4.3750 % TDC EUR MTN 11/18	EUR	600.0 %	105.682	634,092.00	0.76
France					24,632,125.25	29.60
FR0013182839	0.7500 % Air Liquide Finance EUR MTN 16/24	EUR	200.0 %	103.646	207,291.00	0.25
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	200.0 %	107.124	214,248.00	0.26
FR0012830685	2.3750 % Atos EUR Notes 15/20	EUR	200.0 %	105.468	210,935.00	0.25
XS0323922376	6.2110 % AXA EUR FLR-MTN 07/undefined	EUR	1,000.0 %	105.793	1,057,930.00	1.27
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	450.0 %	102.247	460,111.50	0.55
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	200.0 %	103.701	207,402.00	0.25
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	100.0 %	110.521	110,520.50	0.13
FR0012018851	2.7500 % Banque Populaire et Caisse d'Épargne EUR FLR-Notes 14/26	EUR	200.0 %	103.882	207,764.00	0.25
FR0013204468	1.0000 % Banque Populaire et Caisse d'Épargne EUR MTN 16/28	EUR	300.0 %	100.410	301,230.00	0.36
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	400.0 %	99.670	398,680.00	0.48
FR0010456764	5.0190 % BNP Paribas EUR FLR-Notes 07/undefined	EUR	300.0 %	102.359	307,077.00	0.37
XS1394103789	0.7500 % BNP Paribas EUR MTN 16/22	EUR	900.0 %	103.016	927,139.50	1.10
XS1470601656	2.2500 % BNP Paribas EUR MTN 16/27	EUR	300.0 %	100.073	300,219.00	0.36
FR0011257260	3.7500 % Bureau Veritas EUR MTN 12/17	EUR	400.0 %	102.437	409,748.00	0.49
FR0011703776	3.1250 % Bureau Veritas EUR Notes 14/21	EUR	100.0 %	109.884	109,884.00	0.13
FR0013201084	1.2500 % Bureau Veritas EUR Notes 16/23	EUR	100.0 %	101.387	101,387.00	0.12
XS0557992889	4.0000 % Caisse Centrale du Crédit Immobilier de France EUR MTN 10/18	EUR	300.0 %	105.107	315,321.00	0.38
FR0013201431	2.1250 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	700.0 %	99.087	693,609.00	0.83
FR0012821932	1.7500 % Capgemini EUR Notes 15/20	EUR	100.0 %	105.588	105,588.00	0.13
FR0012967461	2.3750 % Carmila EUR Notes 15/23	EUR	200.0 %	110.369	220,737.00	0.27
FR0013142536	2.3750 % Carmila EUR Notes 16/24	EUR	300.0 %	110.659	331,977.00	0.40
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	100.0 %	102.476	102,475.50	0.12
FR0011052661	5.9760 % Casino Guichard Perrachon EUR MTN 11/21	EUR	200.0 %	118.291	236,582.00	0.28
FR0011215508	3.9940 % Casino Guichard Perrachon EUR MTN 12/20	EUR	400.0 %	113.211	452,842.00	0.54
FR0011991371	1.3750 % Christian Dior EUR Notes 14/19	EUR	200.0 %	103.205	206,410.00	0.25
FR0013185444	0.7500 % Christian Dior EUR Notes 16/21	EUR	100.0 %	101.686	101,686.00	0.12
FR0011033851	6.8750 % CNP Assurances EUR FLR-Notes 11/41	EUR	300.0 %	116.596	349,788.00	0.42
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	400.0 %	100.002	400,008.00	0.48
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	200.0 %	98.500	197,000.00	0.24
FR0012444750	4.2500 % Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	100.0 %	98.500	98,500.00	0.12
FR0013203734	4.7500 % Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	200.0 %	100.462	200,923.00	0.24
XS1425199848	0.7500 % Crédit Agricole EUR MTN 16/22	EUR	400.0 %	102.990	411,960.00	0.50
FR0012467520	1.0000 % Crédit Mutuel Arkea EUR MTN 15/23	EUR	500.0 %	103.977	519,882.50	0.63

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
FR0013173028	3.2500 % Crédit Mutuel Arkea EUR MTN 16/26	EUR	400.0	% 107.527	430,106.00	0.52
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	500.0	% 99.320	496,600.00	0.60
FR0011697010	4.1250 % Électricité de France EUR FLR-MTN 14/undefined	EUR	500.0	% 99.450	497,250.00	0.60
FR0012602753	0.5000 % Engie EUR MTN 15/22	EUR	200.0	% 102.687	205,373.00	0.25
FR0012146744	1.7500 % Foncière des Régions EUR Notes 14/21	EUR	200.0	% 106.430	212,860.00	0.26
FR0013170834	1.8750 % Foncière des Régions EUR Notes 16/26	EUR	200.0	% 108.293	216,585.00	0.26
FR0012790327	2.0000 % Gecina EUR MTN 15/24	EUR	300.0	% 111.971	335,911.50	0.40
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	500.0	% 99.791	498,955.00	0.60
XS1111108673	2.2500 % Holding d'infrastructures de Transport EUR Notes 14/25	EUR	300.0	% 114.411	343,233.00	0.41
FR0011847714	2.2500 % ICADE EUR Notes 14/21	EUR	200.0	% 108.937	217,874.00	0.26
FR0012942647	1.8750 % ICADE EUR Notes 15/22	EUR	100.0	% 108.540	108,539.50	0.13
FR0011637024	2.5000 % Imerys EUR MTN 13/20	EUR	100.0	% 108.913	108,912.50	0.13
FR0013143344	0.8750 % Imerys EUR MTN 16/22	EUR	300.0	% 102.561	307,683.00	0.37
FR0013143351	1.8750 % Imerys EUR MTN 16/28	EUR	300.0	% 108.837	326,509.50	0.39
FR0013179553	1.0000 % JCDecaux EUR Notes 16/23	EUR	300.0	% 104.418	313,254.00	0.38
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	100.0	% 103.351	103,351.00	0.12
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	400.0	% 105.223	420,892.00	0.51
FR0013203825	1.2500 % Klepierre EUR MTN 16/31	EUR	400.0	% 103.030	412,120.00	0.50
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	300.0	% 103.838	311,514.00	0.37
FR0013153160	2.7500 % Lagardere EUR Notes 16/23	EUR	200.0	% 106.587	213,174.00	0.26
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	200.0	% 108.875	217,750.00	0.26
FR0011798115	2.0000 % Pernod Ricard EUR Notes 14/20	EUR	200.0	% 107.328	214,656.00	0.26
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	150.0	% 104.795	157,192.50	0.19
FR0013201597	0.5000 % RCI Banque EUR MTN 16/23	EUR	300.0	% 99.669	299,007.00	0.36
FR0013152899	1.0000 % RTE Réseau de Transport d'Electricite EUR MTN 16/26	EUR	200.0	% 105.143	210,286.00	0.25
FR0013152907	2.0000 % RTE Réseau de Transport d'Electricite EUR MTN 16/36	EUR	200.0	% 116.033	232,066.00	0.28
FR0013053329	1.8750 % SANEF EUR Notes 15/26	EUR	200.0	% 113.477	226,953.00	0.27
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	100.0	% 105.834	105,834.00	0.13
FR0013201621	0.0000 % Sanofi EUR Zero-Coupon MTN 13.09.2022	EUR	800.0	% 99.721	797,768.00	0.96
FR0013067196	3.0000 % SCOR EUR FLR-Notes 15/46	EUR	300.0	% 101.931	305,793.00	0.37
FR0013059417	2.3750 % SEB EUR Notes 15/22	EUR	200.0	% 108.506	217,012.00	0.26
FR0012300820	1.1250 % Société des Autoroutes Paris-Rhin- Rhône EUR MTN 14/21	EUR	400.0	% 104.086	416,344.00	0.50
FR0013053030	2.2500 % Société Foncière Lyonnaise EUR Notes 15/22	EUR	100.0	% 110.180	110,179.50	0.13
XS1500337644	0.1250 % Société Générale EUR MTN 16/21	EUR	700.0	% 99.839	698,869.50	0.84
XS1418786890	0.7500 % Société Generale EUR MTN 16/23	EUR	200.0	% 103.074	206,148.00	0.25
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	200.0	% 98.625	197,250.00	0.24
FR0013144201	2.5000 % TDF Infrastructure EUR Notes 16/26	EUR	400.0	% 108.494	433,976.00	0.52
XS0906792105	2.2500 % Thales EUR MTN 13/21	EUR	300.0	% 109.632	328,896.00	0.40
XS1429027375	0.7500 % Thales EUR MTN 16/23	EUR	300.0	% 103.165	309,495.00	0.37
XS1443997819	0.7500 % Total Capital International EUR MTN 16/28	EUR	200.0	% 101.249	202,498.00	0.24
XS1195202822	2.6250 % Total EUR FLR-MTN 15/undefined	EUR	400.0	% 96.477	385,908.00	0.46
XS1501166869	3.3690 % Total EUR FLR-MTN 16/undefined	EUR	400.0	% 99.688	398,750.00	0.48
XS1501167164	2.7080 % Total EUR FLR-MTN 16/undefined	EUR	350.0	% 99.563	348,468.75	0.42
XS1413581205	3.8750 % Total EUR FLR-MTN 16/undefined	EUR	400.0	% 106.155	424,620.00	0.51
FR0013210408	0.3140 % Veolia Environnement EUR MTN 16/23	EUR	300.0	% 100.040	300,120.00	0.36
FR0013176310	1.8750 % Vivendi EUR Notes 16/26	EUR	300.0	% 109.578	328,732.50	0.40
Germany					4,620,323.30	5.56
DE000A14J9N8	2.2410 % Allianz EUR FLR-Notes 15/45	EUR	200.0	% 97.648	195,295.00	0.23
DE000A2BPA51	0.8750 % BASF EUR MTN 16/31	EUR	450.0	% 99.676	448,542.00	0.54
XS1500337990	0.8750 % BASF GBP MTN 16/23	GBP	550.0	% 99.166	632,393.30	0.76
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/undefined	EUR	200.0	% 98.155	196,309.00	0.24
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	600.0	% 96.458	578,745.00	0.70
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	400.0	% 107.049	428,196.00	0.51
DE000A169NC2	1.3750 % Daimler EUR MTN 16/28	EUR	200.0	% 107.029	214,058.00	0.26
DE000A161W62	2.7500 % Deutsche Boerse EUR FLR-Notes 15/41	EUR	100.0	% 105.010	105,010.00	0.13
DE000GRN0008	0.6250 % Deutsche Kreditbank EUR Notes 16/21 S.100	EUR	200.0	% 101.723	203,445.00	0.24
XS1044811591	3.6250 % Energie Baden-Württemberg EUR FLR-MTN 14/undefined	EUR	200.0	% 101.598	203,195.00	0.24
XS1109836038	3.3750 % Hannover Rück EUR FLR-Notes 14/undefined	EUR	200.0	% 104.546	209,092.00	0.25
XS1488370740	0.0000 % Henkel EUR Zero-Coupon MTN 13.09.2018	EUR	150.0	% 100.226	150,339.00	0.18
XS1501367921	1.0000 % LANXESS EUR MTN 16/26	EUR	300.0	% 98.467	295,399.50	0.36
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	300.0	% 99.656	298,966.50	0.36

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1152343668	3.3750 % Merck EUR FLR-Notes 14/undefined	EUR	200.0	% 106.975	213,950.00	0.26
XS0764278528	6.2500 % Münchener Rückversicherungsgesellschaft EUR FLR-MTN 12/42	EUR	200.0	% 123.694	247,388.00	0.30
Iceland					250,288.75	0.30
XS1490640288	1.6250 % Landsbankinn EUR MTN 16/21	EUR	250.0	% 100.116	250,288.75	0.30
Ireland					1,407,277.25	1.69
XS1419674525	1.5540 % DAA Finance EUR Notes 16/28	EUR	300.0	% 107.251	321,751.50	0.39
XS1321405968	1.2500 % FCA Capital Ireland EUR MTN 15/18	EUR	200.0	% 101.850	203,699.00	0.24
XS1383510259	1.2500 % FCA Capital Ireland EUR MTN 16/20	EUR	200.0	% 102.663	205,325.00	0.25
XS1111858756	2.0000 % FCA Capital Ireland EUR MTN 14/19	EUR	100.0	% 104.712	104,712.00	0.13
XS1489391109	1.2500 % PartnerRe Ireland Finance EUR Notes 16/26	EUR	200.0	% 101.395	202,790.00	0.24
XS1418835002	1.5000 % Transmission Finance EUR MTN 16/23	EUR	350.0	% 105.429	368,999.75	0.44
Italy					6,062,817.25	7.28
XS1004874621	3.6250 % A2A EUR MTN 13/22	EUR	200.0	% 118.149	236,298.00	0.28
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	100.0	% 114.871	114,870.50	0.14
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	250.0	% 101.084	252,710.00	0.30
IT0004869985	3.6250 % Atlantia EUR Notes 12/18	EUR	300.0	% 107.821	323,461.50	0.39
IT0005117095	1.8750 % CDP Reti EUR Notes 15/22	EUR	150.0	% 107.198	160,796.25	0.19
XS0741137029	4.2500 % Eni EUR MTN 12/20	EUR	300.0	% 113.980	341,940.00	0.41
XS1180451657	1.5000 % Eni EUR MTN 15/26	EUR	100.0	% 106.646	106,646.00	0.13
XS1493322355	0.6250 % Eni EUR MTN 16/24	EUR	900.0	% 100.210	901,890.00	1.08
XS1493328477	1.1250 % Eni EUR MTN 16/28	EUR	1,200.0	% 100.476	1,205,712.00	1.45
XS0842828120	4.3750 % Intesa Sanpaolo EUR MTN 12/19	EUR	200.0	% 111.569	223,138.00	0.27
XS0997333223	3.0000 % Intesa Sanpaolo EUR MTN 13/19	EUR	200.0	% 106.044	212,088.00	0.25
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	300.0	% 101.606	304,816.50	0.37
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	100.0	% 98.750	98,750.00	0.12
XS1030851791	2.6250 % Luxottica Group EUR MTN 14/24	EUR	200.0	% 117.667	235,334.00	0.28
XS1182150950	3.8750 % Servizi Assicurativi del Commercio Estero EUR FLR-Notes 15/undefined	EUR	200.0	% 99.203	198,405.00	0.24
XS0853682069	3.5000 % Snam EUR MTN 12/20	EUR	200.0	% 111.922	223,844.00	0.27
XS1497606365	3.0000 % Telecom Italia (Milano) EUR MTN 16/25	EUR	300.0	% 100.090	300,270.00	0.36
XS0863482336	3.3750 % UniCredit EUR MTN 12/18	EUR	200.0	% 104.037	208,074.00	0.25
XS0973623514	3.6250 % UniCredit EUR MTN 13/19	EUR	100.0	% 106.886	106,885.50	0.13
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	300.0	% 102.296	306,888.00	0.37
Jersey					828,975.00	1.00
CH0336602930	1.2500 % UBS Group Funding EUR MTN 16/26	EUR	400.0	% 99.530	398,118.00	0.48
CH0314209351	2.1250 % UBS Group Funding EUR Notes 16/24	EUR	300.0	% 108.185	324,553.50	0.39
CH0302790123	1.7500 % UBS Group Funding EUR Notes 15/22	EUR	100.0	% 106.304	106,303.50	0.13
Luxembourg					2,884,638.10	3.47
XS0735784851	5.6250 % Clariant Finance EUR Notes 12/17	EUR	200.0	% 101.719	203,438.00	0.24
XS1238991480	2.0000 % Harman Finance International EUR Notes 15/22	EUR	300.0	% 104.516	313,547.10	0.38
XS1420338102	2.2500 % Holcim Finance EUR MTN 16/28	EUR	700.0	% 111.417	779,919.00	0.94
XS1233732194	1.1250 % Michelin EUR Notes 15/22	EUR	250.0	% 105.580	263,950.00	0.32
XS1492825051	0.1250 % Novartis Finance EUR Notes 16/23	EUR	850.0	% 100.303	852,575.50	1.03
XS1218788013	1.8760 % Prologis International Funding II EUR MTN 15/25	EUR	150.0	% 107.238	160,857.00	0.19
XS1195465676	1.3750 % Tyco International Finance EUR Notes 15/25	EUR	300.0	% 103.451	310,351.50	0.37
Norway					525,919.50	0.63
US0003071083	1.5000 % AAC Holdings EUR MTN 15/23	EUR	200.0	% 108.468	216,936.00	0.26
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	100.0	% 100.142	100,141.50	0.12
XS1190624111	0.8750 % Statoil EUR MTN 15/23	EUR	200.0	% 104.421	208,842.00	0.25
Portugal					298,507.50	0.36
PTGGDAOE0001	1.3750 % Galp Gás Natural Distribuição EUR MTN 16/23	EUR	300.0	% 99.503	298,507.50	0.36
Spain					5,822,928.00	7.01
ES0211845302	1.3750 % Abertis Infraestructuras EUR Notes 16/26	EUR	300.0	% 106.552	319,654.50	0.38
XS1346315200	1.0000 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	200.0	% 103.645	207,290.00	0.25
XS1055241373	3.5000 % BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	400.0	% 104.734	418,934.00	0.50
XS1468525057	2.3750 % Cellnex Telecom EUR MTN 16/24	EUR	200.0	% 102.711	205,422.00	0.25
XS1400342587	1.0000 % Distribuidora Internacional de Alimentación EUR MTN 16/21	EUR	200.0	% 103.278	206,556.00	0.25
XS1203859415	1.0000 % Enagas Financiaciones EUR MTN 15/23	EUR	300.0	% 105.256	315,768.00	0.38
XS1177459531	1.2500 % Enagas Financiaciones EUR MTN 15/25	EUR	100.0	% 106.916	106,916.00	0.13
XS0940284937	3.3750 % Ferrovial Emisiones EUR MTN 13/21	EUR	200.0	% 114.468	228,935.00	0.28
ES0205032016	0.3750 % Ferrovial Emisiones EUR Notes 16/22	EUR	500.0	% 99.844	499,220.00	0.60
XS0458749826	5.1250 % Gas Natural Capital Markets EUR MTN 09/21	EUR	200.0	% 125.030	250,059.00	0.30
XS1326311070	2.3750 % IE2 Holdco EUR MTN 15/23	EUR	300.0	% 107.126	321,378.00	0.39

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1419664997	2.8750 % IE2 Holdco EUR MTN 16/26	EUR	500.0 %	109.320	546,597.50	0.66
XS1398336351	2.2250 % Merlin Properties Socimi EUR MTN 16/23	EUR	300.0 %	106.306	318,918.00	0.38
XS1395060491	1.0000 % Red Eléctrica Financiaciones EUR MTN 16/26	EUR	100.0 %	104.843	104,843.00	0.13
XS1316037545	1.5000 % Santander Consumer Finance EUR MTN 15/20	EUR	300.0 %	104.573	313,717.50	0.38
XS1384064587	3.2500 % Santander Issuances EUR MTN 16/26	EUR	200.0 %	102.352	204,704.00	0.25
XS1290729208	1.4770 % Telefónica Emisiones EUR MTN 15/21	EUR	300.0 %	106.156	318,468.00	0.38
XS1394777665	0.7500 % Telefónica Emisiones EUR MTN 16/22	EUR	400.0 %	102.015	408,060.00	0.49
XS1394764689	1.4600 % Telefónica Emisiones EUR MTN 16/26	EUR	500.0 %	105.498	527,487.50	0.63
Sweden					1,838,669.50	2.21
XS1488494987	1.0000 % Hemso Fastighets EUR MTN 16/26	EUR	300.0 %	101.156	303,468.00	0.36
XS0743689993	4.6250 % Nordea Bank EUR FLR-MTN 12/22	EUR	300.0 %	101.638	304,912.50	0.37
XS1486520403	1.0000 % Nordea Bank EUR FLR-MTN 16/26	EUR	100.0 %	99.761	99,761.00	0.12
XS1198115898	0.5000 % Svenska Cellulosa EUR MTN 15/20	EUR	200.0 %	101.529	203,058.00	0.24
XS1198117670	1.1250 % Svenska Cellulosa EUR MTN 15/25	EUR	200.0 %	103.967	207,934.00	0.25
XS1419636862	0.5000 % Svenska Cellulosa EUR MTN 16/21	EUR	350.0 %	101.875	356,562.50	0.43
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	150.0 %	104.555	156,832.50	0.19
XS1193213953	1.6250 % Telia EUR MTN 15/35	EUR	200.0 %	103.071	206,141.00	0.25
The Netherlands					12,525,642.25	15.06
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	300.0 %	104.944	314,832.00	0.38
XS1422841202	0.6250 % ABN AMRO Bank EUR MTN 16/22	EUR	250.0 %	102.667	256,667.50	0.31
XS1033736890	2.7500 % Achmea Bank EUR MTN 14/21	EUR	300.0 %	110.029	330,087.00	0.40
XS1180651587	4.2500 % Achmea EUR FLR-MTN 15/undefined	EUR	400.0 %	94.407	377,628.00	0.45
XS0211637839	4.3750 % Allianz Finance II EUR FLR-Notes 05/undefined	EUR	600.0 %	101.468	608,808.00	0.73
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	150.0 %	102.069	153,103.50	0.18
XS1405780963	1.3750 % ASML Holding EUR Notes 16/26	EUR	500.0 %	104.762	523,810.00	0.63
XS1485608118	1.2500 % Citycon Treasury EUR Notes 16/26	EUR	300.0 %	101.084	303,250.50	0.36
XS1377682676	1.8750 % Coca-Cola HBC Finance EUR MTN 16/24	EUR	150.0 %	109.882	164,823.00	0.20
XS1418788755	3.5000 % Demeter Investments for Zurich Insurance EUR FLR-MTN 16/46	EUR	300.0 %	104.729	314,185.50	0.38
XS1382791975	1.5000 % Deutsche Telekom International Finance EUR MTN 16/28	EUR	200.0 %	107.435	214,870.00	0.26
XS1495373505	0.7500 % DSM EUR MTN 16/26	EUR	400.0 %	101.791	407,162.00	0.49
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24	EUR	350.0 %	96.903	339,158.75	0.41
XS1209031019	2.6000 % ELM BV for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	250.0 %	96.725	241,812.50	0.29
DE000A185QA5	0.3750 % Evonik Finance EUR MTN 16/24	EUR	600.0 %	99.548	597,285.00	0.72
DE000A185QB3	0.7500 % Evonik Finance EUR MTN 16/28	EUR	700.0 %	98.569	689,983.00	0.83
DE000A185QC1	0.0000 % Evonik Finance EUR Zero- Coupon MTN 08.03.2021	EUR	550.0 %	99.803	548,916.50	0.66
XS1396767854	1.2500 % Gas Natural Fenosa Finance EUR MTN 16/26	EUR	100.0 %	105.046	105,046.00	0.13
XS1333193875	3.7500 % Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	100.0 %	104.557	104,556.50	0.13
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	100.0 %	104.521	104,521.00	0.13
XS1171541813	1.1250 % Iberdrola International EUR MTN 15/23	EUR	100.0 %	105.553	105,553.00	0.13
XS1291004270	1.7500 % Iberdrola International EUR MTN 15/23	EUR	100.0 %	110.114	110,114.00	0.13
DE000A126C06	2.1250 % JAB Holdings EUR Notes 15/22	EUR	200.0 %	109.353	218,706.00	0.26
DE000A120TA4	1.6250 % JAB Holdings EUR Notes 15/25	EUR	100.0 %	105.444	105,444.00	0.13
DE000A181034	1.7500 % JAB Holdings EUR Notes 16/23	EUR	400.0 %	107.195	428,780.00	0.52
XS148532896	0.6250 % KPN EUR MTN 16/25	EUR	400.0 %	99.614	398,456.00	0.48
XS148533431	1.1250 % KPN EUR MTN 16/28	EUR	400.0 %	100.494	401,976.00	0.48
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	150.0 %	106.436	159,654.00	0.19
XS1400626690	6.6250 % Rabobank EUR FLR-Notes 16/undefined	EUR	200.0 %	105.572	211,143.00	0.25
XS0826634874	4.1250 % Rabobank EUR MTN 12/22	EUR	200.0 %	116.699	233,397.00	0.28
XS1423826798	1.7500 % Ren Finance EUR MTN 16/23	EUR	350.0 %	105.400	368,900.00	0.44
XS1334225361	2.1250 % Repsol International Finance EUR MTN 15/20	EUR	500.0 %	107.656	538,280.00	0.65
XS1476654238	0.3750 % Shell International Finance EUR MTN 16/25	EUR	650.0 %	100.154	651,001.00	0.78
XS1476654584	0.7500 % Shell International Finance EUR MTN 16/28	EUR	700.0 %	99.962	699,734.00	0.84
XS1432384409	1.8750 % TenneT Holding EUR MTN 16/36	EUR	300.0 %	115.052	345,156.00	0.41
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands EUR Notes 16/24	EUR	250.0 %	102.052	255,130.00	0.31
XS1048428442	4.6250 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	400.0 %	102.295	409,178.00	0.49
XS1206541366	3.5000 % Volkswagen International Finance EUR FLR-Notes 15/undefined	EUR	200.0 %	92.267	184,534.00	0.22
United Kingdom					10,332,585.00	12.42
XS1411403709	0.2500 % AstraZeneca EUR MTN 16/21	EUR	250.0 %	101.088	252,720.00	0.30

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0951553592	6.1250 % Aviva EUR FLR-MTN 13/43	EUR	300.0	% 116.350	349,050.00	0.42
XS1242413679	3.3750 % Aviva EUR FLR-MTN 15/45	EUR	100.0	% 99.044	99,044.00	0.12
XS1490131056	0.1000 % Aviva EUR MTN 16/18	EUR	300.0	% 100.220	300,660.00	0.36
XS1385051112	1.8750 % Barclays EUR MTN 16/21	EUR	300.0	% 103.285	309,855.00	0.37
XS1139688268	1.2500 % BG Energy Capital EUR MTN 14/22	EUR	150.0	% 106.411	159,615.75	0.19
XS1375957294	1.9530 % BP Capital Markets EUR MTN 16/25	EUR	300.0	% 110.665	331,993.50	0.40
XS1040506112	2.1770 % BP Capital Markets EUR MTN 14/21	EUR	100.0	% 109.985	109,985.00	0.13
XS1492671158	0.8300 % BP Capital Markets EUR MTN 16/24	EUR	600.0	% 101.934	611,601.00	0.74
XS1377681272	1.1250 % British Telecommunications EUR MTN 16/23	EUR	100.0	% 104.855	104,855.00	0.13
XS1415535183	0.7500 % Coca-Cola European Partners EUR Notes 16/22	EUR	400.0	% 102.436	409,742.00	0.49
XS1415535696	1.7500 % Coca-Cola European Partners EUR Notes 16/28	EUR	300.0	% 107.236	321,708.00	0.39
XS1428769738	1.0000 % Crédit Suisse (London) EUR MTN 16/23	EUR	650.0	% 102.846	668,495.75	0.80
XS1291448824	2.2500 % DS Smith EUR MTN 15/22	EUR	200.0	% 107.036	214,072.00	0.26
XS1186131717	1.1340 % FCE Bank EUR MTN 15/22	EUR	400.0	% 102.926	411,702.00	0.49
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	250.0	% 105.246	263,115.00	0.32
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	200.0	% 105.576	211,152.00	0.25
XS1379158550	1.7500 % Hammerson EUR Notes 16/23	EUR	300.0	% 104.002	312,004.50	0.38
XS0969636371	3.3750 % HSBC Holdings EUR FLR-MTN 13/24	EUR	250.0	% 105.052	262,628.75	0.32
XS1379182006	1.5000 % HSBC Holdings EUR MTN 16/22	EUR	200.0	% 105.150	210,300.00	0.25
XS1485597329	0.8750 % HSBC Holdings EUR Notes 16/24	EUR	450.0	% 99.773	448,978.50	0.54
XS0717735400	11.8750 % Lloyds Bank EUR FLR-MTN 11/21	EUR	500.0	% 102.390	511,950.00	0.62
XS0497187640	6.5000 % Lloyds Bank EUR MTN 10/20	EUR	300.0	% 118.062	354,186.00	0.43
XS1395010397	1.5000 % Mondi Finance EUR MTN 16/24	EUR	150.0	% 106.384	159,576.00	0.19
XS0454984765	5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	300.0	% 114.927	344,781.00	0.41
XS1487315860	1.1250 % Santander UK Group Holdings EUR Notes 16/23	EUR	350.0	% 100.504	351,764.00	0.42
XS1225626461	1.2500 % Smiths Group EUR Notes 15/23	EUR	400.0	% 102.310	409,240.00	0.49
XS1287779208	1.7500 % SSE EUR MTN 15/23	EUR	150.0	% 108.958	163,436.25	0.20
XS0323411016	5.8750 % Standard Chartered Bank EUR MTN 07/17	EUR	150.0	% 105.549	158,322.75	0.19
XS1077631635	1.6250 % Standard Chartered EUR MTN 14/21	EUR	200.0	% 105.670	211,339.00	0.25
XS1403015156	1.1250 % Unilever EUR MTN 16/28	EUR	150.0	% 106.796	160,194.00	0.19
XS1499604905	0.5000 % Vodafone Group EUR MTN 16/24	EUR	400.0	% 99.347	397,388.00	0.48
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	350.0	% 111.678	390,873.00	0.47
XS1463101680	1.6000 % Vodafone Group EUR MTN 16/31	EUR	250.0	% 102.140	255,348.75	0.31
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	100.0	% 100.909	100,908.50	0.12
USA					8,464,765.60	10.19
XS1421914745	0.3750 % 3M EUR MTN 16/22	EUR	700.0	% 101.723	712,061.00	0.86
XS1419858094	0.3750 % Air Products & Chemicals EUR Notes 16/21	EUR	150.0	% 101.479	152,218.65	0.18
XS1148074518	1.8750 % Albemarle EUR Notes 14/21	EUR	200.0	% 106.117	212,233.80	0.26
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	250.0	% 105.042	262,604.25	0.32
XS1458405898	0.7500 % Bank of America EUR MTN 16/23	EUR	550.0	% 100.882	554,851.55	0.67
XS1441773550	1.2000 % Brown-Forman EUR Notes 16/26	EUR	300.0	% 104.853	314,558.10	0.38
XS1405777316	1.8500 % Bunge Finance Europe EUR Notes 16/23	EUR	300.0	% 105.741	317,221.80	0.38
XS1197832915	0.7500 % Coca-Cola EUR Notes 15/23	EUR	150.0	% 103.940	155,909.40	0.19
XS1485643610	1.1000 % Coca-Cola EUR Notes 16/36	EUR	200.0	% 100.207	200,413.20	0.24
XS0926785808	2.3750 % Coca-Cola European Partners EUR Notes 13/25	EUR	200.0	% 113.215	226,429.80	0.27
XS1319814064	0.5000 % FedEx EUR Notes 16/20	EUR	200.0	% 101.388	202,775.20	0.24
XS1319814577	1.0000 % FedEx EUR Notes 16/23	EUR	100.0	% 103.227	103,227.00	0.12
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	300.0	% 101.816	305,447.10	0.37
XS1375955678	1.7500 % International Business Machines EUR Notes 16/28	EUR	100.0	% 112.245	112,245.20	0.13
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	300.0	% 107.806	323,418.90	0.39
XS1456422135	0.6250 % JPMorgan Chase & Co EUR MTN 16/24	EUR	600.0	% 99.909	599,453.40	0.72
XS1070075988	1.7500 % Kellogg EUR MTN 14/21	EUR	300.0	% 107.441	322,322.70	0.39
XS1327027998	1.1000 % MasterCard EUR Notes 15/22	EUR	150.0	% 104.615	156,921.90	0.19
XS1028941117	1.8750 % Merck & Co EUR Notes 14/26	EUR	200.0	% 113.068	226,135.00	0.27
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22	EUR	150.0	% 103.164	154,745.40	0.19
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	200.0	% 103.771	207,541.20	0.25
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	400.0	% 109.428	437,710.40	0.53
XS1202212137	0.8750 % PPG Industries EUR Notes 15/22	EUR	250.0	% 103.552	258,879.75	0.31
XS1196503137	1.8000 % Priceline Group EUR Notes 15/27	EUR	400.0	% 101.172	404,688.00	0.49
XS1434560642	1.0000 % Southern Power EUR Notes 16/22	EUR	250.0	% 102.424	256,059.00	0.31
XS1435056426	1.8500 % Southern Power EUR Notes 16/26	EUR	450.0	% 106.126	477,564.75	0.57
XS1405775708	0.7500 % Thermo Fisher Scientific EUR Notes 16/24	EUR	450.0	% 100.382	451,719.90	0.54
XS1492446460	0.6250 % VF EUR Notes 16/23	EUR	350.0	% 101.546	355,409.25	0.43
Investments in securities and money-market instruments					85,543,520.25	102.85
Deposits at financial institutions					507,897.98	0.61

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Sight deposits						
	State Street Bank GmbH, Luxembourg Branch	EUR			507,897.98	0.61
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			286,358.91	0.34
					221,539.07	0.27
Investments in deposits at financial institutions					507,897.98	0.61

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-95,010.00	-0.12
Futures Transactions					-95,010.00	-0.12
Sold Bond Futures					-95,010.00	-0.12
	10-Year German Government Bond (Bund) Futures 12/16	Ctr	-47 EUR 166.170	-65,370.00	-0.08	
	2-Year German Government Bond (Schatz) Futures 12/16	Ctr	-45 EUR 112.170	-5,850.00	-0.01	
	5-Year German Government Bond (Bobl) Futures 12/16	Ctr	-39 EUR 132.250	-23,790.00	-0.03	
OTC-Dealt Derivatives					419.63	0.00
Swap Transactions					419.63	0.00
Credit Default Swaps					419.63	0.00
Protection Buyer					419.63	0.00
	Markit iTraxx Europe - 1.00% 20 Dec 2021	EUR	1,500,000.00	419.63	0.00	
Investments in derivatives					-94,590.37	-0.12
Net current assets/liabilities					EUR -2,781,951.91	-3.34
Net assets of the Subfund					EUR 83,174,875.95	100.00

The Subfund in figures

	30/09/2016	30/09/2015	
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	105.05	96.91
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	104.90	95.99
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	1,056.64	973.30
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	1,002.53	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	105.58	97.25
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	104.92	95.53
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	1,058.52	974.39
Shares in circulation			
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	600	10
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	14,765	7,106
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	8,269	3,600
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	1	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	124,808	102,413
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	31,072	10
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	53,270	49,910
Subfund assets in millions of EUR		83.2	62.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds France	29.60
Bonds The Netherlands	15.06
Bonds United Kingdom	12.42
Bonds USA	10.19
Bonds Italy	7.28
Bonds Spain	7.01
Bonds Germany	5.56
Bonds Luxembourg	3.47
Bonds Sweden	2.21
Bonds Australia	2.15
Bonds other countries	7.90
Other net assets ¹⁾	-2.85
Net Assets	100.00

¹⁾ Investments in securities total 102.85% of net assets.

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	1,226,216.42	669,684.42
- cash at banks	178.89	294.46
- swap transactions	166.67	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,226,561.98	669,978.88
Interest paid on		
- bank liabilities	-6,828.14	-1,777.63
- swap transactions	-6,944.48	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-12,777.47	-7,694.42
Performance fee	0.00	0.00
All-in-fee	-335,300.88	-203,104.44
Other expenses	0.00	0.00
Total expenses	-361,850.97	-212,576.49
Equalisation on net income/loss	124,688.14	3,694.50
Net income/loss	989,399.15	461,096.89
Realised gain/loss on		
- financial futures transactions	-597,296.46	140,514.41
- foreign exchange	-23,019.02	-6,878.47
- forward foreign exchange transactions	15,731.37	5,766.82
- options transactions	-1,300.00	0.00
- securities transactions	1,297,278.52	-339,843.97
- CFD transactions	0.00	0.00
- swap transactions	-18,985.97	0.00
Equalisation on net realised gain/loss	-56,256.89	-34,939.41
Net realised gain/loss	1,605,550.70	225,716.27
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-48,539.57	-46,470.43
- foreign exchange	-2,879.79	-109.92
- forward foreign exchange transactions	-3,302.50	3,302.50
- options transactions	0.00	0.00
- securities transactions	5,010,182.18	-2,515,390.36
- CFD transactions	0.00	0.00
- swap transactions	419.63	0.00
- TBA transactions	0.00	0.00
Result of operations	6,561,430.65	-2,332,951.94

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 83,048,728.43)	85,543,520.25	61,850,596.05
Time deposits	0.00	0.00
Cash at banks	507,897.98	307,872.01
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	761,583.04	755,961.25
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	233,883.88	591,709.58
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	419.63	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	3,302.50
Total Assets	87,047,304.78	63,509,441.39
Liabilities to banks	0.00	-4,009.27
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-21,327.33	0.00
Interest liabilities on swap transactions	-541.67	0.00
Payable on		
- redemptions of fund shares	0.00	-363,030.40
- securities transactions	-3,718,137.58	-288,467.86
Capital gain tax payable	0.00	0.00
Other payables	-37,412.25	-27,417.15
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-95,010.00	-46,470.43
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-3,872,428.83	-729,395.11
Net assets of the Subfund	83,174,875.95	62,780,046.28

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	62,780,046.28	0.00
Subscriptions	21,611,660.24	76,933,540.17
Redemptions	-6,928,703.07	-11,851,786.86
Distribution	-781,126.90	0.00
Equalization	-68,431.25	31,244.91
Result of operations	6,561,430.65	-2,332,951.94
Net assets of the Subfund at the end of the reporting period	83,174,875.95	62,780,046.28

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	163,049	0
- issued	86,492	184,082
- redeemed	-16,756	-21,033
- at the end of the reporting period	232,785	163,049

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

Allianz Euro High Yield Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					397,046,320.42	94.60
Bonds					397,046,320.42	94.60
Austria					4,979,674.75	1.18
XS0987169637	8.1250 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 13/23	EUR	1,100.0	126.125	1,387,375.00	0.33
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	1,750.0	101.625	1,778,437.50	0.42
XS1383922876	4.0000 % Sappi Papier Holding EUR Notes 16/23	EUR	300.0	103.116	309,348.00	0.07
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	1,350.0	111.446	1,504,514.25	0.36
Belgium					1,526,200.00	0.36
BE6286963051	2.3750 % Barry Callebaut Services EUR Notes 16/24	EUR	1,050.0	104.808	1,100,484.00	0.26
BE6272861657	4.7500 % Ontex Group EUR Notes 14/21	EUR	400.0	106.429	425,716.00	0.10
Croatia					2,294,220.50	0.55
XS0836495183	9.1250 % Agrokor EUR MTN 12/20	EUR	550.0	104.477	574,623.50	0.14
XS0776111188	9.8750 % Agrokor EUR Notes 12/19	EUR	1,650.0	104.218	1,719,597.00	0.41
Denmark					1,254,045.00	0.30
XS1195581159	3.5000 % TDC EUR FLR-Notes 15/15	EUR	1,300.0	96.465	1,254,045.00	0.30
Finland					1,844,448.50	0.44
FI4000085550	4.0000 % Metsa Board EUR Notes 14/19	EUR	310.0	107.555	333,420.50	0.08
XS0754290459	5.5000 % Stora Enso EUR MTN 12/19	EUR	1,350.0	111.928	1,511,028.00	0.36
France					89,507,241.28	21.33
FR0010941690	3.5000 % Areva EUR MTN 10/21	EUR	1,900.0	96.939	1,841,841.00	0.44
FR0011560986	3.2500 % Areva EUR MTN 13/20	EUR	200.0	97.019	194,038.00	0.05
FR0011791391	3.1250 % Areva EUR MTN 14/23	EUR	1,800.0	94.250	1,696,500.00	0.40
FR0012278539	4.7500 % Arkema EUR FLR-Notes 14/undefined	EUR	500.0	106.500	532,500.00	0.13
XS0982711128	6.5000 % Autodis EUR MTN 14/19	EUR	607.5	103.500	628,762.50	0.15
XS1405782316	5.8750 % BiSoho EUR Notes 16/23	EUR	1,000.0	106.386	1,063,860.00	0.25
FR0011606169	4.8700 % Casino Guichard Perrachon EUR FLR-MTN 13/undefined	EUR	3,700.0	95.467	3,532,279.00	0.84
FR0010893396	4.4810 % Casino Guichard Perrachon EUR MTN 10/18	EUR	650.0	110.778	720,057.00	0.17
FR0011052661	5.9760 % Casino Guichard Perrachon EUR MTN 11/21	EUR	3,400.0	118.291	4,021,894.00	0.96
FR0011301480	4.4070 % Casino Guichard Perrachon EUR MTN 12/19	EUR	1,013.0	110.625	1,120,631.25	0.27
FR0011765825	3.2480 % Casino Guichard Perrachon EUR MTN 14/24	EUR	2,000.0	108.582	2,171,640.00	0.52
XS0877607076	7.0000 % Cerba European Lab EUR Notes 13/20	EUR	300.0	103.939	311,817.00	0.07
FR0010409789	4.7500 % CNP Assurances EUR FLR-Notes 06/undefined	EUR	350.0	100.649	352,271.50	0.08
FR0010814434	7.8750 % Crédit Agricole EUR FLR-Notes 09/undefined	EUR	1,000.0	118.010	1,180,095.00	0.28
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	2,950.0	109.125	3,219,187.50	0.77
XS1225112272	3.0000 % Elis EUR Notes 15/22	EUR	3,900.0	100.860	3,933,540.00	0.94
XS1241053666	5.7500 % Europcar Groupe EUR Notes 15/22	EUR	1,000.0	102.318	1,023,180.00	0.24
XS1204116088	3.1250 % Faurecia EUR Notes 15/22	EUR	3,800.0	101.653	3,862,814.00	0.92
XS1384278203	3.6250 % Faurecia EUR Notes 16/23	EUR	1,000.0	102.646	1,026,460.00	0.24
FR0011896513	6.3750 % Groupama EUR FLR-Notes 14/undefined	EUR	5,400.0	92.456	4,992,624.00	1.19
XS1496175743	3.2500 % Groupe Fnac EUR Notes 16/23	EUR	1,950.0	100.176	1,953,432.00	0.47
XS0924046682	7.0000 % Holding Médi-Partenaires EUR Notes 13/20	EUR	1,200.0	105.254	1,263,048.00	0.30
XS1093814116	6.8750 % HomeVi EUR Notes 14/21	EUR	2,100.0	105.824	2,222,304.00	0.53
XS1265973047	7.2500 % Horizon Holdings I EUR Notes 15/23	EUR	650.0	107.877	701,200.50	0.17
XS1040428721	5.7500 % Kerneos Corporate EUR Notes 14/21	EUR	700.0	104.185	729,295.00	0.17
XS0873629223	7.2500 % La Financière Atalian EUR Notes 13/20	EUR	1,450.0	105.316	1,527,082.00	0.36
XS1044528849	5.6250 % Labeyrie Fine Foods EUR Notes 14/21	EUR	550.0	103.827	571,048.50	0.14
XS1089828450	4.8750 % Loxam EUR Notes 14/21	EUR	1,700.0	104.763	1,780,971.00	0.42
XS1089828880	7.0000 % Loxam EUR Notes 14/22	EUR	200.0	108.101	216,202.00	0.05
XS1401324972	3.5000 % Loxam EUR Notes 16/23	EUR	1,400.0	102.427	1,433,978.00	0.34
FR0010531012	6.3070 % Natixis EUR FLR-Notes 07/undefined	EUR	500.0	106.029	530,145.00	0.13
FR0011376201	4.2500 % Nexans EUR Notes 12/18	EUR	100.0	105.183	105,183.00	0.03
FR0013176294	3.2500 % Nexans EUR Notes 16/21	EUR	500.0	105.250	526,250.00	0.13
XS1028950886	4.5000 % Novafives EUR Notes 14/21	EUR	400.0	88.183	352,732.00	0.08
XS0979448494	9.2500 % Oberthur Technologies Holding EUR Notes 13/20	EUR	500.0	105.031	525,155.00	0.13
XS1207101418	5.2500 % Paprec Holding EUR Notes 15/22	EUR	2,950.0	104.485	3,082,307.50	0.73
XS1207105161	7.3750 % Paprec Holding EUR Notes 15/23	EUR	3,000.0	102.307	3,069,210.00	0.73
FR0013153707	2.3750 % Peugeot EUR MTN 16/23	EUR	2,150.0	105.841	2,275,581.50	0.54
XS0956139264	4.2500 % Picard Groupe EUR FLR-Notes 13/19	EUR	845.3	100.962	853,386.83	0.20
XS1238996018	3.2500 % Rexel EUR Notes 15/22	EUR	2,100.0	102.657	2,155,797.00	0.51
XS1409506885	3.5000 % Rexel EUR Notes 16/23	EUR	2,550.0	102.613	2,616,631.50	0.62
XS1028956222	5.3750 % SFR Group EUR Notes 14/22	EUR	3,930.0	103.174	4,054,738.20	0.97
XS1028956149	5.6250 % SFR Group EUR Notes 14/24	EUR	2,550.0	103.153	2,630,401.50	0.63
XS1028957469	5.6250 % SGD Group EUR Notes 14/19	EUR	1,050.0	102.750	1,078,875.00	0.26

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0336598064	6.9990 % Société Générale EUR FLR-Notes 07/undefined	EUR	700.0	% 107.598	753,186.00	0.18
XS0449487619	9.3750 % Société Générale EUR FLR-Notes 09/undefined	EUR	2,300.0	% 121.680	2,798,640.00	0.67
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	500.0	% 98.625	493,125.00	0.12
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	% 103.340	206,680.00	0.05
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	2,900.0	% 107.713	3,123,677.00	0.74
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	3,550.0	% 100.160	3,555,680.00	0.85
XS1087760648	7.3750 % THOM Europe EUR Notes 14/19	EUR	1,150.0	% 105.209	1,209,903.50	0.29
FR0011302793	3.2500 % Vallourec EUR Notes 12/19	EUR	100.0	% 99.951	99,951.00	0.02
FR0012188456	2.2500 % Vallourec EUR Notes 14/24	EUR	400.0	% 80.220	320,880.00	0.08
FR0011391820	4.4500 % Veolia Environnement EUR FLR-Notes 13/undefined	EUR	1,200.0	% 105.196	1,262,352.00	0.30
XS1265903937	5.1250 % Verallia Packaging EUR Notes 15/22	EUR	1,900.0	% 105.380	2,002,220.00	0.48
Germany					33,899,101.11	8.06
XS1251078009	6.2500 % Douglas EUR Notes 15/22	EUR	1,300.0	% 107.743	1,400,659.00	0.33
XS1387174375	2.2500 % HeidelbergCement EUR MTN 16/23	EUR	3,000.0	% 105.486	3,164,565.00	0.75
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	1,000.0	% 105.574	1,055,740.00	0.25
XS1028947585	7.5000 % HP Pelzer Holding EUR MTN 14/21	EUR	2,150.0	% 106.635	2,292,652.50	0.55
XS1490152565	2.7500 % IHO Verwaltungs EUR Notes 16/21	EUR	1,000.0	% 100.156	1,001,555.00	0.24
XS1490153886	3.2500 % IHO Verwaltungs EUR Notes 16/23	EUR	650.0	% 99.797	648,680.50	0.15
XS1251078694	8.7500 % Kirk Beauty One EUR Notes 15/23	EUR	100.0	% 107.399	107,399.00	0.03
XS1219498141	2.7500 % RWE EUR FLR-Notes 15/75	EUR	1,900.0	% 92.785	1,762,915.00	0.42
XS0783934838	7.8750 % Techem Energy Maturing Service EUR MTN 12/20	EUR	350.0	% 104.685	366,397.50	0.09
DE000A1R08U3	4.0000 % ThyssenKrupp EUR MTN 13/18	EUR	3,800.0	% 106.542	4,048,596.00	0.96
DE000A1R0410	3.1250 % ThyssenKrupp EUR MTN 14/19	EUR	2,550.0	% 106.000	2,703,000.00	0.64
DE000A14I587	2.5000 % ThyssenKrupp EUR MTN 15/25	EUR	2,250.0	% 101.375	2,280,937.50	0.54
DE000A2AAPF1	2.7500 % ThyssenKrupp EUR MTN 16/21	EUR	1,100.0	% 105.132	1,156,446.50	0.28
XS0877974062	5.1250 % Unitymedia Hessen EUR MTN 13/23	EUR	1,012.5	% 105.224	1,065,387.94	0.25
XS0918739318	5.6250 % Unitymedia Hessen EUR MTN 13/23	EUR	1,280.0	% 106.250	1,360,000.00	0.32
XS0827991760	5.5000 % Unitymedia Hessen EUR Notes 12/22	EUR	1,607.9	% 105.288	1,692,873.11	0.40
XS0862322947	5.7500 % Unitymedia Hessen EUR Notes 12/23	EUR	972.0	% 106.098	1,031,272.56	0.25
XS1150437579	4.0000 % Unitymedia Hessen EUR Notes 14/25	EUR	4,450.0	% 103.000	4,583,500.00	1.09
DE000A2AA0W5	3.7500 % WEPA Hygieneprodukte EUR Notes 16/24	EUR	2,100.0	% 103.644	2,176,524.00	0.52
Hungary					1,254,420.00	0.30
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	1,200.0	% 104.535	1,254,420.00	0.30
Ireland					7,468,842.26	1.78
XS1406669983	6.7500 % Ardagh Packaging Finance EUR Notes 16/24	EUR	450.0	% 104.905	472,072.50	0.11
XS1082043388	4.2500 % Ardagh Packaging Finance EUR Notes 14/22	EUR	2,700.0	% 102.298	2,762,046.00	0.66
XS1406669553	4.1250 % Ardagh Packaging Finance EUR Notes 16/23	EUR	100.0	% 102.766	102,766.00	0.02
XS1075963485	4.2500 % Bank of Ireland EUR FLR-MTN 14/24	EUR	700.0	% 99.648	697,536.00	0.17
XS048711573	10.0000 % Bank of Ireland EUR MTN 10/20	EUR	1,301.0	% 122.826	1,597,966.26	0.38
XS0880132989	4.1250 % Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	700.0	% 109.939	769,573.00	0.18
XS1074396927	3.2500 % Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	500.0	% 108.377	541,882.50	0.13
XS1117298759	2.7500 % Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	500.0	% 105.000	525,000.00	0.13
Italy					63,610,381.00	15.16
XS1024830819	4.2500 % Banca Popolare di Milano Scarl EUR MTN 14/19	EUR	1,100.0	% 107.342	1,180,762.00	0.28
XS1070681397	2.3750 % Banco Popolare EUR MTN 14/18	EUR	1,000.0	% 101.083	1,010,830.00	0.24
XS1044894944	3.5000 % Banco Popolare EUR MTN 14/19	EUR	2,800.0	% 103.503	2,898,084.00	0.69
XS1293577208	2.6250 % Banco Popolare EUR MTN 15/18	EUR	1,000.0	% 101.894	1,018,935.00	0.24
XS1266866927	2.7500 % Banco Popolare EUR MTN 15/20	EUR	350.0	% 102.149	357,521.50	0.09
XS0835273235	6.2500 % Buzzi Unicem EUR Notes 12/18	EUR	1,000.0	% 111.625	1,116,250.00	0.27
XS1401125346	2.1250 % Buzzi Unicem EUR Notes 16/23	EUR	1,850.0	% 101.849	1,884,197.25	0.45
XS0954675129	6.5000 % Enel EUR FLR-Notes 13/74	EUR	3,400.0	% 108.400	3,685,600.00	0.88
XS1014997073	5.0000 % Enel EUR FLR-Notes 14/75	EUR	250.0	% 106.689	266,722.50	0.06
XS0371711663	8.0470 % Intesa Sanpaolo EUR FLR-Notes 08/undefined	EUR	1,800.0	% 107.694	1,938,492.00	0.46
XS0456541506	8.3750 % Intesa Sanpaolo EUR FLR-Notes 09/undefined	EUR	5,600.0	% 113.453	6,353,368.00	1.51
XS0360809577	6.6250 % Intesa Sanpaolo EUR MTN 08/18	EUR	1,800.0	% 107.594	1,936,692.00	0.46
XS0526326334	5.1500 % Intesa Sanpaolo EUR MTN 10/20	EUR	800.0	% 111.727	893,816.00	0.21
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	2,200.0	% 117.652	2,588,333.00	0.62
XS1109765005	3.9280 % Intesa Sanpaolo EUR MTN 14/26	EUR	1,300.0	% 101.025	1,313,325.00	0.31
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	% 98.750	691,250.00	0.16
XS0182242247	5.7500 % Leonardo-Finmeccanica EUR MTN 03/18	EUR	600.0	% 110.945	665,670.00	0.16
XS0215093534	4.8750 % Leonardo-Finmeccanica EUR MTN 05/25	EUR	1,500.0	% 117.941	1,769,115.00	0.42
XS0861828407	4.3750 % Leonardo-Finmeccanica EUR MTN 12/17	EUR	350.0	% 104.503	365,760.50	0.09
XS0999654873	4.5000 % Leonardo-Finmeccanica EUR MTN 13/21	EUR	1,787.0	% 112.465	2,009,749.55	0.48
XS0458887030	5.2500 % Leonardo-Finmeccanica EUR Notes 09/22	EUR	600.0	% 117.807	706,842.00	0.17

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1395004408	3.8750 % LKQ Italia Bondco EUR Notes 16/24	EUR	1,000.0	% 106.766	1,067,660.00	0.25
XS1061086846	4.6250 % Piaggio EUR Notes 14/21	EUR	1,000.0	% 103.910	1,039,095.00	0.25
XS1214547777	2.5000 % Prysman EUR Notes 15/22	EUR	700.0	% 103.498	724,482.50	0.17
XS1435297202	3.7500 % Salini Impregilo EUR Notes 16/21	EUR	1,950.0	% 103.575	2,019,712.50	0.48
XS1454980159	7.0000 % Schumann EUR Notes 16/23	EUR	200.0	% 99.536	199,072.00	0.05
XS0486101024	5.2500 % Telecom Italia EUR MTN 10/22	EUR	800.0	% 118.009	944,068.00	0.22
XS0868458653	4.0000 % Telecom Italia EUR MTN 12/20	EUR	7,840.0	% 109.053	8,549,755.20	2.05
XS1020952435	4.5000 % Telecom Italia EUR MTN 14/21	EUR	2,000.0	% 112.329	2,246,570.00	0.54
XS1169832810	3.2500 % Telecom Italia EUR MTN 15/23	EUR	4,500.0	% 106.455	4,790,452.50	1.14
XS0986063864	5.7500 % UniCredit EUR FLR-MTN 13/25	EUR	1,400.0	% 104.813	1,467,375.00	0.35
XS0527624059	9.3750 % UniCredit EUR FLR-Notes 10/undefined	EUR	1,800.0	% 109.308	1,967,544.00	0.47
XS0849517650	6.9500 % UniCredit EUR MTN 12/22	EUR	1,600.0	% 112.850	1,805,592.00	0.43
XS1206977495	3.0000 % Unipol Gruppo Finanziario EUR MTN 15/25	EUR	1,050.0	% 98.948	1,038,954.00	0.25
XS1078235733	5.7500 % UnipolSai EUR FLR-MTN 14/undefined	EUR	1,150.0	% 95.542	1,098,733.00	0.26
Japan					4,086,405.50	0.97
XS0918548644	4.6250 % SoftBank Group EUR Notes 13/20	EUR	1,000.0	% 110.428	1,104,280.00	0.26
XS1266662763	4.0000 % SoftBank Group EUR Notes 15/22	EUR	2,450.0	% 108.233	2,651,708.50	0.63
XS1266662334	4.7500 % SoftBank Group EUR Notes 15/25	EUR	300.0	% 110.139	330,417.00	0.08
Jersey					6,860,009.00	1.63
XS1468662801	3.5000 % Adient Global Holdings EUR Notes 16/24	EUR	1,250.0	% 100.090	1,251,125.00	0.30
XS0898656037	6.0000 % Avis Budget Finance EUR Notes 13/21	EUR	3,650.0	% 104.532	3,815,418.00	0.91
DE000A0D2FH1	6.0000 % Hybrid Capital Funding II EUR FLR-Notes 05/undefined	EUR	400.0	% 4.929	19,716.00	0.00
XS1319818057	6.8750 % Lincoln Finance EUR Notes 16/21	EUR	1,650.0	% 107.500	1,773,750.00	0.42
Luxembourg					70,410,203.05	16.80
XS1181246775	5.2500 % Altice Financing EUR MTN 15/23	EUR	1,050.0	% 103.999	1,091,989.50	0.26
XS1003905152	6.5000 % Altice Financing EUR Notes 13/22	EUR	1,300.0	% 105.739	1,374,607.00	0.33
XS1061642317	7.2500 % Altice Luxembourg EUR Notes 14/22	EUR	3,050.0	% 105.231	3,209,545.50	0.76
XS1117300241	6.2500 % Altice Luxembourg EUR Notes 15/25	EUR	1,000.0	% 100.367	1,003,670.00	0.24
XS0765621569	5.7500 % ArcelorMittal EUR MTN 12/18	EUR	1,200.0	% 107.908	1,294,896.00	0.31
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	950.0	% 104.500	992,750.00	0.24
XS1084568762	2.8750 % ArcelorMittal EUR MTN 14/20	EUR	1,400.0	% 102.609	1,436,526.00	0.34
XS1214673722	3.0000 % ArcelorMittal EUR MTN 15/21	EUR	2,600.0	% 101.741	2,645,253.00	0.63
XS1167308128	3.1250 % ArcelorMittal EUR MTN 15/22	EUR	400.0	% 101.915	407,660.00	0.10
XS0625719777	8.8750 % Befesa Zinc Via Zinc Capital EUR MTN 11/18	EUR	450.0	% 102.336	460,512.00	0.11
XS1432585997	3.0000 % BMBG Bond Finance EUR Notes 16/21	EUR	1,400.0	% 102.287	1,432,018.00	0.34
XS1117299054	8.2500 % Cerberus Nightingale 1 SARL EUR Notes 15/20	EUR	900.0	% 103.173	928,557.00	0.22
XS1400351653	5.7500 % Cirsia Funding Luxembourg EUR Notes 16/21	EUR	1,100.0	% 105.093	1,156,023.00	0.28
XS0604641034	6.2500 % CNH Industrial Finance Europe EUR MTN 11/18	EUR	400.0	% 107.723	430,890.00	0.10
XS1046851025	2.7500 % CNH Industrial Finance Europe EUR MTN 14/19	EUR	1,900.0	% 103.587	1,968,153.00	0.47
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	700.0	% 105.464	738,244.50	0.18
XS1117280039	9.0000 % Dakar Finance EUR Notes 15/20	EUR	700.0	% 101.867	713,069.00	0.17
XS1087753353	4.5000 % Dufry Finance EUR MTN 14/22	EUR	1,200.0	% 104.840	1,258,080.00	0.30
XS1266592457	4.5000 % Dufry Finance EUR Notes 15/23	EUR	400.0	% 105.250	421,000.00	0.10
XS0982711045	6.7500 % Empark Funding EUR Notes 13/19	EUR	800.0	% 104.493	835,944.00	0.20
XS0647264398	7.3750 % Fiat Chrysler Finance Europe EUR MTN 11/18	EUR	950.0	% 110.379	1,048,600.50	0.25
XS0764640149	7.0000 % Fiat Chrysler Finance Europe EUR MTN 12/17	EUR	2,000.0	% 103.073	2,061,460.00	0.49
XS0906420574	6.6250 % Fiat Chrysler Finance Europe EUR MTN 13/18	EUR	6,000.0	% 107.754	6,465,240.00	1.54
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	4,000.0	% 113.580	4,543,200.00	1.09
XS0576395478	5.2500 % FMC Finance VII EUR Notes 11/21	EUR	2,200.0	% 118.980	2,617,560.00	0.62
XS1263891910	7.5000 % Garfunkelux Holdco 3 EUR Notes 15/22	EUR	550.0	% 102.790	565,345.00	0.13
XS0922296883	2.9330 % Gazprom Neft via GPN Capital EUR Notes 13/18	EUR	450.0	% 102.125	459,562.50	0.11
XS0906946008	3.3890 % Gazprom Via Gaz Capital EUR MTN 13/20	EUR	800.0	% 104.158	833,264.00	0.20
XS1038646078	3.6000 % Gazprom Via Gaz Capital EUR MTN 14/21	EUR	700.0	% 105.125	735,875.00	0.18
XS1409497283	3.5000 % Gestamp Funding Luxembourg EUR Notes 16/23	EUR	2,800.0	% 103.125	2,887,500.00	0.69
XS1002933072	3.2500 % HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	1,350.0	% 111.329	1,502,941.50	0.36
XS1458413728	6.5000 % Lecta EUR Notes 16/23	EUR	970.0	% 98.759	957,962.30	0.23
XS1219465728	3.8750 % Matterhorn Telecom EUR Notes 15/22	EUR	3,800.0	% 99.762	3,790,956.00	0.90
XS1219475792	4.8750 % Matterhorn Telecom Holding EUR Notes 15/23	EUR	1,000.0	% 99.023	990,230.00	0.24
XS1074935229	5.2500 % Monitchem HoldCo 3 EUR Notes 14/21	EUR	300.0	% 100.732	302,196.00	0.07
XS1117298833	7.7500 % Picard Bondco EUR Notes 15/20	EUR	1,950.0	% 106.000	2,067,000.00	0.49
XS0982709494	6.5000 % Play Finance 1 EUR Notes 14/19	EUR	150.0	% 103.664	155,496.00	0.04
XS0982710153	5.2500 % Play Finance 2 EUR Notes 14/19	EUR	2,100.0	% 102.642	2,155,482.00	0.51
XS0783935488	6.2500 % Telenet Finance V Luxembourg EUR Notes 12/22	EUR	3,750.0	% 106.374	3,989,006.25	0.95
XS1220246521	6.3750 % Trinseo Materials Operating EUR Notes 15/22	EUR	650.0	% 105.375	684,937.50	0.16

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0470937243	8.1250 % UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined	EUR	1,200.0	% 111.496	1,337,952.00	0.32
XS1082636876	4.0000 % Wind Acquisition Finance EUR Notes 14/20	EUR	4,300.0	% 101.513	4,365,059.00	1.05
XS1055940206	7.0000 % Wind Acquisition Finance EUR Notes 14/21	EUR	2,000.0	% 104.700	2,093,990.00	0.50
Mexico					1,180,723.50	0.28
XS1028946348	4.7500 % Cemex SAB de CV EUR Notes 14/22	EUR	250.0	% 103.500	258,750.00	0.06
XS1198002690	4.3750 % Cemex SAB de CV EUR Notes 15/23	EUR	900.0	% 102.442	921,973.50	0.22
Norway					2,309,005.00	0.55
XS1094612378	7.0000 % Lock EUR Notes 14/21	EUR	1,150.0	% 104.614	1,203,061.00	0.29
XS1180324037	7.5000 % Silk Bidco EUR Notes 15/22	EUR	1,050.0	% 105.328	1,105,944.00	0.26
Portugal					2,762,019.00	0.66
PTEDPUOM0024	5.3750 % Energias de Portugal EUR FLR-Notes 15/75	EUR	2,700.0	% 102.297	2,762,019.00	0.66
Spain					11,028,541.75	2.63
XS1033661866	7.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/undefined	EUR	1,800.0	% 92.750	1,669,500.00	0.40
XS1043535092	6.2500 % Banco Santander EUR FLR-Notes 14/undefined	EUR	400.0	% 89.701	358,802.00	0.09
ES0213307004	4.0000 % Bankia EUR FLR-MTN 14/24	EUR	1,800.0	% 99.572	1,792,296.00	0.43
XS0989061345	5.0000 % CaixaBank EUR FLR-MTN 13/23	EUR	800.0	% 106.190	849,516.00	0.20
XS1117299211	3.3750 % Campofrio Food Group EUR Notes 15/22	EUR	3,050.0	% 103.275	3,149,887.50	0.75
XS1265778933	3.1250 % Cellnex Telecom EUR MTN 15/22	EUR	500.0	% 108.535	542,675.00	0.13
XS1468525057	2.3750 % Cellnex Telecom EUR MTN 16/24	EUR	1,300.0	% 102.711	1,335,243.00	0.32
XS1117280112	5.3750 % Ence Energia y Celulosa EUR Notes 15/22	EUR	450.0	% 104.119	468,533.25	0.11
ES0244251007	5.0000 % Ibercaja Banco EUR FLR-Notes 15/25	EUR	600.0	% 93.184	559,101.00	0.13
XS1497527736	3.7500 % NH Hotel Group EUR Notes 16/23	EUR	300.0	% 100.996	302,988.00	0.07
Sweden					2,850,562.00	0.67
XS1205618470	3.0000 % Vattenfall EUR FLR-Notes 15/77	EUR	700.0	% 92.629	648,403.00	0.15
XS1310477895	6.0000 % Verisure Holding EUR Notes 15/22	EUR	300.0	% 108.267	324,801.00	0.08
XS1409634612	3.2500 % Volvo Car EUR Notes 16/21	EUR	450.0	% 105.319	473,935.50	0.11
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	500.0	% 103.672	518,360.00	0.12
XS1150695192	4.8500 % Volvo Treasury EUR FLR-Notes 14/78	EUR	850.0	% 104.125	885,062.50	0.21
The Netherlands					41,914,061.26	9.98
XS0954673777	7.5000 % Cable Communications Systems EUR Notes 13/20	EUR	500.0	% 104.150	520,750.00	0.12
XS1139494493	4.1250 % Gas Natural Fenosa Finance FLR-Notes 14/undefined	EUR	2,900.0	% 102.943	2,985,347.00	0.71
XS1140860534	4.5960 % Generali Finance EUR FLR-MTN 14/undefined	EUR	1,350.0	% 96.650	1,304,775.00	0.31
XS1333193875	3.7500 % Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	550.0	% 104.557	575,060.75	0.14
XS1046537665	4.7500 % Grupo Antolin Dutch EUR Notes 14/21	EUR	2,350.0	% 103.641	2,435,563.50	0.58
XS0995045951	4.3750 % Hertz Holdings Netherlands EUR Notes 13/19	EUR	600.0	% 105.244	631,464.00	0.15
XS0946728564	6.0000 % InterXion Holding EUR Notes 13/20	EUR	250.0	% 105.094	262,733.75	0.06
XS1028411152	7.1250 % LGE HoldCo VI EUR Notes 14/24	EUR	1,650.0	% 111.574	1,840,962.75	0.44
XS0542593792	6.7500 % OI European Group EUR Notes 10/20	EUR	1,600.0	% 120.506	1,928,096.00	0.46
XS0908230781	4.8750 % OI European Group EUR Notes 13/21	EUR	1,400.0	% 114.444	1,602,216.00	0.38
XS0982711987	3.7500 % Petrobras Global Finance EUR Notes 14/21	EUR	100.0	% 98.001	98,001.00	0.02
XS0718502007	6.2500 % Petrobras Global Finance GBP MTN 11/26	GBP	4,500.0	% 93.780	4,893,078.70	1.18
XS0982711474	6.6250 % Petrobras Global Finance GBP Notes 14/34	GBP	750.0	% 88.954	773,550.23	0.18
US71645WAN11	7.8750 % Petrobras Global Finance USD Notes 09/19	USD	900.0	% 108.588	873,865.07	0.21
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	1,400.0	% 93.902	1,314,628.00	0.31
XS1207054666	3.8750 % Repsol International Finance FLR-Notes 15/undefined	EUR	2,400.0	% 97.126	2,331,024.00	0.56
XS1487498922	3.0000 % Saipem Finance International EUR MTN 16/21	EUR	550.0	% 102.490	563,692.25	0.13
XS1082399301	4.1250 % Samvardhana Motherson Automotive Systems Group EUR Notes 14/21	EUR	550.0	% 101.784	559,812.00	0.13
XS1067862919	2.7500 % Schaeffler Finance EUR MTN 14/19	EUR	300.0	% 101.534	304,600.50	0.07
XS1067864022	3.5000 % Schaeffler Finance EUR MTN 14/22	EUR	800.0	% 103.288	826,304.00	0.20
XS1067864881	3.2500 % Schaeffler Finance EUR Notes 14/19	EUR	1,800.0	% 101.768	1,831,824.00	0.44
XS1212470972	3.2500 % Schaeffler Finance EUR Notes 15/25	EUR	500.0	% 108.423	542,115.00	0.13
USN77608AG79	4.2500 % Schaeffler Finance USD MTN 14/21	USD	400.0	% 102.750	367,505.51	0.09
XS0972588643	7.6250 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	500.0	% 116.500	582,500.00	0.14
XS0972570351	6.5000 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	3,100.0	% 107.515	3,332,965.00	0.79
XS1050461034	5.8750 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	900.0	% 108.501	976,509.00	0.23
XS1148359356	4.2000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,500.0	% 103.063	1,545,945.00	0.37
XS0992294388	7.8750 % United Group EUR Notes 13/20	EUR	650.0	% 104.474	679,081.00	0.16
XS0832993397	6.3750 % UPC Holding EUR Notes 12/22	EUR	2,850.0	% 106.333	3,030,476.25	0.72
XS1175813655	3.7500 % Ziggo Secured Finance EUR Notes 15/25	EUR	2,400.0	% 99.984	2,399,616.00	0.57

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
United Kingdom					33,097,657.56	7.90
XS1137505290	6.2500 % Alliance Automotive Finance EUR Notes 14/21	EUR	1,600.0	% 106.724	1,707,584.00	0.41
XS0789283792	2.7500 % Anglo American Capital EUR MTN 12/19	EUR	3,700.0	% 103.388	3,825,356.00	0.91
XS0995039806	1.7500 % Anglo American Capital EUR MTN 13/17	EUR	1,217.0	% 101.108	1,230,484.36	0.29
XS0995040051	2.8750 % Anglo American Capital EUR MTN 13/20	EUR	400.0	% 101.605	406,420.00	0.10
XS0923361827	2.5000 % Anglo American Capital EUR MTN 13/21	EUR	1,300.0	% 99.427	1,292,551.00	0.31
XS1052677892	3.2500 % Anglo American Capital EUR MTN 14/23	EUR	1,500.0	% 99.527	1,492,905.00	0.36
XS1211292484	1.5000 % Anglo American Capital EUR MTN 15/20	EUR	2,700.0	% 98.225	2,652,075.00	0.63
XS1082473395	4.3750 % Boparan Finance EUR MTN 14/21	EUR	1,000.0	% 93.938	939,375.00	0.22
XS1084586822	4.1980 % Iglo Foods Bondco EUR FLR-Notes 14/20	EUR	950.0	% 100.532	955,054.00	0.23
XS1117296209	4.0000 % Ineos Finance EUR Notes 15/23	EUR	1,300.0	% 100.393	1,305,109.00	0.31
XS1204431867	4.1250 % International Game Technology EUR Notes 15/20	EUR	4,250.0	% 106.734	4,536,195.00	1.09
XS1204434028	4.7500 % International Game Technology EUR Notes 15/23	EUR	500.0	% 108.003	540,012.50	0.13
XS1054714248	5.7500 % International Personal Finance EUR MTN 14/21	EUR	183.0	% 88.224	161,449.92	0.04
XS1298004612	7.3750 % Interoute Finco EUR Notes 15/20	EUR	500.0	% 106.843	534,215.00	0.13
XS1204272709	2.7500 % Merlin Entertainments EUR Notes 15/22	EUR	750.0	% 102.830	771,225.00	0.18
XS1049037200	3.6250 % Royal Bank of Scotland Group EUR FLR-MTN 14/24	EUR	500.0	% 98.758	493,787.50	0.12
XS1117292984	6.2500 % Synlab Bondco EUR Notes 15/22	EUR	1,100.0	% 106.194	1,168,134.00	0.28
XS1268471494	8.2500 % Synlab Unsecured Bondco EUR Notes 15/23	EUR	250.0	% 106.962	267,405.00	0.06
XS0992638220	2.1250 % Tesco Corporate Treasury Services EUR MTN 13/20	EUR	1,500.0	% 103.646	1,554,690.00	0.37
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	550.0	% 101.200	556,600.00	0.13
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	3,550.0	% 103.858	3,686,941.25	0.88
XS0697395472	3.3750 % Tesco EUR MTN 11/18	EUR	1,000.0	% 105.956	1,059,560.00	0.25
XS0889937305	6.0000 % Virgin Media Secured Finance GBP Notes 13/21	GBP	1,620.0	% 104.375	1,960,529.03	0.47
USA					12,908,558.40	3.07
XS1330978211	3.5000 % Ball EUR Notes 15/20	EUR	550.0	% 109.340	601,367.25	0.14
XS1330978567	4.3750 % Ball EUR Notes 15/23	EUR	500.0	% 112.088	560,437.50	0.13
XS0903269370	5.5000 % Belden EUR MTN 13/23	EUR	2,500.0	% 105.501	2,637,525.00	0.63
XS1028960174	5.2500 % Cemex Finance EUR Notes 14/21	EUR	350.0	% 104.012	364,042.00	0.09
XS1433214449	4.6250 % Cemex Finance EUR Notes 16/24	EUR	3,150.0	% 103.015	3,244,972.50	0.77
XS1056202762	5.1250 % Huntsman International EUR Notes 14/21	EUR	1,500.0	% 105.057	1,575,855.00	0.38
XS1395182683	4.2500 % Huntsman International EUR Notes 16/25	EUR	300.0	% 97.340	292,020.00	0.07
XS1435229460	3.6250 % PVH EUR Notes 16/24	EUR	650.0	% 104.434	678,821.65	0.16
DE000A14I7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	1,300.0	% 103.810	1,349,530.00	0.32
DE000A14I7G6	2.7500 % ZF North America Capital EUR Notes 15/23	EUR	1,500.0	% 106.933	1,603,987.50	0.38
Securities and money-market instruments dealt on another regulated market					2,515,516.94	0.60
Bonds					2,515,516.94	0.60
France					2,515,516.94	0.60
USF11494AA36	12.5000 % Banque Populaire et Caisse d'Épargne USD FLR-Notes 09/undefined	USD	431.0	% 127.109	489,864.10	0.12
USF22797FK97	8.3750 % Crédit Agricole USD FLR-Notes 09/undefined	USD	2,000.0	% 113.270	2,025,652.84	0.48
Other securities and money-market instruments					1,123,975.00	0.27
Bonds					1,123,975.00	0.27
The Netherlands					664,365.00	0.16
XS1492665770	4.1250 % Hertz Holdings Netherlands EUR Notes 16/21	EUR	650.0	% 102.210	664,365.00	0.16
-	6.2580 % SNS Reaal EUR FLR-Notes 07/undefined**	EUR	1,650.0	% 0.000	0.00	0.00
USA					459,610.00	0.11
XS1388994540	3.7500 % Newell Brands EUR Notes 16/21	EUR	410.0	% 112.100	459,610.00	0.11
Investments in securities and money-market instruments					400,685,812.36	95.47
Deposits at financial institutions					11,991,709.69	2.86
Sight deposits					11,991,709.69	2.86
	State Street Bank GmbH, Luxembourg Branch	EUR			11,991,709.69	2.86
Investments in deposits at financial institutions					11,991,709.69	2.86

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-235,093.00	-0.06
Forward Foreign Exchange Transactions				-245,746.05	-0.06
Sold GBP / Bought EUR - 16 Dec 2016	GBP	-6,900,000.00		8,097.09	0.00
Sold EUR / Bought USD - 31 Oct 2016	EUR	-7,378,389.62		11,482.31	0.00
Sold PLN / Bought EUR - 31 Oct 2016	PLN	-908,381.37		878.02	0.00
Sold USD / Bought EUR - 16 Dec 2016	USD	-4,296,000.00		-7,945.07	0.00
Sold EUR / Bought PLN - 31 Oct 2016	EUR	-33,535,758.47		-257,888.17	-0.06
Sold USD / Bought EUR - 31 Oct 2016	USD	-149,785.00		-370.23	0.00
Swap Transactions				10,653.05	0.00
Credit Default Swaps				10,653.05	0.00
Protection Seller				10,653.05	0.00
Virgin Media Finance 9.5% 15 Aug 2016 - 5.00% 20 Dec 2016	EUR	500,000.00		9,979.60	0.00
Virgin Media Finance 9.5% 15 Aug 2016 - 5.00% 20 Sep 2017	EUR	600,000.00		673.45	0.00
Investments in derivatives				-235,093.00	-0.06
Net current assets/liabilities				EUR 7,248,662.77	1.73
Net assets of the Subfund				EUR 419,691,091.82	100.00

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class WQ (CZK) (distributing) WKN: A14 N4J/ISIN: LU1196696691	29,602.64	28,302.29	--
- Class A (EUR) (distributing) WKN: A0X 78X/ISIN: LU0482909818	115.23	110.15	115.78
- Class AM (EUR) (distributing) WKN: A1K CWS/ISIN: LU0889221072	10.25	9.83	10.28
- Class AT (EUR) (accumulating) WKN: A0R CLA/ISIN: LU0482909909	151.88	139.94	140.79
- Class IT (EUR) (accumulating) WKN: A0R CLB/ISIN: LU0482910402	1,580.29	1,447.42	1,447.47
- Class P (EUR) (distributing) WKN: A1J 8ME/ISIN: LU0482910154	1,052.43	1,005.63	1,053.84
- Class R (EUR) (distributing) WKN: A14 MUQ/ISIN: LU1173936409	102.26	95.33	--
- Class RT (EUR) (accumulating) WKN: A14 MUP/ISIN: LU1173936318	104.00	95.33	--
- Class WT (EUR) (accumulating) WKN: A1W 6C2/ISIN: LU0976572031	1,145.00	1,045.59	1,042.53
- Class AT (H2-PLN) (accumulating) WKN: A1C T9L/ISIN: LU0551719049	609.58	551.60	545.78
- Class AM (H2-USD) (distributing) WKN: A1K CWR/ISIN: LU0889220934	10.32	9.86	10.31
Shares in circulation	4,234,286	4,480,482	3,874,614
- Class WQ (CZK) (distributing) WKN: A14 N4J/ISIN: LU1196696691	1	1	--
- Class A (EUR) (distributing) WKN: A0X 78X/ISIN: LU0482909818	809,938	850,091	857,025
- Class AM (EUR) (distributing) WKN: A1K CWS/ISIN: LU0889221072	1,634,904	1,298,393	1,224,996
- Class AT (EUR) (accumulating) WKN: A0R CLA/ISIN: LU0482909909	633,572	1,090,465	926,765
- Class IT (EUR) (accumulating) WKN: A0R CLB/ISIN: LU0482910402	74,785	59,243	47,405
- Class P (EUR) (distributing) WKN: A1J 8ME/ISIN: LU0482910154	1,420	430	218
- Class R (EUR) (distributing) WKN: A14 MUQ/ISIN: LU1173936409	1,390	10	--
- Class RT (EUR) (accumulating) WKN: A14 MUP/ISIN: LU1173936318	1,028	10	--
- Class WT (EUR) (accumulating) WKN: A1W 6C2/ISIN: LU0976572031	46,538	10,058	34,748
- Class AT (H2-PLN) (accumulating) WKN: A1C T9L/ISIN: LU0551719049	232,074	296,857	208,559
- Class AM (H2-USD) (distributing) WKN: A1K CWR/ISIN: LU0889220934	798,636	874,925	574,898
Subfund assets in millions of EUR	419.7	402.0	379.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

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

Breakdown of Subfund Net Assets

	in %
France	21.93
Luxembourg	16.80
Italy	15.16
The Netherlands	10.14
Germany	8.06
Unites Kingdom	7.90
USA	3.18
Spain	2.63
Other countries	9.67
Other net assets	4.53
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	17,452,976.15	18,650,102.38
- cash at banks	4,948.98	12,339.34
- swap transactions	619,096.48	806,486.10
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	18,077,021.61	19,468,927.82
Interest paid on		
- bank liabilities	-122,816.76	-8,528.13
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-146,495.57	-163,092.89
Performance fee	0.00	0.00
All-in-fee	-4,702,750.00	-4,950,551.42
Other expenses	-13,825.09	0.00
Total expenses	-4,985,887.42	-5,122,172.44
Equalisation on net income/loss	282,639.71	-815,201.27
Net income/loss	13,373,773.90	13,531,554.11
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-40,115.42	757,956.95
- forward foreign exchange transactions	1,105,444.86	-80,062.07
- options transactions	0.00	0.00
- securities transactions	-4,906,907.43	5,040,665.59
- CFD transactions	0.00	0.00
- swap transactions	341,751.88	-176,408.67
Equalisation on net realised gain/loss	337,711.48	446,768.23
Net realised gain/loss	10,211,659.35	19,520,474.14
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-16,666.67	-18,109.85
- forward foreign exchange transactions	-151,733.05	-132,656.94
- options transactions	0.00	0.00
- securities transactions	22,322,717.71	-21,771,398.63
- CFD transactions	0.00	0.00
- swap transactions	161,624.42	-269,223.02
- TBA transactions	0.00	0.00
Result of operations	32,527,601.68	-2,670,914.30

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 392,123,886.08)	400,685,812.36	369,822,999.56
Time deposits	0.00	0.00
Cash at banks	11,991,709.69	24,182,560.47
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	25,833.67	1,128,999.65
Interest receivable on		
- bonds	7,541,194.89	7,557,268.56
- time deposits	0.00	0.00
- swap transactions	1,680.56	25,972.22
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	316,422.73	364,696.92
- securities transactions	0.00	10,758,791.67
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	10,653.05	58,908.79
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	20,457.42	60,244.08
Total Assets	420,593,764.37	413,960,441.92
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-4,791.67	-8,625.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-213,364.96	-324,588.58
- securities transactions	0.00	-10,800,395.00
Capital gain tax payable	0.00	0.00
Other payables	-418,312.45	-454,596.51
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	-209,880.16
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-266,203.47	-154,257.08
Total Liabilities	-902,672.55	-11,952,342.33
Net assets of the Subfund	419,691,091.82	402,008,099.59

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	402,008,099.59	379,313,604.73
Subscriptions	377,141,669.42	272,499,039.33
Redemptions	-387,051,296.09	-242,647,783.99
Distribution	-4,314,631.59	-4,854,279.22
Equalization	-620,351.19	368,433.04
Result of operations	32,527,601.68	-2,670,914.30
Net assets of the Subfund at the end of the reporting period	419,691,091.82	402,008,099.59

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	4,480,482	3,874,614
- issued	2,433,183	1,871,597
- redeemed	-2,679,379	-1,265,729
- at the end of the reporting period	4,234,286	4,480,482

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

Allianz Euro High Yield Defensive

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					475,591,611.47	94.99
Bonds					475,591,611.47	94.99
Austria					5,613,269.25	1.12
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	3,300.0	101.625	3,353,625.00	0.67
XS1383922876	4.0000 % Sappi Papier Holding EUR Notes 16/23	EUR	300.0	103.116	309,348.00	0.06
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	1,750.0	111.446	1,950,296.25	0.39
Belgium					1,899,512.00	0.38
BE6286963051	2.3750 % Barry Callebaut Services EUR Notes 16/24	EUR	1,000.0	104.808	1,048,080.00	0.21
BE6272861657	4.7500 % Ontex Group EUR Notes 14/21	EUR	800.0	106.429	851,432.00	0.17
Croatia					1,932,824.50	0.39
XS0836495183	9.1250 % Agrokro EUR MTN 12/20	EUR	1,850.0	104.477	1,932,824.50	0.39
Denmark					1,398,742.50	0.28
XS1195581159	3.5000 % TDC EUR FLR-Notes 15/15	EUR	1,450.0	96.465	1,398,742.50	0.28
Finland					1,436,050.00	0.29
XS1432392170	2.1250 % Stora Enso EUR MTN 16/23	EUR	1,400.0	102.575	1,436,050.00	0.29
France					119,329,922.24	23.81
FR0010817452	4.3750 % Areva EUR MTN 09/19	EUR	1,000.0	101.603	1,016,030.00	0.20
FR0010941690	3.5000 % Areva EUR MTN 10/21	EUR	4,700.0	96.939	4,556,133.00	0.91
FR0011560986	3.2500 % Areva EUR MTN 13/20	EUR	1,300.0	97.019	1,261,247.00	0.25
FR0011791391	3.1250 % Areva EUR MTN 14/23	EUR	1,700.0	94.250	1,602,250.00	0.32
FR0012278539	4.7500 % Arkema EUR FLR-Notes 14/undefined	EUR	2,400.0	106.500	2,556,000.00	0.51
XS1405782316	5.8750 % BiSoho EUR Notes 16/23	EUR	1,250.0	106.386	1,329,825.00	0.27
FR0011606169	4.8700 % Casino Guichard Perrachon EUR FLR-MTN 13/undefined	EUR	3,900.0	95.467	3,723,213.00	0.74
FR0011052661	5.9760 % Casino Guichard Perrachon EUR MTN 11/21	EUR	8,000.0	118.291	9,463,280.00	1.89
FR0011400571	3.3110 % Casino Guichard Perrachon EUR MTN 13/23	EUR	1,000.0	111.071	1,110,710.00	0.22
XS0877607076	7.0000 % Cerba European Lab EUR Notes 13/20	EUR	600.0	103.939	623,634.00	0.12
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	4,750.0	109.125	5,183,437.50	1.04
XS1490137418	2.6250 % Crown European Holdings EUR Notes 16/24	EUR	800.0	98.705	789,640.00	0.16
XS1225112272	3.0000 % Elis EUR Notes 15/22	EUR	5,800.0	100.860	5,849,880.00	1.17
XS1241053666	5.7500 % Europcar Groupe EUR Notes 15/22	EUR	1,500.0	102.318	1,534,770.00	0.31
XS1204116088	3.1250 % Faurecia EUR Notes 15/22	EUR	4,850.0	101.653	4,930,170.50	0.98
XS1384278203	3.6250 % Faurecia EUR Notes 16/23	EUR	800.0	102.646	821,168.00	0.16
FR0123611388	0.0000 % France Government EUR Zero- Coupon Bonds 23.11.2016	EUR	16,731.4	100.104	16,748,840.70	3.35
XS1496175743	3.2500 % Groupe Fnac EUR Notes 16/23	EUR	2,250.0	100.176	2,253,960.00	0.45
XS0924046682	7.0000 % Holding Médi-Partenaires EUR Notes 13/20	EUR	3,200.0	105.254	3,368,128.00	0.67
XS1093814116	6.8750 % HomeVi EUR Notes 14/21	EUR	3,000.0	105.824	3,174,720.00	0.63
XS1265973047	7.2500 % Horizon Holdings I SASU EUR Notes 15/23	EUR	650.0	107.877	701,200.50	0.14
XS0893201433	6.1250 % Italcementi Finance EUR MTN 13/18	EUR	1,050.0	107.756	1,131,432.75	0.23
XS0873629223	7.2500 % La Financière Atalian EUR Notes 13/20	EUR	2,300.0	105.316	2,422,268.00	0.48
XS1089828450	4.8750 % Loxam EUR Notes 14/21	EUR	3,000.0	104.763	3,142,890.00	0.63
XS1401324972	3.5000 % Loxam EUR Notes 16/23	EUR	2,050.0	102.427	2,099,753.50	0.42
FR0013176294	3.2500 % Nexans EUR Notes 16/21	EUR	700.0	105.250	736,750.00	0.15
XS1028950886	4.5000 % Novafives EUR Notes 14/21	EUR	1,100.0	88.183	970,013.00	0.19
XS1207101418	5.2500 % Paprec Holding EUR Notes 15/22	EUR	2,500.0	104.485	2,612,125.00	0.52
XS1207105161	7.3750 % Paprec Holding EUR Notes 15/23	EUR	3,400.0	102.307	3,478,438.00	0.69
FR0013153707	2.3750 % Peugeot EUR MTN 16/23	EUR	3,100.0	105.841	3,281,071.00	0.66
XS0956139264	4.2500 % Picard Groupe EUR FLR-Notes 13/19	EUR	469.6	100.962	474,103.79	0.09
XS1238996018	3.2500 % Rexel EUR Notes 15/22	EUR	700.0	102.657	718,599.00	0.14
XS1409506885	3.5000 % Rexel EUR Notes 16/23	EUR	2,650.0	102.613	2,719,244.50	0.54
XS1028956222	5.3750 % SFR Group EUR Notes 14/22	EUR	3,300.0	103.174	3,404,742.00	0.68
XS1028956149	5.6250 % SFR Group EUR Notes 14/24	EUR	2,950.0	103.153	3,043,013.50	0.61
XS1028957469	5.6250 % SGD Group EUR Notes 14/19	EUR	800.0	102.750	822,000.00	0.16
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	2,000.0	103.340	2,066,800.00	0.41
XS1323897485	5.1180 % Solvay Finance EUR FLR-Notes 15/undefined	EUR	2,200.0	106.282	2,338,204.00	0.47
XS1323897725	5.8690 % Solvay Finance EUR FLR-Notes 15/undefined	EUR	500.0	109.422	547,110.00	0.11
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	4,400.0	100.160	4,407,040.00	0.88
XS1087760648	7.3750 % THOM Europe EUR Notes 14/19	EUR	3,300.0	105.209	3,471,897.00	0.69
XS1493366139	7.3750 % THOM Europe EUR Notes 16/19	EUR	500.0	105.166	525,830.00	0.11
XS1265903937	5.1250 % Verallia Packaging SASU EUR Notes 15/22	EUR	2,200.0	105.380	2,318,360.00	0.46
Germany					48,744,828.03	9.74
DE0001137511	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 16.11.2016	EUR	0.5	100.093	530.49	0.00
XS1251078009	6.2500 % Douglas EUR Notes 15/22	EUR	1,400.0	107.743	1,508,402.00	0.30

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1387174375	2.2500 % HeidelbergCement EUR MTN 16/23	EUR	4,550.0	% 105.486	4,799,590.25	0.96
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	1,600.0	% 105.574	1,689,184.00	0.34
XS1028947585	7.5000 % HP Pelzer Holding EUR MTN 14/21	EUR	3,300.0	% 106.635	3,518,955.00	0.70
XS1490152565	2.7500 % IHO Verwaltungs EUR Notes 16/21	EUR	2,150.0	% 100.156	2,153,343.25	0.43
XS1490153886	3.2500 % IHO Verwaltungs EUR Notes 16/23	EUR	750.0	% 99.797	748,477.50	0.15
XS1219498141	2.7500 % RWE EUR FLR-Notes 15/75	EUR	2,400.0	% 92.785	2,226,840.00	0.44
XS0783934838	7.8750 % Techem Energy Metering Service EUR MTN 12/20	EUR	1,000.0	% 104.685	1,046,850.00	0.21
DE000A1R0410	3.1250 % thyssenkrupp EUR MTN 14/19	EUR	2,636.0	% 106.000	2,794,160.00	0.56
DE000A14J587	2.5000 % thyssenkrupp EUR MTN 15/25	EUR	2,650.0	% 101.375	2,686,437.50	0.54
DE000A2AAPF1	2.7500 % thyssenkrupp EUR MTN 16/21	EUR	4,100.0	% 105.132	4,310,391.50	0.86
XS0929666070	5.0000 % Trionista Holdco EUR Notes 13/20	EUR	1,300.0	% 102.838	1,336,894.00	0.27
XS0877974062	5.1250 % Unitymedia Hessen EUR MTN 13/23	EUR	2,916.0	% 105.224	3,068,317.26	0.61
XS0918739318	5.6250 % Unitymedia Hessen EUR MTN 13/23	EUR	2,600.0	% 106.250	2,762,500.00	0.55
XS0827991760	5.5000 % Unitymedia Hessen EUR Notes 12/22	EUR	1,620.0	% 105.288	1,705,665.60	0.34
XS0862322947	5.7500 % Unitymedia Hessen EUR Notes 12/23	EUR	2,916.0	% 106.098	3,093,817.68	0.62
XS1150437579	4.0000 % Unitymedia Hessen EUR Notes 14/25	EUR	5,200.0	% 103.000	5,356,000.00	1.07
DE000A2AA0W5	3.7500 % WEPA Hygieneprodukte EUR Notes 16/24	EUR	3,800.0	% 103.644	3,938,472.00	0.79
Hungary					1,463,490.00	0.29
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	1,400.0	% 104.535	1,463,490.00	0.29
Ireland					10,046,405.00	2.01
XS1082043388	4.2500 % Ardagh Packaging Finance EUR Notes 14/22	EUR	3,100.0	% 102.298	3,171,238.00	0.63
XS1406669553	4.1250 % Ardagh Packaging Finance EUR Notes 16/23	EUR	1,450.0	% 102.766	1,490,107.00	0.30
XS1074396927	3.2500 % Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	4,000.0	% 108.377	4,335,060.00	0.87
XS1117298759	2.7500 % Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	1,000.0	% 105.000	1,050,000.00	0.21
Italy					41,673,266.70	8.33
XS0835273235	6.2500 % Buzzi Unicem EUR Notes 12/18	EUR	800.0	% 111.625	893,000.00	0.18
XS1401125346	2.1250 % Buzzi Unicem EUR Notes 16/23	EUR	2,700.0	% 101.849	2,749,909.50	0.55
XS0954675129	6.5000 % Enel EUR FLR-Notes 13/74	EUR	3,800.0	% 108.400	4,119,200.00	0.82
XS1014997073	5.0000 % Enel EUR FLR-Notes 14/75	EUR	800.0	% 106.689	853,512.00	0.17
XS0999654873	4.5000 % Leonardo-Finmeccanica EUR MTN 13/21	EUR	7,750.0	% 112.465	8,716,037.50	1.74
XS1395004408	3.8750 % LKQ Italia Bondco EUR Notes 16/24	EUR	3,400.0	% 106.766	3,630,044.00	0.73
XS1061086846	4.6250 % Piaggio & C EUR Notes 14/21	EUR	700.0	% 103.910	727,366.50	0.15
XS1435297202	3.7500 % Salini Impregilo EUR Notes 16/21	EUR	2,550.0	% 103.575	2,641,162.50	0.53
XS0184373925	5.3750 % Telecom Italia EUR MTN 04/19	EUR	1,000.0	% 110.859	1,108,590.00	0.22
XS0868458653	4.0000 % Telecom Italia EUR MTN 12/20	EUR	900.0	% 109.053	981,477.00	0.20
XS0974375130	4.8750 % Telecom Italia EUR MTN 13/20	EUR	6,180.0	% 113.604	7,020,727.20	1.40
XS1020952435	4.5000 % Telecom Italia EUR MTN 14/21	EUR	600.0	% 112.329	673,971.00	0.13
XS1169832810	3.2500 % Telecom Italia EUR MTN 15/23	EUR	7,100.0	% 106.455	7,558,269.50	1.51
Japan					7,911,984.00	1.58
XS0918548644	4.6250 % SoftBank Group EUR Notes 13/20	EUR	500.0	% 110.428	552,140.00	0.11
XS1266662763	4.0000 % SoftBank Group EUR Notes 15/22	EUR	6,800.0	% 108.233	7,359,844.00	1.47
Jersey					2,416,524.00	0.48
XS1468662801	3.5000 % Adient Global Holdings EUR Notes 16/24	EUR	900.0	% 100.090	900,810.00	0.18
XS0898656037	6.0000 % Avis Budget Finance EUR Notes 13/21	EUR	1,450.0	% 104.532	1,515,714.00	0.30
Luxembourg					86,066,964.85	17.19
XS1061642317	7.2500 % Altice EUR Notes 14/22	EUR	5,400.0	% 105.231	5,682,474.00	1.13
XS1117300241	6.2500 % Altice EUR Notes 15/25	EUR	950.0	% 100.367	953,486.50	0.19
XS1181246775	5.2500 % Altice Financing EUR MTN 15/23	EUR	3,000.0	% 103.999	3,119,970.00	0.62
XS0765621569	5.7500 % ArcelorMittal EUR MTN 12/18	EUR	1,400.0	% 107.908	1,510,712.00	0.30
XS1084568762	2.8750 % ArcelorMittal EUR MTN 14/20	EUR	1,000.0	% 102.609	1,026,090.00	0.20
XS1214673722	3.0000 % ArcelorMittal EUR MTN 15/21	EUR	2,000.0	% 101.741	2,034,810.00	0.41
XS1167308128	3.1250 % ArcelorMittal EUR MTN 15/22	EUR	1,500.0	% 101.915	1,528,725.00	0.31
XS0625719777	8.8750 % Befesa Zinc Via Zinc Capital EUR MTN 11/18	EUR	450.0	% 102.336	460,512.00	0.09
XS1432585997	3.0000 % BMBG Bond Finance EUR Notes 16/21	EUR	2,300.0	% 102.287	2,352,601.00	0.47
XS1400351653	5.7500 % Cirsia Funding EUR Notes 16/21	EUR	1,100.0	% 105.093	1,156,023.00	0.23
XS0604641034	6.2500 % CNH Industrial Finance Europe EUR MTN 11/18	EUR	2,062.0	% 107.723	2,221,237.95	0.44
XS1046851025	2.7500 % CNH Industrial Finance Europe EUR MTN 14/19	EUR	3,200.0	% 103.587	3,314,784.00	0.66
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	1,000.0	% 105.464	1,054,635.00	0.21
XS1412424662	2.8750 % CNH Industrial Finance Europe EUR MTN 16/23	EUR	500.0	% 102.507	512,535.00	0.10
XS1087753353	4.5000 % Dufry Finance EUR MTN 14/22	EUR	1,000.0	% 104.840	1,048,400.00	0.21
XS1266592457	4.5000 % Dufry Finance EUR Notes 15/23	EUR	1,400.0	% 105.250	1,473,500.00	0.29
XS0647264398	7.3750 % Fiat Chrysler Finance Europe EUR MTN 11/18	EUR	2,000.0	% 110.379	2,207,580.00	0.44
XS0805410239	7.7500 % Fiat Chrysler Finance Europe EUR MTN 12/16	EUR	300.0	% 100.276	300,826.50	0.06
XS0906420574	6.6250 % Fiat Chrysler Finance Europe EUR MTN 13/18	EUR	4,600.0	% 107.754	4,956,684.00	0.99
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	5,050.0	% 113.580	5,735,790.00	1.15

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1048568452	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	500.0	% 109.297	546,482.50	0.11
XS1088515207	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	2,450.0	% 109.352	2,679,124.00	0.54
XS0723509104	5.2500 % FMC Finance VIII EUR MTN 12/19	EUR	1,000.0	% 113.126	1,131,260.00	0.23
XS0922296883	2.9330 % Gazprom Neft Via GPN Capital EUR Notes 13/18	EUR	480.0	% 102.125	490,200.00	0.10
XS0906946008	3.3890 % Gazprom Via Gaz Capital EUR MTN 13/20	EUR	1,000.0	% 104.158	1,041,580.00	0.21
XS1038646078	3.6000 % Gazprom Via Gaz Capital EUR MTN 14/21	EUR	900.0	% 105.125	946,125.00	0.19
XS1409497283	3.5000 % Gestamp Funding Luxembourg EUR Notes 16/23	EUR	5,000.0	% 103.125	5,156,250.00	1.03
XS0982710740	5.7500 % INEOS Group Holdings EUR Notes 14/19	EUR	1,200.0	% 102.869	1,234,428.00	0.25
XS1458413728	6.5000 % Lecta EUR Notes 16/23	EUR	1,210.0	% 98.759	1,194,983.90	0.24
XS1219465728	3.8750 % Matterhorn Telecom EUR Notes 15/22	EUR	4,250.0	% 99.762	4,239,885.00	0.85
XS1074935229	5.2500 % Monitchem HoldCo 3 EUR Notes 14/21	EUR	200.0	% 100.732	201,464.00	0.04
XS1117298833	7.7500 % Picard Bondco EUR Notes 15/20	EUR	2,450.0	% 106.000	2,597,000.00	0.52
XS0982709494	6.5000 % Play Finance 1 EUR Notes 14/19	EUR	600.0	% 103.664	621,984.00	0.12
XS0982710153	5.2500 % Play Finance 2 EUR Notes 14/19	EUR	2,000.0	% 102.642	2,052,840.00	0.41
XS0783935488	6.2500 % Telenet Finance V Luxembourg EUR Notes 12/22	EUR	5,400.0	% 106.374	5,744,169.00	1.14
XS0783935306	6.7500 % Telenet Finance V Luxembourg EUR Notes 12/24	EUR	1,000.0	% 110.514	1,105,140.00	0.22
XS1220246521	6.3750 % Trinseo Materials Operating EUR Notes 15/22	EUR	700.0	% 105.375	737,625.00	0.15
XS1082636876	4.0000 % Wind Acquisition Finance EUR Notes 14/20	EUR	8,375.0	% 101.513	8,501,713.75	1.70
XS1055940206	7.0000 % Wind Acquisition Finance EUR Notes 14/21	EUR	3,050.0	% 104.700	3,193,334.75	0.64
Mexico					2,310,226.25	0.46
XS1028946348	4.7500 % Cemex SAB de CV EUR Notes 14/22	EUR	500.0	% 103.500	517,500.00	0.10
XS1198002690	4.3750 % Cemex SAB de CV EUR Notes 15/23	EUR	1,750.0	% 102.442	1,792,726.25	0.36
Norway					1,579,920.00	0.32
XS1180324037	7.5000 % Silk Bidco EUR Notes 15/22	EUR	1,500.0	% 105.328	1,579,920.00	0.32
Portugal					2,352,831.00	0.47
PTEDPUOM0024	5.3750 % Energias de Portugal EUR FLR-Notes 15/75	EUR	2,300.0	% 102.297	2,352,831.00	0.47
Spain					7,161,164.50	1.43
XS1117299211	3.3750 % Campofrio Food Group EUR Notes 15/22	EUR	5,250.0	% 103.275	5,421,937.50	1.08
XS1468525057	2.3750 % Cellnex Telecom EUR MTN 16/24	EUR	1,300.0	% 102.711	1,335,243.00	0.27
XS1497527736	3.7500 % NH Hotel Group EUR Notes 16/23	EUR	400.0	% 100.996	403,984.00	0.08
Sweden					8,525,884.04	1.70
XS0954674668	7.3750 % TVN Finance III EUR Notes 13/20	EUR	697.0	% 105.132	732,770.04	0.15
XS1205618470	3.0000 % Vattenfall EUR FLR-Notes 15/77	EUR	800.0	% 92.629	741,032.00	0.15
XS1310477895	6.0000 % Verisure Holding EUR Notes 15/22	EUR	1,300.0	% 108.267	1,407,471.00	0.28
XS1409634612	3.2500 % Volvo Car EUR Notes 16/21	EUR	2,400.0	% 105.319	2,527,656.00	0.50
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	1,500.0	% 103.672	1,555,080.00	0.31
XS1150695192	4.8500 % Volvo Treasury EUR FLR-Notes 14/78	EUR	1,500.0	% 104.125	1,561,875.00	0.31
The Netherlands					63,221,136.46	12.64
XS0954673777	7.5000 % Cable Communications Systems EUR Notes 13/20	EUR	300.0	% 104.150	312,450.00	0.06
XS1240984754	4.7500 % Darling Global Finance EUR Notes 15/22	EUR	2,000.0	% 102.411	2,048,220.00	0.41
XS1139494493	4.1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	4,900.0	% 102.943	5,044,207.00	1.01
XS1333193875	3.7500 % Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	2,600.0	% 104.557	2,718,469.00	0.54
XS1046537665	4.7500 % Grupo Antolin Dutch EUR Notes 14/21	EUR	2,850.0	% 103.641	2,953,768.50	0.59
XS1246049073	5.1250 % Grupo Antolin Dutch EUR Notes 15/22	EUR	1,500.0	% 106.861	1,602,915.00	0.32
XS0995045951	4.3750 % Hertz Holdings Netherlands EUR Notes 13/19	EUR	700.0	% 105.244	736,708.00	0.15
XS0946728564	6.0000 % InterXion Holding EUR Notes 13/20	EUR	250.0	% 105.094	262,733.75	0.05
XS1028411152	7.1250 % LGE HoldCo VI EUR Notes 14/24	EUR	2,500.0	% 111.574	2,789,337.50	0.56
XS0542593792	6.7500 % OI European Group EUR Notes 10/20	EUR	1,050.0	% 120.506	1,265,313.00	0.25
XS0908230781	4.8750 % OI European Group EUR Notes 13/21	EUR	3,800.0	% 114.444	4,348,872.00	0.87
XS0835886598	3.2500 % Petrobras Global Finance EUR Notes 12/19	EUR	4,000.0	% 100.492	4,019,680.00	0.80
XS0982711987	3.7500 % Petrobras Global Finance EUR Notes 14/21	EUR	550.0	% 98.001	539,005.50	0.11
XS0718502007	6.2500 % Petrobras Global Finance GBP MTN 11/26	GBP	2,000.0	% 93.780	2,174,701.65	0.43
US71645WAN11	7.8750 % Petrobras Global Finance USD Notes 09/19	USD	1,100.0	% 108.588	1,068,057.31	0.21
XS1091770161	3.6250 % Phoenix PIB Dutch Finance EUR Notes 14/21	EUR	1,000.0	% 111.515	1,115,150.00	0.22
XS1207054666	3.8750 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	3,400.0	% 97.126	3,302,284.00	0.66
XS1082399301	4.1250 % Samvardhana Motherson Automotive Systems Group EUR Notes 14/21	EUR	1,000.0	% 101.784	1,017,840.00	0.20
XS1067864022	3.5000 % Schaeffler Finance EUR MTN 14/22	EUR	3,250.0	% 103.288	3,356,860.00	0.67
XS1212470972	3.2500 % Schaeffler Finance EUR Notes 15/25	EUR	1,400.0	% 108.423	1,517,922.00	0.30
XS0972570351	6.5000 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	1,800.0	% 107.515	1,935,270.00	0.39
XS0972588643	7.6250 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	2,300.0	% 116.500	2,679,500.00	0.54
XS1050461034	5.8750 % Telefonica Europe EUR FLR-Notes 14/undefined	EUR	2,100.0	% 108.501	2,278,521.00	0.46
XS1148359356	4.2000 % Telefonica Europe EUR FLR-Notes 14/undefined	EUR	3,100.0	% 103.063	3,194,953.00	0.64

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0992294388	7.8750 % United Group EUR Notes 13/20	EUR	1,750.0 %	104.474	1,828,295.00	0.37
XS0832993397	6.3750 % UPC Holding EUR Notes 12/22	EUR	4,450.0 %	106.333	4,731,796.25	0.95
XS0909769407	6.7500 % UPC Holding EUR Notes 13/23	EUR	1,000.0 %	107.876	1,078,755.00	0.22
XS1170079443	4.6250 % Ziggo Bond Finance EUR Notes 15/25	EUR	500.0 %	100.000	500,000.00	0.10
XS1175813655	3.7500 % Ziggo Secured Finance EUR Notes 15/25	EUR	2,800.0 %	99.984	2,799,552.00	0.56
United Kingdom					40,383,937.25	8.07
XS1137505290	6.2500 % Alliance Automotive Finance EUR Notes 14/21	EUR	3,950.0 %	106.724	4,215,598.00	0.84
XS0789283792	2.7500 % Anglo American Capital EUR MTN 12/19	EUR	2,600.0 %	103.388	2,688,088.00	0.54
XS0764637194	3.5000 % Anglo American Capital EUR MTN 12/22	EUR	500.0 %	102.725	513,625.00	0.10
XS0995040051	2.8750 % Anglo American Capital EUR MTN 13/20	EUR	400.0 %	101.605	406,420.00	0.08
XS0923361827	2.5000 % Anglo American Capital EUR MTN 13/21	EUR	3,200.0 %	99.427	3,181,664.00	0.64
XS1052677892	3.2500 % Anglo American Capital EUR MTN 14/23	EUR	2,650.0 %	99.527	2,637,465.50	0.53
XS1211292484	1.5000 % Anglo American Capital EUR MTN 15/20	EUR	2,100.0 %	98.225	2,062,725.00	0.41
XS1082473395	4.3750 % Boparan Finance EUR MTN 14/21	EUR	400.0 %	93.938	375,750.00	0.08
XS1204431867	4.1250 % International Game Technology EUR Notes 15/20	EUR	3,800.0 %	106.734	4,055,892.00	0.81
XS1204434028	4.7500 % International Game Technology EUR Notes 15/23	EUR	3,950.0 %	108.003	4,266,098.75	0.85
XS1298004612	7.3750 % Interoute Finco EUR Notes 15/20	EUR	500.0 %	106.843	534,215.00	0.11
XS1204272709	2.7500 % Merlin Entertainments EUR Notes 15/22	EUR	2,200.0 %	102.830	2,262,260.00	0.45
XS1117292984	6.2500 % Synlab Bondco EUR Notes 15/22	EUR	4,250.0 %	106.194	4,513,245.00	0.90
XS0992638220	2.1250 % Tesco Corporate Treasury Services EUR MTN 13/20	EUR	4,100.0 %	103.646	4,249,486.00	0.85
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	650.0 %	101.200	657,800.00	0.13
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0 %	103.858	1,038,575.00	0.21
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	2,750.0 %	99.092	2,725,030.00	0.54
USA					20,122,728.90	4.01
XS1330978211	3.5000 % Ball EUR Notes 15/20	EUR	1,000.0 %	109.340	1,093,395.00	0.22
XS1330978567	4.3750 % Ball EUR Notes 15/23	EUR	1,000.0 %	112.088	1,120,875.00	0.22
XS0903269370	5.5000 % Belden EUR MTN 13/23	EUR	2,900.0 %	105.501	3,059,529.00	0.61
XS1110862148	3.2500 % Celanese US Holdings EUR Notes 14/19	EUR	1,000.0 %	108.554	1,085,535.00	0.22
XS1028960174	5.2500 % Cemex Finance EUR Notes 14/21	EUR	450.0 %	104.012	468,054.00	0.09
XS1433214449	4.6250 % Cemex Finance EUR Notes 16/24	EUR	1,700.0 %	103.015	1,751,255.00	0.35
XS0305093311	5.6250 % Fiat Chrysler Finance North America EUR MTN 07/17	EUR	900.0 %	103.365	930,285.00	0.19
XS1056202762	5.1250 % Huntsman International EUR Notes 14/21	EUR	950.0 %	105.057	998,041.50	0.20
XS1395182683	4.2500 % Huntsman International EUR Notes 16/25	EUR	1,500.0 %	97.340	1,460,100.00	0.29
XS1435229460	3.6250 % PVH EUR Notes 16/24	EUR	900.0 %	104.434	939,906.90	0.19
XS1207387801	4.6250 % VWR Funding EUR Notes 15/22	EUR	2,400.0 %	102.760	2,466,240.00	0.49
DE000A14I7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	2,000.0 %	103.810	2,076,200.00	0.41
DE000A14I7G6	2.7500 % ZF North America Capital EUR Notes 15/23	EUR	2,500.0 %	106.933	2,673,312.50	0.53
Other securities and money-market instruments					1,073,205.00	0.21
Bonds					1,073,205.00	0.21
The Netherlands					1,073,205.00	0.21
XS1492665770	4.1250 % Hertz Holdings EUR Notes 16/21	EUR	1,050.0 %	102.210	1,073,205.00	0.21
Investments in securities and money-market instruments					476,664,816.47	95.20
Deposits at financial institutions					15,717,501.54	3.14
Sight deposits					15,717,501.54	3.14
	State Street Bank GmbH, Luxembourg Branch	EUR			15,717,501.54	3.14
Investments in deposits at financial institutions					15,717,501.54	3.14

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-101,476.93	-0.02
Forward Foreign Exchange Transactions				-380.40	0.00
Sold USD / Bought EUR - 16 Dec 2016		USD	-1,193,000.00	-2,803.24	0.00
Sold GBP / Bought EUR - 16 Dec 2016		GBP	-1,983,000.00	2,422.84	0.00
Swap Transactions				-101,096.53	-0.02
Credit Default Swaps				-101,096.53	-0.02
Protection Seller				-101,096.53	-0.02
Markit iTraxx Eur Xover - 5.00% 20 Jun 2021		EUR	10,000,000.00	-53,208.91	-0.01

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Markit iTraxx Eur Xover - 5.00% 20 Jun 2021	EUR	9,000,000.00		-47,887.62	-0.01
Investments in derivatives				-101,476.93	-0.02
Net current assets/liabilities	EUR			8,408,693.28	1.68
Net assets of the Subfund	EUR			500,689,534.36	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	118.44	108.33	109.58
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	1,090.01	1,031.92	1,087.10
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	1,047.34	--	--
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,036.84	--	--
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	890,061	1,207,416	852,772
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	475,995	911,912	667,761
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	278,991	295,504	185,011
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	15,403	--	--
Subfund assets in millions of EUR		119,671	--	--
		500.7	403.7	274.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
France	23.81
Luxembourg	17.19
The Netherlands	12.85
Germany	9.74
Italy	8.33
United Kingdom	8.07
USA	4.01
Ireland	2.01
Other countries	9.19
Other net assets	4.80
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	17,785,697.64	17,506,740.32
- cash at banks	851.77	2,241.94
- swap transactions	946,944.46	733,888.91
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	18,733,493.87	18,242,871.17
Interest paid on		
- bank liabilities	-87,275.04	-13,415.48
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-88,473.17	-82,191.31
Performance fee	0.00	0.00
All-in-fee	-4,246,748.02	-3,881,877.29
Other expenses	-15,351.23	0.00
Total expenses	-4,437,847.46	-3,977,484.08
Equalisation on net income/loss	-1,566,243.85	-242,473.22
Net income/loss	12,729,402.56	14,022,913.87
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-25,785.79	139,556.24
- forward foreign exchange transactions	300,133.98	-17,488.51
- options transactions	0.00	0.00
- securities transactions	-5,092,607.30	4,485,706.03
- CFD transactions	0.00	0.00
- swap transactions	-101,220.79	-3,820.30
Equalisation on net realised gain/loss	761,522.29	-900,218.64
Net realised gain/loss	8,571,444.95	17,726,648.69
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-7,261.96	-5,885.69
- forward foreign exchange transactions	-15,695.41	17,499.77
- options transactions	0.00	0.00
- securities transactions	31,164,912.70	-23,046,633.08
- CFD transactions	0.00	0.00
- swap transactions	117,153.11	-218,249.64
- TBA transactions	0.00	0.00
Result of operations	39,830,553.39	-5,526,619.95

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 464,216,876.23)	476,664,816.47	384,044,533.66
Time deposits	0.00	0.00
Cash at banks	15,717,501.54	17,144,147.92
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	1,575,949.11	1,002,041.34
Interest receivable on		
- bonds	7,226,587.76	6,863,217.79
- time deposits	0.00	0.00
- swap transactions	29,027.78	20,833.33
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	69,970.07	371,444.16
- securities transactions	0.00	518,016.67
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,422.84	15,315.01
Total Assets	501,286,275.57	409,979,549.88
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-119,848.94	-5,196,442.70
- securities transactions	0.00	-500,000.00
Capital gain tax payable	0.00	0.00
Other payables	-372,992.50	-336,128.57
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-101,096.53	-218,249.64
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-2,803.24	0.00
Total Liabilities	-596,741.21	-6,250,820.91
Net assets of the Subfund	500,689,534.36	403,728,728.97

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	403,728,728.97	274,297,965.39
Subscriptions	434,792,737.70	363,302,757.71
Redemptions	-365,755,940.43	-217,174,383.78
Distribution	-12,711,266.83	-12,313,682.26
Equalization	804,721.56	1,142,691.86
Result of operations	39,830,553.39	-5,526,619.95
Net assets of the Subfund at the end of the reporting period	500,689,534.36	403,728,728.97

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,207,416	852,772
- issued	1,254,097	835,761
- redeemed	-1,571,452	-481,117
- at the end of the reporting period	890,061	1,207,416

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

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					937,794,139.80	99.61
Bonds					937,794,139.80	99.61
France					403,722,765.60	42.87
FR0011198787	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	3,715.9	% 120.496	4,477,534.96	0.48
FR0011003672	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR Notes 11/21	EUR	4,084.2	% 112.816	4,607,571.84	0.49
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	21,858.8	% 164.822	36,028,098.15	3.83
FR0010050559	2.2500 % France Government EUR Bonds 04/20	EUR	48,291.2	% 114.613	55,348,031.11	5.87
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	23,657.1	% 157.364	37,227,747.51	3.95
FR0010585901	2.1000 % France Government EUR Bonds 08/23	EUR	23,692.8	% 123.538	29,269,535.79	3.11
FR0010850032	1.3000 % France Government EUR Bonds 10/19	EUR	27,394.7	% 107.552	29,463,544.95	3.13
FR0010899765	1.1000 % France Government EUR Bonds 10/22 (Traded in France)	EUR	1,300.2	% 114.608	1,490,167.97	0.16
FR0010899765	1.1000 % France Government EUR Bonds 10/22 (Traded in Germany)	EUR	31,314.0	% 114.608	35,888,212.03	3.81
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	22,743.7	% 131.585	29,927,316.07	3.18
FR0011237643	0.2500 % France Government EUR Bonds 12/18	EUR	12,153.8	% 103.543	12,584,453.66	1.34
FR0011347046	0.1000 % France Government EUR Bonds 12/21	EUR	15,321.2	% 106.925	16,382,239.29	1.74
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	32,571.2	% 111.350	36,268,062.38	3.85
FR0011982776	0.7000 % France Government EUR Bonds 14/30	EUR	13,572.2	% 121.328	16,466,905.51	1.75
FR0012558310	0.1000 % France Government EUR Bonds 15/25	EUR	11,013.9	% 109.773	12,090,266.49	1.28
FR0013140035	0.1000 % France Government EUR Bonds 16/21	EUR	13,688.9	% 106.610	14,593,739.49	1.55
FR0000186413	3.4000 % France Government EUR Bonds 99/29	EUR	18,019.3	% 158.966	28,644,462.39	3.04
XS0163771396	2.4500 % SNCF Reseau EUR MTN 03/23	EUR	2,458.0	% 120.621	2,964,876.01	0.31
Germany					153,862,492.36	16.34
DE0001030526	1.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	31,827.1	% 111.223	35,398,933.89	3.76
DE0001030534	0.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 11/18	EUR	25,052.6	% 102.750	25,741,525.95	2.73
DE0001030542	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	34,544.3	% 109.750	37,912,351.69	4.03
DE0001030559	0.5000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 14/30	EUR	22,507.6	% 122.625	27,599,960.44	2.93
DE0001030567	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/26	EUR	10,660.3	% 112.943	12,040,082.51	1.28
DE0001030575	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 15/46	EUR	11,663.3	% 130.063	15,169,637.88	1.61
Italy					313,890,789.19	33.35
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	26,198.1	% 129.063	33,811,942.43	3.59
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	35,807.9	% 118.745	42,520,128.85	4.52
IT0004380546	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	37,473.2	% 108.943	40,824,229.69	4.34
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	16,387.3	% 134.323	22,011,797.46	2.34
IT0004604671	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	36,642.6	% 112.198	41,112,280.95	4.37
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	25,147.5	% 126.225	31,742,488.17	3.37
IT0004890882	1.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/18	EUR	30,890.1	% 104.822	32,379,607.94	3.44
IT0005004426	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	34,521.0	% 117.000	40,389,600.30	4.29
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (Traded in Germany)	EUR	13,669.6	% 108.795	14,871,757.74	1.58
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (Traded in Italy)	EUR	498.9	% 108.795	542,764.88	0.06
IT0005188120	0.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/22	EUR	13,492.9	% 101.418	13,684,190.78	1.45
Spain					42,029,841.22	4.47
ES00000126W8	0.5500 % Spain Government Inflation Linked EUR Bonds 14/19	EUR	19,924.2	% 104.060	20,733,105.04	2.20
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	15,503.3	% 115.691	17,935,870.74	1.91
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	3,092.2	% 108.690	3,360,865.44	0.36
USA					24,288,251.43	2.58
US912828SA95	0.1250 % United States Treasury Inflation Indexed USD Bonds 12/22	USD	26,582.3	% 102.184	24,288,251.43	2.58
Investments in securities and money-market instruments					937,794,139.80	99.61

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					2,539,993.57	0.27
Sight deposits					2,539,993.57	0.27
	State Street Bank GmbH, Luxembourg Branch	EUR			1,592,056.99	0.17
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			947,936.58	0.10
Investments in deposits at financial institutions					2,539,993.57	0.27
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-72,758.39	0.00
Futures Transactions					-72,758.39	0.00
Purchased Bond Futures					93,940.00	0.01
	5-Year German Government Bond (Bobl) Futures 12/16	Ctr	162	EUR 132.250	93,940.00	0.01
Sold Bond Futures					-166,698.39	-0.01
	10-Year German Government Bond (Bund) Futures 12/16	Ctr	-80	EUR 166.170	-28,800.00	0.00
	5-Year US Treasury Bond Futures (CBT) 12/16	Ctr	-235	USD 121.727	-137,898.39	-0.01
OTC-Dealt Derivatives					-523,842.73	-0.05
Forward Foreign Exchange Transactions					-255,306.50	-0.03
	Sold USD / Bought EUR - 12 Oct 2016	USD	-27,050,000.00		-255,306.50	-0.03
Swap Transactions					-268,536.23	-0.02
Interest Rate Swaps					-268,536.23	-0.02
	IRS EUR Pay 0.58% / Receive 3M HICP - 14 Mar 2019	EUR	30,000,000.00		134,037.90	0.01
	IRS EUR Pay 0.66% / Receive 3M HICP - 07 Oct 2018	EUR	10,000,000.00		-41,350.40	0.00
	IRS EUR Pay 0.82% / Receive 3M HICP - 26 Nov 2018	EUR	20,000,000.00		-151,615.40	-0.02
	IRS EUR Pay 1.27% / Receive 3M HICP - 07 Sep 2025	EUR	1,000,000.00		-37,301.33	0.00
	IRS EUR Pay 0.64% / Receive 3M HICP - 25 Sep 2018	EUR	10,000,000.00		-41,541.60	0.00
	IRS EUR Receive 3M HICP / Pay 0.79% - 02 Nov 2018	EUR	20,000,000.00		-130,765.40	-0.01
Investments in derivatives					-596,601.12	-0.05
Net current assets/liabilities					EUR 1,645,624.77	0.17
Net assets of the Subfund					EUR 941,383,157.02	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014	
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	103.91	100.05	--
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	104.36	100.03	--
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	102.40	--	--
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,054.38	1,005.48	--
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1,050.04	--	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,120.73	1,067.55	1,059.27
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	4,421,220	1,716,303	--
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	656,177	175,935	--
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	34,063	--	--
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	56,884	1	--
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1	--	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	312,333	290,037	188,031
Subfund assets in millions of EUR		941.4	498.9	199.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

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

Breakdown of Subfund Net Assets

	in %
France	42.87
Italy	33.35
Germany	16.34
Spain	4.47
USA	2.58
Other Net Assets	0.39
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	884,860.05	839,435.49
- cash at banks	15.69	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	146,733.81
Total income	884,875.74	986,169.30
Interest paid on		
- bank liabilities	-40,833.71	-2,117.50
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-268,528.12	-63,090.70
Performance fee	0.00	0.00
All-in-fee	-5,855,509.15	-1,744,001.44
Other expenses	0.00	0.00
Total expenses	-6,164,870.98	-1,809,209.64
Equalisation on net income/loss	-877,490.12	-560,494.05
Net income/loss	-6,157,485.36	-1,383,534.39
Realised gain/loss on		
- financial futures transactions	-1,711,982.05	-643,388.20
- foreign exchange	63,282.32	1,136.13
- forward foreign exchange transactions	326,772.43	0.00
- options transactions	0.00	0.00
- securities transactions	3,768,759.89	755,136.78
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	205,057.29	1,720,103.79
Net realised gain/loss	-3,505,595.48	449,454.11
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-49,358.39	-23,400.00
- foreign exchange	2,862.69	0.00
- forward foreign exchange transactions	-255,306.50	0.00
- options transactions	57,000.00	-57,000.00
- securities transactions	39,205,503.42	-4,753,726.28
- CFD transactions	0.00	0.00
- swap transactions	-247,116.26	-21,419.97
- TBA transactions	0.00	0.00
Result of operations	35,207,989.48	-4,406,092.14

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 895,564,529.30)	937,794,139.80	495,000,804.37
Time deposits	0.00	0.00
Cash at banks	2,539,993.57	2,998,299.38
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,988,260.36	1,262,554.14
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	413,224.27	80,691.57
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	93,940.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	134,037.90	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	942,963,595.90	499,342,349.46
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-121,559.05	-8,273.26
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-634,300.81	-288,104.49
Unrealised loss on		
- options transactions	0.00	-57,000.00
- futures transactions	-166,698.39	-23,400.00
- TBA transactions	0.00	0.00
- swap transactions	-402,574.13	-21,419.97
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-255,306.50	0.00
Total Liabilities	-1,580,438.88	-398,197.72
Net assets of the Subfund	941,383,157.02	498,944,151.74

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	498,944,151.74	199,175,911.65
Subscriptions	546,198,910.95	351,574,400.20
Redemptions	-137,982,401.92	-46,240,458.23
Distribution	-1,657,926.06	0.00
Equalization	672,432.83	-1,159,609.74
Result of operations	35,207,989.48	-4,406,092.14
Net assets of the Subfund at the end of the reporting period	941,383,157.02	498,944,151.74

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	2,182,276	188,031
- issued	3,817,573	2,112,941
- redeemed	-519,172	-118,696
- at the end of the reporting period	5,480,677	2,182,276

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

Allianz Euro Investment Grade Bond Strategy

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					528,828,243.37	98.56
Bonds					528,828,243.37	98.56
Australia					5,352,089.00	0.99
XS1496758092	0.7500 % Australia & New Zealand Banking Group EUR Notes 16/26	EUR	2,100.0	% 100.015	2,100,304.50	0.39
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/76	EUR	1,200.0	% 108.270	1,299,240.00	0.24
XS1225004461	0.7500 % BHP Billiton Finance EUR MTN 15/22 S.16	EUR	1,900.0	% 102.766	1,952,544.50	0.36
Austria					1,865,909.00	0.35
XS1294342792	5.2500 % OMV EUR FLR-Notes 15/undefined	EUR	950.0	% 108.412	1,029,914.00	0.19
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	200.0	% 101.625	203,250.00	0.04
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	600.0	% 105.458	632,745.00	0.12
Belgium					11,336,270.00	2.12
BE6285452460	0.8750 % Anheuser-Busch InBev EUR MTN 16/22	EUR	2,500.0	% 103.744	2,593,587.50	0.48
BE6285454482	1.5000 % Anheuser-Busch InBev EUR MTN 16/25	EUR	2,200.0	% 107.256	2,359,632.00	0.44
BE6286963051	2.3750 % Barry Callebaut Services EUR Notes 16/24	EUR	550.0	% 104.808	576,444.00	0.11
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	400.0	% 104.531	418,122.00	0.08
BE0002479542	2.3750 % KBC Group EUR FLR-MTN 14/24	EUR	1,900.0	% 103.971	1,975,439.50	0.37
BE0002485606	1.8750 % KBC Group EUR FLR-MTN 15/27	EUR	900.0	% 101.168	910,512.00	0.17
BE6286238561	1.0000 % KBC Group EUR MTN 16/21	EUR	600.0	% 103.451	620,706.00	0.12
BE6265262327	2.3750 % Proximus EUR MTN 14/24	EUR	800.0	% 116.341	930,728.00	0.17
BE0002256254	1.0000 % RESA EUR Notes 16/26	EUR	600.0	% 104.870	629,220.00	0.12
BE6282459609	1.6250 % Solvay EUR Notes 15/22	EUR	300.0	% 107.293	321,879.00	0.06
Cayman Islands					1,100,190.00	0.21
XS1132402709	1.3750 % Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	1,050.0	% 104.780	1,100,190.00	0.21
Cyprus					4,637,421.00	0.87
XS1403685636	1.5000 % Arountown Property Holdings EUR Notes 16/22	EUR	2,300.0	% 101.742	2,340,066.00	0.44
XS1449707055	1.5000 % Arountown Property Holdings EUR Notes 16/24	EUR	2,300.0	% 99.885	2,297,355.00	0.43
Denmark					8,333,374.25	1.55
XS1324446092	1.5000 % AP Møller - Maersk EUR MTN 15/22	EUR	1,750.0	% 104.254	1,824,445.00	0.34
XS1381693248	1.7500 % AP Møller - Maersk EUR MTN 16/21	EUR	550.0	% 104.867	576,768.50	0.11
XS1068866950	2.7500 % Danske Bank EUR FLR-MTN 14/26	EUR	450.0	% 107.119	482,035.50	0.09
XS0974372467	3.8750 % Danske Bank EUR FLR-Notes 13/23	EUR	600.0	% 106.786	640,716.00	0.12
XS1390245329	0.5000 % Danske Bank EUR MTN 16/21	EUR	650.0	% 101.908	662,398.75	0.12
XS1424730973	0.7500 % Danske Bank EUR MTN 16/23	EUR	1,200.0	% 103.122	1,237,458.00	0.23
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	600.0	% 103.565	621,390.00	0.12
XS1073143932	4.0000 % Nykredit Realkredit EUR FLR-MTN 14/36	EUR	1,050.0	% 101.844	1,069,356.75	0.20
DK0009510992	0.8750 % Nykredit Realkredit EUR Notes 16/19	EUR	550.0	% 101.920	560,557.25	0.10
DK0009511537	0.7500 % Nykredit Realkredit EUR Notes 16/21	EUR	650.0	% 101.269	658,248.50	0.12
Finland					1,320,966.00	0.25
XS0981442931	2.7500 % CRH Finland Services EUR MTN 13/20	EUR	1,200.0	% 110.081	1,320,966.00	0.25
France					131,318,266.36	24.46
FR0011951771	1.8750 % Air Liquide Finance EUR MTN 14/24	EUR	600.0	% 112.166	672,996.00	0.13
FR0012766889	1.2500 % Air Liquide Finance EUR MTN 15/25	EUR	1,000.0	% 107.609	1,076,090.00	0.20
FR0013182805	0.1250 % Air Liquide Finance EUR MTN 16/20	EUR	700.0	% 100.788	705,516.00	0.13
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	800.0	% 107.124	856,992.00	0.16
FR0011232255	3.8500 % Arkema EUR Notes 12/20	EUR	400.0	% 113.906	455,622.00	0.08
FR0012830685	2.3750 % Atos EUR Notes 15/20	EUR	1,100.0	% 105.468	1,160,142.50	0.22
FR0010883058	4.1250 % Autoroutes du Sud de la France EUR MTN 10/20	EUR	1,350.0	% 114.832	1,550,232.00	0.29
XS0878743623	5.1250 % AXA EUR FLR-MTN 13/43	EUR	100.0	% 116.879	116,879.00	0.02
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	850.0	% 102.247	869,099.50	0.16
XS1410426024	1.1250 % AXA EUR MTN 16/28	EUR	2,300.0	% 106.618	2,452,214.00	0.46
XS1069549761	3.0000 % Banque Fédérative du Cr�dit Mutuel EUR MTN 14/24	EUR	800.0	% 110.521	884,164.00	0.16
XS1045553812	2.6250 % Banque Fédérative du Cr�dit Mutuel EUR MTN 14/24	EUR	1,000.0	% 116.871	1,168,705.00	0.22
XS1166201035	1.2500 % Banque Fédérative du Cr�dit Mutuel EUR MTN 15/25	EUR	200.0	% 106.848	213,696.00	0.04
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	1,800.0	% 99.670	1,794,060.00	0.33
XS1394103789	0.7500 % BNP Paribas EUR MTN 16/22	EUR	3,250.0	% 103.016	3,348,003.75	0.62
XS1345331299	1.1250 % BNP Paribas EUR MTN 16/23	EUR	800.0	% 105.344	842,752.00	0.16
XS1470601656	2.2500 % BNP Paribas EUR MTN 16/27	EUR	650.0	% 100.073	650,474.50	0.12
USF1R15XK367	7.3750 % BNP Paribas USD FLR-Notes 15/undefined	USD	1,050.0	% 100.505	943,624.06	0.18
FR0013063385	2.7500 % BPCE EUR FLR-MTN 15/27	EUR	600.0	% 103.786	622,716.00	0.12
FR0012018851	2.7500 % BPCE EUR FLR-Notes 14/26	EUR	1,400.0	% 103.882	1,454,348.00	0.27

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
FR0013155009	2.8750 % BPCE EUR MTN 16/26	EUR	300.0	% 104.983	314,949.00	0.06
FR0013204468	1.0000 % BPCE EUR MTN 16/28	EUR	800.0	% 100.410	803,280.00	0.15
FR0011538222	4.6250 % BPCE EUR Notes 13/23	EUR	1,300.0	% 118.977	1,546,694.50	0.29
FR0011703776	3.1250 % Bureau Veritas EUR Notes 14/21	EUR	1,800.0	% 109.884	1,977,912.00	0.37
FR0013201084	1.2500 % Bureau Veritas EUR Notes 16/23	EUR	300.0	% 101.387	304,161.00	0.06
FR0013201431	2.1250 % Caisse Federale du Cr�dit Mutuel Nord Europe EUR MTN 16/26	EUR	1,300.0	% 99.087	1,288,131.00	0.24
FR0012821924	0.5490 % Cap Gemini EUR FLR-Notes 15/18	EUR	400.0	% 100.806	403,224.00	0.08
FR0012821932	1.7500 % Cap Gemini EUR Notes 15/20	EUR	400.0	% 105.588	422,352.00	0.08
FR0012967461	2.3750 % Carmila EUR Notes 15/23	EUR	1,300.0	% 110.369	1,434,790.50	0.27
FR0013142536	2.3750 % Carmila EUR Notes 16/24	EUR	300.0	% 110.659	331,977.00	0.06
FR0013155868	0.3850 % Carrefour Banque EUR FLR-MTN 16/21	EUR	2,900.0	% 100.753	2,921,822.50	0.54
XS1206712868	0.2500 % Carrefour Banque EUR FLR-Notes 15/20	EUR	550.0	% 100.109	550,596.75	0.10
XS1086835979	1.7500 % Carrefour EUR MTN 14/22	EUR	1,150.0	% 108.708	1,250,136.25	0.23
XS1179916017	1.2500 % Carrefour EUR MTN 15/25	EUR	650.0	% 106.046	689,299.00	0.13
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	800.0	% 102.476	819,804.00	0.15
FR0010850719	4.3790 % Casino Guichard Perrachon EUR MTN 10/17	EUR	800.0	% 101.519	812,152.00	0.15
FR0011052661	5.9760 % Casino Guichard Perrachon EUR MTN 11/21	EUR	600.0	% 118.291	709,746.00	0.13
FR0011400571	3.3110 % Casino Guichard Perrachon EUR MTN 13/23	EUR	1,000.0	% 111.071	1,110,710.00	0.21
FR0011765825	3.2480 % Casino Guichard Perrachon EUR MTN 14/24	EUR	400.0	% 108.582	434,328.00	0.08
FR0012074284	4.0480 % Casino Guichard Perrachon EUR MTN 14/26	EUR	1,700.0	% 106.376	1,808,392.00	0.34
FR0013185444	0.7500 % Christian Dior EUR Notes 16/21	EUR	600.0	% 101.686	610,116.00	0.11
FR0011033851	6.8750 % CNP Assurances EUR FLR-Notes 11/41	EUR	200.0	% 116.596	233,192.00	0.04
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	400.0	% 99.881	399,522.00	0.07
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	2,500.0	% 100.002	2,500,050.00	0.47
FR0010327007	5.0000 % Compagnie Financiere et Industrielle des Autoroutes EUR Notes 06/21	EUR	1,150.0	% 123.243	1,417,294.50	0.26
XS0953564191	3.1250 % Cr�dit Agricole (London) EUR MTN 13/23	EUR	300.0	% 119.309	357,927.00	0.07
FR0012222297	4.5000 % Cr�dit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,700.0	% 98.500	1,674,500.00	0.31
FR0013203734	4.7500 % Cr�dit Agricole Assurances EUR FLR-Notes 16/48	EUR	300.0	% 100.462	301,384.50	0.06
FR0013173028	3.2500 % Cr�dit Mutuel Arkea EUR MTN 16/26	EUR	500.0	% 107.527	537,632.50	0.10
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	400.0	% 102.807	411,228.00	0.08
FR0012599892	1.3750 % Edenred EUR Notes 15/25	EUR	900.0	% 103.906	935,154.00	0.17
FR0011697010	4.1250 % �lectricit� de France EUR FLR-MTN 14/undefined	EUR	900.0	% 99.450	895,050.00	0.17
FR0011942283	3.8750 % Engie EUR FLR-Notes 14/undefined	EUR	700.0	% 109.249	764,743.00	0.14
FR0012146744	1.7500 % Fonciere Des Regions EUR Notes 14/21	EUR	1,800.0	% 106.430	1,915,740.00	0.36
FR0013170834	1.8750 % Fonciere Des Regions EUR Notes 16/26	EUR	800.0	% 108.293	866,340.00	0.16
FR0012059202	1.7500 % Gecina EUR MTN 14/21	EUR	1,500.0	% 108.242	1,623,622.50	0.30
FR0012790327	2.0000 % Gecina EUR MTN 15/24	EUR	200.0	% 111.971	223,941.00	0.04
FR0012448025	1.5000 % Gecina EUR MTN 15/25	EUR	500.0	% 108.086	540,430.00	0.10
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	1,900.0	% 99.791	1,896,029.00	0.35
XS1496175743	3.2500 % Groupe Fnac EUR Notes 16/23	EUR	600.0	% 100.176	601,056.00	0.11
XS1111108673	2.2500 % Holding d'Infrastructures de Transport EUR Notes 14/25	EUR	2,400.0	% 114.411	2,745,864.00	0.51
FR0013064755	0.6250 % HSBC France EUR MTN 15/20	EUR	500.0	% 102.465	512,325.00	0.10
FR0011577170	2.2500 % ICADE EUR Notes 13/19	EUR	100.0	% 105.332	105,331.50	0.02
FR0011847714	2.2500 % ICADE EUR Notes 14/21	EUR	1,600.0	% 108.937	1,742,992.00	0.32
FR0012942647	1.8750 % ICADE EUR Notes 15/22	EUR	800.0	% 108.540	868,316.00	0.16
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	800.0	% 111.096	888,768.00	0.17
FR0013143344	0.8750 % Imerys EUR MTN 16/22	EUR	1,500.0	% 102.561	1,538,415.00	0.29
FR0012236677	1.2500 % Infra Park EUR Notes 14/20	EUR	1,000.0	% 104.486	1,044,860.00	0.19
FR0011912872	2.5000 % Ingenico Group EUR Notes 14/21	EUR	700.0	% 106.632	746,420.50	0.14
FR0013179553	1.0000 % JCDecaux EUR Notes 16/23	EUR	1,500.0	% 104.418	1,566,270.00	0.29
FR0011535764	2.5000 % Kering EUR MTN 13/20	EUR	1,000.0	% 109.720	1,097,195.00	0.20
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	1,100.0	% 103.351	1,136,861.00	0.21
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	2,100.0	% 105.223	2,209,683.00	0.41
FR0013203825	1.2500 % Klepierre EUR MTN 16/31	EUR	1,600.0	% 103.030	1,648,480.00	0.31
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	1,000.0	% 103.838	1,038,380.00	0.19
FR0013054913	2.7500 % La Banque Postale EUR FLR-MTN 15/27	EUR	500.0	% 104.181	520,905.00	0.10
XS1155697243	5.0500 % La Mondiale EUR FLR-Notes 14/undefined	EUR	1,200.0	% 99.392	1,192,698.00	0.22
FR0012332203	1.7870 % Mercialis EUR Notes 14/23	EUR	2,800.0	% 105.606	2,956,954.00	0.55
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	500.0	% 108.875	544,375.00	0.10
XS0500397905	3.8750 % Orange EUR MTN 10/20	EUR	300.0	% 113.905	341,715.00	0.06
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	1,700.0	% 105.016	1,785,263.50	0.33

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
FR0012968931	1.8750 % Pernod Ricard EUR Notes 15/23	EUR	1,700.0	% 110.746	1,882,673.50	0.35
FR0013172939	1.5000 % Pernod Ricard EUR Notes 16/26	EUR	1,500.0	% 107.853	1,617,795.00	0.30
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	550.0	% 108.885	598,867.50	0.11
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	1,300.0	% 101.629	1,321,177.00	0.25
FR0012759744	1.2500 % RCI Banque EUR MTN 15/22	EUR	1,400.0	% 104.343	1,460,795.00	0.27
FR0011568963	3.6250 % Renault EUR MTN 13/18	EUR	1,500.0	% 107.113	1,606,695.00	0.30
FR0013152899	1.0000 % RTE Reseau de Transport d'Electricite EUR MTN 16/26	EUR	500.0	% 105.143	525,715.00	0.10
FR0013053329	1.8750 % SANEF EUR Notes 15/26	EUR	400.0	% 113.477	453,906.00	0.08
FR0012146801	1.7500 % Sanofi EUR MTN 14/26	EUR	900.0	% 112.660	1,013,935.50	0.19
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	700.0	% 105.834	740,838.00	0.14
FR0012199123	3.8750 % SCOR EUR FLR-Notes 14/undefined	EUR	700.0	% 104.250	729,750.00	0.14
FR0013067196	3.0000 % SCOR EUR FLR-Notes 15/46	EUR	600.0	% 101.931	611,586.00	0.11
FR0011884899	0.4480 % Société des Autoroutes Paris-Rhin- Rhône EUR FLR-MTN 14/19	EUR	1,000.0	% 100.961	1,009,610.00	0.19
FR0011693001	2.2500 % Société des Autoroutes Paris-Rhin- Rhône EUR MTN 14/20	EUR	900.0	% 107.512	967,608.00	0.18
FR0013044278	1.5000 % Société des Autoroutes Paris-Rhin- Rhône EUR MTN 15/24	EUR	400.0	% 108.350	433,400.00	0.08
FR0012346856	1.8750 % Société Fonciere Lyonnaise EUR Notes 14/21	EUR	3,500.0	% 107.326	3,756,392.50	0.70
FR0013053030	2.2500 % Société Fonciere Lyonnaise EUR Notes 15/22	EUR	300.0	% 110.180	330,538.50	0.06
XS0867612466	4.0000 % Société Générale EUR MTN 13/23	EUR	400.0	% 114.066	456,262.00	0.09
XS1324923520	0.7500 % Société Générale EUR MTN 15/20	EUR	500.0	% 103.006	515,030.00	0.10
XS1195574881	2.6250 % Société Générale EUR MTN 15/25	EUR	1,200.0	% 103.792	1,245,504.00	0.23
XS1500337644	0.1250 % Société Générale EUR MTN 16/21	EUR	2,300.0	% 99.839	2,296,285.50	0.43
XS1418786890	0.7500 % Société Générale EUR MTN 16/23	EUR	1,100.0	% 103.074	1,133,814.00	0.21
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	1,800.0	% 98.625	1,775,250.00	0.33
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	150.0	% 103.340	155,010.00	0.03
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	600.0	% 107.713	646,278.00	0.12
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	800.0	% 100.160	801,280.00	0.15
FR0011993500	3.0000 % Suez EUR FLR-Notes 14/undefined	EUR	600.0	% 105.073	630,435.00	0.12
FR0012648590	2.5000 % Suez EUR FLR-Notes 15/undefined	EUR	700.0	% 103.545	724,815.00	0.14
FR0013144201	2.5000 % TDF Infrastructure EUR Notes 16/26	EUR	900.0	% 108.494	976,446.00	0.18
XS1443997223	0.2500 % Total Capital International EUR MTN 16/23	EUR	1,600.0	% 100.655	1,610,472.00	0.30
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	1,450.0	% 99.300	1,439,850.00	0.27
XS1501167164	2.7080 % TOTAL EUR FLR-MTN 16/undefined	EUR	600.0	% 99.563	597,375.00	0.11
FR0012881555	2.2000 % Transport et Infrastructures Gaz France EUR Notes 15/25	EUR	700.0	% 112.781	789,467.00	0.15
XS0761713865	3.0000 % Unibail-Rodamco EUR MTN 12/19	EUR	34.0	% 107.733	36,629.05	0.01
XS1074055770	2.5000 % Unibail-Rodamco EUR MTN 14/26	EUR	1,800.0	% 118.533	2,133,585.00	0.40
XS1401196958	1.1250 % Unibail-Rodamco EUR MTN 16/27	EUR	900.0	% 105.342	948,078.00	0.18
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	800.0	% 120.958	967,664.00	0.18
FR0013139482	1.6250 % Valeo EUR MTN 16/26	EUR	1,300.0	% 108.298	1,407,867.50	0.26
FR0013210408	0.3140 % Veolia Environnement EUR MTN 16/23	EUR	1,700.0	% 100.040	1,700,680.00	0.32
XS0224749100	4.3750 % Wendel EUR Notes 05/17	EUR	800.0	% 103.692	829,536.00	0.15
FR0012516417	2.5000 % Wendel EUR Notes 15/27	EUR	600.0	% 107.303	643,818.00	0.12
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	950.0	% 114.289	1,085,745.50	0.20
Germany					32,761,922.50	6.11
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	200.0	% 111.700	223,400.00	0.04
DE000A14J9N8	2.2410 % Allianz EUR FLR-Notes 15/45	EUR	1,600.0	% 97.648	1,562,360.00	0.29
XS1017833242	2.5000 % BASF EUR MTN 14/24	EUR	1,500.0	% 116.285	1,744,275.00	0.33
DE000A2BPA51	0.8750 % BASF EUR MTN 16/31	EUR	1,150.0	% 99.676	1,146,274.00	0.21
DE000A14J611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	1,100.0	% 96.129	1,057,419.00	0.20
XS1400165350	1.1250 % Bertelsmann EUR MTN 16/26	EUR	1,900.0	% 106.353	2,020,697.50	0.38
XS1377763161	1.0000 % Covestro EUR MTN 16/21	EUR	750.0	% 104.153	781,143.75	0.15
DE000A168650	0.6250 % Daimler EUR MTN 15/20	EUR	900.0	% 102.221	919,989.00	0.17
DE000A169NA6	0.2500 % Daimler EUR MTN 16/20	EUR	3,250.0	% 100.925	3,280,062.50	0.60
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	1,800.0	% 103.652	1,865,727.00	0.35
DE000A169NB4	0.7500 % Daimler EUR MTN 16/23	EUR	2,950.0	% 103.698	3,059,091.00	0.56
DE000A161W62	2.7500 % Deutsche Boerse EUR FLR-Notes 15/41	EUR	450.0	% 105.010	472,545.00	0.09
XS1250867642	1.3750 % Deutsche Wohnen EUR Notes 15/20	EUR	1,200.0	% 105.043	1,260,516.00	0.23
XS1044811591	3.6250 % Energie Baden-Wuerttemberg EUR FLR-MTN 14/76	EUR	900.0	% 101.598	914,377.50	0.17
XS1396285279	1.5000 % Eurogrid EUR MTN 16/28	EUR	900.0	% 107.928	971,352.00	0.18
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	1,000.0	% 104.746	1,047,455.00	0.20
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	450.0	% 105.574	475,083.00	0.09

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
DE000A12TZ95	2.6250 % Hochtief EUR Notes 14/19	EUR	1,400.0	% 104.296	1,460,144.00	0.27
XS1501367921	1.0000 % Lanxess EUR MTN 16/26	EUR	300.0	% 98.467	295,399.50	0.06
XS1501363425	0.2500 % Lanxess EUR Notes 16/21	EUR	1,050.0	% 99.656	1,046,382.75	0.20
XS1152338072	2.6250 % Merck EUR FLR-Notes 14/74	EUR	650.0	% 103.505	672,782.50	0.13
XS1025752293	2.3750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 14/21	EUR	2,200.0	% 109.290	2,404,380.00	0.44
DE000A11QFA7	2.6250 % ProSiebenSat.1 Media EUR Notes 14/21	EUR	250.0	% 108.042	270,105.00	0.05
DE000A1R0410	3.1250 % ThyssenKrupp EUR MTN 14/19	EUR	700.0	% 106.000	742,000.00	0.14
DE000A14J587	2.5000 % ThyssenKrupp EUR MTN 15/25	EUR	800.0	% 101.375	811,000.00	0.15
DE000A2AAPF1	2.7500 % ThyssenKrupp EUR MTN 16/21	EUR	600.0	% 105.132	630,789.00	0.12
XS1273507100	0.7500 % Volkswagen Leasing EUR MTN 15/20	EUR	200.0	% 101.954	203,908.00	0.04
XS1205548164	1.6250 % WPP Finance Deutschland EUR MTN 15/30	EUR	1,350.0	% 105.427	1,423,264.50	0.27
Hong Kong					2,123,861.50	0.40
XS1391085740	1.2500 % CK Hutchison Finance 16 EUR Notes 16/23	EUR	2,050.0	% 103.603	2,123,861.50	0.40
Iceland					850,981.75	0.16
XS1490640288	1.6250 % Landsbankinn EUR MTN 16/21	EUR	850.0	% 100.116	850,981.75	0.16
Ireland					15,602,984.45	2.88
XS0997144505	2.8750 % Allied Irish Banks EUR MTN 13/16	EUR	100.0	% 100.390	100,390.00	0.02
XS0897406814	4.2500 % Aquarius and Investments for Zurich Insurance EUR FLR-MTN 13/43	EUR	250.0	% 112.142	280,355.00	0.05
XS1059619012	2.0000 % Bank of Ireland EUR MTN 14/17	EUR	1,450.0	% 101.258	1,468,241.00	0.27
XS1014670233	3.2500 % Bank of Ireland EUR Notes 14/19	EUR	250.0	% 107.005	267,511.25	0.05
XS1109950755	1.7500 % Cloverie for Zurich Insurance EUR MTN 14/24	EUR	750.0	% 110.067	825,502.50	0.15
XS0207954412	1.6500 % Depfa Bank JPY MTN 04/16	JPY	100,000.0	% 100.294	887,528.20	0.17
XS1428782160	1.8750 % ESB Finance EUR MTN 16/31	EUR	1,800.0	% 111.038	1,998,675.00	0.37
XS1220057472	1.3750 % FCA Capital Ireland EUR MTN 15/20	EUR	1,050.0	% 102.940	1,080,870.00	0.20
XS1383510259	1.2500 % FCA Capital Ireland EUR MTN 16/20	EUR	650.0	% 102.663	667,306.25	0.12
XS1435295925	1.2500 % FCA Capital Ireland EUR MTN 16/21	EUR	1,200.0	% 102.700	1,232,400.00	0.23
XS1021817355	2.8750 % FGA Capital Ireland EUR MTN 14/18	EUR	1,050.0	% 103.697	1,088,818.50	0.20
XS1111858756	2.0000 % FGA Capital Ireland EUR MTN 14/19	EUR	1,100.0	% 104.712	1,151,832.00	0.21
XS1057487875	2.6250 % FGA Capital Ireland EUR MTN 14/19	EUR	850.0	% 105.703	898,471.25	0.17
XS0954025267	2.2500 % GE Capital European Funding Unlimited EUR MTN 13/20	EUR	1,200.0	% 108.631	1,303,572.00	0.24
XS1169353254	0.8000 % GE Capital European Funding Unlimited EUR MTN 15/22	EUR	1,500.0	% 103.867	1,558,005.00	0.29
XS1489391109	1.2500 % PartnerRe Ireland Finance EUR Notes 16/26	EUR	550.0	% 101.395	557,672.50	0.10
XS0798504030	3.3750 % Willow No 2 for Zurich Insurance EUR MTN 12/22	EUR	200.0	% 117.917	235,834.00	0.04
Italy					53,097,068.75	9.91
XS1004874621	3.6250 % A2A EUR MTN 13/22	EUR	850.0	% 118.149	1,004,266.50	0.19
XS1195347478	1.7500 % A2A EUR MTN 15/25	EUR	700.0	% 109.394	765,758.00	0.14
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	950.0	% 114.871	1,091,269.75	0.20
XS0970840095	3.7500 % ACEA EUR Notes 13/18	EUR	100.0	% 107.385	107,385.00	0.02
XS1004236185	3.2500 % Aeroporti di Roma EUR MTN 13/21	EUR	1,700.0	% 113.451	1,928,667.00	0.36
XS0863907522	7.7500 % Assicurazioni Generali EUR FLR-MTN 12/42	EUR	100.0	% 117.343	117,343.00	0.02
XS1014759648	2.8750 % Assicurazioni Generali EUR MTN 14/20	EUR	1,900.0	% 109.103	2,072,947.50	0.39
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	1,100.0	% 106.003	1,166,027.50	0.22
XS0986174851	2.8750 % Atlantia EUR MTN 13/21	EUR	200.0	% 112.495	224,989.00	0.04
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	2,200.0	% 104.951	2,308,922.00	0.43
IT0005117095	1.8750 % CDP Reti EUR Notes 15/22	EUR	800.0	% 107.198	857,580.00	0.16
XS1014997073	5.0000 % Enel EUR FLR-Notes 14/75	EUR	700.0	% 106.689	746,823.00	0.14
XS0951565091	3.2500 % Eni EUR MTN 13/23	EUR	100.0	% 119.028	119,028.00	0.02
XS1180451657	1.5000 % Eni EUR MTN 15/26	EUR	950.0	% 106.646	1,013,137.00	0.19
XS1412593185	0.7500 % Eni EUR MTN 16/22	EUR	1,600.0	% 102.786	1,644,576.00	0.31
XS1493322355	0.6250 % Eni EUR MTN 16/24	EUR	1,150.0	% 100.210	1,152,415.00	0.21
XS1119021357	2.5000 % Exor EUR Notes 14/24	EUR	1,200.0	% 110.060	1,320,720.00	0.25
XS1329671132	2.1250 % Exor EUR Notes 15/22	EUR	1,400.0	% 108.134	1,513,876.00	0.28
XS0976307040	3.2500 % Hera EUR MTN 13/21	EUR	250.0	% 115.926	289,815.00	0.05
XS1084043451	2.3750 % Hera EUR MTN 14/24	EUR	2,100.0	% 114.682	2,408,322.00	0.45
XS1057822766	0.7550 % Intesa Sanpaolo EUR FLR-MTN 14/19	EUR	1,600.0	% 100.836	1,613,376.00	0.30
XS1246144650	0.7480 % Intesa Sanpaolo EUR FLR-MTN 15/20	EUR	1,000.0	% 100.635	1,006,350.00	0.19
XS1156024116	4.7500 % Intesa Sanpaolo EUR FLR-Notes 14/undefined	EUR	700.0	% 98.750	691,250.00	0.13
XS0997333223	3.0000 % Intesa Sanpaolo EUR MTN 13/19	EUR	1,800.0	% 106.044	1,908,792.00	0.36
XS1077772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	1,950.0	% 106.050	2,067,975.00	0.39
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	850.0	% 101.606	863,646.75	0.16
XS1197351577	1.1250 % Intesa Sanpaolo EUR MTN 15/22	EUR	950.0	% 101.422	963,509.00	0.18

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Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1030851791	2.6250 % Luxottica Group EUR MTN 14/24	EUR	650.0	% 117.667	764,835.50	0.14
XS0615801742	4.6250 % Mediobanca EUR MTN 11/16	EUR	800.0	% 100.092	800,732.00	0.15
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	2,000.0	% 100.812	2,016,240.00	0.38
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	1,250.0	% 104.415	1,305,187.50	0.24
XS1435297202	3.7500 % Salini Impregilo EUR Notes 16/21	EUR	1,200.0	% 103.575	1,242,900.00	0.23
XS1182150950	3.8750 % Servizi Assicurativi del Commercio Estero EUR FLR-Notes 15/undefined	EUR	800.0	% 99.203	793,620.00	0.15
XS0853682069	3.5000 % Snam EUR MTN 12/20	EUR	800.0	% 111.922	895,376.00	0.17
XS0914294979	3.3750 % Snam EUR MTN 13/21	EUR	1,300.0	% 114.812	1,492,556.00	0.28
XS1019326641	3.2500 % Snam EUR MTN 14/24	EUR	1,150.0	% 121.268	1,394,582.00	0.26
XS1318709497	1.3750 % Snam EUR MTN 15/23	EUR	400.0	% 107.858	431,432.00	0.08
XS1169832810	3.2500 % Telecom Italia EUR MTN 15/23	EUR	1,500.0	% 106.455	1,596,817.50	0.30
XS1178105851	0.8750 % Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	1,950.0	% 104.089	2,029,725.75	0.38
XS0754588787	4.8750 % UniCredit EUR MTN 12/17	EUR	100.0	% 102.024	102,024.00	0.02
XS0849517650	6.9500 % UniCredit EUR MTN 12/22	EUR	100.0	% 112.850	112,849.50	0.02
XS1004918774	2.2500 % UniCredit EUR MTN 13/16	EUR	1,000.0	% 100.450	1,004,500.00	0.19
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	2,500.0	% 102.296	2,557,400.00	0.48
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	1,100.0	% 109.280	1,202,080.00	0.22
XS1374865555	2.0000 % UniCredit EUR MTN 16/23	EUR	1,300.0	% 103.540	1,346,020.00	0.25
XS0986090164	2.7500 % Unione di Banche Italiane EUR MTN 13/17	EUR	500.0	% 101.561	507,802.50	0.09
XS1033018158	2.8750 % Unione di Banche Italiane EUR MTN 14/19	EUR	500.0	% 106.325	531,622.50	0.10
Jersey					5,923,312.31	1.09
XS1197775692	1.5000 % Delphi Automotive EUR Notes 15/25	EUR	900.0	% 103.917	935,248.50	0.17
XS1463242583	2.7500 % Heathrow Funding GBP MTN 16/49	GBP	500.0	% 106.320	616,374.56	0.11
CH0336602930	1.2500 % UBS Group Funding Jersey EUR MTN 16/26	EUR	1,200.0	% 99.530	1,194,354.00	0.22
CH0302790123	1.7500 % UBS Group Funding Jersey EUR Notes 15/22	EUR	750.0	% 106.304	797,276.25	0.15
CH0314209351	2.1250 % UBS Group Funding Jersey EUR Notes 16/24	EUR	2,200.0	% 108.185	2,380,059.00	0.44
Luxembourg					9,514,913.00	1.76
XS1044496203	2.2500 % HeidelbergCement Finance Luxembourg EUR MTN 14/19	EUR	470.0	% 103.948	488,555.60	0.09
XS1420338102	2.2500 % Holcim Finance Luxembourg EUR MTN 16/28	EUR	1,500.0	% 111.417	1,671,255.00	0.31
XS1233732194	1.1250 % Michelin Luxembourg EUR Notes 15/22	EUR	1,700.0	% 105.580	1,794,860.00	0.33
XS1492825051	0.1250 % Novartis Finance EUR Notes 16/23	EUR	4,300.0	% 100.303	4,313,029.00	0.80
XS1051934831	2.8750 % Prologis International Funding II EUR MTN 14/22	EUR	465.0	% 112.486	523,059.90	0.10
XS1195465676	1.3750 % Tyco International Finance EUR Notes 15/25	EUR	700.0	% 103.451	724,153.50	0.13
Norway					4,040,145.00	0.75
XS0754846235	4.7500 % DNB Bank EUR FLR-MTN 12/22	EUR	1,000.0	% 101.933	1,019,325.00	0.19
XS1218217377	0.6250 % Santander Consumer Bank EUR MTN 15/18	EUR	600.0	% 100.907	605,442.00	0.11
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	900.0	% 100.142	901,273.50	0.17
XS1190624111	0.8750 % Statoil EUR MTN 15/23	EUR	1,450.0	% 104.421	1,514,104.50	0.28
Portugal					597,015.00	0.11
PTGGDAOE0001	1.3750 % Galp Gas Natural Distribuicao EUR MTN 16/23	EUR	600.0	% 99.503	597,015.00	0.11
Spain					36,093,115.64	6.74
ES0211845252	4.7500 % Abertis Infraestructuras EUR Notes 12/19	EUR	200.0	% 114.485	228,970.00	0.04
ES0211845260	3.7500 % Abertis Infraestructuras EUR Notes 13/23	EUR	1,600.0	% 122.585	1,961,360.00	0.37
ES0211845294	2.5000 % Abertis Infraestructuras EUR Notes 14/25	EUR	200.0	% 116.073	232,146.00	0.04
ES0211845302	1.3750 % Abertis Infraestructuras EUR Notes 16/26	EUR	2,000.0	% 106.552	2,131,030.00	0.40
XS1033661866	7.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/undefined	EUR	200.0	% 92.750	185,500.00	0.03
XS1346315200	1.0000 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	300.0	% 103.645	310,935.00	0.06
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	1,000.0	% 105.428	1,054,275.00	0.20
XS1055241373	3.5000 % BBVA Subordinated Capital EUR FLR-Notes 14/24	EUR	1,400.0	% 104.734	1,466,269.00	0.27
XS1468525057	2.3750 % Cellnex Telecom EUR MTN 16/24	EUR	700.0	% 102.711	718,977.00	0.13
ES0314970239	2.3750 % Critería Caixa EUR Notes 14/19	EUR	1,000.0	% 105.247	1,052,465.00	0.20
XS1400342587	1.0000 % Distribuidora Internacional de Alimentación EUR MTN 16/21	EUR	500.0	% 103.278	516,390.00	0.10
XS1052843908	2.5000 % Enagas Financiaciones EUR MTN 14/22	EUR	900.0	% 113.289	1,019,601.00	0.19
XS1203859415	1.0000 % Enagas Financiaciones EUR MTN 15/23	EUR	1,800.0	% 105.256	1,894,608.00	0.35
XS1403388694	1.3750 % Enagas Financiaciones EUR MTN 16/28	EUR	800.0	% 107.366	858,928.00	0.16
XS0940284937	3.3750 % Ferrovial Emisiones EUR MTN 13/21	EUR	1,150.0	% 114.468	1,316,376.25	0.25
XS0879082914	3.3750 % Ferrovial Emisiones EUR Notes 13/18	EUR	750.0	% 104.508	783,810.00	0.15
ES0205032008	2.5000 % Ferrovial Emisiones EUR Notes 14/24	EUR	1,700.0	% 113.403	1,927,851.00	0.36
ES0205032016	0.3750 % Ferrovial Emisiones EUR Notes 16/22	EUR	1,200.0	% 99.844	1,198,128.00	0.22
XS1326311070	2.3750 % IE2 Holdco EUR MTN 15/23	EUR	1,000.0	% 107.126	1,071,260.00	0.20
XS1419664997	2.8750 % IE2 Holdco EUR MTN 16/26	EUR	2,500.0	% 109.320	2,732,987.50	0.51

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1398336351	2.2250 % Merlin Properties Socimi EUR MTN 16/23	EUR	1,550.0	% 106.306	1,647,743.00	0.31
XS0876289652	3.8750 % Red Eléctrica Financiaciones EUR MTN 13/22	EUR	500.0	% 120.201	601,005.00	0.11
XS1219462543	1.1250 % Red Eléctrica Financiaciones EUR MTN 15/25	EUR	600.0	% 106.642	639,849.00	0.12
XS1395060491	1.0000 % Red Eléctrica Financiaciones EUR MTN 16/26	EUR	500.0	% 104.843	524,215.00	0.10
XS1316037545	1.5000 % Santander Consumer Finance EUR MTN 15/20	EUR	1,300.0	% 104.573	1,359,442.50	0.25
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	300.0	% 101.823	305,469.00	0.06
XS1201001572	2.5000 % Santander Issuances EUR MTN 15/25	EUR	900.0	% 98.391	885,519.00	0.17
XS1384064587	3.2500 % Santander Issuances EUR MTN 16/26	EUR	800.0	% 102.352	818,816.00	0.15
XS1069430368	2.2420 % Telefónica Emisiones EUR MTN 14/22	EUR	1,500.0	% 110.465	1,656,975.00	0.31
XS1120892507	2.9320 % Telefónica Emisiones EUR MTN 14/29	EUR	600.0	% 119.284	715,704.00	0.13
XS1290729208	1.4770 % Telefónica Emisiones EUR MTN 15/21	EUR	900.0	% 106.156	955,404.00	0.18
XS1394777665	0.7500 % Telefónica Emisiones EUR MTN 16/22	EUR	1,100.0	% 102.015	1,122,165.00	0.21
XS1394764689	1.4600 % Telefónica Emisiones EUR MTN 16/26	EUR	1,200.0	% 105.498	1,265,970.00	0.24
XS0753149144	5.5970 % Telefónica Emisiones GBP MTN 12/20	GBP	700.0	% 114.950	932,972.39	0.17
Sweden					12,405,223.80	2.32
XS1482736185	0.6250 % Atlas Copco EUR MTN 16/26	EUR	500.0	% 100.835	504,175.00	0.09
XS1488494987	1.0000 % Hemso Fastighets EUR MTN 16/26	EUR	600.0	% 101.156	606,936.00	0.11
XS1032997568	2.0000 % Nordea Bank EUR MTN 14/21	EUR	600.0	% 108.658	651,948.00	0.12
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	350.0	% 106.478	372,671.25	0.07
XS1033940740	2.0000 % Skandinaviska Enskilda Banken EUR MTN 14/21	EUR	2,200.0	% 108.674	2,390,828.00	0.45
XS1136391643	5.7500 % Skandinaviska Enskilda Banken USD FLR-MTN 14/undefined	USD	1,500.0	% 99.291	1,331,751.46	0.25
XS1198117670	1.1250 % Svenska Cellulosa EUR MTN 15/25	EUR	250.0	% 103.967	259,917.50	0.05
XS1419636862	0.5000 % Svenska Cellulosa EUR MTN 16/21	EUR	950.0	% 101.875	967,812.50	0.18
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	650.0	% 104.555	679,607.50	0.13
XS1194054166	5.2500 % Svenska Handelsbanken USD FLR-Notes 15/undefined	USD	450.0	% 98.249	395,332.66	0.07
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	600.0	% 104.109	624,654.00	0.12
XS1190655776	5.5000 % Swedbank USD FLR-Notes 15/undefined	USD	800.0	% 100.473	718,719.18	0.13
XS1193213953	1.6250 % Telia EUR MTN 15/35	EUR	1,450.0	% 103.071	1,494,522.25	0.28
XS1205618470	3.0000 % Vattenfall EUR FLR-Notes 15/77	EUR	900.0	% 92.629	833,661.00	0.16
XS1150695192	4.8500 % Volvo Treasury EUR FLR-Notes 14/78	EUR	550.0	% 104.125	572,687.50	0.11
Switzerland					8,045,100.48	1.50
XS1115479559	1.3750 % Credit Suisse (London) EUR MTN 14/22	EUR	2,350.0	% 105.488	2,478,956.25	0.46
XS1291175161	1.1250 % Credit Suisse (London) EUR MTN 15/20	EUR	1,000.0	% 103.839	1,038,390.00	0.19
XS1392459209	0.3750 % Credit Suisse (London) EUR MTN 16/19	EUR	1,500.0	% 100.818	1,512,262.50	0.28
XS1076957700	6.2500 % Credit Suisse Group USD FLR-Notes 14/undefined	USD	300.0	% 94.872	254,496.23	0.05
XS1105680703	1.2500 % UBS (London) EUR MTN 14/21	EUR	1,650.0	% 105.860	1,746,690.00	0.33
CH0236733827	4.7500 % UBS EUR FLR-MTN 14/26	EUR	950.0	% 106.769	1,014,305.50	0.19
The Netherlands					81,033,258.10	15.11
XS1402941790	0.6250 % ABB Finance EUR MTN 16/23	EUR	1,250.0	% 103.357	1,291,962.50	0.24
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	1,150.0	% 104.944	1,206,856.00	0.22
XS1346254573	2.8750 % ABN AMRO Bank EUR FLR-MTN 16/28	EUR	600.0	% 106.119	636,711.00	0.12
XS0937858271	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	200.0	% 115.818	231,636.00	0.04
XS1422841202	0.6250 % ABN AMRO Bank EUR MTN 16/22	EUR	450.0	% 102.667	462,001.50	0.09
XS1033736890	2.7500 % Achmea Bank EUR MTN 14/21	EUR	1,400.0	% 110.029	1,540,406.00	0.29
XS1222422856	1.1250 % Achmea Bank EUR MTN 15/22	EUR	250.0	% 103.404	258,510.00	0.05
XS1180651587	4.2500 % Achmea EUR FLR-MTN 15/undefined	EUR	550.0	% 94.407	519,238.50	0.10
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	550.0	% 96.925	533,084.75	0.10
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	950.0	% 105.517	1,002,411.50	0.19
XS1400167133	0.8750 % Alliander EUR MTN 16/26	EUR	800.0	% 105.129	841,032.00	0.16
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	300.0	% 102.069	306,207.00	0.06
XS1115800655	5.0000 % ASR Nederland EUR FLR-Notes 14/undefined	EUR	1,700.0	% 103.818	1,764,906.00	0.33
XS1396261338	0.7500 % BMW Finance EUR MTN 16/24	EUR	1,650.0	% 103.414	1,706,331.00	0.32
XS1473527437	0.8750 % BMW Finance GBP MTN 16/22	GBP	1,850.0	% 99.527	2,134,884.66	0.40
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	900.0	% 109.697	987,268.50	0.18
XS1405777316	1.8500 % Bunge Finance Europe EUR Notes 16/23	EUR	1,000.0	% 105.741	1,057,406.00	0.20
XS1485608118	1.2500 % Citycon Treasury EUR Notes 16/26	EUR	650.0	% 101.084	657,042.75	0.12
XS1377682676	1.8750 % Coca-Cola HBC Finance EUR MTN 16/24	EUR	1,250.0	% 109.882	1,373,525.00	0.26
XS1245292807	4.3750 % Demeter Investments for Swiss Life EUR FLR-Notes 15/undefined	EUR	1,050.0	% 102.594	1,077,231.75	0.20
XS1396830058	0.2500 % Deutsche Telekom International Finance EUR MTN 16/21	EUR	1,500.0	% 101.190	1,517,842.50	0.28
XS1382791975	1.5000 % Deutsche Telekom International Finance EUR MTN 16/28	EUR	450.0	% 107.435	483,457.50	0.09

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1495373505	0.7500 % DSM EUR MTN 16/26	EUR	2,000.0	% 101.791	2,035,810.00	0.38
XS1471646965	1.1250 % EDP Finance BV EUR MTN 16/24	EUR	950.0	% 96.903	920,573.75	0.17
XS1057345651	2.6250 % EDP Finance EUR MTN 14/19	EUR	950.0	% 105.167	999,086.50	0.19
XS1209031019	2.6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	700.0	% 96.725	677,075.00	0.13
XS1074208270	2.5000 % Enbw International Finance EUR MTN 14/26	EUR	300.0	% 118.558	355,674.00	0.07
XS1176079843	1.9660 % Enel Finance International EUR MTN 15/25	EUR	1,673.0	% 111.512	1,865,595.76	0.35
XS1396367911	0.8750 % Enexis Holding EUR MTN 16/26	EUR	700.0	% 104.369	730,583.00	0.14
DE000A185QA5	0.3750 % Evonik Finance EUR MTN 16/24	EUR	1,300.0	% 99.548	1,294,117.50	0.24
DE000A185QB3	0.7500 % Evonik Finance EUR MTN 16/28	EUR	1,450.0	% 98.569	1,429,250.50	0.27
XS1139494493	4.1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	600.0	% 102.943	617,658.00	0.12
XS0914400246	3.8750 % Gas Natural Fenosa Finance EUR MTN 13/22	EUR	1,200.0	% 119.982	1,439,784.00	0.27
XS1041934800	2.8750 % Gas Natural Fenosa Finance EUR MTN 14/24	EUR	1,300.0	% 117.967	1,533,564.50	0.29
XS1170307414	1.3750 % Gas Natural Fenosa Finance EUR MTN 15/25	EUR	200.0	% 107.225	214,449.00	0.04
XS1396767854	1.2500 % Gas Natural Fenosa Finance EUR MTN 16/26	EUR	400.0	% 105.046	420,184.00	0.08
XS1413583839	1.1680 % General Motors Financial International EUR MTN 16/20	EUR	250.0	% 102.680	256,700.00	0.05
XS1140860534	4.5960 % Generali Finance EUR FLR-MTN 14/undefined	EUR	1,400.0	% 96.650	1,353,100.00	0.25
XS1333193875	3.7500 % Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	250.0	% 104.557	261,391.25	0.05
XS0811554962	2.1250 % Heineken EUR MTN 12/20	EUR	1,000.0	% 108.361	1,083,610.00	0.20
XS0811555183	2.8750 % Heineken EUR MTN 12/25	EUR	1,000.0	% 120.386	1,203,860.00	0.22
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	3,150.0	% 104.521	3,292,411.50	0.60
XS0767977811	4.2500 % Iberdrola International EUR MTN 12/18	EUR	100.0	% 108.662	108,662.00	0.02
XS0879869187	3.5000 % Iberdrola International EUR MTN 13/21	EUR	1,000.0	% 114.773	1,147,725.00	0.21
XS0990109240	3.0000 % Iberdrola International EUR MTN 13/22	EUR	500.0	% 115.107	575,535.00	0.11
XS1057055060	2.5000 % Iberdrola International EUR MTN 14/22	EUR	600.0	% 113.917	683,502.00	0.13
XS1291004270	1.7500 % Iberdrola International EUR MTN 15/23	EUR	300.0	% 110.114	330,342.00	0.06
XS1171541813	1.1250 % Iberdrola International EUR MTN 15/23	EUR	300.0	% 105.553	316,659.00	0.06
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,400.0	% 105.239	1,473,339.00	0.27
XS0366066149	6.1250 % ING Bank EUR FLR-MTN 08/23	EUR	2,200.0	% 109.257	2,403,654.00	0.45
XS0995102695	3.5000 % ING Bank EUR FLR-MTN 13/23	EUR	1,401.0	% 105.918	1,483,911.18	0.28
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	750.0	% 109.019	817,642.50	0.15
XS1394764929	3.0000 % ING Bank EUR FLR-MTN 16/28	EUR	600.0	% 106.443	638,658.00	0.12
XS0412842857	6.5000 % innogy Finance EUR MTN 09/21	EUR	700.0	% 130.192	911,344.00	0.17
DE000A181034	1.7500 % JAB Holdings EUR Notes 16/23	EUR	1,400.0	% 107.195	1,500,730.00	0.28
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	800.0	% 99.614	796,912.00	0.15
XS1485533431	1.1250 % KPN EUR MTN 16/28	EUR	900.0	% 100.494	904,446.00	0.17
XS1397134609	1.0000 % Linde Finance EUR MTN 16/28	EUR	1,800.0	% 104.891	1,888,038.00	0.35
XS1418632748	0.1250 % PACCAR Financial Europe EUR MTN 16/19	EUR	850.0	% 100.625	855,312.50	0.16
XS1382784509	1.2500 % Rabobank EUR MTN 16/26	EUR	1,300.0	% 106.375	1,382,875.00	0.26
XS1050547931	2.7500 % Redexis Gas Finance EUR MTN 14/21	EUR	650.0	% 110.845	720,489.25	0.13
XS0933604943	2.6250 % Repsol International Finance EUR MTN 13/20	EUR	100.0	% 108.860	108,859.50	0.02
XS0975256685	3.6250 % Repsol International Finance MTN EUR 13/21	EUR	200.0	% 115.800	231,600.00	0.04
XS1371715118	0.5000 % Roche Finance Europe EUR MTN 16/23	EUR	750.0	% 103.141	773,557.50	0.14
XS1292484323	1.2500 % Shell International Finance EUR MTN 15/22	EUR	1,150.0	% 106.456	1,224,244.00	0.23
XS1476654584	0.7500 % Shell International Finance EUR MTN 16/28	EUR	3,550.0	% 99.962	3,548,651.00	0.66
US822582BX94	2.5000 % Shell International Finance USD Notes 16/26	USD	2,000.0	% 99.109	1,772,404.88	0.33
XS0972570351	6.5000 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	200.0	% 107.515	215,030.00	0.04
XS1490960942	3.7500 % Telefónica Europe EUR FLR-Notes 16/undefined	EUR	400.0	% 99.742	398,968.00	0.07
XS1241581179	0.8750 % TenneT Holding EUR MTN 15/21	EUR	1,500.0	% 104.281	1,564,215.00	0.29
XS1432384664	1.0000 % TenneT Holding EUR MTN 16/26	EUR	600.0	% 105.587	633,522.00	0.12
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	800.0	% 102.052	816,416.00	0.15
US88167AAB70	1.7000 % Teva Pharmaceutical Finance Netherlands III USD Notes 16/19	USD	2,000.0	% 100.132	1,790,708.62	0.33
XS1403015156	1.1250 % Unilever EUR MTN 16/28	EUR	1,000.0	% 106.796	1,067,960.00	0.20
XS1206541366	3.5000 % Volkswagen International Finance EUR FLR-Notes 15/undefined	EUR	1,300.0	% 92.267	1,199,471.00	0.22
XS1117300837	4.0000 % Vonovia Finance EUR FLR-Notes 14/undefined	EUR	1,100.0	% 106.125	1,167,375.00	0.22
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	100.0	% 102.706	102,705.50	0.02
DE000A1HRVD5	3.6250 % Vonovia Finance EUR Notes 13/21	EUR	250.0	% 116.816	292,040.00	0.05
XS1067329570	2.5000 % Wolters Kluwer EUR Notes 14/24	EUR	1,400.0	% 115.095	1,611,323.00	0.30
United Kingdom					58,598,053.57	10.90
XS1062493934	2.8750 % Aon EUR Notes 14/26	EUR	1,150.0	% 113.834	1,309,091.00	0.24
XS1411403709	0.2500 % AstraZeneca EUR MTN 16/21	EUR	1,050.0	% 101.088	1,061,424.00	0.20

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0951553592	6.1250 % Aviva EUR FLR-MTN 13/43	EUR	100.0	% 116.350	116,350.00	0.02
XS1083986718	3.8750 % Aviva EUR FLR-MTN 14/44	EUR	300.0	% 103.000	309,000.00	0.06
XS1242413679	3.3750 % Aviva EUR FLR-MTN 15/45	EUR	1,100.0	% 99.044	1,089,484.00	0.20
XS1490131056	0.1000 % Aviva EUR MTN 16/18	EUR	800.0	% 100.220	801,760.00	0.15
XS0342289575	6.0000 % Barclays Bank EUR MTN 08/18	EUR	1,800.0	% 107.328	1,931,904.00	0.36
XS0525912449	6.0000 % Barclays Bank EUR MTN 10/21	EUR	1,500.0	% 116.833	1,752,495.00	0.33
XS0611398008	6.6250 % Barclays Bank EUR MTN 11/22	EUR	1,800.0	% 122.812	2,210,607.00	0.41
XS1319647068	2.6250 % Barclays EUR FLR-MTN 15/25	EUR	250.0	% 97.228	243,070.00	0.05
XS1385051112	1.8750 % Barclays EUR MTN 16/21	EUR	1,000.0	% 103.285	1,032,850.00	0.19
XS0704178556	3.6250 % BAT International Finance EUR MTN 11/21	EUR	400.0	% 117.691	470,764.00	0.09
XS1375957294	1.9530 % BP Capital Markets EUR MTN 16/25	EUR	650.0	% 110.665	719,319.25	0.13
XS1475051162	1.1770 % BP Capital Markets GBP MTN 16/23	GBP	1,050.0	% 99.654	1,213,237.45	0.23
XS1377680381	0.6250 % British Telecommunications EUR MTN 16/21	EUR	1,000.0	% 102.322	1,023,215.00	0.19
XS1415535183	0.7500 % Coca-Cola European Partners EUR Notes 16/22	EUR	2,950.0	% 102.436	3,021,847.25	0.56
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	3,000.0	% 107.866	3,235,980.00	0.60
XS1291448824	2.2500 % DS Smith EUR MTN 15/22	EUR	550.0	% 107.036	588,698.00	0.11
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	1,600.0	% 104.761	1,676,176.00	0.31
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	1,150.0	% 106.509	1,224,853.50	0.23
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	2,000.0	% 105.576	2,111,520.00	0.39
XS1136679153	2.7590 % FCE Bank GBP MTN 14/19	GBP	1,050.0	% 104.527	1,272,563.78	0.24
XS1081656180	2.0000 % Hammerson EUR Notes 14/22	EUR	1,550.0	% 105.454	1,634,529.25	0.30
XS1485597329	0.8750 % HSBC Holdings EUR Notes 16/24	EUR	750.0	% 99.773	748,297.50	0.14
XS1473485925	2.6250 % HSBC Holdings GBP Notes 16/28	GBP	1,850.0	% 100.856	2,163,392.12	0.40
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	2,000.0	% 108.151	2,163,010.00	0.40
XS0497187640	6.5000 % Lloyds Bank EUR MTN 10/20	EUR	1,500.0	% 118.062	1,770,930.00	0.33
XS1139091372	1.0000 % Lloyds Bank EUR MTN 14/21	EUR	1,050.0	% 103.666	1,088,493.00	0.20
XS1167204699	1.2500 % Lloyds Bank EUR MTN 15/25	EUR	800.0	% 105.571	844,568.00	0.16
XS1395010397	1.5000 % Mondi Finance EUR MTN 16/24	EUR	450.0	% 106.384	478,728.00	0.09
XS1492680811	1.1250 % National Grid Gas Finance GBP MTN 16/21	GBP	1,350.0	% 100.749	1,577,016.68	0.29
XS0906394043	4.1250 % Nationwide Building Society EUR FLR-MTN 13/23	EUR	900.0	% 104.140	937,255.50	0.17
XS1196797614	1.2500 % Nationwide Building Society EUR MTN 15/25	EUR	450.0	% 104.672	471,024.00	0.09
XS1475716822	2.8750 % Places For People Treasury GBP MTN 16/26	GBP	1,250.0	% 102.318	1,482,940.85	0.28
XS0356705219	6.9340 % Royal Bank of Scotland EUR MTN 08/18	EUR	200.0	% 108.732	217,464.00	0.04
XS1070235004	0.3260 % Santander UK EUR FLR-MTN 14/19	EUR	1,000.0	% 100.696	1,006,960.00	0.19
XS1136183537	0.8750 % Santander UK EUR MTN 14/20	EUR	1,700.0	% 102.053	1,734,892.50	0.32
XS1487315860	1.1250 % Santander UK Group Holdings EUR Notes 16/23	EUR	400.0	% 100.504	402,016.00	0.07
US80283LAF04	2.0000 % Santander UK USD MTN 15/18	USD	1,000.0	% 100.443	898,135.19	0.17
XS1196713298	2.3750 % SSE EUR FLR-Notes 15/undefined	EUR	500.0	% 98.686	493,427.50	0.09
XS0983704718	4.0000 % Standard Chartered EUR FLR-MTN 13/25	EUR	300.0	% 102.621	307,863.00	0.06
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	200.0	% 101.200	202,400.00	0.04
XS1109802303	1.0000 % Vodafone Group EUR MTN 14/20	EUR	900.0	% 103.288	929,592.00	0.17
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23	EUR	1,250.0	% 108.203	1,352,531.25	0.25
XS1499604905	0.5000 % Vodafone Group EUR MTN 16/24	EUR	1,650.0	% 99.347	1,639,225.50	0.31
XS1463101680	1.6000 % Vodafone Group EUR MTN 16/31	EUR	1,050.0	% 102.140	1,072,464.75	0.20
XS1319701451	3.7500 % Worldpay Finance EUR Notes 15/22	EUR	100.0	% 107.669	107,669.00	0.02
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	200.0	% 102.378	204,756.00	0.04
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	2,000.0	% 104.137	2,082,730.00	0.39
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	2,150.0	% 100.909	2,169,532.75	0.40
USA					42,876,801.91	8.02
XS1117299484	1.0000 % Air Products & Chemicals EUR Notes 15/25	EUR	550.0	% 104.286	573,570.80	0.11
XS1148074518	1.8750 % Albemarle EUR Notes 14/21	EUR	1,400.0	% 106.117	1,485,636.60	0.28
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	500.0	% 105.042	525,208.50	0.10
XS1076018131	2.4000 % AT&T EUR Notes 14/24	EUR	1,000.0	% 112.773	1,127,729.00	0.21
XS1374344668	2.7500 % AT&T EUR Notes 16/23	EUR	950.0	% 114.342	1,086,247.10	0.20
XS1330978211	3.5000 % Ball EUR Notes 15/20	EUR	250.0	% 109.340	273,348.75	0.05
XS0301928262	0.3990 % Bank of America EUR FLR-MTN 07/17	EUR	1,000.0	% 100.035	1,000,350.00	0.19
XS0191752434	1.1620 % Bank of America EUR FLR-Notes 04/19	EUR	2,200.0	% 102.029	2,244,638.00	0.42
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	900.0	% 105.582	950,240.70	0.18
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	1,350.0	% 112.384	1,517,184.00	0.28
XS1110862148	3.2500 % Celanese US Holdings EUR Notes 14/19	EUR	300.0	% 108.554	325,660.50	0.06
XS0185490934	1.1020 % Citigroup EUR FLR-Notes 04/19	EUR	1,600.0	% 100.288	1,604,604.80	0.30
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	2,200.0	% 111.377	2,450,287.40	0.46
XS1485643610	1.1000 % Coca-Cola EUR Notes 16/36	EUR	700.0	% 100.207	701,446.20	0.13
USU2339CBK37	2.8750 % Daimler Finance North America USD Notes 14/21	USD	2,000.0	% 104.374	1,866,573.92	0.35
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	550.0	% 115.511	635,312.70	0.12

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US345397YD98	1.8970 % Ford Motor Credit USD Notes 16/19	USD	1,150.0 %	100.014	1,028,438.92	0.19
XS1238901166	1.2500 % General Electric EUR Notes 15/23	EUR	700.0 %	106.558	745,907.40	0.14
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	550.0 %	100.305	551,679.70	0.10
XS1032978345	2.5000 % Goldman Sachs Group EUR MTN 14/21	EUR	1,300.0 %	110.315	1,434,100.20	0.27
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	2,300.0 %	101.816	2,341,761.10	0.43
XS1110449458	1.3750 % JPMorgan Chase & Co EUR MTN 14/21	EUR	950.0 %	105.910	1,006,141.20	0.19
XS1456422135	0.6250 % JPMorgan Chase & Co EUR MTN 16/24	EUR	1,600.0 %	99.909	1,598,542.40	0.30
XS0326006540	5.3750 % Lehman Brothers Holdings EUR Defaulted-MTN 07/12	EUR	500.0 %	9.090	45,450.00	0.01
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22	EUR	600.0 %	103.164	618,981.60	0.12
XS0531922465	5.3750 % Morgan Stanley EUR MTN 10/20	EUR	950.0 %	120.056	1,140,527.25	0.21
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	1,300.0 %	109.428	1,422,558.80	0.27
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23	EUR	2,150.0 %	107.823	2,318,194.50	0.43
XS1418630023	1.7500 % Nasdaq EUR Notes 16/23	EUR	600.0 %	106.519	639,115.80	0.12
US68389XBL82	2.4000 % Oracle USD Notes 16/23	USD	1,500.0 %	100.894	1,353,255.90	0.25
XS1405780617	1.8750 % PerkinElmer EUR Notes 16/26	EUR	200.0 %	104.979	209,957.00	0.04
XS1117452778	1.3750 % Prologis Lp EUR Notes 14/20	EUR	450.0 %	104.035	468,157.50	0.09
XS1435229460	3.6250 % PVH EUR Notes 16/24	EUR	1,500.0 %	104.434	1,566,511.50	0.29
XS1434560642	1.0000 % Southern Power EUR Notes 16/22	EUR	1,150.0 %	102.424	1,177,871.40	0.22
XS1405775708	0.7500 % Thermo Fisher Scientific EUR Notes 16/24	EUR	1,150.0 %	100.382	1,154,395.30	0.22
US904764AU11	2.0000 % Unilever Capital USD Notes 16/26	USD	1,050.0 %	98.595	925,687.64	0.17
US92343VBR42	5.1500 % Verizon Communications USD Notes 13/23	USD	700.0 %	116.945	731,986.13	0.14
XS1492446460	0.6250 % VF EUR Notes 16/23	EUR	750.0 %	101.546	761,591.25	0.14
XS1240964483	1.6250 % Wells Fargo & Co EUR MTN 15/25	EUR	450.0 %	107.661	484,472.70	0.09
XS1400169931	1.3750 % Wells Fargo & Co EUR MTN 16/26	EUR	750.0 %	104.464	783,477.75	0.15
Securities and money-market instruments dealt on another regulated market					3,945,549.79	0.73
Bonds					3,945,549.79	0.73
Italy					702,774.49	0.13
US46115HAT41	5.0170 % Intesa Sanpaolo USD Notes 14/24	USD	850.0 %	92.465	702,774.49	0.13
The Netherlands					3,242,775.30	0.60
USN45780CZ97	2.0500 % ING Bank USD Notes 16/21	USD	2,000.0 %	100.346	1,794,526.74	0.33
US25155FAA49	3.2000 % Vonovia Finance USD Notes 13/17	USD	1,600.0 %	101.228	1,448,248.56	0.27
Investments in securities and money-market instruments					532,773,793.16	99.29
Deposits at financial institutions					6,439,084.65	1.20
Sight deposits					6,439,084.65	1.20
	State Street Bank GmbH, Luxembourg Branch	EUR			5,946,135.22	1.11
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			492,949.43	0.09
Investments in deposits at financial institutions					6,439,084.65	1.20

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-116,001.17	-0.02
Futures Transactions					-116,001.17	-0.02
Sold Bond Futures					-116,001.17	-0.02
	10-Year German Government Bond (Bund) Futures 12/16	Ctr	-70 EUR	166.170	-102,200.00	-0.02
	10-Year UK Long Gilt Futures 12/16	Ctr	-37 GBP	130.990	15,873.23	0.00
	10-Year US Treasury Bond Futures (CBT) 12/16	Ctr	-17 USD	131.547	-5,009.40	0.00
	2-Year German Government Bond (Schatz) Futures 12/16	Ctr	-7 EUR	112.170	-875.00	0.00
	5-Year German Government Bond (Bobl) Futures 12/16	Ctr	-39 EUR	132.250	-23,790.00	0.00
OTC-Dealt Derivatives					-105,250.20	-0.02
Forward Foreign Exchange Transactions					-105,250.20	-0.02
	Sold GBP / Bought EUR - 16 Dec 2016	GBP	-9,700,000.00		-34,889.63	-0.01
	Sold JPY / Bought EUR - 06 Oct 2016	JPY	-101,500,000.00		-16,740.46	0.00
	Sold USD / Bought EUR - 16 Dec 2016	USD	-19,800,000.00		-53,620.11	-0.01
Investments in derivatives					-221,251.37	-0.04
Net current assets/liabilities				EUR	-2,434,548.94	-0.45
Net assets of the Subfund				EUR	536,557,077.50	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	106.56	99.66	--
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,139.46	1,076.57	1,109.06
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,298.45	1,203.31	1,210.57
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	1,074.22	998.31	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	1,130,616	1,238,099	--
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	126,758	151,185	15
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	121,371	67,393	50,365
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	106,173	10,500	--
Subfund assets in millions of EUR		536.6	377.7	61.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
France	24.46
The Netherlands	15.71
United Kingdom	10.90
Italy	10.04
USA	8.02
Spain	6.74
Germany	6.11
Ireland	2.88
Sweden	2.32
Belgium	2.12
Other countries	9.99
Other net assets	0.71
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	9,102,492.43	2,442,960.55
- cash at banks	15,716.70	12,177.72
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	148,027.45	0.00
Total income	9,266,236.58	2,455,138.27
Interest paid on		
- bank liabilities	-74,980.95	-1,063.53
- swap transactions	-1,972.23	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-93,986.29	-12,476.80
Performance fee	0.00	0.00
All-in-fee	-3,371,245.42	-632,721.27
Other expenses	0.00	0.00
Total expenses	-3,542,184.89	-646,261.60
Equalisation on net income/loss	1,236,261.77	3,161,641.31
Net income/loss	6,960,313.46	4,970,517.98
Realised gain/loss on		
- financial futures transactions	-1,051,689.21	-733,852.38
- foreign exchange	1,138,476.70	212,786.44
- forward foreign exchange transactions	540,279.96	721,201.92
- options transactions	0.00	0.00
- securities transactions	3,720,463.65	1,909,352.99
- CFD transactions	0.00	0.00
- swap transactions	-7,083.33	0.00
Equalisation on net realised gain/loss	723,979.58	2,929,005.97
Net realised gain/loss	12,024,740.81	10,009,012.92
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	100,443.76	-188,584.93
- foreign exchange	719.87	-4,233.51
- forward foreign exchange transactions	-101,922.07	-3,328.13
- options transactions	0.00	0.00
- securities transactions	22,461,874.75	840,413.38
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	34,485,857.12	10,653,279.73

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 506,437,178.22)	532,773,793.16	361,698,445.76
Time deposits	0.00	0.00
Cash at banks	6,439,084.65	13,153,225.65
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	4,754,977.00	4,583,454.72
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	22.46	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	806,946.59	216,715.56
- securities transactions	356,662.57	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	15,873.23	520.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	8,339.94
Total Assets	545,147,359.66	379,660,701.63
Liabilities to banks	-110,138.23	-76,611.15
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-33,950.52	-1,343,505.84
- securities transactions	-7,869,707.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-339,361.81	-279,660.02
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-131,874.40	-216,964.93
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-105,250.20	-11,668.07
Total Liabilities	-8,590,282.16	-1,928,410.01
Net assets of the Subfund	536,557,077.50	377,732,291.62

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	377,732,291.62	60,986,586.07
Subscriptions	332,298,971.44	361,091,769.47
Redemptions	-202,215,964.28	-48,908,246.59
Distribution	-3,783,837.05	-449.78
Equalization	-1,960,241.35	-6,090,647.28
Result of operations	34,485,857.12	10,653,279.73
Net assets of the Subfund at the end of the reporting period	536,557,077.50	377,732,291.62

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,467,177	50,380
- issued	436,734	1,534,741
- redeemed	-418,993	-117,944
- at the end of the reporting period	1,484,918	1,467,177

Allianz Euroland Equity Growth

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,920,600,350.97	98.98
Equities					1,920,600,350.97	98.98
Belgium					94,037,747.04	4.85
BE0003793107	Anheuser-Busch InBev	Shs	513,804	EUR 116.550	59,883,856.20	3.09
BE0974276082	Ontex Group	Shs	1,223,496	EUR 27.915	34,153,890.84	1.76
France					358,625,828.42	18.49
FR0006174348	Bureau Veritas	Shs	2,603,102	EUR 18.950	49,328,782.90	2.54
FR0000130650	Dassault Systèmes	Shs	419,143	EUR 76.730	32,160,842.39	1.66
FR0000125346	Ingenico Group	Shs	699,990	EUR 77.830	54,480,221.70	2.81
FR0000120321	L'Oréal	Shs	226,439	EUR 166.750	37,758,703.25	1.95
FR0010307819	Legrand	Shs	1,144,271	EUR 52.180	59,708,060.78	3.08
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	284,500	EUR 149.850	42,632,325.00	2.20
FR0010411983	SCOR	Shs	654,820	EUR 27.080	17,732,525.60	0.91
FR0000120966	Société BIC	Shs	336,895	EUR 130.400	43,931,108.00	2.26
FR0000121220	Sodexo	Shs	200,127	EUR 104.400	20,893,258.80	1.08
Germany					747,213,960.14	38.52
DE000BAY0017	Bayer	Shs	689,718	EUR 86.620	59,743,373.16	3.08
DE0005158703	Bechtle	Shs	231,101	EUR 101.000	23,341,201.00	1.20
DE000A1DAHH0	Brenntag	Shs	640,847	EUR 48.160	30,863,191.52	1.59
DE0005439004	Continental	Shs	321,468	EUR 182.850	58,780,423.80	3.03
DE0005785604	Fresenius	Shs	959,802	EUR 69.520	66,725,435.04	3.44
DE0005790430	Fuchs Petrolub	Shs	517,147	EUR 40.280	20,830,681.16	1.07
DE0006602006	GEA Group	Shs	583,559	EUR 48.830	28,495,185.97	1.47
DE0006048432	Henkel	Shs	398,719	EUR 119.850	47,786,472.15	2.46
DE000A1PHFF7	Hugo Boss	Shs	517,923	EUR 47.865	24,790,384.40	1.28
DE0006231004	Infineon Technologies	Shs	5,225,786	EUR 15.535	81,182,585.51	4.19
DE000A1H8BV3	Norma Group	Shs	643,610	EUR 46.250	29,766,962.50	1.53
DE0007010803	Rational	Shs	31,539	EUR 442.650	13,960,738.35	0.72
DE0007164600	SAP	Shs	1,534,682	EUR 79.920	122,651,785.44	6.33
DE0007165631	Sartorius	Shs	349,024	EUR 72.990	25,475,261.76	1.31
DE000A12DM80	Scout24	Shs	365,024	EUR 29.920	10,921,518.08	0.56
DE000SYM9999	Symrise	Shs	536,480	EUR 64.930	34,833,646.40	1.80
DE0007446007	Takkt	Shs	910,198	EUR 19.960	18,167,552.08	0.94
DE0005089031	United Internet	Shs	1,253,141	EUR 39.020	48,897,561.82	2.52
Ireland					142,134,788.34	7.32
IE0002424939	DCC	Shs	476,929	GBP 69.350	38,349,699.99	1.98
IE0004906560	Kerry Group -A- (Traded in Ireland)	Shs	374,090	EUR 72.000	26,934,480.00	1.39
IE0004906560	Kerry Group -A- (Traded in United Kingdom)	Shs	1,106	EUR 72.020	79,654.12	0.00
IE0004927939	Kingspan Group	Shs	2,449,282	EUR 23.960	58,684,796.72	3.02
IE00BYTBXV33	Ryanair Holdings	Shs	1,491,027	EUR 12.130	18,086,157.51	0.93
Italy					191,353,985.60	9.85
IT0001031084	Banca Generali	Shs	2,341,681	EUR 16.590	38,848,487.79	2.00
IT0003115950	De'Longhi	Shs	1,507,869	EUR 21.430	32,313,632.67	1.67
IT0001049623	Industria Macchine Automatiche	Shs	499,306	EUR 59.200	29,558,915.20	1.52
IT0001479374	Luxottica Group	Shs	397,739	EUR 42.570	16,931,749.23	0.87
IT0003428445	MARR	Shs	1,478,807	EUR 17.630	26,071,367.41	1.34
IT0004712375	Salvatore Ferragamo	Shs	2,139,705	EUR 22.260	47,629,833.30	2.45
Spain					187,461,927.08	9.65
ES0109067019	Amadeus IT Group	Shs	1,847,983	EUR 44.045	81,394,411.24	4.19
ES0171996087	Grifols	Shs	725,979	EUR 19.060	13,837,159.74	0.71
ES0148396007	Industria de Diseño Textil	Shs	1,381,154	EUR 32.750	45,232,793.50	2.33
ES0175438003	Prosegur Cia de Seguridad	Shs	2,424,081	EUR 6.200	15,029,302.20	0.77
ES0183746314	Vidrala	Shs	610,664	EUR 52.350	31,968,260.40	1.65
The Netherlands					137,764,165.18	7.10
NL0000009132	Akzo Nobel	Shs	412,047	EUR 59.870	24,669,253.89	1.27
NL0010273215	ASML Holding	Shs	709,497	EUR 97.120	68,906,348.64	3.55
NL0010937066	GrandVision	Shs	913,983	EUR 24.550	22,438,282.65	1.16
NL0000852523	TKH Group	Shs	632,000	EUR 34.415	21,750,280.00	1.12
United Kingdom					62,007,949.17	3.20
NL0000009355	Unilever	Shs	1,520,921	EUR 40.770	62,007,949.17	3.20
Investments in securities and money-market instruments					1,920,600,350.97	98.98
Deposits at financial institutions					17,383,928.66	0.90
Sight deposits					17,383,928.66	0.90
	State Street Bank GmbH, Luxembourg Branch			EUR	17,383,928.66	0.90
Investments in deposits at financial institutions					17,383,928.66	0.90

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				74,095.49	0.00
Forward Foreign Exchange Transactions				74,095.49	0.00
Sold GBP / Bought EUR - 15 Nov 2016	GBP	-64,561.54		315.90	0.00
Sold EUR / Bought CHF - 15 Nov 2016	EUR	-13,481,671.25		81,353.25	0.00
Sold EUR / Bought USD - 15 Nov 2016	EUR	-6,042,222.91		1,648.32	0.00
Sold USD / Bought EUR - 15 Nov 2016	USD	-425,508.25		-829.75	0.00
Sold EUR / Bought GBP - 15 Nov 2016	EUR	-779,206.98		-3,391.16	0.00
Sold CHF / Bought EUR - 15 Nov 2016	CHF	-570,044.11		-5,001.07	0.00
Investments in derivatives				74,095.49	0.00
Net current assets/liabilities		EUR		2,250,713.12	0.12
Net assets of the Subfund		EUR		1,940,309,088.24	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	124.41	119.26	102.79
- Class P (H2-CHF) (distributing)	WKN: A14 R5T/ISIN: LU1224443769	972.08	928.58	--
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	939.74	892.89	--
- Class A (EUR) (distributing)	WKN: AOK DND/ISIN: LU0256839944	182.70	176.92	151.58
- Class AT (EUR) (accumulating)	WKN: AOK DNE/ISIN: LU0256840447	192.27	182.72	155.98
- Class CT (EUR) (accumulating)	WKN: AOK DNG/ISIN: LU0256840793	181.57	173.85	149.53
- Class I (EUR) (distributing)	WKN: AOK DNH/ISIN: LU0256883843	1,962.45	1,862.91	1,589.53
- Class IT (EUR) (accumulating)	WKN: AOK DNJ/ISIN: LU0256884064	2,134.27	2,010.26	1,700.93
- Class P (EUR) (distributing)	WKN: AOK DNK/ISIN: LU0256884148	1,033.09	--	--
- Class PT (EUR) (accumulating)	WKN: AOK DNL/ISIN: LU0256884494	967.24	911.38	--
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	955.05	897.20	--
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	104.29	--	--
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	104.27	--	--
- Class W (EUR) (distributing)	WKN: AOK DNM/ISIN: LU0256884577	1,978.09	1,876.54	1,600.78
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	1,493.85	1,402.80	1,183.37
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	126.59	120.25	102.96
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	12.64	11.94	10.29
Shares in circulation		3,558,953	3,011,348	1,186,730
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	9,892	12,543	2,260
- Class P (H2-CHF) (distributing)	WKN: A14 R5T/ISIN: LU1224443769	10	10	--
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	13,644	2,064	--
- Class A (EUR) (distributing)	WKN: AOK DND/ISIN: LU0256839944	303,636	213,620	169,717
- Class AT (EUR) (accumulating)	WKN: AOK DNE/ISIN: LU0256840447	1,524,295	1,179,428	514,420
- Class CT (EUR) (accumulating)	WKN: AOK DNG/ISIN: LU0256840793	295,740	306,871	269,368
- Class I (EUR) (distributing)	WKN: AOK DNH/ISIN: LU0256883843	12,650	18,355	9,335
- Class IT (EUR) (accumulating)	WKN: AOK DNJ/ISIN: LU0256884064	83,327	83,167	40,792
- Class P (EUR) (distributing)	WKN: AOK DNK/ISIN: LU0256884148	1,762	--	--
- Class PT (EUR) (accumulating)	WKN: AOK DNL/ISIN: LU0256884494	8,608	1	--
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	110,202	120,318	--
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	298	--	--
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	36,408	--	--
- Class W (EUR) (distributing)	WKN: AOK DNM/ISIN: LU0256884577	427,451	163,822	80,426
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	235,240	29,688	168
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	4,678	5,784	247
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	491,112	875,677	99,997
Subfund assets in millions of EUR		1,940.3	978.4	360.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Germany	38.52
France	18.49
Italy	9.85
Spain	9.65
Ireland	7.32
The Netherlands	7.10
Belgium	4.85
United Kingdom	3.20
Other net assets	1.02
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	317,957.74	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	36,318,957.08	11,985,696.21
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	36,636,914.82	11,985,696.21
Interest paid on		
- bank liabilities	-67,269.47	-8,472.36
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-394,844.22	-198,438.11
Performance fee	0.00	0.00
All-in-fee	-16,211,847.20	-8,217,206.07
Other expenses	0.00	0.00
Total expenses	-16,673,960.89	-8,424,116.54
Equalisation on net income/loss	-519,289.02	1,047,092.18
Net income/loss	19,443,664.91	4,608,671.85
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-306,318.48	-21,261.01
- forward foreign exchange transactions	-466,594.34	211,577.14
- options transactions	0.00	0.00
- securities transactions	-12,597,535.49	21,584,707.98
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,898,524.48	13,965,013.59
Net realised gain/loss	2,174,692.12	40,348,709.55
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	21.47
- forward foreign exchange transactions	294,157.56	-267,816.74
- options transactions	0.00	0.00
- securities transactions	75,772,204.81	-3,301,199.20
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	78,241,054.49	36,779,715.08

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,801,857,123.18)	1,920,600,350.97	973,319,649.17
Time deposits	0.00	0.00
Cash at banks	17,383,928.66	5,795,689.81
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,860,248.23	911,158.06
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,444,573.00	584,144.55
- securities transactions	0.00	87,813.22
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	83,317.47	4,329.64
Total Assets	1,942,372,418.33	980,702,784.45
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-443,983.87	-1,139,707.99
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-1,610,124.24	-982,718.71
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-9,221.98	-224,391.71
Total Liabilities	-2,063,330.09	-2,346,818.41
Net assets of the Subfund	1,940,309,088.24	978,355,966.04

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	978,355,966.04	360,450,790.30
Subscriptions	1,486,318,242.26	1,030,819,700.46
Redemptions	-600,874,204.89	-433,349,557.69
Distribution	-6,149,783.16	-1,332,576.34
Equalization	4,417,813.50	-15,012,105.77
Result of operations	78,241,054.49	36,779,715.08
Net assets of the Subfund at the end of the reporting period	1,940,309,088.24	978,355,966.04

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	3,011,348	1,186,730
- issued	2,558,608	3,024,307
- redeemed	-2,011,003	-1,199,689
- at the end of the reporting period	3,558,953	3,011,348

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

Allianz Euroland Equity SRI

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					37,013,150.30	99.77
Equities					37,013,150.30	99.77
Belgium					1,369,604.00	3.70
BE0003470755	Solvay	Shs	6,700	EUR 102.200	684,740.00	1.85
BE0003884047	Umicore	Shs	12,300	EUR 55.680	684,864.00	1.85
Finland					885,500.00	2.39
FI0009000681	Nokia	Shs	175,000	EUR 5.060	885,500.00	2.39
France					19,986,642.80	53.88
FR0000120404	Accor	Shs	20,000	EUR 34.715	694,300.00	1.87
FR0000120073	Air Liquide	Shs	9,562	EUR 94.400	902,652.80	2.43
FR0000120628	AXA	Shs	52,000	EUR 18.275	950,300.00	2.56
FR0000131104	BNP Paribas	Shs	23,500	EUR 44.155	1,037,642.50	2.80
FR0000120503	Bouygues	Shs	14,000	EUR 29.090	407,260.00	1.10
FR0006174348	Bureau Veritas	Shs	31,500	EUR 18.950	596,925.00	1.61
FR0000125338	Cap Gemini	Shs	7,000	EUR 86.330	604,310.00	1.63
FR0000120172	Carrefour	Shs	35,000	EUR 22.775	797,125.00	2.15
FR0000121667	Essilor International	Shs	6,700	EUR 113.400	759,780.00	2.05
FR0000120644	Danone	Shs	14,250	EUR 65.160	928,530.00	2.50
FR0000130650	Dassault Systèmes	Shs	5,000	EUR 76.730	383,650.00	1.03
FR0011950732	Elior Group	Shs	27,000	EUR 20.240	546,480.00	1.47
FR0010208488	Engie	Shs	67,000	EUR 13.600	911,200.00	2.46
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	6,700	EUR 149.850	1,003,995.00	2.71
FR0000044448	Nexans	Shs	10,500	EUR 50.350	528,675.00	1.43
FR0000133308	Orange	Shs	60,000	EUR 13.825	829,500.00	2.24
FR0000121501	Peugeot	Shs	33,000	EUR 13.150	433,950.00	1.17
FR0000120578	Sanofi	Shs	16,500	EUR 67.070	1,106,655.00	2.98
FR0000121972	Schneider Electric	Shs	14,250	EUR 61.100	870,675.00	2.35
FR0000130809	Société Générale	Shs	24,000	EUR 29.840	716,160.00	1.93
FR0012757854	SPIE	Shs	28,000	EUR 17.545	491,260.00	1.32
FR0000121329	Thales	Shs	7,000	EUR 81.720	572,040.00	1.54
FR0000120271	Total	Shs	40,000	EUR 42.125	1,685,000.00	4.54
FR0013176526	Valeo	Shs	7,500	EUR 50.600	379,500.00	1.02
FR0000124141	Veolia Environnement	Shs	44,000	EUR 20.290	892,760.00	2.41
FR0000125486	Vinci	Shs	14,250	EUR 67.110	956,317.50	2.58
Germany					6,098,254.00	16.42
DE000A1EWWW0	Adidas	Shs	5,000	EUR 152.450	762,250.00	2.05
DE0005200000	Beiersdorf	Shs	6,700	EUR 82.750	554,425.00	1.49
DE0005557508	Deutsche Telekom	Shs	60,000	EUR 14.764	885,840.00	2.39
DE0006231004	Infineon Technologies	Shs	55,000	EUR 15.535	854,425.00	2.30
DE000KGX8881	KION Group	Shs	8,750	EUR 56.920	498,050.00	1.34
DE0006599905	Merck	Shs	6,700	EUR 94.220	631,274.00	1.70
DE0007257503	Metro	Shs	21,000	EUR 26.350	553,350.00	1.49
DE0007164600	SAP	Shs	17,000	EUR 79.920	1,358,640.00	3.66
Italy					1,315,280.00	3.54
IT0000062072	Assicurazioni Generali	Shs	52,000	EUR 10.640	553,280.00	1.49
IT0000072618	Intesa Sanpaolo	Shs	400,000	EUR 1.905	762,000.00	2.05
Spain					1,761,275.00	4.75
ES0113211835	Banco Bilbao Vizcaya Argenta	Shs	120,000	EUR 5.192	623,040.00	1.68
ES0173516115	Repsol	Shs	42,500	EUR 11.970	508,725.00	1.37
ES0178430E18	Telefónica	Shs	70,000	EUR 8.993	629,510.00	1.70
Switzerland					710,700.00	1.92
NL0000226223	STMicroelectronics	Shs	100,000	EUR 7.107	710,700.00	1.92
The Netherlands					4,091,394.50	11.03
NL0000400653	Gemalto	Shs	4,650	EUR 56.730	263,794.50	0.71
NL0010937066	GrandVision	Shs	23,500	EUR 24.550	576,925.00	1.55
NL0000009165	Heineken	Shs	10,000	EUR 77.510	775,100.00	2.09
NL0011821202	ING Groep	Shs	100,000	EUR 10.530	1,053,000.00	2.84
NL0000009082	KPN	Shs	175,000	EUR 2.940	514,500.00	1.39
NL0000009538	Philips	Shs	35,000	EUR 25.945	908,075.00	2.45
United Kingdom					794,500.00	2.14
NL0006144495	RELX	Shs	50,000	EUR 15.890	794,500.00	2.14
Investments in securities and money-market instruments					37,013,150.30	99.77
Deposits at financial institutions					165,591.21	0.45
Sight deposits					165,591.21	0.45
	State Street Bank GmbH, Luxembourg Branch			EUR	165,591.21	0.45

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
	Investments in deposits at financial institutions				165,591.21	0.45
	Net current assets/liabilities	EUR			-80,927.82	-0.22
	Net assets of the Subfund	EUR			37,097,813.69	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	115.05	113.55	109.90
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	103.28	--	--
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	103.27	--	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,217.72	1,196.86	1,143.91
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	117,911	49,345	33,251
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	28,322	28,188	23,045
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	111	--	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	67,416	--	--
Subfund assets in millions of EUR		22,063	21,157	10,206
		37.1	28.5	14.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
France	53.88
Germany	16.42
The Netherlands	11.03
Spain	4.75
Belgium	3.70
Italy	3.54
Finland	2.39
United Kingdom	2.14
Switzerland	1.92
Other net assets	0.23
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	20,269.88	20,224.31
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,196,540.90	797,408.21
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	8.67
Total income	1,216,810.78	817,641.19
Interest paid on		
- bank liabilities	-431.40	-163.86
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,946.74	-3,472.68
Performance fee	0.00	0.00
All-in-fee	-284,503.04	-183,273.95
Other expenses	0.00	0.00
Total expenses	-290,881.18	-186,910.49
Equalisation on net income/loss	2,463.35	159,397.17
Net income/loss	928,392.95	790,127.87
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-61.84	-50.74
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-521,273.04	377,634.92
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	30,785.59	135,419.00
Net realised gain/loss	437,843.66	1,303,131.05
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	57.81
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	915,883.02	-1,936,360.35
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,353,726.68	-633,171.49

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 36,261,974.44)	37,013,150.30	28,394,644.19
Time deposits	0.00	0.00
Cash at banks	165,591.21	110,970.98
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	46,291.94	43,687.70
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	321.52	31.64
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	37,225,354.97	28,549,334.51
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-7,789.67	-9.39
- securities transactions	-80,712.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-39,039.61	-26,505.43
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-127,541.28	-26,514.82
Net assets of the Subfund	37,097,813.69	28,522,819.69

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	28,522,819.69	14,207,404.16
Subscriptions	18,207,041.57	17,250,741.23
Redemptions	-10,224,031.95	-1,772,231.54
Distribution	-728,493.36	-235,106.50
Equalization	-33,248.94	-294,816.17
Result of operations	1,353,726.68	-633,171.49
Net assets of the Subfund at the end of the reporting period	37,097,813.69	28,522,819.69

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	49,345	33,251
- issued	143,194	25,433
- redeemed	-74,628	-9,339
- at the end of the reporting period	117,911	49,345

Allianz Europe Conviction Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					204,640,501.08	98.24
Equities					204,640,501.08	98.24
Australia					3,496,621.83	1.68
GB0000566504	BHP Billiton	Shs	260,310	GBP 11.585	3,496,621.83	1.68
Belgium					6,437,266.65	3.09
BE0003793107	Anheuser-Busch InBev	Shs	22,323	EUR 116.550	2,601,745.65	1.25
BE0974276082	Ontex Group	Shs	137,400	EUR 27.915	3,835,521.00	1.84
Finland					1,487,538.80	0.71
FI0009000681	Nokia	Shs	293,980	EUR 5.060	1,487,538.80	0.71
France					35,655,795.90	17.12
FR0000120404	Accor	Shs	80,400	EUR 34.715	2,791,086.00	1.34
FR0000120628	AXA	Shs	143,050	EUR 18.275	2,614,238.75	1.26
FR0000125338	Capgemini	Shs	81,894	EUR 86.330	7,069,909.02	3.39
FR0010667147	Coface	Shs	366,508	EUR 6.397	2,344,551.68	1.13
FR0000125346	Ingenico	Shs	27,280	EUR 77.830	2,123,202.40	1.02
FR0000133308	Orange	Shs	262,610	EUR 13.825	3,630,583.25	1.74
FR0000121972	Schneider Electric	Shs	75,309	EUR 61.100	4,601,379.90	2.21
FR0013176526	Valeo	Shs	88,870	EUR 50.600	4,496,822.00	2.16
FR0000125486	Vinci	Shs	54,320	EUR 67.110	3,645,415.20	1.75
FR0011981968	Worldline	Shs	87,490	EUR 26.730	2,338,607.70	1.12
Germany					42,742,034.21	20.52
DE000A1EWWW0	Adidas	Shs	25,270	EUR 152.450	3,852,411.50	1.85
DE0005439004	Continental	Shs	26,946	EUR 182.850	4,927,076.10	2.36
DE0006231004	Infineon Technologies	Shs	480,267	EUR 15.535	7,460,947.85	3.58
DE000KGX8881	KION Group	Shs	52,810	EUR 56.920	3,005,945.20	1.44
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	24,095	EUR 162.350	3,911,823.25	1.88
DE0007164600	SAP	Shs	116,515	EUR 79.920	9,311,878.80	4.47
DE000SYM9999	Symrise	Shs	25,927	EUR 64.930	1,683,440.11	0.81
DE0005089031	United Internet	Shs	67,090	EUR 39.020	2,617,851.80	1.26
DE000A1ML7J1	Vonovia	Shs	177,910	EUR 33.560	5,970,659.60	2.87
Ireland					6,129,558.80	2.94
IE0004906560	Kerry Group -A-	Shs	40,553	EUR 72.000	2,919,816.00	1.40
IE00B1RR8406	Smurfit Kappa Group	Shs	164,560	EUR 19.505	3,209,742.80	1.54
Italy					5,927,023.35	2.84
IT0000072618	Intesa Sanpaolo	Shs	2,133,310	EUR 1.905	4,063,955.55	1.95
IT0003540470	Yoox Net-A-Porter Group	Shs	68,020	EUR 27.390	1,863,067.80	0.89
Luxembourg					4,407,563.00	2.12
LU0088087324	SES	Shs	202,600	EUR 21.755	4,407,563.00	2.12
Norway					4,507,201.16	2.16
NO0010096985	Statoil	Shs	305,110	NOK 132.800	4,507,201.16	2.16
Spain					8,196,325.25	3.93
ES0109067019	Amadeus IT Group	Shs	54,040	EUR 44.045	2,380,191.80	1.14
ES011390037	Banco Santander	Shs	507,740	EUR 3.805	1,931,950.70	0.93
ES0148396007	Industria De Diseno Textil	Shs	118,601	EUR 32.750	3,884,182.75	1.86
Switzerland					21,743,833.32	10.44
CH0010570767	Chocoladefabriken Lindt	Shs	675	CHF 5,515.000	3,436,583.20	1.65
CH0012056047	Nestlé	Shs	116,779	CHF 76.650	8,263,318.34	3.97
CH0012032048	Roche Holding	Shs	45,714	CHF 238.000	10,043,931.78	4.82
The Netherlands					23,550,365.63	11.31
NL0010937066	GrandVision	Shs	95,200	EUR 24.550	2,337,160.00	1.12
NL0011821202	ING Groep	Shs	631,516	EUR 10.530	6,649,863.48	3.19
NL0000009082	KPN	Shs	1,626,701	EUR 2.940	4,782,500.94	2.30
GB00B03MLX29	Royal Dutch Shell	Shs	442,000	GBP 19.085	9,780,841.21	4.70
United Kingdom					32,177,331.68	15.45
GB00BYVFW23	Auto Trader Group	Shs	358,810	GBP 4.043	1,682,015.73	0.81
GB0007099541	Prudential	Shs	376,914	GBP 13.560	5,926,028.46	2.84
GB00B2B0D97	Relx	Shs	141,490	GBP 14.570	2,390,270.62	1.15
GB0007669376	St James's Place	Shs	264,145	GBP 9.490	2,906,500.36	1.40
GB00B10RZP78	Unilever	Shs	153,270	GBP 36.200	6,433,206.66	3.09
GB00BH4HKS39	Vodafone Group	Shs	2,798,526	GBP 2.205	7,154,836.51	3.43
JE00B8KF9B49	WPP	Shs	271,764	GBP 18.040	5,684,473.34	2.73
USA					8,182,041.50	3.93
JE00B2QKY057	Shire	Shs	141,077	GBP 50.020	8,182,041.50	3.93
Investments in securities and money-market instruments					204,640,501.08	98.24
Deposits at financial institutions					3,658,474.23	1.76

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
	Sight deposits				3,658,474.23	1.76
	State Street Bank GmbH, Luxembourg Branch	EUR			3,658,474.23	1.76
	Investments in deposits at financial institutions				3,658,474.23	1.76

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				45,474.53	0.02	
Forward Foreign Exchange Transactions				45,474.53	0.02	
Sold DKK / Bought EUR - 15 Nov 2016	DKK	-802,495.00		206.52	0.00	
Sold GBP / Bought EUR - 15 Nov 2016	GBP	-4,205,171.00		72,163.13	0.03	
Sold CHF / Bought EUR - 15 Nov 2016	CHF	-2,121,855.00		-4,385.71	0.00	
Sold NOK / Bought EUR - 15 Nov 2016	NOK	-3,366,697.00		-17,716.11	-0.01	
Sold EUR / Bought DKK - 15 Nov 2016	EUR	-107,839.63		-144.80	0.00	
Sold EUR / Bought GBP - 15 Nov 2016	EUR	-208,691.61		-4,648.50	0.00	
Investments in derivatives				45,474.53	0.02	
Net current assets/liabilities				EUR	-31,446.87	-0.02
Net assets of the Subfund				EUR	208,313,002.97	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M 8SA/ISIN: LU0327454749	157.21	160.28	156.87
- Class AT (EUR) (accumulating)	WKN: A0M 8SJ/ISIN: LU0327455985	105.18	106.03	--
- Class WT (EUR) (accumulating)	WKN: A11 1RZ/ISIN: LU1056556654	1,082.41	1,078.14	1,033.36
- Class WT (H-EUR) (accumulating)	WKN: A2A FPV/ISIN: LU1377963092	1,050.11	--	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0M 8SA/ISIN: LU0327454749	844,478	722,852	164,784
- Class AT (EUR) (accumulating)	WKN: A0M 8SJ/ISIN: LU0327455985	150,177	162,832	164,783
- Class WT (EUR) (accumulating)	WKN: A11 1RZ/ISIN: LU1056556654	579,438	560,004	--
- Class WT (H-EUR) (accumulating)	WKN: A2A FPV/ISIN: LU1377963092	97,138	16	1
- Class WT (H-EUR) (accumulating)	WKN: A2A FPV/ISIN: LU1377963092	17,725	--	--
Subfund assets in millions of EUR		208.3	85.5	25.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Germany	20.52
France	17.12
United Kingdom	15.45
The Netherlands	11.31
Switzerland	10.44
USA	3.93
Spain	3.93
Belgium	3.09
Ireland	2.94
Italy	2.84
Norway	2.16
Luxembourg	2.12
Other Countries	2.39
Other net assets	1.76
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	9,501.27	4,636.52
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	4,741,715.43	2,114,943.16
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	18,888.24	241.34
Total income	4,770,104.94	2,119,821.02
Interest paid on		
- bank liabilities	-7,778.94	-941.84
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-52,133.90	-44,657.39
Performance fee	0.00	0.00
All-in-fee	-1,996,516.81	-1,461,079.46
Other expenses	0.00	0.00
Total expenses	-2,056,429.65	-1,506,678.69
Equalisation on net income/loss	221,701.46	53,130.27
Net income/loss	2,935,376.75	666,272.60
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	467,285.05	1,693,057.56
- forward foreign exchange transactions	284,667.89	0.00
- options transactions	0.00	0.00
- securities transactions	-4,477,568.35	345,516.25
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,717,949.18	55,252.82
Net realised gain/loss	-2,508,187.84	2,760,099.23
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,251.66	-1,695.71
- forward foreign exchange transactions	45,474.53	0.00
- options transactions	0.00	0.00
- securities transactions	4,950,242.00	-761,656.21
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	2,488,780.35	1,996,747.31

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 196,172,649.83)	204,640,501.08	82,906,835.85
Time deposits	0.00	0.00
Cash at banks	3,658,474.23	2,589,228.14
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	180,578.20	136,336.27
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	25,086.89
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	72,369.65	0.00
Total Assets	208,551,923.16	85,657,487.15
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-4,246.40	-2,169.88
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-207,778.67	-160,626.59
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-26,895.12	0.00
Total Liabilities	-238,920.19	-162,796.47
Net assets of the Subfund	208,313,002.97	85,494,690.68

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	85,494,690.68	25,850,735.73
Subscriptions	155,387,963.09	72,663,287.39
Redemptions	-36,251,598.78	-14,680,177.58
Distribution	-303,080.09	-227,519.08
Equalization	1,496,247.72	-108,383.09
Result of operations	2,488,780.35	1,996,747.31
Net assets of the Subfund at the end of the reporting period	208,313,002.97	85,494,690.68

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	722,852	164,784
- issued	224,614	668,397
- redeemed	-102,988	-110,329
- at the end of the reporting period	844,478	722,852

Allianz Europe Equity Growth

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,748,374,374.23	98.28
Equities					6,748,374,374.23	98.28
Belgium					166,235,498.10	2.42
BE0003793107	Anheuser-Busch InBev	Shs	1,426,302	EUR 116.550	166,235,498.10	2.42
Denmark					715,122,532.72	10.42
DK0060448595	Coloplast -B-	Shs	1,950,465	DKK 510.000	133,487,625.70	1.94
DK0060079531	DSV	Shs	4,698,723	DKK 325.100	204,988,493.39	2.99
DK0060534915	Novo Nordisk -B-	Shs	7,558,331	DKK 276.100	280,043,169.57	4.08
DK0060495240	SimCorp	Shs	1,879,087	DKK 383.100	96,603,244.06	1.41
France					737,999,484.96	10.75
FR0006174348	Bureau Veritas	Shs	5,748,815	EUR 18.950	108,940,044.25	1.59
FR0000130650	Dassault Systèmes	Shs	1,274,908	EUR 76.730	97,823,690.84	1.42
FR0000125346	Ingenico	Shs	1,411,498	EUR 77.830	109,856,889.34	1.60
FR0000120321	L'Oréal	Shs	633,346	EUR 166.750	105,610,445.50	1.54
FR0010307819	Legrand	Shs	1,869,551	EUR 52.180	97,553,171.18	1.42
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	572,297	EUR 149.850	85,758,705.45	1.25
FR0000120966	Societe BIC	Shs	1,015,771	EUR 130.400	132,456,538.40	1.93
Germany					1,151,216,577.47	16.78
DE000A1DAH0	Brenntag	Shs	1,241,571	EUR 48.160	59,794,059.36	0.87
DE0005785604	Fresenius	Shs	2,392,193	EUR 69.520	166,305,257.36	2.42
DE0005790430	FUCHS PETROLUB	Shs	896,110	EUR 40.280	36,095,310.80	0.53
DE000A1PHFF7	Hugo Boss	Shs	1,361,839	EUR 47.865	65,184,423.74	0.95
DE0006231004	Infineon Technologies	Shs	16,886,211	EUR 15.535	262,327,287.89	3.82
DE0007010803	Rational	Shs	141,136	EUR 442.650	62,473,850.40	0.91
DE0007164600	SAP	Shs	4,975,733	EUR 79.920	397,660,581.36	5.80
DE000A12DM80	Scout24	Shs	1,446,301	EUR 29.920	43,273,325.92	0.63
DE000SYM9999	Symrise	Shs	894,848	EUR 64.930	58,102,480.64	0.85
Ireland					400,693,573.29	5.83
IE0002424939	DCC	Shs	1,584,716	EUR 69.350	127,426,478.94	1.86
IE0004906560	Kerry Group -A-	Shs	1,364,740	EUR 72.000	98,261,280.00	1.43
IE0004927939	Kingspan Group	Shs	4,800,054	EUR 23.960	115,009,293.84	1.67
IE00BYTBXV33	Ryanair Holdings	Shs	4,946,127	EUR 12.130	59,996,520.51	0.87
Italy					88,338,834.22	1.28
IT0003115950	De' Longhi	Shs	1,866,892	EUR 21.430	40,007,495.56	0.58
IT0001479374	Luxottica Group	Shs	1,135,338	EUR 42.570	48,331,338.66	0.70
Spain					253,974,208.09	3.70
ES0109067019	Amadeus IT Group	Shs	3,297,563	EUR 44.045	145,241,162.34	2.12
ES0148396007	Industria de Diseno Textil	Shs	3,320,093	EUR 32.750	108,733,045.75	1.58
Sweden					716,844,282.51	10.43
SE0007100581	Assa Abloy -B-	Shs	7,297,995	SEK 172.900	131,349,198.97	1.91
SE0006886750	Atlas Copco -A-	Shs	6,917,986	SEK 254.700	183,416,118.09	2.67
SE0000163628	Elekta -B-	Shs	6,969,902	SEK 82.600	59,928,801.56	0.87
SE0000103699	Hexagon -B-	Shs	4,869,103	SEK 370.900	187,989,965.76	2.74
SE0007074281	Hexpol	Shs	8,218,354	SEK 75.750	64,803,185.57	0.94
SE0000114837	Trelleborg -B-	Shs	5,189,963	SEK 165.400	89,357,012.56	1.30
Switzerland					651,797,264.93	9.50
CH0012142631	Clariant	Shs	3,947,261	CHF 16.510	60,161,754.07	0.88
CH0210483332	Cie Financiere Richemont	Shs	3,086,622	CHF 58.550	166,835,289.70	2.43
CH0102484968	Julius Baer Group	Shs	2,189,653	CHF 38.760	78,349,573.73	1.14
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	13,498	CHF 5,515.000	68,721,481.53	1.00
CH0024608827	Partners Group Holding	Shs	275,733	CHF 485.000	123,454,822.02	1.80
CH0012032048	Roche Holding	Shs	702,165	CHF 238.000	154,274,343.88	2.25
The Netherlands					216,546,629.30	3.15
NL0000009132	Akzo Nobel	Shs	1,145,974	EUR 59.870	68,609,463.38	1.00
NL0010273215	ASML Holding	Shs	1,523,241	EUR 97.120	147,937,165.92	2.15
United Kingdom					1,473,405,584.27	21.45
GB0002875804	British American Tobacco	Shs	3,971,972	GBP 49.240	226,770,207.37	3.30
GB00B0744B38	Bunzl	Shs	1,996,605	GBP 22.690	52,527,704.82	0.76
GB00BLNN3L44	Compass Group	Shs	8,146,720	GBP 14.787	139,674,649.00	2.03
GB0002374006	Diageo	Shs	3,762,758	GBP 22.080	96,331,235.74	1.40
GB0005576813	Howden Joinery Group	Shs	10,327,197	GBP 4.219	50,518,885.57	0.74
GB0007099541	Prudential	Shs	13,575,611	GBP 13.560	213,442,475.51	3.11
GB00B24CGK77	Reckitt Benckiser Group	Shs	3,405,939	GBP 71.980	284,256,551.13	4.15
GB00BVFNZH21	Rotork	Shs	22,023,013	GBP 2.099	53,598,291.75	0.78
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	1,481,523	GBP 44.520	76,476,028.85	1.11

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
GB0007669376	St James's Place	Shs	9,199,302	GBP	9.490	101,223,852.78	1.47
NL0000009355	Unilever	Shs	2,497,813	EUR	40.770	101,835,836.01	1.48
GB00B1KJJ408	Whitbread	Shs	1,718,421	GBP	38.520	76,749,865.74	1.12
USA						176,199,904.37	2.57
JE00B2QKY057	Shire	Shs	3,038,087	GBP	50.020	176,199,904.37	2.57
Investment Units						33,092,429.28	0.48
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)							
United Kingdom						33,092,429.28	0.48
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.530%)	Shs	23,965,680	GBP	1.191	33,092,429.28	0.48
Investments in securities and money-market instruments						6,781,466,803.51	98.76
Deposits at financial institutions						92,803,621.83	1.35
Sight deposits						92,803,621.83	1.35
	State Street Bank GmbH, Luxembourg Branch	EUR				89,553,621.83	1.30
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				3,250,000.00	0.05
Investments in deposits at financial institutions						92,803,621.83	1.35

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-2,073,218.17	-0.03	
Forward Foreign Exchange Transactions				-2,073,218.17	-0.03	
Sold EUR / Bought PLN - 15 Nov 2016		EUR	-14,225,828.12	-89,105.03	0.00	
Sold EUR / Bought SGD - 15 Nov 2016		EUR	-123,491,186.83	-2,175,941.77	-0.03	
Sold PLN / Bought EUR - 15 Nov 2016		PLN	-24,040,018.90	-639.96	0.00	
Sold USD / Bought EUR - 15 Nov 2016		USD	-41,227,596.42	-141,980.38	0.00	
Sold PLN / Bought SEK - 15 Nov 2016		PLN	-1,351,451.18	-2,915.05	0.00	
Sold PLN / Bought GBP - 15 Nov 2016		PLN	-5,060,568.11	-22,043.06	0.00	
Sold HUF / Bought EUR - 15 Nov 2016		HUF	-317,576,117.84	-1,371.22	0.00	
Sold PLN / Bought DKK - 15 Nov 2016		PLN	-1,985,459.07	-4,607.53	0.00	
Sold PLN / Bought CHF - 15 Nov 2016		PLN	-1,425,983.17	968.98	0.00	
Sold SGD / Bought EUR - 15 Nov 2016		SGD	-19,120,848.44	35,504.84	0.00	
Sold EUR / Bought HUF - 15 Nov 2016		EUR	-20,476,245.32	78,517.68	0.00	
Sold EUR / Bought GBP - 15 Nov 2016		EUR	-10,409,618.87	-45,661.53	0.00	
Sold CHF / Bought EUR - 15 Nov 2016		CHF	-844,824.22	-3,060.93	0.00	
Sold DKK / Bought PLN - 15 Nov 2016		DKK	-18,886,990.00	-16,150.40	0.00	
Sold GBP / Bought PLN - 15 Nov 2016		GBP	-5,341,184.00	-27,343.66	0.00	
Sold DKK / Bought CHF - 15 Nov 2016		DKK	-20,089,174.00	21,423.85	0.00	
Sold EUR / Bought CHF - 15 Nov 2016		EUR	-12,118,887.24	72,847.14	0.00	
Sold SEK / Bought PLN - 15 Nov 2016		SEK	-23,060,834.00	22,318.05	0.00	
Sold GBP / Bought CHF - 15 Nov 2016		GBP	-5,771,302.00	67,034.83	0.00	
Sold EUR / Bought USD - 15 Nov 2016		EUR	-429,978,161.03	125,735.45	0.00	
Sold GBP / Bought EUR - 15 Nov 2016		GBP	-832,024.73	4,756.41	0.00	
Sold SEK / Bought CHF - 15 Nov 2016		SEK	-25,551,894.00	61,646.93	0.00	
Sold CHF / Bought PLN - 15 Nov 2016		CHF	-2,524,359.00	-33,151.81	0.00	
Investments in derivatives				-2,073,218.17	-0.03	
Net current assets/liabilities				EUR	-5,179,196.31	-0.08
Net assets of the Subfund				EUR	6,867,018,010.86	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	1,919.28	1,955.71	1,553.73
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	149.81	136.56	123.77
- Class A (EUR) (distributing)	WKN: AOK DMT/ISIN: LU0256839191	220.73	212.19	187.33
- Class AT (EUR) (accumulating)	WKN: AOK DMU/ISIN: LU0256839274	227.46	215.15	189.70
- Class CT (EUR) (accumulating)	WKN: AOK DMW/ISIN: LU0256839860	210.78	200.87	178.45
- Class I (EUR) (distributing)	WKN: AOK DMX/ISIN: LU0256880153	2,344.46	2,217.07	1,952.25
- Class IT (EUR) (accumulating)	WKN: AOK DMY/ISIN: LU0256881128	2,548.06	2,388.82	2,087.64
- Class P (EUR) (distributing)	WKN: AOK DMZ/ISIN: LU0256881474	1,695.39	1,603.23	1,411.78
- Class PT (EUR) (accumulating)	WKN: AOK DM0/ISIN: LU0256881631	1,341.53	1,258.19	1,100.14
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	1,505.94	1,423.85	1,253.62
- Class W (EUR) (distributing)	WKN: AOK DM1/ISIN: LU0256881987	2,406.02	2,274.85	2,002.78
- Class WT (EUR) (accumulating)	WKN: AOK DM2/ISIN: LU0256883504	2,141.47	2,001.62	1,744.04
- Class W2 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	996.18	939.76	--
- Class A (GBP) (distributing)	WKN: AOK FGW/ISIN: LU0264555375	269.05	218.06	202.38
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	1,845.45	1,498.08	1,389.05
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	1,128.74	1,066.69	--
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	54,066.58	50,742.24	44,466.67
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	713.47	638.02	570.09
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	15.07	14.10	12.54
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	14.35	13.44	11.98
- Class I (USD) (distributing)	WKN: AOK DMM/ISIN: LU0256905836	976.81	926.98	910.32
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	1,387.33	1,289.46	1,141.56
Shares in circulation		54,058,624	72,351,438	46,471,614
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	1,662	20,596	13,680
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	187,059	211,120	136,162
- Class A (EUR) (distributing)	WKN: AOK DMT/ISIN: LU0256839191	1,977,661	1,877,538	1,812,125
- Class AT (EUR) (accumulating)	WKN: AOK DMU/ISIN: LU0256839274	9,500,385	10,394,328	6,482,157
- Class CT (EUR) (accumulating)	WKN: AOK DMW/ISIN: LU0256839860	1,275,998	1,414,630	1,273,227
- Class I (EUR) (distributing)	WKN: AOK DMX/ISIN: LU0256880153	60,661	88,942	67,855
- Class IT (EUR) (accumulating)	WKN: AOK DMY/ISIN: LU0256881128	286,807	310,273	302,931
- Class P (EUR) (distributing)	WKN: AOK DMZ/ISIN: LU0256881474	62,068	60,612	51,234
- Class PT (EUR) (accumulating)	WKN: AOK DM0/ISIN: LU0256881631	49,205	62,354	265,614
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	51,103	53,352	49,898
- Class W (EUR) (distributing)	WKN: AOK DM1/ISIN: LU0256881987	454,523	422,117	390,585
- Class WT (EUR) (accumulating)	WKN: AOK DM2/ISIN: LU0256883504	496,912	458,658	383,543
- Class W2 (EUR) (distributing)	WKN: A14 NVJ/ISIN: LU1191824413	101,978	50,418	--
- Class A (GBP) (distributing)	WKN: AOK FGW/ISIN: LU0264555375	13,526	15,853	27,648
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	8,848	12,376	13,799
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	7,246	12,631	--
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	112,432	130,882	114,894
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	117,333	183,625	101,945
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	10,746,302	14,858,620	9,378,996
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	28,502,706	41,642,720	25,570,292

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	17,353	4,739	10,016
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	26,858	65,053	25,012
Subfund assets in millions of EUR		6,867.0	6,891.4	4,875.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.93
Germany	16.78
France	10.75
Sweden	10.43
Denmark	10.42
Switzerland	9.50
Ireland	5.83
Spain	3.70
The Netherlands	3.15
USA	2.57
Belgium	2.42
Italy	1.28
Other net assets	1.24
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	1,237,248.99	600.46
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	143,154,853.58	124,087,734.28
Income from		
- investment funds	163,507.60	374,307.06
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	144,555,610.17	124,462,641.80
Interest paid on		
- bank liabilities	-156,855.10	-32,125.12
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,358,686.77	-2,184,583.83
Performance fee	-382,245.82	-249,954.86
All-in-fee	-95,691,206.88	-84,677,802.07
Other expenses	0.00	0.00
Total expenses	-98,588,994.57	-87,144,465.88
Equalisation on net income/loss	1,578,036.09	-2,904,342.69
Net income/loss	47,544,651.69	34,413,833.23
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-6,341,409.52	28,509,777.32
- forward foreign exchange transactions	3,395,433.04	60,883,595.56
- options transactions	0.00	0.00
- securities transactions	242,392,463.02	198,942,287.17
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-4,594,190.98	45,277,846.08
Net realised gain/loss	282,396,947.25	368,027,339.36
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	127,962.78	-138,617.53
- forward foreign exchange transactions	14,333,471.91	-33,094,792.53
- options transactions	0.00	0.00
- securities transactions	109,196,394.16	426,071,267.29
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	406,054,776.10	760,865,196.59

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 5,290,626,953.70)	6,781,466,803.51	6,890,246,905.75
Time deposits	0.00	0.00
Cash at banks	92,803,621.83	21,251,509.32
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	7,232,626.12	9,123,031.39
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,968,984.84	8,482,824.62
- securities transactions	0.00	2,061,104.82
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	490,754.16	640,158.93
Total Assets	6,884,962,790.46	6,931,805,534.83
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-7,111,725.46	-5,812,386.81
- securities transactions	0.00	-9,091,012.98
Capital gain tax payable	0.00	0.00
Other payables	-8,269,081.81	-8,469,972.28
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-2,563,972.33	-17,046,849.01
Total Liabilities	-17,944,779.60	-40,420,221.08
Net assets of the Subfund	6,867,018,010.86	6,891,385,313.75

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	6,891,385,313.75	4,875,351,323.61
Subscriptions	2,511,606,418.72	4,292,424,147.90
Redemptions	-2,921,520,385.19	-2,983,388,170.00
Distribution	-23,524,267.41	-11,493,680.96
Equalization	3,016,154.89	-42,373,503.39
Result of operations	406,054,776.10	760,865,196.59
Net assets of the Subfund at the end of the reporting period	6,867,018,010.86	6,891,385,313.75

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	72,351,438	46,471,614
- issued	18,654,587	56,620,620
- redeemed	-36,947,401	-30,740,796
- at the end of the reporting period	54,058,624	72,351,438

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

Allianz Europe Equity Growth Select

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					442,341,728.44	102.90
Equities					442,341,728.44	102.90
Belgium					13,489,730.10	3.14
BE0003793107	Anheuser-Busch InBev	Shs	115,742	EUR 116.550	13,489,730.10	3.14
Denmark					43,936,665.96	10.23
DK0060448595	Coloplast -B-	Shs	133,583	DKK 510.000	9,142,269.92	2.13
DK0060079531	DSV	Shs	298,929	DKK 325.100	13,041,204.03	3.03
DK0060534915	Novo Nordisk -B-	Shs	587,116	DKK 276.100	21,753,192.01	5.07
France					47,546,404.83	11.06
FR0006174348	Bureau Veritas	Shs	493,148	EUR 18.950	9,345,154.60	2.18
FR0000125346	Ingenico Group	Shs	112,492	EUR 77.830	8,755,252.36	2.04
FR0000120321	L'Oréal	Shs	46,001	EUR 166.750	7,670,666.75	1.78
FR0010307819	Legrand	Shs	115,434	EUR 52.180	6,023,346.12	1.40
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	48,804	EUR 149.850	7,313,279.40	1.70
FR0000120966	Societe BIC	Shs	64,714	EUR 130.400	8,438,705.60	1.96
Germany					76,795,959.19	17.87
DE000A1DAH00	Brenntag	Shs	105,599	EUR 48.160	5,085,647.84	1.18
DE0005785604	Fresenius	Shs	206,363	EUR 69.520	14,346,355.76	3.34
DE000A1PHFF7	Hugo Boss	Shs	71,557	EUR 47.865	3,425,075.81	0.80
DE0006231004	Infineon Technologies	Shs	1,284,236	EUR 15.535	19,950,606.26	4.65
DE0007164600	SAP	Shs	390,241	EUR 79.920	31,188,060.72	7.25
DE000A12DM80	Scout24	Shs	93,590	EUR 29.920	2,800,212.80	0.65
Ireland					19,418,190.66	4.52
IE0002424939	DCC	Shs	88,140	GBP 69.350	7,087,307.66	1.65
IE0004906560	Kerry Group -A-	Shs	106,451	EUR 72.000	7,664,472.00	1.78
IE00BYTBXV33	Ryanair Holdings	Shs	384,700	EUR 12.130	4,666,411.00	1.09
Italy					3,959,861.40	0.92
IT0001479374	Luxottica Group	Shs	93,020	EUR 42.570	3,959,861.40	0.92
Spain					20,910,437.97	4.86
ES0109067019	Amadeus IT Group	Shs	287,016	EUR 44.045	12,641,619.72	2.94
ES0148396007	Industria de Diseno Textil	Shs	252,483	EUR 32.750	8,268,818.25	1.92
Sweden					41,211,372.42	9.58
SE0007100581	Assa Abloy -B-	Shs	587,137	SEK 172.900	10,567,282.47	2.46
SE0006886750	Atlas Copco -A-	Shs	488,664	SEK 254.700	12,955,917.22	3.01
SE0000103699	Hexagon -B-	Shs	458,139	SEK 370.900	17,688,172.73	4.11
Switzerland					49,141,153.90	11.43
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	1,337	CHF 5,515.000	6,806,980.35	1.58
CH0210483332	Compagnie Financiere Richemont	Shs	258,553	CHF 58.550	13,975,071.99	3.26
CH0102484968	Julius Baer Group	Shs	176,820	CHF 38.760	6,326,925.60	1.47
CH0024608827	Partners Group Holding	Shs	20,874	CHF 485.000	9,345,983.09	2.17
CH0012032048	Roche Holding	Shs	57,740	CHF 238.000	12,686,192.87	2.95
The Netherlands					11,054,781.12	2.57
NL0010273215	ASML Holding	Shs	113,826	EUR 97.120	11,054,781.12	2.57
United Kingdom					101,118,834.70	23.52
GB0002875804	British American Tobacco	Shs	327,824	GBP 49.240	18,716,324.40	4.36
GB00BLNN3L44	Compass Group	Shs	708,864	GBP 14.787	12,153,397.98	2.83
GB0002374006	Diageo	Shs	291,706	GBP 22.080	7,468,032.61	1.74
GB0007099541	Prudential	Shs	1,081,283	GBP 13.560	17,000,466.52	3.95
GB00B24CGK77	Reckitt Benckiser Group	Shs	274,734	GBP 71.980	22,929,048.15	5.33
GB0007669376	St James's Place	Shs	700,512	GBP 9.490	7,708,033.02	1.79
NL0000009355	Unilever	Shs	215,593	EUR 40.770	8,789,726.61	2.04
GB00B1KJ408	Whitbread	Shs	142,261	GBP 38.520	6,353,805.41	1.48
USA					13,758,336.19	3.20
JE00B2QKY057	Shire	Shs	237,225	GBP 50.020	13,758,336.19	3.20
Investments in securities and money-market instruments					442,341,728.44	102.90
Deposits at financial institutions					3,270,307.25	0.76
Sight deposits					3,270,307.25	0.76
	State Street Bank GmbH, Luxembourg Branch			EUR	3,270,307.25	0.76
Investments in deposits at financial institutions					3,270,307.25	0.76

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-2,521.18	0.00
Forward Foreign Exchange Transactions				-2,521.18	0.00
Sold CHF / Bought EUR - 15 Nov 2016	CHF	-1,636.24		-13.14	0.00
Sold CZK / Bought EUR - 05 Oct 2016	CZK	-5,000.00		0.02	0.00
Sold DKK / Bought EUR - 15 Nov 2016	DKK	-7,644.00		0.84	0.00
Sold EUR / Bought CHF - 15 Nov 2016	EUR	-61,763.20		372.38	0.00
Sold EUR / Bought CZK - 15 Nov 2016	EUR	-4,290,257.91		849.65	0.00
Sold EUR / Bought HUF - 15 Nov 2016	EUR	-13,787.46		53.07	0.00
Sold EUR / Bought JPY - 15 Nov 2016	EUR	-29,461,487.90		4,124.03	0.00
Sold EUR / Bought SGD - 15 Nov 2016	EUR	-346,290.94		-5,698.82	0.00
Sold EUR / Bought USD - 15 Nov 2016	EUR	-2,981,286.02		925.63	0.00
Sold GBP / Bought EUR - 15 Nov 2016	GBP	-2,200.00		27.65	0.00
Sold HUF / Bought EUR - 15 Nov 2016	HUF	-1,474,911.18		-18.25	0.00
Sold SEK / Bought EUR - 15 Nov 2016	SEK	-9,096.00		3.90	0.00
Sold SGD / Bought EUR - 15 Nov 2016	SGD	-198,493.44		882.63	0.00
Sold USD / Bought EUR - 15 Nov 2016	USD	-651,646.76		-4,030.77	0.00
Investments in derivatives				-2,521.18	0.00
Net current assets/liabilities		EUR		-15,723,019.81	-3.66
Net assets of the Subfund		EUR		429,886,494.70	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ0/ISIN: LU1250162945	981.38	934.50	--
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	3,134.84	2,999.01	--
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	3,072.52	--	--
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	133.32	128.53	114.86
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	135.38	129.00	115.00
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	132.00	126.73	113.80
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	1,368.80	1,303.78	1,160.82
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	1,396.45	1,318.61	1,164.35
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	1,016.09	--	--
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	1,368.06	1,302.61	1,160.48
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	964.61	911.27	--
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	94.82	90.23	--
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	102.85	97.28	--
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	1,373.73	1,308.49	1,164.43
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	1,410.63	1,327.84	1,168.72
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	961.40	911.92	--
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	128.03	103.84	--
- Class AT (H2-HUF) (accumulating)	WKN: A1T 9EM/ISIN: LU0920783536	23,148.62	21,899.22	--
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	262,875.98	248,867.72	221,726.61
- Class AT (H-PLN) (accumulating)	WKN: A1T 9EJ/ISIN: LU0920840609	--	360.14	--
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	9.63	9.09	--
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	10.15	9.67	--
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	9.56	9.04	--
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	938.89	878.13	--
Shares in circulation		1,317,058	690,754	125,857
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ0/ISIN: LU1250162945	67	11	--
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	150	90	--
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	37,393	--	--
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	315,077	12,273	26,801
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	274,786	141,745	7,725
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	214,604	88,828	6,561
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	18,296	18,197	11,655
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	60,763	52,151	10,781
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	10	--	--
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	17,612	31,013	419
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	1	1	--
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	1,618	112	--
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	32,264	28,570	--
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	3,357	30,899	49,241
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	75,960	65,424	167
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	38,537	12,762	--
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	49	66	--
- Class AT (H2-HUF) (accumulating)	WKN: A1T 9EM/ISIN: LU0920783536	119	181	--

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	12,523	12,517	12,507
- Class AT (H-PLN) (accumulating)	WKN: A1T 9EJ/ISIN: LU0920840609	--	103	--
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	32,684	65,302	--
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	4,969	18,779	--
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	175,219	110,728	--
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,001	1,001	--
Subfund assets in millions of EUR		429.9	331.1	108.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
United Kingdom	23.52
Germany	17.87
Switzerland	11.43
France	11.06
Denmark	10.23
Sweden	9.58
Spain	4.86
Ireland	4.52
USA	3.20
Belgium	3.14
The Netherlands	2.57
Italy	0.92
Other net assets ¹⁾	-2.90
Net Assets	100.00

¹⁾ Investments in securities total 102.90% of net assets.

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	19,211.11	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	8,072,915.55	4,498,007.13
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	8,092,126.66	4,498,007.13
Interest paid on		
- bank liabilities	-16,768.82	-2,016.06
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-88,129.44	-44,209.05
Performance fee	0.00	0.00
All-in-fee	-3,971,770.55	-1,804,504.35
Other expenses	0.00	0.00
Total expenses	-4,076,668.81	-1,850,729.46
Equalisation on net income/loss	-381,491.62	443,230.88
Net income/loss	3,633,966.23	3,090,508.55
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,628,721.00	370,648.49
- forward foreign exchange transactions	4,983,630.80	-293,627.99
- options transactions	0.00	0.00
- securities transactions	-546,824.60	3,697,628.83
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	17,592.20	2,629,692.75
Net realised gain/loss	6,459,643.63	9,494,850.63
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	7,600.92	-9,388.65
- forward foreign exchange transactions	-436,103.21	706,108.89
- options transactions	0.00	0.00
- securities transactions	20,132,403.57	-9,132,791.92
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	26,163,544.91	1,058,778.95

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 422,293,271.25)	442,341,728.44	329,007,030.18
Time deposits	0.00	0.00
Cash at banks	3,270,307.25	1,826,815.77
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	427,953.23	438,362.92
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	103,482.26	164,427.06
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	7,239.80	551,080.90
Total Assets	446,150,710.98	331,987,716.83
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-15,833,789.45	-2,008.93
- securities transactions	0.00	-551,834.41
Capital gain tax payable	0.00	0.00
Other payables	-420,665.85	-239,990.60
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-9,760.98	-117,498.87
Total Liabilities	-16,264,216.28	-911,332.81
Net assets of the Subfund	429,886,494.70	331,076,384.02

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	331,076,384.02	108,830,218.51
Subscriptions	246,049,645.54	288,633,253.12
Redemptions	-172,596,695.51	-63,366,645.19
Distribution	-1,170,283.68	-1,006,297.74
Equalization	363,899.42	-3,072,923.63
Result of operations	26,163,544.91	1,058,778.95
Net assets of the Subfund at the end of the reporting period	429,886,494.70	331,076,384.02

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	690,754	125,857
- issued	2,339,373	728,397
- redeemed	-1,713,069	-163,500
- at the end of the reporting period	1,317,058	690,754

Allianz Europe Equity Value

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					10,446,827.95	97.15
Equities					10,446,827.95	97.15
Denmark					97,270.43	0.90
DK0010272632	GN Store Nord	Shs	2,200	DKK 142.500	42,069.78	0.39
DK0010253921	Schouw	Shs	950	DKK 433.000	55,200.65	0.51
Finland					212,766.80	1.98
FI0009005318	Nokian Renkaat	Shs	6,620	EUR 32.140	212,766.80	1.98
France					1,961,086.09	18.25
FR0010313833	Arkema	Shs	1,842	EUR 81.440	150,012.48	1.40
FR0000051732	Atos	Shs	1,350	EUR 95.010	128,263.50	1.19
FR0000120628	AXA	Shs	7,900	EUR 18.275	144,372.50	1.34
FR0000063935	Bonduelle	Shs	5,390	EUR 22.700	122,353.00	1.14
FR0010667147	Coface	Shs	11,530	EUR 6.397	73,757.41	0.69
FR0000133308	Orange	Shs	17,100	EUR 13.825	236,407.50	2.20
FR0010411983	SCOR	Shs	6,830	EUR 27.080	184,956.40	1.72
FR0000130809	Société Générale	Shs	1,800	EUR 29.840	53,712.00	0.50
FR0000120271	Total	Shs	8,880	EUR 42.125	374,070.00	3.48
FR0013176526	Valeo	Shs	5,690	EUR 50.600	287,914.00	2.68
FR0000127771	Vivendi	Shs	11,620	EUR 17.665	205,267.30	1.91
Germany					1,970,880.36	18.33
DE0008404005	Allianz	Shs	4,300	EUR 128.550	552,765.00	5.14
DE000BAY0017	Bayer	Shs	1,300	EUR 86.620	112,606.00	1.05
DE0006062144	Covestro	Shs	7,104	EUR 50.800	360,883.20	3.36
DE0005550636	Drägerwerk	Shs	1,950	EUR 62.940	122,733.00	1.14
DE000A1PHFF7	Hugo Boss	Shs	1,764	EUR 47.865	84,433.86	0.79
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,580	EUR 162.350	581,213.00	5.40
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	44,100	EUR 3.543	156,246.30	1.45
Greece					96,829.30	0.90
GRS091103002	Metka Industrial - Construction	Shs	13,210	EUR 7.330	96,829.30	0.90
Ireland					233,625.63	2.17
GB00BYYN4225	Hostelworld Group	Shs	30,507	GBP 1.879	66,467.78	0.62
IE00B1RR8406	Smurfit Kappa Group	Shs	8,570	EUR 19.505	167,157.85	1.55
Italy					45,925.00	0.43
IT0001207098	ACEA	Shs	4,175	EUR 11.000	45,925.00	0.43
Luxembourg					375,708.85	3.49
LU0088087324	SES	Shs	17,270	EUR 21.755	375,708.85	3.49
Norway					1,473,414.57	13.70
NO0010073489	Austevoll Seafood	Shs	9,950	NOK 66.250	73,326.57	0.68
NO0010031479	DNB	Shs	5,500	NOK 103.700	63,444.48	0.59
NO0003035305	Ekornes	Shs	10,380	NOK 101.000	116,619.49	1.08
NO0010096985	Statoil	Shs	12,224	NOK 132.800	180,577.58	1.68
NO0003053605	Storebrand	Shs	61,180	NOK 38.650	263,033.70	2.45
NO0010063308	Telenor	Shs	4,750	NOK 136.500	72,123.81	0.67
NO0003078800	TGS Nopec Geophysical	Shs	16,670	NOK 146.300	271,289.10	2.52
NO0010208051	Yara International	Shs	14,700	NOK 264.800	432,999.84	4.03
Spain					216,746.25	2.02
ES0124244E34	Mapfre	Shs	89,750	EUR 2.415	216,746.25	2.02
Sweden					327,368.24	3.04
SE0000106270	Hennes & Mauritz -B-	Shs	7,400	SEK 246.300	189,725.19	1.76
SE0000427361	Nordea Bank	Shs	15,960	SEK 82.850	137,643.05	1.28
Switzerland					521,255.28	4.85
CH0303692047	EDAG Engineering Group	Shs	1,547	EUR 14.250	22,044.75	0.20
CH0012271687	Helvetia Holding	Shs	240	CHF 483.000	107,012.85	1.00
CH0267291224	Sunrise Communications Group	Shs	6,280	CHF 67.650	392,197.68	3.65
The Netherlands					853,844.10	7.94
NL0006237562	Arcadis	Shs	5,362	EUR 12.750	68,365.50	0.64
NL0011821202	ING Groep	Shs	11,300	EUR 10.530	118,989.00	1.11
NL0000009082	KPN	Shs	64,830	EUR 2.940	190,600.20	1.77
GB00B03MLX29	Royal Dutch Shell -A-	Shs	21,480	EUR 22.155	475,889.40	4.42
United Kingdom					1,758,522.70	16.35
GB00B132NW22	Ashmore Group	Shs	26,130	GBP 3.492	105,797.50	0.98
GB0007980591	BP	Shs	75,100	GBP 4.489	390,902.76	3.64
GB00B033F229	Centrica	Shs	39,590	GBP 2.278	104,545.58	0.97
GB00BYWVHR75	Equiniti Group	Shs	55,790	GBP 1.960	126,786.85	1.18
GB0005405286	HSBC Holdings	Shs	31,720	GBP 5.699	209,611.42	1.95

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
GB0004915632	Kier Group	Shs	8,530	GBP 13.080	129,365.52	1.20
GB0007099541	Prudential	Shs	21,160	GBP 13.560	332,687.99	3.09
GB00BH4HKS39	Vodafone Group	Shs	140,350	GBP 2.205	358,825.08	3.34
USA					301,584.35	2.80
JE00B2QKY057	Shire	Shs	5,200	GBP 50.020	301,584.35	2.80
Investments in securities and money-market instruments					10,446,827.95	97.15
Deposits at financial institutions					282,193.64	2.62
Sight deposits					282,193.64	2.62
	State Street Bank GmbH, Luxembourg Branch	EUR			282,193.64	2.62
Investments in deposits at financial institutions					282,193.64	2.62
Net current assets/liabilities					24,463.02	0.23
Net assets of the Subfund					10,753,484.61	100.00

The Subfund in figures

	30/09/2016	30/09/2015
Net asset value per share in share class currency		
- Class I (EUR) (distributing) WKN: A12 BJB/ISIN: LU1111123128	1,069.78	1,026.84
Shares in circulation	10,052	10,005
- Class I (EUR) (distributing) WKN: A12 BJB/ISIN: LU1111123128	10,052	10,005
Subfund assets in millions of EUR	10.8	10.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Equities Germany	18.33
Equities France	18.25
Equities United Kingdom	16.35
Equities Norway	13.70
Equities The Netherlands	7.94
Equities Switzerland	4.85
Equities Luxembourg	3.49
Equities Sweden	3.04
Equities USA	2.80
Equities Ireland	2.17
Equities Spain	2.02
Equities other countries	4.21
Other net assets	2.85
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	404,922.85	360,282.26
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	404,922.85	360,282.26
Interest paid on		
- bank liabilities	-1,427.49	-291.68
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,051.26	-1,087.10
Performance fee	0.00	0.00
All-in-fee	-91,888.47	-90,035.15
Other expenses	0.00	0.00
Total expenses	-94,367.22	-91,413.93
Equalisation on net income/loss	377.26	17.89
Net income/loss	310,932.89	268,886.22
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-42,489.24	41,658.59
- forward foreign exchange transactions	-203.31	-51.77
- options transactions	0.00	0.00
- securities transactions	92,140.04	318,270.10
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-743.48	15.06
Net realised gain/loss	359,636.90	628,778.20
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	340.37	-362.35
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	340,353.83	-360,540.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	700,331.10	267,875.82

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 10,467,014.15)	10,446,827.95	9,778,848.69
Time deposits	0.00	0.00
Cash at banks	282,193.64	490,732.36
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	30,501.07	25,455.49
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	45,599.19	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	10,805,121.85	10,295,036.54
Liabilities to banks	-3,172.31	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-40,437.26	-13,482.23
Capital gain tax payable	0.00	0.00
Other payables	-8,027.67	-7,836.44
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-51,637.24	-21,318.67
Net assets of the Subfund	10,753,484.61	10,273,717.87

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	10,273,717.87	0.00
Subscriptions	47,955.64	10,005,875.00
Redemptions	0.00	0.00
Distribution	-268,886.22	0.00
Equalization	366.22	-32.95
Result of operations	700,331.10	267,875.82
Net assets of the Subfund at the end of the reporting period	10,753,484.61	10,273,717.87

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	10,005	0
- issued	47	10,005
- redeemed	0	0
- at the end of the reporting period	10,052	10,005

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

Allianz Europe Income and Growth

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					59,798,714.22	97.27
Equities					30,575,685.00	49.72
Belgium					701,812.40	1.14
BE0974268972	bpost	Shs	23,760	EUR 23.930	568,576.80	0.92
BE0003820371	EVS Broadcast Equipment	Shs	3,760	EUR 35.435	133,235.60	0.22
Finland					889,313.80	1.45
FI0009005318	Nokian Renkaat	Shs	27,670	EUR 32.140	889,313.80	1.45
France					3,088,555.11	5.03
FR0000120628	AXA	Shs	20,040	EUR 18.275	366,231.00	0.60
FR0010667147	Coface	Shs	46,830	EUR 6.397	299,571.51	0.49
FR0010411983	SCOR	Shs	20,250	EUR 27.080	548,370.00	0.89
FR0000120271	Total	Shs	22,610	EUR 42.125	952,446.25	1.55
FR0000127771	Vivendi	Shs	52,190	EUR 17.665	921,936.35	1.50
Germany					5,309,925.50	8.63
DE0008404005	Allianz	Shs	5,890	EUR 128.550	757,159.50	1.23
DE0005545503	Drillisch	Shs	17,840	EUR 42.350	755,524.00	1.23
DE000A022ZZ5	Freenet	Shs	42,508	EUR 25.585	1,087,567.18	1.77
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	9,910	EUR 162.350	1,608,888.50	2.61
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	147,340	EUR 3.543	522,025.62	0.85
DE000TUAG000	TUI	Shs	46,190	EUR 12.530	578,760.70	0.94
Italy					303,927.76	0.49
IT0005176406	Enav	Shs	85,469	EUR 3.556	303,927.76	0.49
Luxembourg					1,827,108.68	2.96
LU0061462528	RTL Group	Shs	4,090	EUR 73.700	301,433.00	0.49
LU0088087324	SES (traded in France)	Shs	70,085	EUR 21.755	1,524,699.18	2.47
LU0088087324	SES (traded in Luxembourg)	Shs	45	EUR 21.700	976.50	0.00
Norway					1,968,613.77	3.20
NO0010096985	Statoil	Shs	29,980	NOK 132.800	442,875.98	0.72
NO0010063308	Telenor	Shs	20,260	NOK 136.500	307,627.05	0.50
NO0003078800	TGS Nopec Geophysical	Shs	21,220	NOK 146.300	345,336.22	0.56
NO0010208051	Yara International	Shs	29,630	NOK 264.800	872,774.52	1.42
Portugal					299,966.68	0.49
PTCTT0AM0001	CTT-Correios de Portugal	Shs	50,440	EUR 5.947	299,966.68	0.49
Spain					3,547,046.58	5.77
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	52,570	EUR 19.970	1,049,822.90	1.71
ES0130960018	Enagas	Shs	20,240	EUR 26.530	536,967.20	0.87
ES0118900010	Ferrovial	Shs	46,410	EUR 18.670	866,474.70	1.41
ES0144580Y14	Iberdrola	Shs	130,970	EUR 6.019	788,308.43	1.28
ES0124244E34	Mapfre	Shs	126,490	EUR 2.415	305,473.35	0.50
Sweden					907,166.01	1.48
SE0000427361	Nordea Bank	Shs	86,990	SEK 82.850	750,223.59	1.22
SE0000242455	Swedbank -A-	Shs	7,630	SEK 197.600	156,942.42	0.26
Switzerland					1,934,951.55	3.15
CH0012138605	Adecco Group	Shs	3,170	CHF 54.000	158,026.75	0.26
CH0225173167	Cembra Money Bank	Shs	5,810	CHF 75.250	403,608.41	0.66
CH0267291224	Sunrise Communications Group	Shs	21,990	CHF 67.650	1,373,316.39	2.23
The Netherlands					1,676,939.25	2.73
NL0000009082	KPN	Shs	133,090	EUR 2.940	391,284.60	0.64
GB00B03MLX29	Royal Dutch Shell -A-	Shs	58,030	EUR 22.155	1,285,654.65	2.09
United Kingdom					8,120,357.91	13.20
GB00B132NW22	Ashmore Group	Shs	146,100	GBP 3.492	591,542.87	0.96
GB0009895292	AstraZeneca	Shs	13,780	GBP 49.675	793,686.27	1.29
GB0007980591	BP	Shs	163,110	GBP 4.489	849,003.31	1.38
GB0002875804	British American Tobacco	Shs	15,880	GBP 49.240	906,630.48	1.47
GB00B033F229	Centrica	Shs	211,420	GBP 2.278	558,298.20	0.91
GB0009252882	GlaxoSmithKline	Shs	41,190	GBP 16.340	780,379.08	1.27
GB0005405286	HSBC Holdings	Shs	48,130	GBP 5.699	318,051.64	0.52
GB0033872168	ICAP	Shs	78,230	GBP 4.610	418,153.78	0.68
GB0004544929	Imperial Brands	Shs	17,860	GBP 39.520	818,389.72	1.33
GB00B09LSH68	Inmarsat	Shs	52,440	GBP 6.930	421,364.26	0.69
GB0008754136	Tate & Lyle	Shs	60,090	GBP 7.365	513,141.02	0.83
GB00BH4HKS39	Vodafone Group	Shs	450,480	GBP 2.205	1,151,717.28	1.87
Bonds					29,223,029.22	47.55
Austria					1,460,852.00	2.38
XS1294342792	5.2500 % OMV EUR FLR-Notes 15/undefined	EUR	600.0	% 108.412	650,472.00	1.06

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1398317484	1.2500 % Steinhoff Finance Holding EUR Notes 16/23	EUR	800.0 %	101.298	810,380.00	1.32
Cayman Islands					412,800.00	0.67
XS0930010524	3.7500 % Hutchison Whampoa Europe Finance 13 EUR FLR-Notes 13/undefined	EUR	400.0 %	103.200	412,800.00	0.67
Cyprus					654,993.00	1.07
XS1336607715	1.5000 % Arountown Property Holdings EUR Notes 15/21	EUR	600.0 %	109.166	654,993.00	1.07
Denmark					512,747.50	0.83
XS1321920735	2.7500 % Nykredit Realkredit EUR FLR-MTN 15/27	EUR	500.0 %	102.550	512,747.50	0.83
France					10,300,159.28	16.77
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	700.0 %	102.247	715,729.00	1.16
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	600.0 %	99.670	598,020.00	0.97
FR0011052661	5.9760 % Casino Guichard Perrachon EUR MTN 11/21	EUR	700.0 %	118.291	828,037.00	1.35
FR0010941484	6.0000 % CNP Assurances EUR FLR-Notes 10/40	EUR	600.0 %	111.553	669,315.00	1.09
FR0013203734	4.7500 % Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	300.0 %	100.462	301,384.50	0.49
XS1204154410	2.6250 % Crédit Agricole EUR Notes 15/27	EUR	500.0 %	104.048	520,240.00	0.85
FR0013208295	0.0000 % Crédit Agricole EUR Zero- Coupon Notes 03.10.2019	EUR	805.7 %	69.161	557,226.15	0.91
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	600.0 %	109.125	654,750.00	1.07
FR0011697028	5.0000 % Electricité de France EUR FLR-MTN 14/undefined	EUR	500.0 %	99.320	496,600.00	0.81
XS1028600473	4.2500 % Orange EUR FLR-Notes 14/undefined	EUR	600.0 %	106.092	636,549.00	1.04
FR0013200995	0.1250 % Rémy Cointreau EUR Notes 16/26	EUR	280.0 %	110.059	308,165.20	0.50
FR0013179314	3.6250 % SCOR EUR FLR-Notes 16/48	EUR	600.0 %	104.750	628,500.00	1.02
XS1028956222	5.3750 % SFR Group EUR Notes 14/22	EUR	600.0 %	103.174	619,044.00	1.01
XS0449487619	9.3750 % Société Générale EUR FLR-Notes 09/undefined	EUR	100.0 %	121.680	121,680.00	0.20
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	600.0 %	98.625	591,750.00	0.96
XS1195201931	2.2500 % Total EUR FLR-MTN 15/undefined	EUR	600.0 %	99.300	595,800.00	0.97
FR0012658094	0.0000 % Unibail-Rodamco EUR Zero- Coupon Notes 01.01.2022	EUR	200.0 %	348.870	697,740.00	1.13
XS1433199624	0.0000 % Valeo USD Zero-Coupon MTN 16.06.2021	USD	800.0 %	106.192	759,629.43	1.24
Germany					1,447,035.50	2.36
XS1044811591	3.6250 % EnBW Energie Baden-Wuerttemberg EUR FLR-MTN 14/76	EUR	100.0 %	101.598	101,597.50	0.17
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	100.0 %	105.574	105,574.00	0.17
XS1150437579	4.0000 % Unitymedia Hessen / Unitymedia NRW EUR Notes 14/25	EUR	600.0 %	103.000	618,000.00	1.01
DE000A2AA0W5	3.7500 % WEPA Hygieneprodukte EUR Notes 16/24	EUR	600.0 %	103.644	621,864.00	1.01
Ireland					613,788.00	1.00
XS1082043388	4.2500 % Ardagh Packaging Finance / Ardagh Holdings EUR Notes 14/22	EUR	600.0 %	102.298	613,788.00	1.00
Italy					1,204,381.50	1.96
XS1014997073	5.0000 % Enel EUR FLR-Notes 14/75	EUR	600.0 %	106.689	640,134.00	1.04
XS0849517650	6.9500 % UniCredit Bank EUR MTN 12/22	EUR	500.0 %	112.850	564,247.50	0.92
Jersey					766,993.39	1.25
XS1242977889	0.0000 % British Land White 2015 GBP Zero- Coupon Notes 09.06.2020	GBP	700.0 %	94.500	766,993.39	1.25
Luxembourg					2,574,312.50	4.19
XS1466161350	0.5000 % Citigroup Global Markets Funding Luxembourg EUR MTN 16/23	EUR	600.0 %	99.977	599,862.00	0.98
XS1048568452	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	100.0 %	109.297	109,296.50	0.18
XS1373990834	0.2500 % Grand City Properties EUR Notes 16/22	EUR	600.0 %	105.750	634,500.00	1.03
XS1405777746	4.6250 % SES EUR FLR-Notes 16/undefined	EUR	600.0 %	103.596	621,576.00	1.01
XS1082636876	4.0000 % Wind Acquisition Finance EUR Notes 14/20	EUR	600.0 %	101.513	609,078.00	0.99
Spain					637,137.00	1.04
XS0989061345	5.0000 % CaixaBank EUR FLR-MTN 13/23	EUR	600.0 %	106.190	637,137.00	1.04
The Netherlands					5,528,963.50	8.98
XS1180651587	4.2500 % Achmea EUR FLR-MTN 15/undefined	EUR	600.0 %	94.407	566,442.00	0.92
XS1434160971	0.0000 % Airbus Group EUR Zero-Coupon MTN 14.06.2021	EUR	500.0 %	107.297	536,482.50	0.87
XS1254584599	0.0000 % Airbus Group EUR Zero-Coupon MTN 01.07.2022	EUR	700.0 %	100.290	702,030.00	1.14
XS1224710399	3.3750 % Gas Natural Fenosa Finance EUR FLR-Notes 15/undefined	EUR	600.0 %	95.707	574,242.00	0.93
XS1140860534	4.5960 % Generali Finance EUR FLR-MTN 14/undefined	EUR	600.0 %	96.650	579,900.00	0.94
XS0908230781	4.8750 % OI European Group EUR Notes 13/21	EUR	400.0 %	114.444	457,776.00	0.74
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	600.0 %	93.902	563,412.00	0.92
XS1212470972	3.2500 % Schaeffler Finance EUR Notes 15/25	EUR	300.0 %	108.423	325,269.00	0.53
XS1148359356	4.2000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	600.0 %	103.063	618,378.00	1.01

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0968913268	3.8750 % Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	500.0 %	102.553	512,765.00	0.83
XS1206541366	3.5000 % Volkswagen International Finance EUR FLR-Notes 15/undefined	EUR	100.0 %	92.267	92,267.00	0.15
United Kingdom					2,851,328.55	4.63
XS0830380639	2.5000 % Anglo American Capital EUR MTN 12/18	EUR	500.0 %	102.513	512,565.00	0.83
XS1410519976	1.0000 % BP Capital Markets GBP Notes 16/23	GBP	300.0 %	114.648	398,793.08	0.65
XS1486508887	3.8750 % Inmarsat USD Notes 16/23	USD	800.0 %	100.408	718,257.78	1.17
XS1204431867	4.1250 % International Game Technology EUR Notes 15/20	EUR	100.0 %	106.734	106,734.00	0.17
XS1196713298	2.3750 % SSE EUR FLR-Notes 15/undefined	EUR	100.0 %	98.686	98,685.50	0.16
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	100.0 %	99.092	99,092.00	0.16
XS1325649140	0.0000 % Vodafone Group GBP Zero- Coupon MTN 26.11.2020	GBP	800.0 %	98.881	917,201.19	1.49
USA					257,537.50	0.42
XS1433214449	4.6250 % Cemex Finance EUR Notes 16/24	EUR	250.0 %	103.015	257,537.50	0.42
Investments in securities and money-market instruments					59,798,714.22	97.27
Deposits at financial institutions					1,106,047.78	1.80
Sight deposits					1,106,047.78	1.80
	State Street Bank GmbH, Luxembourg Branch	EUR			1,106,047.78	1.80
Investments in deposits at financial institutions					1,106,047.78	1.80

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-29,651.80	-0.05
Forward Foreign Exchange Transactions				-29,651.80	-0.05
Sold EUR / Bought AUD - 15 Nov 2016		EUR	-11,503.79	-53.34	0.00
Sold EUR / Bought GBP - 16 Dec 2016		EUR	-393,034.78	428.88	0.00
Sold EUR / Bought HKD - 15 Nov 2016		EUR	-16,209.02	-130.78	0.00
Sold EUR / Bought SGD - 15 Nov 2016		EUR	-11,801.14	-213.50	0.00
Sold EUR / Bought USD - 15 Nov 2016		EUR	-19,276.56	-147.96	0.00
Sold GBP / Bought EUR - 16 Dec 2016		GBP	-2,150,000.00	-18,539.93	-0.03
Sold HKD / Bought EUR - 15 Nov 2016		HKD	-348.27	-0.27	0.00
Sold SGD / Bought EUR - 15 Nov 2016		SGD	-4.46	-0.02	0.00
Sold USD / Bought EUR - 16 Dec 2016		USD	-1,560,000.00	-10,994.88	-0.02
Investments in derivatives				-29,651.80	-0.05
Net current assets/liabilities		EUR		600,592.06	0.98
Net assets of the Subfund		EUR		61,475,702.26	100.00

⁷⁾ As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

	30/09/2016	30/09/2015
Net asset value per share in share class currency		
- Class AMg (H2-AUD) (distributing) WKN: A2A HM8/ISIN: LU1400636731	10.08	--
- Class AM (EUR) (distributing) WKN: A14 RVH/ISIN: LU1221075150	8.82	8.72
- Class AMg (EUR) (distributing) WKN: A2A HM9/ISIN: LU1400636814	10.10	--
- Class W (EUR) (distributing) WKN: A14 NQH/ISIN: LU1190323003	910.82	880.97
- Class AMg (H2-HKD) (distributing) WKN: A2A HM6/ISIN: LU1400636574	10.10	--
- Class AMg (H2-SGD) (distributing) WKN: A2A HM7/ISIN: LU1400636657	10.11	--
- Class AM (H2-USD) (distributing) WKN: A14 P7R/ISIN: LU1202635105	8.60	8.51
- Class AMg (H2-USD) (distributing) WKN: A2A HM5/ISIN: LU1400636491	10.10	--
Shares in circulation	87,018	11,196
- Class AMg (H2-AUD) (distributing) WKN: A2A HM8/ISIN: LU1400636731	1,674	--
- Class AM (EUR) (distributing) WKN: A14 RVH/ISIN: LU1221075150	106	102
- Class AMg (EUR) (distributing) WKN: A2A HM9/ISIN: LU1400636814	101	--
- Class W (EUR) (distributing) WKN: A14 NQH/ISIN: LU1190323003	67,429	10,000
- Class AMg (H2-HKD) (distributing) WKN: A2A HM6/ISIN: LU1400636574	13,683	--
- Class AMg (H2-SGD) (distributing) WKN: A2A HM7/ISIN: LU1400636657	1,755	--
- Class AM (H2-USD) (distributing) WKN: A14 P7R/ISIN: LU1202635105	1,142	1,094
- Class AMg (H2-USD) (distributing) WKN: A2A HM5/ISIN: LU1400636491	1,130	--
Subfund assets in millions of EUR	61.5	8.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
France	21.80
United Kingdom	17.83
The Netherlands	11.71
Germany	10.99
Luxembourg	7.15
Spain	6.81
Norway	3.20
Switzerland	3.15
Italy	2.45
Austria	2.38
Other Countries	9.80
Other net assets	2.73
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	313,059.57	52,164.59
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	495,223.02	162,458.59
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	808,282.59	214,623.18
Interest paid on		
- bank liabilities	-1,995.22	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-3,211.27	-457.62
Performance fee	0.00	0.00
All-in-fee	-134,659.40	-25,043.84
Other expenses	0.00	0.00
Total expenses	-139,865.89	-25,501.46
Equalisation on net income/loss	1,571,378.62	3.24
Net income/loss	2,239,795.32	189,124.96
Realised gain/loss on		
- financial futures transactions	-59,595.74	-1,058.94
- foreign exchange	-318,128.43	2,656.37
- forward foreign exchange transactions	266,221.15	-18,691.31
- options transactions	32,588.35	36,114.95
- securities transactions	-140,662.31	25,638.17
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-2,686,334.36	-13.00
Net realised gain/loss	-666,116.02	233,771.20
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	6,200.00	-6,200.00
- foreign exchange	89.93	-421.07
- forward foreign exchange transactions	-29,384.53	-267.27
- options transactions	-1,275.00	1,275.00
- securities transactions	945,251.19	-1,420,406.22
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	254,765.57	-1,192,248.36

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 60,273,869.25)	59,798,714.22	8,388,122.96
Time deposits	0.00	0.00
Cash at banks	1,106,047.78	372,781.10
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	409,442.24	51,098.67
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	52,812.29	20,397.71
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	726,825.98	0.00
Other receivables	52.22	52.22
Unrealised gain on		
- options transactions	0.00	1,275.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	428.88	0.00
Total Assets	62,094,323.61	8,833,727.66
Liabilities to banks	0.00	-1,665.42
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	-2,250.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-558,108.39	0.00
Capital gain tax payable	0.00	0.00
Other payables	-30,432.28	-4,429.99
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-6,200.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-30,080.68	-267.27
Total Liabilities	-618,621.35	-14,812.68
Net assets of the Subfund	61,475,702.26	8,818,914.98

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	8,818,914.98	0.00
Subscriptions	63,105,160.25	10,011,408.35
Redemptions	-11,625,873.64	0.00
Distribution	-192,220.64	-254.77
Equalization	1,114,955.74	9.76
Result of operations	254,765.57	-1,192,248.36
Net assets of the Subfund at the end of the reporting period	61,475,702.26	8,818,914.98

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	11,196	0
- issued	79,822	11,196
- redeemed	-4,000	0
- at the end of the reporting period	87,018	11,196

Allianz Europe Mid Cap Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					48,633,689.12	99.14
Equities					48,633,689.12	99.14
Austria					810,350.96	1.65
AT0000A18XM4	ams	Shs	28,000	CHF 31.350	810,350.96	1.65
Belgium					501,800.04	1.02
BE0974276082	Ontex Group	Shs	17,976	EUR 27.915	501,800.04	1.02
Denmark					3,147,441.32	6.42
DK0060079531	DSV	Shs	39,097	DKK 325.100	1,705,662.40	3.48
DK0060252690	Pandora	Shs	8,000	DKK 798.500	857,230.43	1.75
DK0010268606	Vestas Wind Systems	Shs	8,000	DKK 544.500	584,548.49	1.19
Finland					607,614.00	1.24
FI0009005961	Stora Enso -R-	Shs	77,700	EUR 7.820	607,614.00	1.24
France					6,916,674.43	14.10
FR0000120404	Accor	Shs	10,000	EUR 34.715	347,150.00	0.71
FR0000125338	Capgemini	Shs	10,000	EUR 86.330	863,300.00	1.76
FR0004254035	Euler Hermes	Shs	5,667	EUR 75.340	426,951.78	0.87
FR0000125346	Ingenico	Shs	5,000	EUR 77.830	389,150.00	0.79
FR0010259150	Ipsen	Shs	13,100	EUR 60.880	797,528.00	1.63
FR0010386334	Korian	Shs	27,497	EUR 28.450	782,289.65	1.59
FR0013154002	Sartorius Stedim Biotech	Shs	24,000	EUR 65.970	1,583,280.00	3.23
FR0000051807	Teleperformance	Shs	15,000	EUR 93.860	1,407,900.00	2.87
FR0000125684	Zodiac Aerospace	Shs	15,000	EUR 21.275	319,125.00	0.65
Germany					10,325,783.68	21.05
DE0005501357	Axel Springer	Shs	10,000	EUR 45.025	450,250.00	0.92
DE0006062144	Covestro	Shs	13,000	EUR 50.800	660,400.00	1.35
DE000A0HN5C6	Deutsche Wohnen	Shs	34,000	EUR 32.330	1,099,220.00	2.24
DE0005785802	Fresenius Medical Care	Shs	7,500	EUR 76.300	572,250.00	1.17
DE0005790430	Fuchs Petrolub	Shs	16,000	EUR 40.280	644,480.00	1.31
DE000A13SX22	Hella	Shs	19,000	EUR 34.440	654,360.00	1.33
DE0006231004	Infineon Technologies	Shs	50,000	EUR 15.535	776,750.00	1.58
DE000KGX8881	KION Group	Shs	8,500	EUR 56.920	483,820.00	0.99
DE000PSM7770	ProSiebenSat.1 Media	Shs	10,000	EUR 37.490	374,900.00	0.76
DE000A12DM80	Scout24	Shs	30,000	EUR 29.920	897,600.00	1.83
DE000SYM9999	Symrise	Shs	19,800	EUR 64.930	1,285,614.00	2.62
DE0005089031	United Internet	Shs	28,000	EUR 39.020	1,092,560.00	2.23
DE000A1ML7J1	Vonovia	Shs	23,403	EUR 33.560	785,404.68	1.60
DE000ZAL1111	Zalando	Shs	15,000	EUR 36.545	548,175.00	1.12
Ireland					2,753,197.08	5.61
IE0002424939	DCC	Shs	12,324	GBP 69.350	990,968.68	2.02
IE0000669501	Glanbia	Shs	47,980	EUR 16.580	795,508.40	1.62
IE0004906560	Kerry Group -A-	Shs	5,000	EUR 72.000	360,000.00	0.73
IE0004927939	Kingspan Group	Shs	17,000	EUR 23.960	407,320.00	0.83
IE00BWT6H894	Paddy Power Betfair	Shs	2,000	EUR 99.700	199,400.00	0.41
Italy					2,941,940.00	6.00
IT0003492391	DiaSorin	Shs	7,000	EUR 57.100	399,700.00	0.81
IT0004965148	Moncler	Shs	54,800	EUR 15.020	823,096.00	1.68
IT0004176001	Prysmian	Shs	38,800	EUR 23.130	897,444.00	1.83
IT0003540470	Yoox Net-A-Porter Group	Shs	30,000	EUR 27.390	821,700.00	1.68
Jordan					586,984.74	1.20
GB00B0LCW083	Hikma Pharmaceuticals	Shs	25,000	GBP 20.250	586,984.74	1.20
Norway					710,309.03	1.45
NO0003054108	Marine Harvest	Shs	45,000	NOK 141.900	710,309.03	1.45
Spain					2,348,410.00	4.79
ES0143416115	Gamesa Corp Tecnologica	Shs	40,000	EUR 21.520	860,800.00	1.75
ES0118594417	Indra Sistemas	Shs	50,000	EUR 11.745	587,250.00	1.20
ES0176252718	Melia Hotels International	Shs	82,000	EUR 10.980	900,360.00	1.84
Sweden					3,443,631.66	7.02
SE0000455057	Fastighets AB Balder -B-	Shs	30,000	SEK 227.000	708,885.32	1.45
SE0000103699	Hexagon -B-	Shs	25,000	SEK 370.900	965,218.67	1.97
SE0000151552	Indutrade	Shs	50,000	SEK 181.200	943,098.54	1.92
SE0000114837	Trelleborg -B-	Shs	48,000	SEK 165.400	826,429.13	1.68
Switzerland					5,181,258.47	10.57
CH0010532478	Actelion	Shs	5,000	CHF 167.100	771,301.24	1.57
CH0319416936	Flughafen Zürich	Shs	4,000	CHF 188.400	695,694.33	1.42
CH0030170408	Geberit	Shs	2,100	CHF 421.900	817,911.65	1.67

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
CH0010645932	Givaudan	Shs	350	CHF 1,957.000	632,319.31	1.29
CH0013841017	Lonza Group	Shs	6,800	CHF 183.300	1,150,665.13	2.35
CH0033361673	u-blox Holding	Shs	3,200	CHF 206.600	610,320.37	1.24
JE00BFNWW485	Wolseley	Shs	10,085	GBP 43.020	503,046.44	1.03
The Netherlands					1,566,115.00	3.19
NL0006294274	Euronext	Shs	22,000	EUR 38.305	842,710.00	1.72
NL0000387058	TomTom	Shs	87,000	EUR 8.315	723,405.00	1.47
United Kingdom					6,792,178.71	13.83
GB0030927254	ASOS	Shs	19,800	GBP 48.110	1,104,491.36	2.25
GB00BYVFW23	Auto Trader Group	Shs	209,400	GBP 4.043	981,617.28	2.00
GB00B09LSH68	Inmarsat	Shs	80,000	GBP 6.930	642,813.51	1.31
GB00B01QCK86	NCC Group	Shs	100,000	GBP 3.532	409,526.93	0.83
GB0007197378	RPC Group	Shs	50,187	GBP 9.595	558,339.04	1.14
GB0009223206	Smith & Nephew	Shs	25,444	GBP 12.360	364,641.11	0.74
GB0007669376	St James's Place	Shs	80,000	GBP 9.490	880,274.20	1.79
GB0001500809	Tullow Oil	Shs	397,900	GBP 2.402	1,108,175.94	2.26
GB00B1KJ408	Whitbread	Shs	16,620	GBP 38.520	742,299.34	1.51
Investments in securities and money-market instruments					48,633,689.12	99.14
Deposits at financial institutions					386,871.64	0.79
Sight deposits					386,871.64	0.79
State Street Bank GmbH, Luxembourg Branch		EUR			386,871.64	0.79
Investments in deposits at financial institutions					386,871.64	0.79
Net current assets/liabilities					EUR 35,918.09	0.07
Net assets of the Subfund					EUR 49,056,478.85	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class I (EUR) (distributing) WKN: A1W 7CP/ISIN: LU0986130051	1,159.73	1,161.58	1,000.18
Shares in circulation	42,300	42,300	50,000
- Class I (EUR) (distributing) WKN: A1W 7CP/ISIN: LU0986130051	42,300	42,300	50,000
Subfund assets in millions of EUR	49.1	49.1	50.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Germany	21.05
France	14.10
United Kingdom	13.83
Switzerland	10.57
Sweden	7.02
Denmark	6.42
Italy	6.00
Ireland	5.61
Spain	4.79
The Netherlands	3.19
Other countries	6.56
Other net assets	0.86
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	816,783.66	950,619.89
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	816,783.66	950,619.89
Interest paid on		
- bank liabilities	-5,435.99	-19,333.55
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-4,939.06	-5,185.49
Performance fee	0.00	0.00
All-in-fee	-533,310.67	-559,158.24
Other expenses	0.00	0.00
Total expenses	-543,685.72	-583,677.28
Equalisation on net income/loss	0.00	7,149.91
Net income/loss	273,097.94	374,092.52
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-387,464.83	1,252,868.84
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-984,084.86	2,719,331.07
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	122,486.86
Net realised gain/loss	-1,098,451.75	4,468,779.29
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-446.89	-469.50
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,394,771.56	3,488,255.09
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	295,872.92	7,956,564.88

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 42,130,603.19)	48,633,689.12	47,173,358.81
Time deposits	0.00	0.00
Cash at banks	386,871.64	1,948,293.76
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	80,951.25	59,089.40
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	49,101,512.01	49,180,741.97
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-45,033.16	-46,043.72
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-45,033.16	-46,043.72
Net assets of the Subfund	49,056,478.85	49,134,698.25

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	49,134,698.25	50,009,054.14
Subscriptions	0.00	0.00
Redemptions	0.00	-8,263,255.00
Distribution	-374,092.32	-438,029.00
Equalization	0.00	-129,636.77
Result of operations	295,872.92	7,956,564.88
Net assets of the Subfund at the end of the reporting period	49,056,478.85	49,134,698.25

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	42,300	50,000
- issued	0	0
- redeemed	0	-7,700
- at the end of the reporting period	42,300	42,300

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

Allianz Europe Small Cap Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					695,853,175.86	96.80
Equities					681,892,229.87	94.86
Austria					25,195,771.98	3.50
AT0000A18XM4	ams	Shs	328,300	CHF 31.350	9,501,364.98	1.32
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	96,850	EUR 59.000	5,714,150.00	0.79
AT0000831706	Wienerberger	Shs	653,800	EUR 15.265	9,980,257.00	1.39
Belgium					6,335,727.98	0.88
BE0974276082	Ontex Group	Shs	226,965	EUR 27.915	6,335,727.98	0.88
Denmark					36,410,984.89	5.06
DK0060591204	Ambu -B-	Shs	259,685	DKK 349.500	12,179,423.04	1.69
DK0010272632	GN Store Nord	Shs	369,100	DKK 142.500	7,058,161.32	0.98
DK0060495240	SimCorp	Shs	334,050	DKK 383.100	17,173,400.53	2.39
Finland					31,539,863.02	4.38
FI0009000285	Amer Sports	Shs	376,950	EUR 26.930	10,151,263.50	1.41
FI0009000459	Huhtamaki	Shs	360,550	EUR 41.100	14,818,605.00	2.06
FI0009005318	Nokian Renkaat	Shs	204,418	EUR 32.140	6,569,994.52	0.91
France					49,779,762.04	6.92
FR0004024222	Interparfums	Shs	333,271	EUR 24.360	8,118,481.56	1.13
FR0010386334	Korian	Shs	232,096	EUR 28.450	6,603,131.20	0.92
FR0010112524	Nexity	Shs	174,444	EUR 47.230	8,238,990.12	1.15
FR0013154002	Sartorius Stedim Biotech	Shs	282,378	EUR 65.970	18,628,476.66	2.58
FR0000031577	Virbac	Shs	54,550	EUR 150.150	8,190,682.50	1.14
Germany					75,181,798.79	10.46
DE0005158703	Bechtle	Shs	103,650	EUR 101.000	10,468,650.00	1.46
DE0005419105	CANCOM	Shs	228,472	EUR 45.210	10,329,219.12	1.44
DE0005790430	FUCHS PETROLUB	Shs	94,600	EUR 40.280	3,810,488.00	0.53
DE000A161N30	GRENKE	Shs	36,500	EUR 170.300	6,215,950.00	0.86
DE0006229107	Jenoptik	Shs	481,150	EUR 16.115	7,753,732.25	1.08
DE0006219934	Jungheinrich	Shs	251,332	EUR 29.595	7,438,170.54	1.03
DE000A0D9PT0	MTU Aero Engines	Shs	68,750	EUR 88.770	6,102,937.50	0.85
DE0006202005	Salzgitter	Shs	128,800	EUR 28.990	3,733,912.00	0.52
DE0007493991	Ströer Media	Shs	182,005	EUR 38.350	6,979,891.75	0.97
DE000A12B8Z4	TLG Immobilien	Shs	626,686	EUR 19.705	12,348,847.63	1.72
Ireland					23,309,709.84	3.24
IE00BJMZDW83	Dalata Hotel Group	Shs	1,776,344	EUR 3.860	6,856,687.84	0.95
IE0000669501	Glanbia	Shs	402,000	EUR 16.580	6,665,160.00	0.93
IE0004927939	Kingspan Group	Shs	267,750	EUR 23.960	6,415,290.00	0.89
IE00B1WV4493	Origin Enterprises	Shs	602,245	EUR 5.600	3,372,572.00	0.47
Italy					23,175,028.00	3.23
IT0003115950	De' Longhi	Shs	516,100	EUR 21.430	11,060,023.00	1.54
IT0000072170	FinecoBank Banca Fineco	Shs	820,700	EUR 5.070	4,160,949.00	0.58
IT0003540470	Yoox Net-A-Porter Group	Shs	290,400	EUR 27.390	7,954,056.00	1.11
Norway					5,918,443.20	0.82
NO0010040611	Opera Software	Shs	950,095	NOK 56.000	5,918,443.20	0.82
Portugal					3,953,857.00	0.55
PTCTT0AM0001	CTT-Correios de Portugal	Shs	664,849	EUR 5.947	3,953,857.00	0.55
Spain					24,330,507.55	3.38
ES0157097017	Almirall	Shs	331,300	EUR 13.450	4,455,985.00	0.62
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	259,115	EUR 19.970	5,174,526.55	0.72
ES0143416115	Gamesa Corp Tecnologica	Shs	254,600	EUR 21.520	5,478,992.00	0.76
ES0176252718	Melia Hotels International	Shs	839,800	EUR 10.980	9,221,004.00	1.28
Sweden					120,985,313.61	16.84
SE0001493776	AAK	Shs	108,650	SEK 634.000	7,170,473.95	1.00
SE0008242358	Betsson	Shs	850,100	SEK 92.950	8,225,234.42	1.14
SE0000470395	BioGaia -B-	Shs	337,707	SEK 248.000	8,718,075.33	1.21
SE0001515552	Indutrade	Shs	644,300	SEK 181.200	12,152,767.76	1.69
SE0000806994	JM	Shs	394,205	SEK 230.400	9,454,389.21	1.32
SE0008212971	NetEnt	Shs	1,796,500	SEK 77.600	14,511,684.13	2.02
SE0008321293	Nibe Industrier -B-	Shs	1,305,700	SEK 76.250	10,363,635.40	1.44
SE0005999760	Scandi Standard	Shs	1,279,700	SEK 63.000	8,392,234.16	1.17
SE0002591420	Tobii	Shs	1,578,800	SEK 71.250	11,709,567.66	1.63
SE0000114837	Trelleborg -B-	Shs	353,686	SEK 165.400	6,089,508.60	0.85
SE0000816043	Vitrolife	Shs	266,619	SEK 538.000	14,931,458.95	2.08
SE0007074844	Wallenstam -B-	Shs	1,235,500	SEK 72.050	9,266,284.04	1.29
Switzerland					56,635,153.32	7.87

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
CH0025536027	Burckhardt Compression Holding	Shs	23,910	CHF 274.500	6,058,979.71	0.84	
CH0001752309	Georg Fischer	Shs	14,203	CHF 846.000	11,092,463.88	1.54	
CH0006372897	Interroll Holding	Shs	18,000	CHF 1,073.000	17,829,936.65	2.47	
CH0267291224	Sunrise Communications Group	Shs	57,300	CHF 67.650	3,578,491.55	0.50	
CH0033361673	u-blox Holding	Shs	40,520	CHF 206.600	7,728,181.75	1.08	
CH0311864901	VAT Group	Shs	136,687	CHF 82.000	10,347,099.78	1.44	
The Netherlands					50,770,529.78	7.07	
NL0000852564	Aalberts Industries	Shs	250,058	EUR 29.995	7,500,489.71	1.04	
NL0000313286	Amsterdam Commodities	Shs	239,994	EUR 22.355	5,365,065.87	0.75	
NL0010776944	Brunel International	Shs	503,338	EUR 15.405	7,753,921.89	1.08	
NL0006294274	Euronext	Shs	177,800	EUR 38.305	6,810,629.00	0.95	
NL0011279492	Flow Traders	Shs	211,673	EUR 26.720	5,655,902.56	0.79	
NL0010801007	IMCD Group	Shs	197,800	EUR 38.875	7,689,475.00	1.07	
NL0000387058	TomTom	Shs	1,202,050	EUR 8.315	9,995,045.75	1.39	
United Kingdom					148,369,778.87	20.66	
GB0001771426	accesso Technology Group	Shs	363,355	GBP 14.744	6,211,562.70	0.86	
GB0030927254	ASOS	Shs	256,950	GBP 48.110	14,333,285.57	1.99	
GB00BYYVFW23	Auto Trader Group	Shs	1,512,900	GBP 4.043	7,092,114.50	0.99	
GB00BGHPT808	Benchmark Holdings	Shs	8,469,000	GBP 0.645	6,331,679.69	0.88	
GB00B1CKQ739	Dunelm Group	Shs	636,146	GBP 8.435	6,221,622.58	0.87	
GB00BRJ9BJ26	Fevertree Drinks	Shs	616,551	GBP 9.705	6,937,872.61	0.97	
GB0002074580	Genus	Shs	578,100	GBP 19.750	13,238,288.58	1.84	
GB0004052071	Halma	Shs	911,147	GBP 10.360	10,944,854.18	1.52	
GB00BGLP8L22	IMI	Shs	304,700	GBP 10.550	3,727,234.25	0.52	
GB00B09LSH68	Inmarsat	Shs	600,100	GBP 6.930	4,821,904.85	0.67	
GB00BYT1DJ19	Intermediate Capital Group	Shs	769,051	GBP 5.825	5,194,130.37	0.72	
GB00BKX5CN86	Just Eat	Shs	1,309,551	GBP 5.280	8,017,115.01	1.12	
GB0006650450	Oxford Instruments	Shs	625,529	GBP 6.228	4,516,790.35	0.63	
GB00B2987V85	Rightmove	Shs	169,450	GBP 41.910	8,234,192.36	1.15	
GB00BVFNZH21	Rotork	Shs	2,115,811	GBP 2.099	5,149,334.26	0.72	
GB0007197378	RPC Group	Shs	491,800	GBP 9.595	5,471,359.84	0.76	
GB0007958233	Senior	Shs	3,978,700	GBP 2.272	10,481,206.94	1.46	
GB0003308607	Spectris	Shs	272,334	GBP 19.699	6,220,312.86	0.87	
GB00B06GM726	Telit Communications	Shs	1,285,336	GBP 2.701	4,024,792.86	0.56	
GB0001500809	Tullow Oil	Shs	4,021,500	GBP 2.402	11,200,124.51	1.56	
REITs (Real Estate Investment Trusts)					13,960,945.99	1.94	
Germany					7,287,164.93	1.01	
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	602,494	EUR 12.095	7,287,164.93	1.01	
Spain					4,218,880.00	0.59	
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	412,000	EUR 10.240	4,218,880.00	0.59	
United Kingdom					2,454,901.06	0.34	
GB0002652740	Derwent London Real Estate Investment Trust	Shs	83,062	GBP 25.490	2,454,901.06	0.34	
Other securities and money-market instruments					0.00	0.00	
Equities					0.00	0.00	
Denmark					0.00	0.00	
DK0060548386	OW Bunker **	Shs	359,105	DKK 0.000	0.00	0.00	
Investment Units					3,693,312.00	0.51	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)							
Luxembourg					3,693,312.00	0.51	
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.970%)	Shs	1,800	EUR 2,051.840	3,693,312.00	0.51	
Investments in securities and money-market instruments					699,546,487.86	97.31	
Deposits at financial institutions					19,577,453.32	2.72	
Sight deposits					19,577,453.32	2.72	
State Street Bank GmbH, Luxembourg Branch					EUR	19,577,453.32	2.72
Investments in deposits at financial institutions					19,577,453.32	2.72	

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-84.70	0.00
Forward Foreign Exchange Transactions				-84.70	0.00
Sold EUR / Bought USD - 15 Nov 2016				-84.70	0.00
Investments in derivatives				-84.70	0.00
Net current assets/liabilities				-231,903.47	-0.03
Net assets of the Subfund				718,891,953.01	100.00

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	181.37	172.98	142.00
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	229.36	218.72	179.55
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	1,853.76	1,762.65	1,440.95
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	2,460.04	2,322.35	1,887.42
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,350.11	1,284.47	1,049.73
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1,068.02	--	--
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	105.12	--	--
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	1,923.49	1,809.54	1,465.45
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	10.99	--	--
Shares in circulation		2,118,232	2,059,639	1,803,154
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	868,102	997,154	1,061,094
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	1,089,369	849,015	474,787
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	34,516	68,570	73,152
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	13,819	12,239	26,908
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	791	350	285
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1	--	--
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	39	--	--
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	110,489	132,312	166,928
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	1,106	--	--
Subfund assets in millions of EUR		718.9	747.3	637.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Industrial	25.27
Consumer, Non-cyclical	21.89
Technology	14.11
Communications	11.42
Financial	10.00
Consumer, Cyclical	9.64
Energy	2.35
Basic Materials	2.12
Investment Funds	0.51
Other net assets	2.69
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	28,367.56	19,551.95
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	13,401,689.17	12,893,046.21
Income from		
- investment funds	0.00	65,390.96
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	13,430,056.73	12,977,989.12
Interest paid on		
- bank liabilities	-63,293.25	-14,340.15
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-258,068.31	-200,148.53
Performance fee	0.00	0.00
All-in-fee	-11,779,153.57	-9,872,926.39
Other expenses	0.00	0.00
Total expenses	-12,100,515.13	-10,087,415.07
Equalisation on net income/loss	-56,576.31	-663,843.17
Net income/loss	1,272,965.29	2,226,730.88
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-6,768,343.70	13,535,229.05
- forward foreign exchange transactions	-146,210.07	-5,090.89
- options transactions	0.00	0.00
- securities transactions	44,608,217.36	69,181,095.37
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,932,645.06	-876,759.05
Net realised gain/loss	35,033,983.82	84,061,205.36
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	7,827.71	-12,023.73
- forward foreign exchange transactions	-84.70	0.00
- options transactions	0.00	0.00
- securities transactions	-19,269,154.43	51,639,455.65
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	15,772,572.40	135,688,637.28

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 601,217,795.43)	699,546,487.86	750,715,470.26
Time deposits	0.00	0.00
Cash at banks	19,577,453.32	5,004,506.02
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	797,250.52	1,103,851.72
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	290,131.69	340,637.84
- securities transactions	0.00	1,956,463.65
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	720,211,323.39	759,120,929.49
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-227,454.80	-10,127,535.96
- securities transactions	-119,654.27	-645,372.50
Capital gain tax payable	0.00	0.00
Other payables	-972,176.61	-1,002,738.06
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-84.70	0.00
Total Liabilities	-1,319,370.38	-11,775,646.52
Net assets of the Subfund	718,891,953.01	747,345,282.97

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	747,345,282.97	637,039,655.62
Subscriptions	468,836,190.31	488,799,890.09
Redemptions	-516,033,784.84	-515,175,508.06
Distribution	-1,017,529.20	-547,994.18
Equalization	3,989,221.37	1,540,602.22
Result of operations	15,772,572.40	135,688,637.28
Net assets of the Subfund at the end of the reporting period	718,891,953.01	747,345,282.97

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	2,059,639	1,803,154
- issued	1,589,046	1,806,822
- redeemed	-1,530,453	-1,550,337
- at the end of the reporting period	2,118,232	2,059,639

Allianz European Equity Dividend

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,105,179,356.80	92.28
Equities					3,105,179,356.80	92.28
Belgium					75,352,270.26	2.24
BE0974268972	bpost	Shs	2,590,230	EUR 23.930	61,984,203.90	1.84
BE0003820371	EVS Broadcast Equipment	Shs	377,256	EUR 35.435	13,368,066.36	0.40
Finland					93,590,394.40	2.78
FI0009005318	Nokian Renkaat	Shs	2,911,960	EUR 32.140	93,590,394.40	2.78
France					333,890,516.76	9.93
FR0000120628	AXA	Shs	2,219,130	EUR 18.275	40,554,600.75	1.21
FR0010667147	Coface	Shs	5,286,754	EUR 6.397	33,819,365.34	1.00
FR0010411983	SCOR	Shs	2,156,373	EUR 27.080	58,394,580.84	1.74
FR0000120271	Total	Shs	2,388,143	EUR 42.125	100,600,523.88	2.99
FR0000127771	Vivendi	Shs	5,690,430	EUR 17.665	100,521,445.95	2.99
Germany					538,173,479.84	15.99
DE0008404005	Allianz	Shs	806,031	EUR 128.550	103,615,285.05	3.08
DE0005545503	Drillisch	Shs	1,942,053	EUR 42.350	82,245,944.55	2.44
DE000A022ZZ5	Freenet	Shs	4,604,071	EUR 25.585	117,795,156.54	3.50
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	1,055,536	EUR 162.350	171,366,269.60	5.09
DE000TUAG000	TUI	Shs	5,039,970	EUR 12.530	63,150,824.10	1.88
Norway					212,582,599.13	6.31
NO0010096985	Statoil	Shs	3,142,686	NOK 132.800	46,424,954.86	1.38
NO0010063308	Telenor	Shs	2,226,816	NOK 136.500	33,811,886.99	1.00
NO0003078800	TGS Nopec Geophysical	Shs	2,278,625	NOK 146.300	37,082,551.48	1.10
NO0010208051	Yara International	Shs	3,234,110	NOK 264.800	95,263,205.80	2.83
Portugal					49,123,278.57	1.46
PTCTT0AM0001	CTT-Correios de Portugal	Shs	8,260,178	EUR 5.947	49,123,278.57	1.46
Spain					384,347,409.35	11.42
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	5,816,134	EUR 19.970	116,148,195.98	3.45
ES0130960018	Enagas	Shs	2,149,774	EUR 26.530	57,033,504.22	1.69
ES0118900010	Ferrovial	Shs	5,025,390	EUR 18.670	93,824,031.30	2.79
ES0144580Y14	Iberdrola	Shs	14,427,800	EUR 6.019	86,840,928.20	2.58
ES0124244E34	Mapfre	Shs	12,629,710	EUR 2.415	30,500,749.65	0.91
Sweden					112,094,056.21	3.34
SE0008091581	Bonava -B-	Shs	554,080	SEK 108.300	6,246,400.19	0.19
SE0000117970	NCC	Shs	372,890	SEK 222.300	8,628,773.58	0.26
SE0000427361	Nordea Bank	Shs	9,307,800	SEK 82.850	80,272,803.25	2.39
SE0000242455	Swedbank -A-	Shs	823,860	SEK 197.600	16,946,079.19	0.50
Switzerland					212,991,184.67	6.33
CH0012138605	Adecco	Shs	345,330	CHF 54.000	17,214,945.08	0.51
CH0225173167	Cembra Money Bank	Shs	681,542	CHF 75.250	47,345,281.35	1.41
CH0267291224	Sunrise Communications	Shs	2,376,726	CHF 67.650	148,430,958.24	4.41
The Netherlands					193,912,573.47	5.76
NL0000009082	KPN	Shs	14,288,530	EUR 2.940	42,008,278.20	1.25
GB00B03MLX29	Royal Dutch Shell -A-	Shs	6,856,434	EUR 22.155	151,904,295.27	4.51
United Kingdom					899,121,594.14	26.72
GB00B132NW22	Ashmore Group	Shs	15,785,660	GBP 3.492	63,914,405.57	1.90
GB0009895292	AstraZeneca	Shs	1,496,410	GBP 49.675	86,188,684.51	2.56
GB0007980591	BP	Shs	17,851,814	GBP 4.489	92,920,416.38	2.76
GB0002875804	British American Tobacco	Shs	1,690,748	GBP 49.240	96,529,198.74	2.87
GB00B033F229	Centrica	Shs	22,766,550	GBP 2.278	60,119,780.15	1.79
GB0009252882	GlaxoSmithKline	Shs	4,304,960	GBP 16.340	81,561,076.14	2.42
GB0005405286	HSBC Holdings	Shs	5,178,460	GBP 5.699	34,220,188.27	1.02
GB0033872168	ICAP	Shs	8,706,990	GBP 4.610	46,540,467.95	1.38
GB00B06QFB75	IG Group Holdings	Shs	1,864,730	GBP 8.665	18,734,680.87	0.56
GB0004544929	Imperial Tobacco Group	Shs	1,932,150	GBP 39.520	88,535,929.24	2.63
GB00B09LSH68	Inmarsat	Shs	5,767,610	GBP 6.930	46,343,720.41	1.38
GB0008754136	Tate & Lyle	Shs	6,447,180	GBP 7.365	55,055,957.66	1.64
GB00B1H0DZ51	Tullett Prebon	Shs	1,163,821	GBP 3.359	4,532,710.35	0.13
GB00BH4HKS39	Vodafone Group	Shs	48,471,491	GBP 2.205	123,924,377.90	3.68
Participating Shares					165,507,288.80	4.92
Luxembourg					165,507,288.80	4.92
LU0088087324	SES (FDR's)	Shs	7,627,064	EUR 21.700	165,507,288.80	4.92
Investment Units					55,075,457.80	1.63
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
France					49,960,495.00	1.48
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	500	EUR 99,920.990	49,960,495.00	1.48
Luxembourg					5,114,962.80	0.15
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.580%)	Shs	5,580	EUR 916.660	5,114,962.80	0.15
Investments in securities and money-market instruments					3,325,762,103.40	98.83
Deposits at financial institutions					60,633,811.60	1.80
Sight deposits					60,633,811.60	1.80
	State Street Bank GmbH, Luxembourg Branch	EUR			49,248,349.43	1.46
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			11,385,462.17	0.34
Investments in deposits at financial institutions					60,633,811.60	1.80

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-8,295,900.72	-0.26	
Forward Foreign Exchange Transactions				-8,295,900.72	-0.26	
Sold GBP / Bought EUR - 15 Nov 2016	GBP	-456.54		2.24	0.00	
Sold SEK / Bought PLN - 15 Nov 2016	SEK	-1,054,954.00		997.12	0.00	
Sold EUR / Bought CHF - 15 Nov 2016	EUR	-9,905.42		60.78	0.00	
Sold GBP / Bought NOK - 15 Nov 2016	GBP	-45.64		1.33	0.00	
Sold EUR / Bought USD - 15 Nov 2016	EUR	-1,024,331,244.43		146,895.20	0.00	
Sold SGD / Bought EUR - 15 Nov 2016	SGD	-25,981,128.69		46,599.85	0.00	
Sold EUR / Bought PLN - 15 Nov 2016	EUR	-2,740,753.80		-18,072.73	0.00	
Sold NOK / Bought GBP - 15 Nov 2016	NOK	-6,240.00		-21.97	0.00	
Sold EUR / Bought GBP - 15 Nov 2016	EUR	-6,157.99		-25.23	0.00	
Sold EUR / Bought HKD - 15 Nov 2016	EUR	-471,981,222.91		-68,687.70	0.00	
Sold PLN / Bought EUR - 15 Nov 2016	PLN	-2,280,365.41		-1,149.01	0.00	
Sold EUR / Bought AUD - 15 Nov 2016	EUR	-346,924,577.11		-3,706,523.97	-0.11	
Sold HKD / Bought EUR - 15 Nov 2016	HKD	-580,686,220.16		-356,743.55	-0.01	
Sold EUR / Bought SGD - 15 Nov 2016	EUR	-192,809,197.75		-3,293,843.96	-0.10	
Sold NZD / Bought EUR - 15 Nov 2016	NZD	-783.78		-3.48	0.00	
Sold USD / Bought EUR - 15 Nov 2016	USD	-146,876,120.98		-586,548.52	-0.02	
Sold CHF / Bought PLN - 15 Nov 2016	CHF	-279,316.00		-3,405.82	0.00	
Sold PLN / Bought GBP - 15 Nov 2016	PLN	-711,449.75		-2,905.83	0.00	
Sold AUD / Bought EUR - 15 Nov 2016	AUD	-59,742,994.69		-184,643.78	-0.01	
Sold EUR / Bought NZD - 15 Nov 2016	EUR	-51,288.59		272.33	0.00	
Sold SEK / Bought GBP - 15 Nov 2016	SEK	-2,921.00		4.00	0.00	
Sold EUR / Bought CZK - 15 Nov 2016	EUR	-564,949.96		176.94	0.00	
Sold NOK / Bought PLN - 15 Nov 2016	NOK	-2,361,554.00		-9,266.87	0.00	
Sold GBP / Bought CHF - 15 Nov 2016	GBP	-53.83		-0.45	0.00	
Sold GBP / Bought PLN - 15 Nov 2016	GBP	-1,074,094.00		-5,551.26	0.00	
Sold EUR / Bought CNH - 15 Nov 2016	EUR	-74,528,972.56		-223,082.14	-0.01	
Sold CNH / Bought EUR - 15 Nov 2016	CNH	-41,228,158.94		-30,426.52	0.00	
Sold CHF / Bought GBP - 15 Nov 2016	CHF	-708.00		-7.72	0.00	
Investments in derivatives				-8,295,900.72	-0.26	
Net current assets/liabilities				EUR	-12,580,479.55	-0.37
Net assets of the Subfund				EUR	3,365,519,534.73	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	10.51	10.81	11.14
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ3/ISIN: LU1250163166	979.54	950.18	--
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	9.58	9.88	10.29
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	3,117.45	3,042.57	--
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	3,023.55	--	--
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	126.76	126.28	127.39
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	102.37	103.08	--
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	10.62	10.82	11.09
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	91.23	91.48	--
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	244.95	238.12	233.68
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	231.55	226.79	224.25
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,166.75	1,162.75	1,172.52
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	2,617.37	2,521.85	2,452.99
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,108.68	1,104.76	1,108.02
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	962.87	928.26	--
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	90.51	89.16	--
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	92.40	89.15	--
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,103.25	1,099.50	1,103.61
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,154.45	1,109.00	1,075.51
- Class WT (H-GBP) (accumulating)	WKN: A2A G6X/ISIN: LU1396929264	1,057.14	--	--
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	10.52	10.71	11.09
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	10.10	--	--
- Class AT (H-PLN) (accumulating)	WKN: A1J S9X/ISIN: LU0739341922	646.89	593.58	582.73
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	9.70	9.91	10.28
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	10.54	10.71	11.10
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	8.83	--	--
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	975.18	--	--
Shares in circulation		553,512,209	956,531,295	405,832,558
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	41,210,981	65,652,717	30,581,123
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ3/ISIN: LU1250163166	11	11	--
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	52,359,157	52,241,605	5,103,158
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	154	90	--
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	5,015	--	--
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	2,972,173	3,390,510	3,631,285
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	157,690	106,162	--
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	9,755,895	13,089,688	4,622,161
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	57	16	--
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	2,004,580	1,639,270	223,645
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	102,925	118,184	84,386
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	15,814	18,036	7,232
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	88,079	114,880	115,497
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	27,535	19,353	218

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
- Class PT (EUR) (accumulating)	WKN: A14 VI2/ISIN: LU1250163083	2,242	1	--
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	30	11	--
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	30,881	28,480	--
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	195,709	183,633	80,162
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	45,580	110,284	127,949
- Class WT (H-GBP) (accumulating)	WKN: A2A G6X/ISIN: LU1396929264	8	--	--
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	325,616,106	629,876,700	294,686,269
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	7,597	--	--
- Class AT (H-PLN) (accumulating)	WKN: A1J S9X/ISIN: LU0739341922	26,421	47,344	51,778
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	26,471,979	30,855,810	5,567,764
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	92,401,746	159,038,511	60,949,932
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	13,385	--	--
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	462	--	--
Subfund assets in millions of EUR		3,365.5	4,664.5	2,255.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
United Kingdom	26.72
Germany	15.99
Spain	11.42
France	11.41
Switzerland	6.33
Norway	6.31
The Netherlands	5.76
Luxembourg	5.07
Sweden	3.34
Finland	2.78
Belgium	2.24
Portugal	1.46
Other net assets	1.17
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	407,920.29	50.43
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	207,439,506.02	156,484,614.49
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	207,847,426.31	156,484,664.92
Interest paid on		
- bank liabilities	-324,027.84	-9,657.51
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,890,417.53	-1,641,427.51
Performance fee	0.00	0.00
All-in-fee	-72,731,250.40	-58,034,055.76
Other expenses	0.00	0.00
Total expenses	-74,945,695.77	-59,685,140.78
Equalisation on net income/loss	-31,258,635.46	29,221,626.55
Net income/loss	101,643,095.08	126,021,150.69
Realised gain/loss on		
- financial futures transactions	0.00	-51,519.00
- foreign exchange	-99,881,316.47	22,052,335.88
- forward foreign exchange transactions	17,967,623.14	112,275,266.33
- options transactions	0.00	5,667,523.00
- securities transactions	-122,853,661.17	14,685,201.87
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	80,728,404.42	312,855,542.00
Net realised gain/loss	-22,395,855.00	593,505,500.77
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-67,154,417.31	67,058,442.55
- forward foreign exchange transactions	66,561,548.63	-121,801,954.52
- options transactions	0.00	0.00
- securities transactions	238,319,120.68	-519,139,944.90
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	215,330,397.00	19,622,043.90

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 3,488,976,461.49)	3,325,762,103.40	4,538,977,456.03
Time deposits	0.00	0.00
Cash at banks	60,633,811.60	209,464,008.56
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	9,051,059.64	11,209,506.61
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	969,826.59	6,299,714.06
- securities transactions	0.00	0.00
Other receivables	211,218.70	211,218.70
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	195,009.79	2,323,575.77
Total Assets	3,396,823,029.72	4,768,434,282.88
Liabilities to banks	0.00	-1,196.85
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-17,798,934.90	-19,816,711.24
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-5,013,649.58	-6,953,575.91
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-8,490,910.51	-77,181,025.12
Total Liabilities	-31,303,494.99	-103,952,509.12
Net assets of the Subfund	3,365,519,534.73	4,664,532,970.61

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	4,664,532,970.61	2,255,567,345.20
Subscriptions	1,417,899,159.74	5,972,541,624.57
Redemptions	-2,700,950,338.03	-3,117,149,421.12
Distribution	-181,822,885.63	-123,971,453.39
Equalization	-49,469,768.96	-342,077,168.55
Result of operations	215,330,397.00	19,622,043.90
Net assets of the Subfund at the end of the reporting period	3,365,519,534.73	4,664,532,970.61

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	956,531,295	405,832,558
- issued	262,219,278	1,129,698,250
- redeemed	-665,238,364	-578,999,513
- at the end of the reporting period	553,512,209	956,531,295

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

Allianz Flexi Asia Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					160,199,205.68	68.80
Bonds					160,199,205.68	68.80
Australia					7,057,535.00	3.02
USQ08328AA64	6.7500 % Australia & New Zealand Banking Group USD FLR-Notes 16/undefined	USD	4,200.0 %	110.313	4,633,146.00	1.98
XS1380286663	5.7500 % AusNet Services Holdings USD FLR-Notes 16/undefined	USD	2,200.0 %	110.200	2,424,389.00	1.04
Bermuda					1,994,540.00	0.86
USG37767AA13	7.0000 % GCX USD Notes 14/19	USD	2,000.0 %	99.727	1,994,540.00	0.86
British Virgin Islands					33,936,951.00	14.57
XS1331758737	6.9000 % Blue Sky Fliers USD Notes 16/19	USD	2,700.0 %	102.755	2,774,371.50	1.19
XS1245212037	4.3750 % Bluestar Finance Holdings USD Notes 15/20	USD	2,000.0 %	103.806	2,076,120.00	0.89
XS1496345684	3.5000 % Bluestar Finance Holdings USD Notes 16/21	USD	3,800.0 %	100.108	3,804,104.00	1.63
XS0984058957	6.6250 % Chalco Hong Kong Investment USD FLR-Notes 13/undefined	USD	1,000.0 %	106.450	1,064,500.00	0.46
USG2117CAC67	5.6250 % China Cinda Finance 2014 USD Notes 14/24	USD	4,000.0 %	114.093	4,563,720.00	1.96
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	2,500.0 %	100.256	2,506,387.50	1.08
XS1464801957	4.8750 % Estate Sky USD MTN 16/21	USD	4,000.0 %	99.985	3,999,400.00	1.72
XS1125272143	5.6250 % King Power Capital USD Notes 14/24	USD	3,000.0 %	114.075	3,422,235.00	1.47
XS1265180643	4.7500 % Minmetals Bounteous Finance BVI USD Notes 15/25	USD	4,500.0 %	107.806	4,851,270.00	2.07
XS1497605805	5.7500 % NWD Finance BVI USD Notes 16/undefined	USD	2,000.0 %	101.175	2,023,500.00	0.87
XS1269824964	9.6250 % Oceanwide Holdings International 2015 USD Notes 15/20	USD	500.0 %	110.448	552,240.00	0.24
XS1396364496	3.0000 % Yunnan Energy Investment Finance USD Notes 16/19	USD	2,300.0 %	99.961	2,299,103.00	0.99
Cayman Islands					7,578,636.00	3.26
XS1415758991	7.2500 % 361 Degrees International USD Notes 16/21	USD	3,200.0 %	107.661	3,445,152.00	1.48
XS1106513762	5.0000 % FWD USD Notes 14/24	USD	1,200.0 %	110.572	1,326,864.00	0.57
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	2,000.0 %	90.270	1,805,400.00	0.78
US47215PAB22	3.1250 % JD.com USD Notes 16/21	USD	1,000.0 %	100.122	1,001,220.00	0.43
China					6,945,272.00	2.99
US06120TAA60	5.0000 % Bank of China USD Notes 14/24	USD	1,000.0 %	108.336	1,083,360.00	0.47
XS1498418224	7.3750 % Fantasia Holdings Group USD Notes 16/21	USD	1,700.0 %	100.816	1,713,872.00	0.74
USY39656AC06	4.8750 % Industrial & Commercial Bank of China USD Notes 15/25	USD	2,000.0 %	108.465	2,169,300.00	0.93
USG8200TAG51	2.0000 % Sinopec Group Overseas Development 2016 USD Notes 16/21	USD	2,000.0 %	98.937	1,978,740.00	0.85
Germany					3,968,269.50	1.70
XS1498442521	1.0000 % EnBW Energie Baden-Württemberg USD FLR-Notes 16/77	USD	3,900.0 %	101.751	3,968,269.50	1.70
Hong Kong					3,744,765.00	1.60
XS1326527246	5.5000 % Bank of East Asia USD FLR-MTN 15/undefined	USD	1,000.0 %	100.493	1,004,930.00	0.43
XS1488049740	6.7500 % China South City Holdings USD Notes 16/21	USD	1,700.0 %	99.125	1,685,125.00	0.72
XS1103748791	5.4500 % China Taiping Insurance USD FLR-Notes 14/undefined	USD	1,000.0 %	105.471	1,054,710.00	0.45
India					18,646,634.47	8.00
XS1391575161	4.0000 % Adani Transmission USD Notes 16/26	USD	5,500.0 %	100.866	5,547,630.00	2.38
USV4256QAA95	7.0000 % HT Global IT Solutions Holdings USD Notes 16/21	USD	3,400.0 %	105.312	3,580,608.00	1.54
IN0020110014	7.8300 % India Government Bond INR Bonds 11/18	INR	100,000.0 %	101.502	1,523,131.75	0.65
IN0020120054	8.1200 % India Government Bond INR Bonds 12/20	INR	150,000.0 %	104.775	2,358,380.85	1.01
IN0020100015	7.8000 % India Government INR Bonds 10/20	INR	100,000.0 %	103.105	1,547,186.37	0.66
XS0955024236	5.7500 % Indian Oil USD Notes 13/23	USD	1,750.0 %	115.833	2,027,077.50	0.87
XS1216623022	6.5000 % Reliance Communications USD Notes 15/20	USD	2,000.0 %	103.131	2,062,620.00	0.89
Indonesia					20,655,542.88	8.88
IDG000009507	8.3750 % Indonesia Government IDR Bonds 10/26	IDR	80,000,000.0 %	109.640	6,720,680.41	2.89
IDG000009804	7.0000 % Indonesia Government IDR Bonds 11/27	IDR	30,000,000.0 %	99.971	2,297,996.32	0.99
IDG000011701	8.7500 % Indonesia Government IDR Bonds 15/31	IDR	25,000,000.0 %	113.384	2,171,931.27	0.93
IDG000011602	8.2500 % Indonesia Government IDR Bonds 15/36	IDR	30,000,000.0 %	109.062	2,506,968.81	1.08
IDA000057301	8.8500 % Medco Energi Internasional IDR Notes 13/18	IDR	50,000,000.0 %	100.135	3,836,296.07	1.65
USY7133MAC39	4.2500 % Pelabuhan Indonesia II USD Notes 15/25	USD	2,000.0 %	102.069	2,041,380.00	0.88
USY7140DAA82	4.8750 % Pelabuhan Indonesia III USD Notes 14/24	USD	1,000.0 %	108.029	1,080,290.00	0.46
Malaysia					3,193,950.00	1.37
XS0792911298	4.3750 % IOI Investment L USD MTN 12/22	USD	3,000.0 %	106.465	3,193,950.00	1.37

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Mauritius					1,961,300.00	0.84
USV3854PAA94	4.8750 % Greenko Investment USD Notes 16/23	USD	2,000.0 %	98.065	1,961,300.00	0.84
Singapore					32,221,594.48	13.85
US09681MAC29	2.3750 % BOC Aviation USD MTN 16/21	USD	2,000.0 %	99.445	1,988,890.00	0.85
SG71G0000004	4.6000 % BreadTalk Group SGD MTN 16/19	SGD	2,000.0 %	101.670	1,489,615.76	0.64
XS1484844656	3.6000 % DBS Group Holdings USD FRN-MTN 16/undefined	USD	4,100.0 %	99.906	4,096,146.00	1.76
SG56F6993056	4.7000 % Ezion Holdings SGD MTN 13/19	SGD	2,000.0 %	86.688	1,270,100.00	0.55
XS1242348164	3.8750 % Global Logistic Properties USD MTN 15/25	USD	2,000.0 %	104.249	2,084,970.00	0.90
USY2749KAB62	8.2500 % Golden Legacy USD Notes 16/21	USD	4,000.0 %	107.195	4,287,800.00	1.84
SG31B4000005	6.0000 % Hyflux SGD FLR-Notes 16/undefined	SGD	5,000.0 %	94.183	3,449,800.37	1.48
SG6ZF7000004	4.9800 % Keppel SGD FLR-MTN 15/undefined	SGD	1,000.0 %	103.536	758,474.05	0.33
SG6T57979641	5.3750 % Mapletree Logistics Trust SGD FLR-Notes 12/undefined	SGD	2,000.0 %	102.762	1,505,615.18	0.65
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	1,750.0 %	107.498	1,881,215.00	0.81
SG6X10986208	6.0000 % Olam International SGD MTN 12/22 S.4	SGD	2,000.0 %	103.320	1,513,790.70	0.65
XS0955613228	9.7500 % Pacific Emerald USD Notes 13/18	USD	1,500.0 %	105.015	1,575,225.00	0.68
SG6TD3000006	4.2500 % Sabana Sukuk SGD MTN 14/19	SGD	2,000.0 %	95.420	1,398,044.03	0.60
XS1054375446	7.0000 % Theta Capital USD Notes 14/22	USD	900.0 %	105.553	949,977.00	0.41
SG5512992272	5.2500 % Trikonsel SGD Defaulted-Notes 13/16	SGD	2,000.0 %	5.000	73,257.39	0.03
XS1485603408	2.8800 % United Overseas Bank USD FLR-MTN 16/27	USD	3,900.0 %	99.966	3,898,674.00	1.67
South Korea					3,845,410.00	1.65
XS1452410571	3.6250 % Busan Bank USD MTN 16/26	USD	3,800.0 %	101.195	3,845,410.00	1.65
United Kingdom					5,747,030.50	2.47
US06738EAB11	6.6250 % Barclays USD FLR-Notes 14/undefined	USD	1,500.0 %	91.726	1,375,882.50	0.59
XS1488414464	4.3750 % Prudential USD MTN 16/undefined	USD	1,600.0 %	98.428	1,574,848.00	0.68
USG84228CE61	6.5000 % Standard Chartered USD Notes 15/undefined	USD	3,000.0 %	93.210	2,796,300.00	1.20
USA					6,462,539.00	2.78
XS1418635337	4.5000 % Lendlease US Capital USD MTN 16/26	USD	6,200.0 %	104.235	6,462,539.00	2.78
Vietnam					2,239,235.85	0.96
USY9383WAB64	11.6200 % Vingroup USD Notes 13/18	USD	2,105.0 %	106.377	2,239,235.85	0.96
Securities and money-market instruments dealt on another regulated market					6,610,200.00	2.84
Bonds					6,610,200.00	2.84
USA					6,610,200.00	2.84
USU2526DAD13	6.0200 % Diamond 1 Finance Via Diamond 2 Finance USD Notes 16/26	USD	6,000.0 %	110.170	6,610,200.00	2.84
Other securities and money-market instruments					16,931,435.45	7.27
Bonds					16,931,435.45	7.27
Australia					961,228.72	0.41
AU3CB0240059	4.4000 % Qantas Airways AUD MTN 16/23	AUD	1,250.0 %	100.976	961,228.72	0.41
Hong Kong					5,655,417.16	2.42
-	6.4000 % Bohai General Capital CNH Notes 14/17	CNH	10,000.0 %	74.866	1,121,007.26	0.48
-	4.0000 % China Chengtong Development Group CNH Notes 14/17	CNH	5,000.0 %	100.407	751,720.82	0.32
-	5.4500 % Far East Horizon CNH Notes 13/16	CNH	5,000.0 %	100.750	754,284.50	0.32
-	4.2500 % Rizhao Port CNH Notes 14/17	CNH	10,000.0 %	100.457	1,504,191.36	0.65
-	5.2500 % Rosy Capital Global CNH Notes 15/18	CNH	10,000.0 %	101.795	1,524,213.22	0.65
Luxembourg					1,092,372.19	0.47
-	10.3700 % Times Property CNH Notes 14/17	CNH	7,000.0 %	104.220	1,092,372.19	0.47
Malaysia					6,160,077.38	2.65
MYBML1500024	3.7950 % Malaysia Government MYR Bonds 15/22 S.215	MYR	25,000.0 %	101.900	6,160,077.38	2.65
Thailand					3,062,340.00	1.32
-	4.8750 % PTT Exploration & Production USD FRN-Notes 14/undefined	USD	3,000.0 %	102.078	3,062,340.00	1.32
Investment Units					20,607,362.37	8.85
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					20,607,362.37	8.85
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)	Shs	18,305 USD	1,125.780	20,607,362.37	8.85
Investments in securities and money-market instruments					204,348,203.50	87.76
Deposits at financial institutions					32,692,448.20	14.04
Sight deposits					32,692,448.20	14.04
State Street Bank GmbH, Luxembourg Branch		USD			31,452,883.27	13.51
Cash at Broker and Deposits for collateralisation of derivatives		USD			1,239,564.93	0.53
Investments in deposits at financial institutions					32,692,448.20	14.04

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-46,868.75	-0.02
Futures Transactions				-46,868.75	-0.02
Sold Bond Futures				-46,868.75	-0.02
10-Year US Treasury Bond Futures (CBT) 12/16	Ctr	-250 USD	131.547	-46,868.75	-0.02
OTC-Dealt Derivatives				-398,405.04	-0.17
Forward Foreign Exchange Transactions				-398,405.04	-0.17
Sold SGD / Bought USD - 06 Oct 2016	SGD	-12,000,000.00		21,946.79	0.01
Sold AUD / Bought USD - 31 Oct 2016	AUD	-885,974.71		3,318.02	0.00
Sold SGD / Bought USD - 07 Nov 2016	SGD	-12,000,000.00		33,666.45	0.01
Sold SGD / Bought USD - 31 Oct 2016	SGD	-11,000,000.00		27,031.06	0.01
Sold CAD / Bought USD - 31 Oct 2016	CAD	-288,344.76		397.77	0.00
Sold USD / Bought CNH - 11 Oct 2016	USD	-212,174.32		63.54	0.00
Sold USD / Bought SGD - 31 Oct 2016	USD	-106,604.09		-869.77	0.00
Sold USD / Bought EUR - 31 Oct 2016	USD	-9,568,555.07		-52,058.98	-0.02
Sold USD / Bought CAD - 31 Oct 2016	USD	-6,909,001.91		-69,488.32	-0.03
Sold USD / Bought AUD - 31 Oct 2016	USD	-33,811,250.97		-137,784.95	-0.06
Sold USD / Bought GBP - 31 Oct 2016	USD	-15,031,774.53		-148,452.35	-0.06
Sold USD / Bought NZD - 31 Oct 2016	USD	-5,231,220.15		-38,914.36	-0.02
Sold NZD / Bought USD - 31 Oct 2016	NZD	-96,640.80		-302.19	0.00
Sold USD / Bought SGD - 06 Oct 2016	USD	-8,825,216.59		-34,164.21	-0.01
Sold USD / Bought AUD - 07 Oct 2016	USD	-953,812.32		-5,454.87	0.00
Sold CNH / Bought USD - 31 Oct 2016	CNH	-1,496,007.27		-161.67	0.00
Sold EUR / Bought USD - 31 Oct 2016	EUR	-139,807.40		856.37	0.00
Sold GBP / Bought USD - 31 Oct 2016	GBP	-80,992.57		1,086.18	0.00
Sold USD / Bought CNH - 31 Oct 2016	USD	-1,685,006.54		880.45	0.00
Investments in derivatives				-445,273.79	-0.19
Net current assets/liabilities				-3,739,791.18	-1.61
Net assets of the Subfund				232,855,586.73	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	8.97	8.62	9.39
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	8.99	8.60	9.40
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	9.11	8.75	9.53
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	93.52	89.61	95.72
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	8.63	8.28	9.03
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	1,138.41	1,069.54	1,009.60
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	8.63	8.29	9.02
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	947.42	894.94	958.01
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	8.98	8.57	9.34
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	946.21	889.61	954.94
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	9.04	8.71	9.45
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	8.63	8.26	8.96
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	8.97	8.57	9.33
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	10.24	--	--
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	11.41	10.29	10.54
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,149.33	1,029.37	1,046.42
Shares in circulation		58,799,646	23,598,002	45,014,714
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	4,828,311	1,563,528	2,975,978
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	991,830	635,913	1,072,158
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	1,072,550	147,519	1,372,788
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	3,398	3,426	4,537
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	942,955	828,507	678,231
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	18,120	27,003	22,120
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	491,200	44,349	84,866
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	7,692	5,572	255
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	41,837,153	17,364,131	33,774,164
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	409	7,228	16,686
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	780,569	498,801	884,611
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	16,849	6,092	5,978
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	7,133,238	1,644,783	3,188,806
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	17,369	--	--
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	641,559	807,016	918,861
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	16,445	14,134	14,676
Subfund assets in millions of USD		232.9	122.2	177.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
British Virgin Islands	14.57
Singapore	13.85
Luxembourg	9.32
Indonesia	8.88
India	8.00
USA	5.62
Hong Kong	4.02
Malaysia	4.02
Australia	3.43
Cayman Islands	3.26
China	2.99
United Kingdom	2.47
Other countries	7.33
Other net assets	12.24
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	7,226,852.34	8,731,950.11
- cash at banks	14,534.69	5,645.36
- swap transactions	23,597.23	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	7,264,984.26	8,737,595.47
Interest paid on		
- bank liabilities	-29,090.57	-92,141.01
- swap transactions	-23,861.11	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-57,746.06	-51,524.22
Performance fee	0.00	0.00
All-in-fee	-1,745,636.47	-1,859,490.74
Other expenses	0.00	0.00
Total expenses	-1,856,334.21	-2,003,155.97
Equalisation on net income/loss	3,191,675.95	-575,963.72
Net income/loss	8,600,326.00	6,158,475.78
Realised gain/loss on		
- financial futures transactions	490,020.08	69,843.73
- foreign exchange	-3,193,457.06	-4,752,367.01
- forward foreign exchange transactions	716,144.46	-10,037,962.66
- options transactions	0.00	0.00
- securities transactions	6,773,448.97	-832,875.07
- CFD transactions	0.00	0.00
- swap transactions	-266,435.46	0.00
Equalisation on net realised gain/loss	1,830,965.64	2,314,976.81
Net realised gain/loss	14,951,012.63	-7,079,908.42
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-46,868.75	15,406.25
- foreign exchange	-67,004.35	76,051.31
- forward foreign exchange transactions	-358,385.00	2,856,149.60
- options transactions	0.00	0.00
- securities transactions	5,251,402.32	-3,219,311.26
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	19,730,156.85	-7,351,612.52

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 204,946,147.93)	204,348,203.50	115,329,603.37
Time deposits	0.00	0.00
Cash at banks	32,692,448.20	6,129,314.36
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,302,919.27	1,938,225.07
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,005,659.06	0.00
- securities transactions	4,478,087.06	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	89,246.63	125,904.52
Total Assets	245,916,563.72	123,523,047.32
Liabilities to banks	0.00	-53,896.36
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,181,485.25	-10,895.71
- securities transactions	-11,043,826.59	-989,570.00
Capital gain tax payable	-34,955.08	0.00
Other payables	-266,189.65	-132,853.89
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-46,868.75	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-487,651.67	-165,924.56
Total Liabilities	-13,060,976.99	-1,353,140.52
Net assets of the Subfund	232,855,586.73	122,169,906.80

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	122,169,906.80	177,735,572.40
Subscriptions	249,498,392.10	71,158,729.46
Redemptions	-146,184,012.87	-110,205,464.01
Distribution	-7,336,214.56	-7,428,305.44
Equalization	-5,022,641.59	-1,739,013.09
Result of operations	19,730,156.85	-7,351,612.52
Net assets of the Subfund at the end of the reporting period	232,855,586.73	122,169,906.80

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	23,598,002	45,014,714
- issued	64,269,205	7,117,393
- redeemed	-29,067,561	-28,534,105
- at the end of the reporting period	58,799,646	23,598,002

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

Allianz Flexible Bond Strategy

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,045,467,411.47	89.30
Bonds					1,045,467,411.470	89.30
Belgium					23,143,420.77	1.98
BE6286963051	2.3750 % Barry Callebaut Services EUR Notes 16/24	EUR	1,700.0	% 104.808	1,781,736.00	0.15
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	1,000.0	% 104.531	1,045,305.00	0.09
BE6271706747	2.8750 % Belgium Government USD Bonds 14/24	USD	17,400.0	% 108.229	16,838,869.27	1.44
BE6254681248	3.2500 % Brussels Airport EUR MTN 13/20	EUR	700.0	% 111.252	778,760.50	0.07
BE0002239086	1.3750 % Elia System Operator EUR MTN 15/24	EUR	2,500.0	% 107.950	2,698,750.00	0.23
Bermuda					1,462,606.22	0.12
US66989GAA85	5.1250 % Novartis Securities Investment USD Notes 09/19	USD	1,500.0	% 109.047	1,462,606.22	0.12
Brazil					8,067,684.92	0.69
US105756BV13	4.2500 % Brazilian Government USD Bonds 13/25	USD	9,000.0	% 100.250	8,067,684.92	0.69
British Virgin Islands					1,362,325.50	0.12
XS1198095686	1.0000 % Eastern Creation II Investment Holdings EUR MTN 15/18	EUR	1,350.0	% 100.913	1,362,325.50	0.12
Bulgaria					7,628,609.10	0.65
XS1083844503	2.9500 % Bulgaria Government EUR Bonds 14/24	EUR	3,700.0	% 111.563	4,127,812.50	0.35
XS1208855616	2.0000 % Bulgaria Government EUR Bonds 15/22	EUR	3,270.0	% 107.058	3,500,796.60	0.30
Canada					5,919,501.63	0.50
US780082AA14	1.8750 % Royal Bank of Canada USD Notes 15/20	USD	2,000.0	% 101.022	1,806,632.07	0.15
USC8888LBA73	2.2500 % Toronto-Dominion Bank USD Notes 14/19	USD	4,500.0	% 102.214	4,112,869.56	0.35
Cayman Islands					628,680.00	0.05
XS1132402709	1.3750 % Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	600.0	% 104.780	628,680.00	0.05
Chile					5,725,467.66	0.49
US168863BW77	3.1250 % Chile Government USD Bonds 14/25	USD	6,000.0	% 106.718	5,725,467.66	0.49
Colombia					2,388,226.980	0.20
US195325BQ70	4.0000 % Colombia Government USD Bonds 13/24	USD	2,500.0	% 106.835	2,388,226.98	0.20
Croatia					1,986,827.80	0.17
XS0464257152	6.7500 % Croatia Government USD Bonds 09/19	USD	2,000.0	% 111.099	1,986,827.80	0.17
Denmark					1,677,872.00	0.14
XS1381693248	1.7500 % AP Møller - Maersk EUR MTN 16/21	EUR	1,600.0	% 104.867	1,677,872.00	0.14
Finland					1,073,110.00	0.09
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	1,000.0	% 107.311	1,073,110.00	0.09
France					138,792,243.61	11.83
FR0011731876	2.6250 % Accor EUR Notes 14/21	EUR	1,000.0	% 109.594	1,095,940.00	0.09
XS0936339208	2.2500 % Agence Francaise de Developpement EUR MTN 13/25	EUR	500.0	% 118.963	594,815.00	0.05
XS0838834561	1.6250 % Agence Francaise de Developpement USD Notes 12/17	USD	2,000.0	% 100.668	1,800,294.16	0.15
XS1134541306	3.9410 % AXA EUR FLR-MTN 14/undefined	EUR	2,600.0	% 103.255	2,684,630.00	0.23
XS1288858548	3.0000 % Banque Federative du Credit Mutuel EUR MTN 15/25	EUR	500.0	% 110.601	553,005.00	0.05
FR0012018851	2.7500 % BPCE EUR FLR-Notes 14/26	EUR	4,800.0	% 103.882	4,986,336.00	0.43
XS1325645825	2.7500 % BNP Paribas EUR MTN 15/26	EUR	650.0	% 106.168	690,088.75	0.06
USF1R15XK367	7.3750 % BNP Paribas USD FLR-Notes 15/undefined	USD	2,750.0	% 100.505	2,471,396.34	0.21
FR0010956565	3.0000 % Caisse d'Amortissement de la Dette Sociale USD MTN 10/20	USD	9,800.0	% 106.159	9,302,612.53	0.79
XS1188127788	1.8750 % Caisse d'Amortissement de la Dette Sociale USD Notes 15/22	USD	5,000.0	% 101.494	4,537,664.80	0.39
FR0010437368	5.2500 % Caisse Francaise de Financement Local USD MTN 07/17	USD	3,800.0	% 101.528	3,449,763.53	0.29
FR0013142536	2.3750 % CARMILA EUR Notes 16/24	EUR	2,000.0	% 110.659	2,213,180.00	0.19
FR0011400571	3.3110 % Casino Guichard Perrachon EUR MTN 13/23	EUR	4,900.0	% 111.071	5,442,479.00	0.46
FR0013201134	0.7500 % Cie Financiere et Industrielle des Autoroutes EUR MTN 16/28	EUR	2,400.0	% 100.299	2,407,176.00	0.21
FR0013066388	4.5000 % CNP Assurances EUR FLR-Notes 15/47	EUR	3,400.0	% 102.605	3,488,553.00	0.30
FR0013173028	3.2500 % Credit Mutuel Arkea EUR MTN 16/26	EUR	600.0	% 107.527	645,159.00	0.06
FR0011697010	4.1250 % Électricité de France EUR FLR-MTN 14/undefined	EUR	1,700.0	% 99.450	1,690,650.00	0.14
XS1241053666	5.7500 % Europcar Groupe EUR Notes 15/22	EUR	2,000.0	% 102.318	2,046,360.00	0.17
XS1204116088	3.1250 % Faurecia EUR Notes 15/22	EUR	1,900.0	% 101.653	1,931,407.00	0.16
XS1384278203	3.6250 % Faurecia EUR Notes 16/23	EUR	3,300.0	% 102.646	3,387,318.00	0.29
FR0013170834	1.8750 % Fonciere Des Regions EUR Notes 16/26	EUR	1,200.0	% 108.293	1,299,510.00	0.11
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	4,058.7	% 111.350	4,519,384.72	0.39
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	20,000.0	% 104.706	20,941,200.00	1.79

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	9,000.0	% 118.905	10,701,450.00	0.91
FR0012059202	1.7500 % Gecina EUR MTN 14/21	EUR	400.0	% 108.242	432,966.00	0.04
FR0012448025	1.5000 % Gecina EUR MTN 15/25	EUR	200.0	% 108.086	216,172.00	0.02
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	3,000.0	% 99.791	2,993,730.00	0.26
XS1496175743	3.2500 % Groupe Fnac EUR Notes 16/23	EUR	1,400.0	% 100.176	1,402,464.00	0.12
XS1265903937	5.1250 % Verallia Packaging EUR Notes 15/22	EUR	2,650.0	% 105.380	2,792,570.00	0.24
FR0012942647	1.8750 % Icade EUR Notes 15/22	EUR	2,800.0	% 108.540	3,039,106.00	0.26
FR0013179553	1.0000 % JCDecaux EUR Notes 16/23	EUR	1,500.0	% 104.418	1,566,270.00	0.13
XS1143974159	2.0000 % mFinance France EUR MTN 14/21	EUR	1,500.0	% 102.689	1,540,335.00	0.13
XS1028599287	5.2500 % Orange EUR FLR-Notes 14/undefined	EUR	500.0	% 111.750	558,750.00	0.05
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	1,100.0	% 105.896	1,164,850.50	0.10
FR0013153707	2.3750 % Peugeot EUR MTN 16/23	EUR	1,900.0	% 105.841	2,010,979.00	0.17
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	2,300.0	% 104.795	2,410,285.00	0.21
US80105NAG07	4.0000 % Sanofi USD Notes 11/21	USD	4,200.0	% 110.577	4,152,734.52	0.35
FR0013201308	0.2500 % Schneider Electric EUR MTN 16/24	EUR	2,500.0	% 99.690	2,492,250.00	0.21
FR0012346856	1.8750 % Société Foncière Lyonnaise EUR Notes 14/21	EUR	3,000.0	% 107.326	3,219,765.00	0.27
FR0013053030	2.2500 % Société Foncière Lyonnaise EUR Notes 15/22	EUR	1,500.0	% 110.180	1,652,692.50	0.14
XS1195574881	2.6250 % Société Générale EUR MTN 15/25	EUR	1,200.0	% 103.792	1,245,504.00	0.11
USF43628C734	7.3750 % Société Générale USD FLR-Notes 16/undefined	USD	1,500.0	% 97.448	1,307,025.31	0.11
XS1080163709	1.7500 % Sodexo EUR MTN 14/22	EUR	500.0	% 108.538	542,687.50	0.05
FR0013144201	2.5000 % TDF Infrastructure EUR Notes 16/26	EUR	1,600.0	% 108.494	1,735,904.00	0.15
XS0906792014	1.6250 % Thales EUR MTN 13/18	EUR	700.0	% 102.513	717,591.00	0.06
XS1443997223	0.2500 % Total Capital International EUR MTN 16/23	EUR	500.0	% 100.655	503,272.50	0.04
US89152UAD46	4.4500 % Total Capital USD Notes 10/20	USD	3,703.0	% 110.279	3,651,460.45	0.31
XS1195201931	2.2500 % Total EUR FLR-MTN 15/undefined	EUR	1,000.0	% 99.300	993,000.00	0.08
FR0013139482	1.6250 % Valeo EUR MTN 16/26	EUR	700.0	% 108.298	758,082.50	0.06
FR0013210416	0.9270 % Veolia Environnement EUR MTN 16/29	EUR	2,800.0	% 100.408	2,811,424.00	0.24
Germany					233,583,004.400	19.96
XS1204620915	1.8750 % Aareal Bank USD MTN 15/19	USD	4,500.0	% 100.985	4,063,397.14	0.35
DE000A1YQC29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	2,700.0	% 111.700	3,015,900.00	0.26
XS1485742438	3.8750 % Allianz USD MTN 16/undefined	USD	1,800.0	% 95.373	1,535,032.98	0.13
XS1500337990	0.8750 % BASF GBP MTN 16/23	GBP	3,650.0	% 99.166	4,196,791.90	0.36
DE0001135440	3.2500 % Bundesrepublik Deutschland EUR Bonds 11/21*	EUR	42,000.0	% 118.920	49,946,190.00	4.27
DE0001135499	1.5000 % Bundesrepublik Deutschland EUR Bonds 12/22	EUR	9,000.0	% 112.453	10,120,770.00	0.86
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	20,000.0	% 111.335	22,267,000.00	1.90
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	52,000.0	% 107.333	55,813,160.00	4.77
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	200.0	% 158.110	316,220.00	0.03
DE0001030526	1.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	27,357.0	% 111.223	30,427,139.33	2.60
DE0001030542	0.1000 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 12/23	EUR	4,137.0	% 109.750	4,540,401.40	0.39
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	1,350.0	% 107.049	1,445,161.50	0.12
XS0674277933	7.3750 % Energie Baden-Wuerttemberg EUR FLR-MTN 11/72	EUR	1,000.0	% 103.422	1,034,220.00	0.09
XS1044811591	3.6250 % Energie Baden-Wuerttemberg EUR FLR-MTN 14/76	EUR	900.0	% 101.598	914,377.50	0.08
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	1,800.0	% 104.746	1,885,419.00	0.16
US30254WAD11	1.6250 % FMS Wertmanagement USD Notes 13/18	USD	6,000.0	% 101.358	5,437,901.30	0.46
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	2,600.0	% 105.574	2,744,924.00	0.23
XS1488419695	1.5000 % Henkel USD MTN 16/19	USD	1,700.0	% 99.963	1,519,533.36	0.13
XS1490152565	2.7500 % IHO Verwaltungs EUR Notes 16/21	EUR	1,000.0	% 100.156	1,001,555.00	0.09
AU0000KFWHO9	6.0000 % KFW AUD MTN 10/20	AUD	5,000.0	% 114.427	3,896,001.49	0.33
US500769DZ48	2.7500 % Kreditanstalt für Wiederaufbau USD Notes 10/20	USD	5,000.0	% 105.833	4,731,633.49	0.40
XS0138036412	5.5500 % Kreditanstalt für Wiederaufbau GBP MTN 01/21	GBP	2,000.0	% 123.783	2,870,456.83	0.25
US500769EQ30	2.3750 % Kreditanstalt für Wiederaufbau USD Notes 11/21	USD	5,000.0	% 104.871	4,688,646.08	0.40
US500769GP39	1.5000 % Kreditanstalt für Wiederaufbau USD Notes 15/20	USD	5,000.0	% 101.162	4,522,799.16	0.39
AU3CB0191278	5.5000 % Landwirtschaftliche Rentenbank AUD MTN 12/20	AUD	4,000.0	% 111.159	3,027,786.31	0.26
AU3CB0222362	4.2500 % Landwirtschaftliche Rentenbank AUD MTN 14/25	AUD	4,000.0	% 113.148	3,081,949.74	0.26
US515110B9K90	1.7500 % Landwirtschaftliche Rentenbank USD Notes 14/19	USD	1,500.0	% 101.824	1,365,718.89	0.12
XS0855167523	2.6250 % LANXESS EUR MTN 12/22	EUR	2,800.0	% 113.319	3,172,918.00	0.27
Guatemala					936,061.58	0.08
US401494AN97	4.5000 % Guatemala Government USD Bonds 16/26	USD	1,000.0	% 104.685	936,061.58	0.08
Hong Kong					2,641,876.500	0.23
XS1391085740	1.2500 % CK Hutchison Finance 16 EUR Notes 16/23	EUR	2,550.0	% 103.603	2,641,876.50	0.23

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Hungary						
US445545AE60	6.3750 % Hungary Government USD Bonds 11/21	USD	2,000.0	% 116.054	2,075,440.45	0.18
Indonesia						
XS1084368593	2.8750 % Indonesia Government EUR Bonds 14/21	EUR	6,500.0	% 107.063	6,959,095.00	0.59
Ireland						
XS1220057043	0.6050 % FCA Capital Ireland EUR FLR-MTN 15/17	EUR	2,000.0	% 100.502	2,010,030.00	0.17
XS1111858756	2.0000 % FGA Capital Ireland EUR MTN 14/19	EUR	1,800.0	% 104.712	1,884,816.00	0.16
XS1489391109	1.2500 % PartnerRe Ireland Finance EUR Notes 16/26	EUR	1,000.0	% 101.395	1,013,950.00	0.09
XS1117298759	2.7500 % Smurfit Kappa Acquisitions EUR Notes 15/25	EUR	700.0	% 105.000	735,000.00	0.06
Italy						
XS0859920406	4.5000 % A2A EUR MTN 12/19	EUR	500.0	% 114.311	571,552.50	0.05
XS1195347478	1.7500 % A2A EUR MTN 15/25	EUR	1,383.0	% 109.394	1,512,919.02	0.13
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	1,600.0	% 114.871	1,837,928.00	0.16
XS1311440082	5.5000 % Assicurazioni Generali EUR FLR-MTN 15/47	EUR	2,050.0	% 104.055	2,133,127.50	0.18
XS1014759648	2.8750 % Assicurazioni Generali EUR MTN 14/20	EUR	350.0	% 109.103	381,858.75	0.03
XS1205716720	2.3750 % Autostrada Brescia Verona Vicenza Padova EUR Notes 15/20	EUR	2,750.0	% 104.806	2,882,165.00	0.25
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	500.0	% 104.951	524,755.00	0.04
IT0004967698	3.8750 % Banca Carige EUR MTN 13/18	EUR	2,000.0	% 106.538	2,130,760.00	0.18
IT0005139859	1.2500 % Banca Carige EUR Notes 15/21	EUR	2,000.0	% 101.043	2,020,860.00	0.17
XS1051696398	3.6250 % Banca Monte dei Paschi di Siena EUR MTN 14/19	EUR	2,300.0	% 97.819	2,249,837.00	0.19
IT0005013971	2.8750 % Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	1,100.0	% 110.581	1,216,391.00	0.10
XS1266866927	2.7500 % Banco Popolare EUR MTN 15/20	EUR	3,000.0	% 102.149	3,064,470.00	0.26
XS1070681397	2.3750 % Banco Popolare EUR MTN 14/18	EUR	2,000.0	% 101.083	2,021,660.00	0.17
IT0004587363	3.6250 % Banco Popolare EUR Notes 10/17	EUR	2,800.0	% 101.833	2,851,324.00	0.24
IT0005105488	1.5000 % Cassa Depositi e Prestiti EUR MTN 15/25	EUR	3,900.0	% 102.755	4,007,445.00	0.34
IT0005068850	1.0000 % Cassa Depositi e Prestiti EUR MTN 14/18	EUR	1,250.0	% 101.301	1,266,256.25	0.11
IT0005117095	1.8750 % CDP Reti EUR Notes 15/22	EUR	2,200.0	% 107.198	2,358,345.00	0.20
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	200.0	% 104.742	209,483.00	0.02
XS1412593185	0.7500 % Eni EUR MTN 16/22	EUR	650.0	% 102.786	668,109.00	0.06
XS0954248729	4.0000 % Ferrovie dello Stato EUR MTN 13/20	EUR	800.0	% 113.900	911,200.00	0.08
XS1222597905	2.8550 % Intesa Sanpaolo EUR MTN 15/25	EUR	2,000.0	% 97.553	1,951,060.00	0.17
IT0005138208	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.10.2016	EUR	5,500.0	% 100.015	5,500,803.00	0.47
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,700.0	% 158.238	2,690,046.00	0.23
IT0004917958	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/17	EUR	3,013.2	% 100.935	3,041,343.14	0.26
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	2,500.0	% 124.873	3,121,825.00	0.27
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	7,400.0	% 136.683	10,114,542.00	0.86
IT0005012783	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/20	EUR	20,089.0	% 105.315	21,156,730.35	1.81
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	9,000.0	% 109.211	9,828,990.00	0.84
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	15,000.0	% 103.773	15,565,875.00	1.33
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	14,500.0	% 122.435	17,753,075.00	1.52
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	7,370.0	% 106.493	7,848,534.10	0.67
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	17,000.0	% 111.978	19,036,175.00	1.63
IT0005024234	3.5000 % Italy Buoni Poliennali del Tesoro EUR Bonds 14/30	EUR	4,850.0	% 124.348	6,030,853.75	0.52
XS0615801742	4.6250 % Mediobanca EUR MTN 11/16	EUR	500.0	% 100.092	500,457.50	0.04
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	500.0	% 104.415	522,075.00	0.04
XS0829183614	3.8750 % Snam EUR MTN 12/18	EUR	404.0	% 105.779	427,345.14	0.04
XS1061410962	1.5000 % Snam EUR MTN 14/19	EUR	450.0	% 103.970	467,865.00	0.04
XS1019326641	3.2500 % Snam EUR MTN 14/24	EUR	1,000.0	% 121.268	1,212,680.00	0.10
XS1318709497	1.3750 % Snam EUR MTN 15/23	EUR	1,000.0	% 107.858	1,078,580.00	0.09
XS0868458653	4.0000 % Telecom Italia EUR MTN 12/20	EUR	2,333.0	% 109.053	2,544,206.49	0.22
XS1497606365	3.0000 % Telecom Italia (Milano) EUR MTN 16/25	EUR	1,650.0	% 100.090	1,651,485.00	0.14
XS0747771128	4.1250 % Terna Rete Elettrica Nazionale EUR MTN 12/17	EUR	49.0	% 101.533	49,751.17	0.00
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	2,500.0	% 109.280	2,732,000.00	0.23
XS1374865555	2.0000 % UniCredit EUR MTN 16/23	EUR	2,000.0	% 103.540	2,070,800.00	0.18
XS1033018158	2.8750 % Unione di Banche Italiane EUR MTN 14/19	EUR	600.0	% 106.325	637,947.00	0.05
XS1206977495	3.0000 % Unipol Gruppo Finanziario EUR MTN 15/25	EUR	2,300.0	% 98.948	2,275,804.00	0.19
Jersey						
CH0336602930	1.2500 % UBS Group Funding Jersey EUR MTN 16/26	EUR	600.0	% 99.530	597,177.00	0.05
Luxembourg						
XS1266592457	4.5000 % Dufry Finance EUR Notes 15/23	EUR	3,000.0	% 105.250	3,157,500.00	0.27
XS0906420574	6.6250 % Fiat Chrysler Finance Europe EUR MTN 13/18	EUR	3,800.0	% 107.754	4,094,652.00	0.35
XS1409497283	3.5000 % Gestamp Funding Luxembourg EUR Notes 16/23	EUR	2,000.0	% 103.125	2,062,500.00	0.18

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1002933072	3.2500 % HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	3,000.0	% 111.329	3,339,870.00	0.29
XS1019821732	3.0000 % Holcim Finance Luxembourg EUR MTN 14/24	EUR	1,800.0	% 117.969	2,123,442.00	0.18
XS1195465676	1.3750 % Tyco International Finance EUR Notes 15/25	EUR	2,700.0	% 103.451	2,793,163.50	0.24
Morocco					949,988.34	0.08
XS0850020586	4.2500 % Morocco Government USD Bonds 12/22	USD	1,000.0	% 106.242	949,988.34	0.08
Mexico					3,893,839.75	0.33
US91086QBA58	3.6250 % Mexico Government International USD Bonds 12/22	USD	2,000.0	% 105.993	1,895,514.75	0.16
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	1,900.0	% 105.175	1,998,325.00	0.17
Paraguay					1,945,212.95	0.17
USP75744AD76	5.0000 % Paraguay Government USD Bonds 16/26	USD	2,000.0	% 108.772	1,945,212.95	0.17
Peru					9,757,468.12	0.83
US715638BU55	4.1250 % Peruvian Government USD Bonds 15/27	USD	9,500.0	% 114.866	9,757,468.12	0.83
Poland					5,593,058.37	0.48
US731011AT95	3.0000 % Poland Government USD Bonds 12/23	USD	6,000.0	% 104.250	5,593,058.37	0.48
Portugal					27,654,349.500	2.36
PTGGDAOE0001	1.3750 % Galp Gas Natural Distribuicao EUR MTN 16/23	EUR	800.0	% 99.503	796,020.00	0.07
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	6,250.0	% 100.223	6,263,937.50	0.53
PTOTECOEO029	4.8000 % Portugal Obrigacoes do Tesouro EUR Bonds 10/20	EUR	3,000.0	% 111.382	3,341,460.00	0.29
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	9,000.0	% 97.814	8,803,260.00	0.75
PTOTETOEO012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	8,800.0	% 96.019	8,449,672.00	0.72
Romania					5,933,023.33	0.51
US77586TAA43	6.7500 % Romanian Government USD Bonds 12/22	USD	5,500.0	% 120.640	5,933,023.33	0.51
South Africa					6,924,554.99	0.60
US836205AN45	5.5000 % South Africa Government USD Bonds 10/20	USD	4,500.0	% 109.362	4,400,469.45	0.38
US836205AR58	5.8750 % South Africa Government USD Bonds 13/25	USD	2,500.0	% 112.913	2,524,085.54	0.22
Spain					47,836,488.07	4.08
ES0211845302	1.3750 % Abertis Infraestructuras EUR Notes 16/26	EUR	3,100.0	% 106.552	3,303,096.50	0.28
ES0200002006	1.8750 % ADIF Alta Velocidad EUR MTN 15/25	EUR	1,100.0	% 108.406	1,192,466.00	0.10
XS1322048619	1.6250 % Amadeus Capital Market EUR MTN 15/21	EUR	400.0	% 106.835	427,340.00	0.04
ES0000101586	2.8750 % Autonomous Community of Madrid EUR MTN 14/19	EUR	3,150.0	% 107.020	3,371,130.00	0.29
ES0000101545	5.7500 % Autonomous Community of Madrid EUR Notes 13/18	EUR	2,000.0	% 107.694	2,153,880.00	0.18
ES0413211790	3.8750 % Banco Bilbao Vizcaya Argentaria EUR MTN 13/23	EUR	700.0	% 125.277	876,939.00	0.07
XS0989061345	5.0000 % CaixaBank EUR FLR-MTN 13/23	EUR	2,600.0	% 106.190	2,760,927.00	0.24
XS1468525057	2.3750 % Cellnex Telecom EUR MTN 16/24	EUR	1,300.0	% 102.711	1,335,243.00	0.11
ES0000107484	1.1500 % Comunidad Autonoma de Aragon EUR Notes 14/17	EUR	950.0	% 100.982	959,329.00	0.08
ES0378641205	0.8500 % FADE - Fondo de Amortizacion del Deficit Electrico EUR Notes 15/19	EUR	1,700.0	% 102.583	1,743,902.50	0.15
ES0378641171	3.3750 % FADE - Fondo de Amortizacion del Deficit Electrico EUR MTN 13/19	EUR	2,000.0	% 108.423	2,168,460.00	0.19
XS0274980431	5.0000 % Instituto de Crédito Oficial USD MTN 06/16	USD	2,000.0	% 100.411	1,795,689.17	0.15
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	2,200.0	% 106.015	2,332,330.00	0.20
XS1395060491	1.0000 % Red Electrica Financiaciones EUR MTN 16/26	EUR	700.0	% 104.843	733,901.00	0.06
XS1316037545	1.5000 % Santander Consumer Finance EUR MTN 15/20	EUR	5,000.0	% 104.573	5,228,625.00	0.45
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	3,000.0	% 131.988	3,959,625.00	0.34
US84633PAB94	4.0000 % Spain Government USD Bonds 13/18	USD	11,000.0	% 103.703	10,200,137.90	0.87
XS1290729208	1.4770 % Telefonica Emisiones EUR MTN 15/21	EUR	700.0	% 106.156	743,092.00	0.06
XS1394777665	0.7500 % Telefónica Emisiones EUR MTN 16/22	EUR	2,500.0	% 102.015	2,550,375.00	0.22
Supranational					37,268,143.66	3.19
XS1239048777	1.7500 % EUROFIMA USD MTN 15/20	USD	13,000.0	% 101.679	11,819,433.36	1.01
US298785HB50	1.2500 % European Investment Bank USD Notes 16/19	USD	2,000.0	% 100.522	1,797,683.18	0.15
US298785GP55	2.1250 % European Investment Bank USD Notes 14/21	USD	15,000.0	% 103.599	13,895,262.77	1.19
EU000A1U9803	2.1250 % European Stability Mechanism EUR Notes 13/23	EUR	500.0	% 117.545	587,725.00	0.05
US459058DH31	2.1250 % International Bank for Reconstruction & Development USD Notes 13/20	USD	4,000.0	% 103.738	3,710,378.59	0.32
US45950KCG31	1.6250 % International Finance USD Notes 15/20	USD	6,000.0	% 101.726	5,457,660.76	0.47
Sweden					3,690,944.270	0.31
XS1486520403	1.0000 % Nordea Bank EUR FLR-MTN 16/26	EUR	1,050.0	% 99.761	1,047,490.50	0.09
XS1198115898	0.5000 % Svenska Cellulosa EUR MTN 15/20	EUR	350.0	% 101.529	355,351.50	0.03
XS1194054166	5.2500 % Svenska Handelsbanken USD FLR-Notes 15/undefined	USD	1,750.0	% 98.249	1,537,404.77	0.13

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1107638832	0.1460 % Volvo Treasury EUR FLR-MTN 14/17	EUR	750.0	% 100.093	750,697.50	0.06
Switzerland					6,070,397.38	0.53
XS1291175161	1.1250 % Credit Suisse (London) EUR MTN 15/20	EUR	950.0	% 103.839	986,470.50	0.08
US90261AAB89	7.6250 % UBS (Stamford) USD Notes 12/22	USD	1,000.0	% 116.750	1,043,948.15	0.09
US90261XHH89	1.8000 % UBS (Stamford) USD Notes 15/18	USD	4,500.0	% 100.403	4,039,978.73	0.36
The Netherlands					54,102,395.20	4.61
XS1346254573	2.8750 % ABN AMRO Bank EUR FLR-MTN 16/28	EUR	1,100.0	% 106.119	1,167,303.50	0.10
XS1222422856	1.1250 % Achmea Bank EUR MTN 15/22	EUR	3,650.0	% 103.404	3,774,246.00	0.33
XS0995111761	2.5000 % Achmea EUR MTN 13/20	EUR	900.0	% 109.769	987,921.00	0.08
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	950.0	% 105.517	1,002,411.50	0.09
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	150.0	% 102.069	153,103.50	0.01
XS1382784509	1.2500 % Cooperatieve Rabobank EUR MTN 16/26	EUR	2,400.0	% 106.375	2,553,000.00	0.22
XS1261170515	5.7500 % Demeter Investments USD FLR-Notes 15/50	USD	1,400.0	% 105.275	1,317,872.09	0.11
DE000A1ZY971	0.8750 % Deutsche Annington Finance EUR MTN 15/20	EUR	350.0	% 102.706	359,469.25	0.03
XS1309518998	1.2500 % Deutsche Bahn Finance EUR MTN 15/25	EUR	1,000.0	% 110.037	1,100,370.00	0.09
XS0327443460	6.0000 % E.ON International Finance GBP MTN 07/19	GBP	900.0	% 115.468	1,204,941.40	0.10
XS1471646965	1.1250 % EDP Finance BV EUR MTN 16/24	EUR	2,500.0	% 96.903	2,422,562.50	0.21
XS0454935395	4.9000 % EDP Finance USD Notes 09/19	USD	3,000.0	% 106.470	2,856,081.17	0.24
DE000A185QB3	0.7500 % Evonik Finance EUR MTN 16/28	EUR	2,800.0	% 98.569	2,759,932.00	0.24
XS1170307414	1.3750 % Gas Natural Fenosa Finance EUR MTN 15/25	EUR	1,000.0	% 107.225	1,072,245.00	0.09
XS0879869187	3.5000 % Iberdrola International EUR MTN 13/21	EUR	900.0	% 114.773	1,032,952.50	0.09
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	600.0	% 105.239	631,431.00	0.05
XS1394764929	3.0000 % ING Bank EUR FLR-MTN 16/28	EUR	800.0	% 106.443	851,544.00	0.07
XS148532896	0.6250 % Koninklijke KPN EUR Notes 16/25	EUR	1,400.0	% 99.614	1,394,596.00	0.12
US500472AB13	5.7500 % Koninklijke Philips USD Notes 08/18	USD	3,150.0	% 106.190	2,990,998.62	0.26
XS1295413345	1.3750 % LeasePlan EUR MTN 15/18	EUR	600.0	% 102.653	615,915.00	0.05
XS0297700006	5.8750 % Linde Finance GBP MTN 07/23	GBP	1,800.0	% 131.510	2,744,678.03	0.23
XS1197036541	1.6250 % Nederlandse Waterschapsbank USD Notes 15/20	USD	10,100.0	% 101.164	9,136,234.92	0.78
XS0975256685	3.6250 % Repsol International Finance EUR MTN 13/21	EUR	2,000.0	% 115.800	2,316,000.00	0.20
XS1212469966	2.5000 % Schaeffler Finance EUR Notes 15/20	EUR	3,180.0	% 102.269	3,252,154.20	0.28
XS1135277736	2.0000 % Shell International Finance GBP MTN 14/19	GBP	600.0	% 104.314	725,694.02	0.06
XS1050460739	5.0000 % Telefonica Europe EUR FLR-Notes 14/undefined	EUR	1,500.0	% 104.519	1,567,785.00	0.13
XS1490960942	3.7500 % Telefónica Europe EUR FLR-Notes 16/undefined	EUR	800.0	% 99.742	797,936.00	0.07
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	1,650.0	% 100.803	1,663,249.50	0.14
DE000A1ZLUN1	2.1250 % Vonovia Finance EUR MTN 14/22	EUR	1,500.0	% 109.985	1,649,767.50	0.14
United Kingdom					52,999,658.75	4.53
XS1136183537	0.8750 % Santander EUR MTN 14/20	EUR	2,550.0	% 102.053	2,602,338.75	0.22
XS1325080890	0.8750 % Santander EUR MTN 15/20	EUR	1,650.0	% 102.402	1,689,633.00	0.14
XS0616897616	5.1250 % Santander GBP MTN 11/21	GBP	1,500.0	% 119.332	2,075,430.21	0.18
XS1052677892	3.2500 % Anglo American Capital EUR MTN 14/23	EUR	2,000.0	% 99.527	1,990,540.00	0.17
XS1488459485	4.3750 % Aviva GBP FLR-MTN 16/49	GBP	650.0	% 99.184	747,505.79	0.06
XS0729895200	4.2500 % Barclays Bank GBP MTN 12/22	GBP	2,000.0	% 117.756	2,730,705.19	0.23
XS1116480697	1.5000 % Barclays EUR MTN 14/22	EUR	700.0	% 101.970	713,790.00	0.06
XS1319647068	2.6250 % Barclays EUR FLR-MTN 15/25	EUR	3,300.0	% 97.228	3,208,524.00	0.27
XS1481041587	7.8750 % Barclays USD FLR-Notes 16/undefined	USD	700.0	% 98.443	616,176.20	0.05
XS0909359332	2.7500 % BAT International Finance EUR MTN 13/25	EUR	900.0	% 118.480	1,066,320.00	0.09
XS0352062995	7.2500 % BAT International Finance GBP MTN 08/24	GBP	900.0	% 141.449	1,476,060.52	0.13
XS1488421592	1.6250 % BAT International Finance USD MTN 16/19	USD	2,400.0	% 99.844	2,142,669.81	0.18
XS1040506112	2.1770 % BP Capital Markets EUR MTN 14/21	EUR	650.0	% 109.985	714,902.50	0.06
XS1190973559	1.1090 % BP Capital Markets EUR MTN 15/23	EUR	1,550.0	% 104.412	1,618,386.00	0.14
XS1475051162	1.1770 % BP Capital Markets GBP MTN 16/23	GBP	2,550.0	% 99.654	2,946,433.82	0.26
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	500.0	% 105.576	527,880.00	0.05
XS1136679153	2.7590 % FCE Bank GBP MTN 14/19	GBP	3,100.0	% 104.527	3,757,093.08	0.33
XS1395010397	1.5000 % Mondri Finance EUR MTN 16/24	EUR	800.0	% 106.384	851,072.00	0.07
XS1492680811	1.1250 % National Grid Gas Finance GBP MTN 16/21	GBP	2,250.0	% 100.749	2,628,361.14	0.22
XS1196797614	1.2500 % Nationwide Building Society EUR MTN 15/25	EUR	1,800.0	% 104.672	1,884,096.00	0.16
XS1228153661	1.3750 % Pearson Funding Five EUR Notes 15/25	EUR	2,300.0	% 103.995	2,391,885.00	0.21
XS0731407655	5.1250 % Royal Bank of Scotland GBP Notes 12/24	GBP	2,500.0	% 128.319	3,719,570.12	0.32
XS1049037200	3.6250 % Royal Bank of Scotland Group EUR FLR-MTN 14/24	EUR	2,000.0	% 98.758	1,975,150.00	0.17
USG87621AK79	5.5000 % Tesco USD Notes 07/17	USD	3,000.0	% 103.750	2,783,116.58	0.24
XS1499604905	0.5000 % Vodafone Group EUR MTN 16/24	EUR	2,000.0	% 99.347	1,986,940.00	0.17
US92857WBC38	2.9500 % Vodafone Group PLC USD Notes 13/23	USD	4,500.0	% 103.263	4,155,079.04	0.35

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
USA					136,352,439.51	11.68
US88579YAF88	2.0000 % 3M USD MTN 12/22	USD	2,700.0	% 101.871	2,459,443.20	0.21
US00037BAB80	2.8750 % ABB Finance USD Notes 12/22	USD	1,800.0	% 104.826	1,687,194.75	0.14
US009158AV87	3.3500 % Air Products & Chemicals USD Notes 14/24	USD	1,800.0	% 108.503	1,746,368.50	0.15
XS1148074518	1.8750 % Albemarle EUR Notes 14/21	EUR	3,500.0	% 106.117	3,714,091.50	0.32
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	400.0	% 105.042	420,166.80	0.04
XS1144086110	1.4500 % AT&T EUR Notes 14/22	EUR	2,850.0	% 106.349	3,030,949.35	0.26
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	1,800.0	% 105.714	1,902,853.80	0.16
XS0305093311	5.6250 % Fiat Finance North America EUR MTN 07/17	EUR	1,400.0	% 103.365	1,447,110.00	0.12
US377372AH03	2.8000 % GlaxoSmithKline Capital USD Notes 13/23	USD	5,000.0	% 105.069	4,697,476.05	0.41
US459200HP91	3.3750 % International Business Machines USD Notes 13/23	USD	3,350.0	% 107.941	3,233,363.18	0.29
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	1,400.0	% 107.806	1,509,288.20	0.13
US478160AW48	2.9500 % Johnson & Johnson USD Notes 10/20	USD	1,800.0	% 106.287	1,710,708.12	0.15
XS0984367077	2.6250 % JPMorgan Chase EUR MTN 13/21	EUR	900.0	% 111.344	1,002,096.90	0.09
US58013MEM29	2.6250 % McDonald's USD MTN 11/22	USD	1,800.0	% 103.876	1,671,893.10	0.14
US58933YAQ89	2.3500 % Merck USD Notes 15/22	USD	500.0	% 103.169	461,256.98	0.04
US68389XAP06	2.5000 % Oracle USD Notes 12/22	USD	1,800.0	% 102.956	1,657,096.85	0.14
US717081DH33	3.0000 % Pfizer USD Notes 13/23	USD	4,000.0	% 106.907	3,823,752.70	0.33
XS1197832089	2.0000 % Roche Holdings USD MTN 15/20	USD	2,800.0	% 101.750	2,547,489.21	0.22
USU8344PAA76	3.4000 % Solvay Finance America USD Notes 15/20	USD	4,900.0	% 105.006	4,600,783.74	0.39
XS1434560642	1.0000 % Southern Power EUR Notes 16/22	EUR	1,550.0	% 102.424	1,587,565.80	0.14
US912828H458	0.2500 % United States Government Inflation Indexed USD Bonds 15/25	USD	38,102.6	% 102.037	34,764,253.90	2.97
US912810FM54	6.2500 % United States Government USD Bonds 00/30	USD	5,500.0	% 155.240	7,634,646.28	0.65
US912828VB32	1.7500 % United States Government USD Bonds 13/23	USD	5,000.0	% 102.553	4,584,997.90	0.39
US912828UN88	2.0000 % United States Government USD Bonds 13/23	USD	14,000.0	% 104.164	13,039,716.19	1.11
US912828XE52	1.5000 % United States Government USD Bonds 15/20	USD	10,000.0	% 101.865	9,108,521.34	0.78
US912828J272	2.0000 % United States Government USD Bonds 15/25	USD	24,000.0	% 103.957	22,309,355.17	1.91
Securities and money-market instruments dealt on another regulated market					45,546,325.09	3.88
Bonds					45,546,325.09	3.88
Australia					2,719,567.63	0.23
US96122XAG34	2.0000 % Westpac Banking USD Notes 14/19	USD	3,000.0	% 101.381	2,719,567.63	0.23
Canada					1,259,621.30	0.11
US891160MJ94	3.6250 % Toronto-Dominion Bank USD FLR-Notes 16/31	USD	1,400.0	% 100.621	1,259,621.30	0.11
France					13,147,699.77	1.12
US05567LT315	5.0000 % BNP Paribas USD Notes 11/21	USD	2,600.0	% 112.238	2,609,356.21	0.22
USF2373UAD49	1.5000 % Credit Mutuel - CIC Home Loan USD Notes 12/17	USD	2,000.0	% 100.395	1,795,403.03	0.15
USF7061BAK64	5.7500 % Pernod Ricard USD Notes 11/21	USD	4,500.0	% 115.863	4,662,055.58	0.40
US83368TAA60	5.2000 % Societe Generale USD MTN 11/21	USD	4,000.0	% 114.097	4,080,884.95	0.35
Germany					2,717,904.47	0.23
USD571312T64	2.0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	3,000.0	% 101.319	2,717,904.47	0.23
Italy					2,397,701.20	0.20
US46115HAT41	5.0170 % Intesa Sanpaolo USD Notes 14/24	USD	2,900.0	% 92.465	2,397,701.20	0.20
Norway					3,139,169.96	0.27
US25600XAB47	1.4500 % DNB Boligkreditt USD Notes 13/18	USD	3,500.0	% 100.306	3,139,169.96	0.27
The Netherlands					9,204,041.92	0.78
USL2967VEC56	5.1250 % Enel Finance International USD Notes 09/19	USD	2,300.0	% 109.921	2,260,635.51	0.19
USN39427AQ76	2.7500 % Heineken USD Notes 12/23	USD	4,500.0	% 103.245	4,154,334.64	0.35
US44986NAA37	2.6250 % ING Bank USD MTN 12/22	USD	3,000.0	% 103.972	2,789,071.77	0.24
USA					10,960,618.84	0.94
US037833AK68	2.4000 % Apple USD Notes 13/23	USD	1,900.0	% 102.345	1,738,762.03	0.15
USU2339CBT46	2.2500 % Daimler Finance North America USD Notes 15/20	USD	4,600.0	% 101.678	4,182,232.24	0.36
US345397XE80	1.4829 % Ford Motor Credit USD FLR-Notes 15/17	USD	2,700.0	% 100.083	2,416,273.64	0.21
US458140AM21	2.7000 % Intel USD Notes 12/22	USD	2,800.0	% 104.780	2,623,350.93	0.22
Other securities and money-market instruments					2,167,697.74	0.19
Bonds					2,167,697.74	0.19
Supranational					2,167,697.74	0.19
US459051FW37	0.0000 % International Bank for Reconstruction & Development USD Zero-Coupon MTN 01.03.2026	USD	3,000.0	% 80.808	2,167,697.74	0.19
Investment Units					69,121,277.110	5.90
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Ireland					24,508,225.10	2.09

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
IE0034110852	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0.780%)	Shs	221,894	EUR 110.450	24,508,225.10	2.09
Luxembourg					44,613,052.01	3.81
LU0811902674	Allianz Global Investors Fund - Allianz Flexi Asia Bond -IT- USD - (0.820%)	Shs	6,000	USD 1,149.710	6,168,244.74	0.53
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.800%)	Shs	138	EUR 1,346.640	185,506.39	0.02
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	5,919	USD 959.010	5,075,995.73	0.43
LU0482910402	Allianz Global Investors Fund - Allianz Euro High Yield Bond -IT- EUR - (0.800%)	Shs	10,764	EUR 1,582.670	17,035,135.02	1.45
LU0795385821	Allianz Global Investors Fund - Allianz US High Yield -AT-H2- EUR (hedged) - (1.420%)	Shs	146,735	EUR 110.050	16,148,170.13	1.38
Investments in securities and money-market instruments					1,162,302,711.410	99.27
Deposits at financial institutions					18,709,866.30	1.60
Sight deposits					18,709,866.30	1.60
	State Street Bank GmbH, Luxembourg Branch	EUR			2,911,827.75	0.25
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			15,798,038.55	1.35
Investments in deposits at financial institutions					18,709,866.30	1.60

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-4,791,574.69	-0.42
Futures Transactions					-4,834,287.93	-0.42
Purchased Bond Futures					218,234.34	0.02
Ultra Long US Treasury Bond Futures (CBT) 12/16	Ctr	110	USD 169.625	218,234.34	0.02	
Sold Bond Futures					-5,052,522.27	-0.44
10-Year German Government Bond (Bund) Futures 12/16	Ctr	-1,072	EUR 166.170	-1,843,330.00	-0.16	
10-Year US Treasury Bond Futures (CBT) 12/16	Ctr	-1,828	USD 131.547	-1,002,040.43	-0.09	
2-Year German Government Bond (Schatz) Futures 12/16	Ctr	-1,806	EUR 112.170	-220,905.00	-0.02	
5-Year German Government Bond (Bobl) Futures 12/16	Ctr	-1,042	EUR 132.250	-616,440.00	-0.05	
5-Year US Treasury Bond Futures (CBT) 12/16	Ctr	-260	USD 121.727	-85,365.79	-0.01	
90Day EURO Futures 06/17	Ctr	-1,340	USD 99.025	-25,931.05	0.00	
Euro BTP Futures 12/16	Ctr	-719	EUR 142.810	-184,350.00	-0.02	
Euro BTP Futures 12/16	Ctr	-856	EUR 112.790	2,720.00	0.00	
Euro OAT Futures 12/16	Ctr	-912	EUR 160.340	-1,076,880.00	-0.09	
Options Transactions					42,713.24	0.00
Long Call Options on Bond Futures					-54,974.27	0.00
Call 132 10-Year US Treasury Note Futures (CBT) 11/16	Ctr	400	USD 0.328	-4,965.16	0.00	
Call 133 GBP Currency Futures 10/16	Ctr	610	USD 0.050	-50,009.11	0.00	
Long Put Options on Currency Futures					29,587.43	0.00
Put 1.115 EUR Currency Futures 10/16	Ctr	470	USD 0.002	23,838.21	0.00	
Put 75 AUD Currency Futures 10/16	Ctr	430	USD 0.100	5,749.22	0.00	
Short Call Options on Bond Futures					70,458.08	0.00
Call 1.15 EUR Currency Futures 10/16	Ctr	-235	USD 0.000	57,687.81	0.00	
Call 135 GBP Currency Futures 10/16	Ctr	-610	USD 0.010	12,770.27	0.00	
Short Put Options on Bond Futures					-2,358.00	0.00
Put 1.105 EUR Currency Futures 10/16	Ctr	-470	USD 0.001	-18,288.45	0.00	
Put 72.5 AUD Currency Futures 10/16	Ctr	-430	USD 0.005	17,179.40	0.00	
Put 74 AUD Currency Futures 10/16	Ctr	-430	USD 0.025	-1,248.95	0.00	
OTC-Dealt Derivatives					-1,188,062.56	-0.10
Forward Foreign Exchange Transactions					-116,965.88	-0.01
Sold EUR / Bought USD - 21 Dec 2016	EUR	-14,607,816.81		2,967.49	0.00	
Sold GBP / Bought EUR - 21 Dec 2016	GBP	-25,901,671.90		305,140.65	0.03	
Sold CZK / Bought EUR - 31 Oct 2016	CZK	-10,078,436.08		20.43	0.00	
Sold EUR / Bought CHF - 31 Oct 2016	EUR	-868,536.38		4,295.80	0.00	
Sold MXN / Bought CHF - 31 Oct 2016	MXN	-19,891.00		5.53	0.00	
Sold PLN / Bought CHF - 31 Oct 2016	PLN	-67.00		0.20	0.00	
Sold AUD / Bought CHF - 31 Oct 2016	AUD	-348.00		1.98	0.00	
Sold GBP / Bought CHF - 31 Oct 2016	GBP	-979.00		5.77	0.00	
Sold SGD / Bought CHF - 31 Oct 2016	SGD	-2.00		0.01	0.00	

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Sold CHF / Bought SEK - 31 Oct 2016	CHF	-27.60		0.01	0.00
Sold JPY / Bought CHF - 31 Oct 2016	JPY	-22,130.00		2.17	0.00
Sold NZD / Bought CHF - 31 Oct 2016	NZD	-1,036.00		5.18	0.00
Sold CHF / Bought CAD - 31 Oct 2016	CHF	-411.46		1.41	0.00
Sold KRW / Bought USD - 21 Dec 2016	KRW	-10,995,000,000.00		18,548.36	0.00
Sold USD / Bought CHF - 31 Oct 2016	USD	-18,761.00		28.44	0.00
Sold AUD / Bought EUR - 21 Dec 2016	AUD	-14,000,000.00		-184,173.95	-0.02
Sold USD / Bought EUR - 21 Dec 2016	USD	-425,500,000.00		-261,485.73	-0.02
Sold NOK / Bought CHF - 31 Oct 2016	NOK	-783.00		-0.96	0.00
Sold EUR / Bought CZK - 31 Oct 2016	EUR	-5,165,051.08		-2,312.20	0.00
Sold CHF / Bought KRW - 31 Oct 2016	CHF	-5,557.33		-16.47	0.00
Options Transactions				184,852.70	0.01
Long Call Options on Bond				399,600.00	0.03
Euro-Bund Options Futures - Call 166 OGBL	Ctr	740	EUR 0.860	399,600.00	0.03
Long Call Options on Currency				-596,289.00	-0.05
OTC EUR Call GBP Put Strike 0.89 Oct 2016	EUR	47,000,000.00	0.001	-596,289.00	-0.05
Short Call Options on Currency				377,128.00	0.03
OTC EUR Call GBP Put Strike 0.91 Oct 2016**	EUR	-47,000,000.00	0.000	377,128.00	0.03
Purchased Options on Credit Default Swaps (Swaptions)				14,324.40	0.00
Put 0.90% [CDS Protection buyer Markit iTraxx Europe / P 1.00% / 20.12.2021] Exp. 21.Dec.2016	Ctr	230,000,000	EUR 0.178	14,324.40	0.00
Sold Options on Credit Default Swaps (Swaptions)				-9,910.70	0.00
Put 1.10% [CDS Protection seller Markit iTraxx Europe / R 1.00% / 20.12.2021] Exp. 21.Dec.2016	Ctr	-230,000,000	EUR 0.064	-9,910.70	0.00
Swap Transactions				-1,255,949.38	-0.10
Credit Default Swaps				-953,487.24	-0.08
Protection Buyer				-953,487.24	-0.08
Markit CDX North America High Yield Index - 5.00% 20 Jun 2021	USD	25,000,000.00		-696,962.12	-0.06
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2021	EUR	15,000,000.00		113,307.03	0.01
Markit iTraxx Eur Xover - 5.00% 20 Jun 2021	EUR	15,000,000.00		150,012.37	0.01
Markit iTraxx Eur Xover - 5.00% 20 Jun 2021	EUR	25,000,000.00		64,481.72	0.01
Markit CDX North America High Yield Index - 5.00% 20 Jun 2021	USD	25,000,000.00		-501,036.35	-0.04
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2021	USD	20,000,000.00		27,952.89	0.00
Markit iTraxx Eur Xover - 5.00% 20 Jun 2021	EUR	15,000,000.00		-105,431.63	-0.01
Markit iTraxx Europe Index - 1.00% 20 Jun 2021	EUR	10,000,000.00		-20,622.55	0.00
Markit iTraxx Europe Senior Financials Index - 1.00% 20 Jun 2021	EUR	25,000,000.00		17,778.83	0.00
Markit iTraxx Europe Senior Financials Index - 1.00% 20 Jun 2021	EUR	7,000,000.00		-2,967.43	0.00
Interest Rate Swaps				-302,462.14	-0.02
IRS JPY Pay 0.14% / Receive 6M LIBOR - 30 Mar 2026	JPY	2,500,000,000.00		-244,774.66	-0.02
IRS JPY Pay 0.98% / Receive 6M LIBOR - 08 Aug 2026	JPY	2,500,000,000.00		-122,667.63	-0.01
IRS JPY Receive 0.10% / Pay 6M LIBOR - 30 Mar 2018	JPY	12,500,000,000.00		-34,721.20	0.00
IRS JPY Receive 0.41% / Pay 6M LIBOR - 08 Aug 2018	JPY	12,500,000,000.00		99,701.35	0.01
Investments in derivatives				-5,979,637.25	-0.52
Net current assets/liabilities	EUR			-4,096,342.70	-0.35
Net assets of the Subfund	EUR			1,170,936,597.76	100.00

* As at the reporting date, this position was partly or fully pledged/segregated.

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AT (H-CHF) (accumulating)	WKN: A12 CB7/ISIN: LU1114985127	96.52	96.92	--
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ5/ISIN: LU1250163596	981.02	986.21	--
- Class A (H2-CZK) (distributing)	WKN: A14 XGW/ISIN: LU1269085558	2,950.93	2,961.32	--
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z24/ISIN: LU1288334557	2,986.43	--	--
- Class A (EUR) (distributing)	WKN: A1J B1X/ISIN: LU0639172146	101.29	102.68	105.32
- Class AT (EUR) (accumulating)	WKN: A1J B1Y/ISIN: LU0639172575	98.17	98.26	--
- Class C (EUR) (distributing)	WKN: A1J B1Z/ISIN: LU0639172732	98.55	100.12	103.86
- Class CT (EUR) (accumulating)	WKN: A1J B10/ISIN: LU0639172906	105.88	106.44	108.60
- Class FT (EUR) (accumulating)	WKN: A14 3BC/ISIN: LU1317421854	999.30	--	--
- Class I (EUR) (distributing)	WKN: A1J B11/ISIN: LU0639173110	976.88	991.38	1,005.94
- Class IT (EUR) (accumulating)	WKN: A1J B12/ISIN: LU0639173383	1,096.45	1,095.06	1,109.83
- Class P (EUR) (distributing)	WKN: A1X BZA/ISIN: LU1015032599	986.54	1,001.05	1,030.27
- Class PT (EUR) (accumulating)	WKN: A14 VJ1/ISIN: LU1250163240	986.15	985.15	--
- Class R (EUR) (distributing)	WKN: A14 N34/ISIN: LU1192664750	95.94	96.44	--
- Class W (EUR) (distributing)	WKN: A1J B13/ISIN: LU0639173540	956.33	961.40	--
- Class WT (EUR) (accumulating)	WKN: A1J 2P9/ISIN: LU0815943179	1,054.55	1,049.21	1,059.39
- Class PT (USD) (accumulating)	WKN: A14 VJ4/ISIN: LU1250163323	989.19	995.02	--
Shares in circulation				
- Class AT (H-CHF) (accumulating)	WKN: A12 CB7/ISIN: LU1114985127	4,402,932	11,115,687	2,715,839
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ5/ISIN: LU1250163596	3,827	107,335	--
- Class A (H2-CZK) (distributing)	WKN: A14 XGW/ISIN: LU1269085558	600	611	--
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z24/ISIN: LU1288334557	90	90	--
- Class A (EUR) (distributing)	WKN: A1J B1X/ISIN: LU0639172146	43,521	--	--
- Class AT (EUR) (accumulating)	WKN: A1J B1Y/ISIN: LU0639172575	2,096,109	5,840,778	1,637,909
- Class C (EUR) (distributing)	WKN: A1J B1Z/ISIN: LU0639172732	153,864	263,626	--
- Class CT (EUR) (accumulating)	WKN: A1J B10/ISIN: LU0639172906	312,599	494,445	137,011
- Class FT (EUR) (accumulating)	WKN: A14 3BC/ISIN: LU1317421854	1,017,209	3,341,504	584,009
- Class I (EUR) (distributing)	WKN: A1J B11/ISIN: LU0639173110	341,228	--	--
- Class IT (EUR) (accumulating)	WKN: A1J B12/ISIN: LU0639173383	5,325	36,908	46,523
- Class P (EUR) (distributing)	WKN: A1X BZA/ISIN: LU1015032599	49,430	317,559	199,303
- Class PT (EUR) (accumulating)	WKN: A14 VJ1/ISIN: LU1250163240	12,209	31,719	7
- Class R (EUR) (distributing)	WKN: A14 N34/ISIN: LU1192664750	120	121	--
- Class W (EUR) (distributing)	WKN: A1J B13/ISIN: LU0639173540	10	10	--
- Class WT (EUR) (accumulating)	WKN: A1J 2P9/ISIN: LU0815943179	1	1	--
- Class PT (USD) (accumulating)	WKN: A14 VJ4/ISIN: LU1250163323	366,459	680,849	111,077
Subfund assets in millions of EUR		331	131	--
		1,170.9	2,171.6	635.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Germany	20.19
Italy	15.10
France	12.95
USA	12.62
The Netherlands	5.39
Luxembourg	5.32
United Kingdom	4.53
Spain	4.08
Supranational	3.38
Ireland	2.57
Portugal	2.36
Other countries	10.78
Other net assets	0.73
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	21,059,399.91	24,691,465.58
- cash at banks	21,082.47	247,041.84
- swap transactions	1,619,951.25	2,097,343.92
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	1,785,193.79	2,038,797.81
- contracts for difference	0.00	0.00
Other income	0.00	98,775.19
Total income	24,485,627.42	29,173,424.34
Interest paid on		
- bank liabilities	-281,330.66	-128,923.34
- swap transactions	-3,756,162.74	-5,527,412.48
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-337,646.52	-496,030.13
Performance fee	0.00	0.00
All-in-fee	-9,785,004.92	-12,763,491.44
Other expenses	0.00	0.00
Total expenses	-14,160,144.84	-18,915,857.39
Equalisation on net income/loss	-3,512,027.98	3,377,030.44
Net income/loss	6,813,454.60	13,634,597.39
Realised gain/loss on		
- financial futures transactions	-88,349,992.66	-39,394,234.20
- foreign exchange	6,291,254.44	1,882,432.27
- forward foreign exchange transactions	-9,318,602.39	5,195,871.42
- options transactions	-1,241,600.73	-8,901,896.70
- securities transactions	38,125,050.07	18,815,412.55
- CFD transactions	0.00	0.00
- swap transactions	2,787,851.39	91,375.27
Equalisation on net realised gain/loss	22,453,407.17	-9,571,586.39
Net realised gain/loss	-22,439,178.11	-18,248,028.39
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	17,549,784.63	-21,815,839.90
- foreign exchange	184,781.27	-273,925.17
- forward foreign exchange transactions	-275,468.46	-173,954.64
- options transactions	1,227,224.41	-1,645,529.94
- securities transactions	24,251,736.76	-18,249,089.66
- CFD transactions	0.00	0.00
- swap transactions	-3,063,912.47	1,773,981.13
- TBA transactions	0.00	0.00
Result of operations	17,434,968.03	-58,632,386.57

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,119,457,258.92)	1,162,302,711.41	2,091,454,520.39
Time deposits	0.00	0.00
Cash at banks	18,709,866.30	81,004,174.47
Premiums paid on purchase of options	1,303,547.48	1,704,748.31
Upfront-payments paid on swap transactions	1,083,508.26	0.00
Interest receivable on		
- bonds	8,937,580.28	15,431,217.53
- time deposits	0.00	0.00
- swap transactions	383.40	1,112,233.98
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	157,903.65	4,656,599.58
- securities transactions	3,044,727.29	5,978,570.41
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	908,277.31	1,013,534.45
- futures transactions	220,954.34	0.00
- TBA transactions	0.00	0.00
- swap transactions	473,234.19	1,807,963.09
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	331,023.43	5,327,617.50
Total Assets	1,197,473,717.34	2,209,491,179.71
Liabilities to banks	-1,693,448.16	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-646,493.46	-938,262.57
Upfront-payments received on swap transactions	-6,784,431.91	0.00
Interest liabilities on swap transactions	-205,884.47	-255,540.87
Payable on		
- redemptions of fund shares	-1,735,397.67	-5,556,402.98
- securities transactions	-6,989,808.95	0.00
Capital gain tax payable	0.00	0.00
Other payables	-568,528.44	-1,566,660.70
Unrealised loss on		
- options transactions	-680,711.37	-2,013,192.92
- futures transactions	-5,055,242.27	-22,384,072.56
- TBA transactions	0.00	0.00
- swap transactions	-1,729,183.57	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-447,989.31	-5,169,114.92
Total Liabilities	-26,537,119.58	-37,883,247.52
Net assets of the Subfund	1,170,936,597.76	2,171,607,932.19

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	2,171,607,932.19	635,832,221.83
Subscriptions	710,589,769.24	2,543,962,359.96
Redemptions	-1,703,545,615.59	-952,822,786.92
Distribution	-6,209,076.92	-2,926,032.06
Equalization	-18,941,379.19	6,194,555.95
Result of operations	17,434,968.03	-58,632,386.57
Net assets of the Subfund at the end of the reporting period	1,170,936,597.76	2,171,607,932.19

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	11,115,687	2,715,839
- issued	1,957,946	10,398,389
- redeemed	-8,670,701	-1,998,541
- at the end of the reporting period	4,402,932	11,115,687

Allianz Floating Rate Notes Plus

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,127,820,316.17	75.95
Bonds					1,127,820,316.17	75.95
Australia					10,009,000.00	0.67
XS1311459934	0.2030 % Macquarie Bank EUR FLR-MTN 15/17	EUR	10,000.0	% 100.090	10,009,000.00	0.67
Austria					29,858,289.50	2.01
XS0260783005	0.6070 % Erste Group Bank EUR FLR-MTN 06/17	EUR	29,900.0	% 99.861	29,858,289.50	2.01
Belgium					21,686,087.50	1.47
BE6285450449	0.4490 % Anheuser-Busch InBev EUR FLR-MTN 16/20	EUR	9,000.0	% 101.495	9,134,505.00	0.62
BE6272056365	0.0940 % Belfius Bank EUR FLR-MTN 14/16	EUR	5,000.0	% 100.000	5,000,000.00	0.34
BE6266619319	1.1250 % Belfius Bank EUR MTN 14/17	EUR	4,000.0	% 100.793	4,031,720.00	0.27
BE6282455565	0.5210 % Solvay EUR FLR-Notes 15/17	EUR	3,500.0	% 100.568	3,519,862.50	0.24
Canada					13,085,004.00	0.88
XS1380740487	0.5490 % Bank of Nova Scotia EUR FLR-MTN 16/18	EUR	8,000.0	% 101.026	8,082,104.00	0.54
DE000A1ZE7J5	0.0490 % Daimler Canada Finance EUR FLR-MTN 14/17	EUR	5,000.0	% 100.058	5,002,900.00	0.34
Cayman Islands					28,917,576.50	1.95
XS0466303194	4.7500 % Hutchison Whampoa Finance 09 EUR Notes 09/16	EUR	9,250.0	% 100.559	9,301,707.50	0.63
XS0283808797	4.5000 % Principal Financial Global Funding II EUR MTN 07/17	EUR	19,350.0	% 101.374	19,615,869.00	1.32
Denmark					2,501,512.50	0.17
XS1242841127	0.0010 % Nykredit Bank EUR FLR-MTN 15/17	EUR	2,500.0	% 100.061	2,501,512.50	0.17
France					151,989,104.59	10.22
XS0997374847	2.0000 % ALD International EUR MTN 13/17	EUR	6,000.0	% 101.286	6,077,160.00	0.41
XS1426782170	0.1710 % Banque Fédérative du Crédit Mutuel EUR FLR-MTN 16/20	EUR	5,000.0	% 100.697	5,034,850.00	0.34
FR0012601342	0.0000 % BPCE EUR FLR-MTN 15/17	EUR	5,000.0	% 100.086	5,004,300.00	0.34
XS0557992889	4.0000 % Caisse Centrale du Crédit Immobilier de France EUR MTN 10/18	EUR	8,804.0	% 105.107	9,253,620.28	0.62
FR0012057412	0.4220 % Caisse Federale du Crédit Mutuel Nord Europe EUR FLR-MTN 14/19	EUR	4,000.0	% 100.205	4,008,180.00	0.27
FR0012821924	0.5490 % Capgemini EUR FLR-Notes 15/18	EUR	10,000.0	% 100.806	10,080,600.00	0.68
XS1047514408	0.4375 % Carrefour Banque EUR FLR-Notes 14/18	EUR	17,317.0	% 100.593	17,419,689.81	1.17
XS1301773799	0.6250 % Carrefour Banque EUR FLR-Notes 15/19	EUR	5,100.0	% 101.177	5,160,001.50	0.35
FR0000487258	5.5000 % Electricité de France EUR MTN 01/16	EUR	2,500.0	% 100.326	2,508,150.00	0.17
FR0012979375	0.0000 % HSBC France EUR FLR-MTN 15/17	EUR	3,000.0	% 100.162	3,004,845.00	0.20
FR0012330124	0.2720 % RCI Banque EUR FLR-MTN 14/17	EUR	5,000.0	% 100.370	5,018,475.00	0.34
FR0012447068	0.1570 % RCI Banque EUR FLR-MTN 15/17	EUR	18,300.0	% 100.068	18,312,444.00	1.23
FR0012674182	0.2850 % RCI Banque EUR FLR-MTN 15/18	EUR	4,000.0	% 100.539	4,021,560.00	0.27
FR0013136330	0.6990 % RCI Banque EUR FLR-MTN 16/19	EUR	8,000.0	% 101.641	8,131,240.00	0.55
FR0011884899	0.4480 % Société des Autoroutes Paris-Rhin- Rhône EUR FLR-MTN 14/19	EUR	1,500.0	% 100.961	1,514,415.00	0.10
XS1264495000	0.1330 % Société Générale EUR FLR-Notes 15/18	EUR	7,000.0	% 100.450	7,031,465.00	0.47
XS0351258255	5.8490 % Société Générale EUR MTN 08/18	EUR	8,500.0	% 109.178	9,280,130.00	0.62
XS0383634762	6.1250 % Société Générale EUR MTN 08/18	EUR	4,200.0	% 111.172	4,669,224.00	0.31
FR0012333243	0.4020 % Socram Banque EUR FLR-Notes 14/17	EUR	19,000.0	% 100.263	19,049,875.00	1.28
XS0550634355	2.7500 % Thales EUR MTN 10/16	EUR	7,400.0	% 100.120	7,408,880.00	0.50
Germany					33,733,669.07	2.28
DE000BLB3XF6	0.2030 % Bayerische Landesbank EUR FLR-Notes 16/18	EUR	3,000.0	% 100.379	3,011,370.00	0.20
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	2,500.0	% 100.538	2,513,450.00	0.17
DE000A1TNK78	0.0080 % Daimler EUR FLR-MTN 13/16	EUR	3,369.0	% 100.003	3,369,101.07	0.23
DE000DHY4515	0.1970 % Deutsche Hypothekenbank EUR FLR-MTN 15/17	EUR	10,000.0	% 100.044	10,004,350.00	0.67
XS1166863339	0.5000 % DVB Bank EUR MTN 15/18	EUR	5,000.0	% 100.275	5,013,725.00	0.34
XS1488370740	0.0000 % Henkel EUR Zero-Coupon MTN 13.09.2018	EUR	2,300.0	% 100.226	2,305,198.00	0.16
XS1296548214	0.1490 % Landesbank Baden-Württemberg EUR FLR-MTN 15/17	EUR	2,500.0	% 100.281	2,507,025.00	0.17
XS1346646737	0.2070 % Landesbank Hessen-Thüringen Girozentrale EUR FLR-MTN 16/18	EUR	5,000.0	% 100.189	5,009,450.00	0.34
Ireland					32,255,500.00	2.17
XS1059619012	2.0000 % Bank of Ireland EUR MTN 14/17	EUR	20,000.0	% 101.258	20,251,600.00	1.36
XS1293655368	0.3190 % Intesa Sanpaolo Bank Ireland EUR FLR-MTN 15/17	EUR	7,000.0	% 100.078	7,005,425.00	0.47
XS1199524841	0.2970 % Intesa Sanpaolo Bank Ireland EUR FLR-MTN 15/18	EUR	5,000.0	% 99.970	4,998,475.00	0.34
Italy					131,442,647.84	8.85
XS1057822766	0.7550 % Intesa Sanpaolo EUR FLR-MTN 14/19	EUR	10,500.0	% 100.836	10,587,780.00	0.71
IT0004682545	4.2000 % Intesa Sanpaolo EUR FLR-Notes 11/17	EUR	1,000.0	% 101.590	1,015,895.00	0.07
XS0467864160	3.7500 % Intesa Sanpaolo EUR MTN 09/16	EUR	8,700.0	% 100.535	8,746,545.00	0.59

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0788138906	2.2500 % Intesa Sanpaolo EUR MTN 12/17	EUR	2,000.0	% 102.085	2,041,700.00	0.14
IT0004863608	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/16	EUR	15,065.9	% 99.675	15,016,885.99	1.01
IT0004955685	2.5000 % Mediobanca EUR FLR-MTN 13/18	EUR	11,408.0	% 105.454	12,030,135.28	0.81
IT0004713787	3.4750 % Mediobanca EUR FLR-Notes 11/17	EUR	7,750.0	% 102.071	7,910,502.50	0.53
IT0004689755	3.1200 % Mediobanca EUR FLR-Notes 11/17	EUR	5,146.0	% 101.376	5,216,808.96	0.35
XS0615801742	4.6250 % Mediobanca EUR MTN 11/16	EUR	3,000.0	% 100.092	3,002,745.00	0.20
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	6,000.0	% 100.812	6,048,720.00	0.41
XS0982233123	0.5550 % Snam EUR FLR-MTN 13/16	EUR	7,000.0	% 100.007	7,000,455.00	0.47
IT0004776230	1.6990 % UniCredit EUR FLR-Notes 11/17	EUR	10,000.0	% 101.247	10,124,700.00	0.68
IT0004767577	1.7040 % UniCredit EUR FLR-Notes 11/17	EUR	2,000.0	% 101.002	2,020,030.00	0.14
IT0004762578	1.6540 % UniCredit EUR FLR-Notes 11/17	EUR	10,000.0	% 101.116	10,111,550.00	0.68
IT0004762586	0.8180 % UniCredit EUR FLR-Notes 11/17	EUR	3,524.0	% 100.282	3,533,937.68	0.24
IT0004777121	5.0000 % UniCredit EUR MTN 11/17	EUR	5,735.0	% 105.247	6,035,886.78	0.41
IT0004967383	2.3000 % UniCredit EUR Notes 13/16	EUR	2,800.0	% 100.300	2,808,400.00	0.19
IT0004984198	2.0000 % UniCredit EUR Notes 14/17	EUR	7,100.0	% 101.341	7,195,175.50	0.48
IT0004659758	2.5100 % Unione di Banche Italiane EUR FLR-Notes 10/16	EUR	10,942.0	% 100.483	10,994,795.15	0.74
Jersey					32,699,055.48	2.20
XS0548105559	4.1250 % Heathrow Funding EUR MTN 10/16	EUR	32,669.0	% 100.092	32,699,055.48	2.20
Luxembourg					24,665,820.60	1.66
XS0269358734	4.2500 % BNP Paribas Fortis Funding EUR MTN 06/16	EUR	8,197.0	% 100.530	8,240,403.12	0.55
XS0269360045	4.2000 % BNP Paribas Fortis Funding EUR MTN 06/16	EUR	8,342.0	% 100.894	8,416,577.48	0.57
XS1255435379	0.1480 % DH Europe Finance EUR FLR-Notes 15/17	EUR	8,000.0	% 100.111	8,008,840.00	0.54
Norway					5,437,495.50	0.36
XS1218217377	0.6250 % Santander Consumer Bank EUR MTN 15/18	EUR	3,900.0	% 100.907	3,935,373.00	0.26
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	1,500.0	% 100.142	1,502,122.50	0.10
Spain					111,144,692.00	7.48
ES0413790017	4.0000 % Banco Popular Español EUR Notes 06/16	EUR	10,000.0	% 100.165	10,016,500.00	0.67
XS0458748851	4.3750 % Gas Natural Capital Markets EUR MTN 09/16 S.5	EUR	17,100.0	% 100.354	17,160,534.00	1.16
XS0548801207	3.5000 % Iberdrola Finanzas EUR MTN 10/16	EUR	10,850.0	% 100.093	10,860,090.50	0.73
XS1147549601	0.3750 % Instituto de Crédito Oficial EUR MTN 14/16	EUR	12,000.0	% 100.064	12,007,680.00	0.81
XS0545097742	3.5000 % Red Electrica Financiaciones EUR Notes 10/16	EUR	9,900.0	% 100.028	9,902,722.50	0.67
XS1265772498	0.3220 % Santander Consumer Finance EUR FLR-MTN 15/17	EUR	15,000.0	% 100.110	15,016,425.00	1.01
XS1377492035	0.5170 % Santander Consumer Finance EUR FLR-MTN 16/18	EUR	7,000.0	% 100.504	7,035,280.00	0.47
XS1484109175	0.4770 % Santander Consumer Finance EUR FLR-MTN 16/19	EUR	10,000.0	% 100.005	10,000,450.00	0.67
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	6,000.0	% 101.361	6,081,660.00	0.41
XS1132059541	0.0720 % Santander International Debt EUR FLR-MTN 14/16	EUR	3,000.0	% 100.025	3,000,750.00	0.20
XS1402346990	0.3520 % Santander International Debt EUR FLR-MTN 16/19	EUR	10,000.0	% 100.626	10,062,600.00	0.68
Sweden					3,545,395.00	0.24
XS1419638215	0.3020 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/20	EUR	3,500.0	% 101.297	3,545,395.00	0.24
Switzerland					38,210,245.25	2.58
XS1366341433	0.1520 % Crédit Suisse (London) EUR FLR-MTN 16/18	EUR	13,000.0	% 100.225	13,029,185.00	0.88
XS1232125259	0.0000 % UBS (London) EUR FLR-MTN 15/17	EUR	25,150.0	% 100.124	25,181,060.25	1.70
The Netherlands					69,974,452.34	4.71
XS1255009190	0.3990 % ABN AMRO Bank EUR FLR-MTN 15/17	EUR	5,000.0	% 100.423	5,021,150.00	0.34
XS0282445336	4.2500 % Cooperatieve Rabobank EUR MTN 07/17	EUR	5,000.0	% 101.284	5,064,200.00	0.34
XS1275474085	0.4110 % ING Bank EUR FLR-MTN 15/17	EUR	5,000.0	% 100.505	5,025,250.00	0.34
XS1278757825	0.2010 % ING Bank EUR FLR-MTN 15/18	EUR	9,000.0	% 100.514	9,046,260.00	0.61
XS0909787300	1.0000 % Volkswagen International Finance EUR MTN 13/16	EUR	45,786.0	% 100.069	45,817,592.34	3.08
United Kingdom					172,803,416.19	11.64
XS1490131056	0.1000 % Aviva EUR MTN 16/18	EUR	800.0	% 100.220	801,760.00	0.05
XS1288560649	0.5460 % Barclays EUR FLR-MTN 15/18	EUR	10,000.0	% 99.175	9,917,500.00	0.67
XS1415534889	0.0000 % Coca-Cola European Partners EUR FLR-Notes 16/17	EUR	3,500.0	% 100.120	3,504,200.00	0.24
XS1211053571	0.0280 % Crédit Suisse (London) EUR FLR-MTN 15/17	EUR	8,500.0	% 100.065	8,505,525.00	0.57
XS1247516088	0.1490 % Crédit Suisse (London) EUR FLR-MTN 15/18	EUR	8,000.0	% 100.288	8,023,040.00	0.54
XS1053267008	0.4010 % FCE Bank EUR FLR-MTN 14/16	EUR	16,505.0	% 100.030	16,509,868.98	1.11
XS1186131634	0.1720 % FCE Bank EUR FLR-MTN 15/18	EUR	8,100.0	% 100.111	8,108,950.50	0.55
XS1362349869	0.8820 % FCE Bank EUR FLR-MTN 16/18	EUR	7,000.0	% 101.437	7,100,590.00	0.48
XS0292269544	0.3990 % HBOS EUR FLR-MTN 07/17	EUR	19,758.0	% 100.073	19,772,423.34	1.33
XS0353643744	6.2500 % HSBC Holdings EUR MTN 08/18	EUR	3,000.0	% 108.905	3,267,150.00	0.22

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1304487710	0.2070 % Lloyds Bank EUR FLR-MTN 15/18	EUR	11,500.0	% 100.386	11,544,390.00	0.78
XS1169613004	0.0570 % Mizuho International EUR FLR-MTN 15/17	EUR	2,500.0	% 100.115	2,502,875.00	0.17
XS1385392888	0.3490 % Nationwide Building Society EUR FLR-MTN 16/18	EUR	15,000.0	% 100.528	15,079,200.00	1.02
XS1247882852	0.3890 % Standard Chartered Bank EUR FLR-MTN 15/17	EUR	3,000.0	% 100.357	3,010,695.00	0.20
XS0693854605	3.8750 % Standard Chartered EUR Notes 11/16	EUR	40,371.0	% 100.182	40,444,273.37	2.72
XS1372838083	0.6520 % Vodafone Group EUR FLR-MTN 16/19	EUR	14,500.0	% 101.455	14,710,975.00	0.99
USA					213,861,352.31	14.41
XS0267827169	0.2470 % Bank of America EUR FLR-MTN 06/18	EUR	600.0	% 99.985	599,910.60	0.04
XS0249443879	0.5370 % Bank of America EUR FLR-MTN 06/18	EUR	23,650.0	% 100.180	23,692,570.00	1.60
XS0301928262	0.3990 % Bank of America EUR FLR-MTN 07/17	EUR	30,750.0	% 100.035	30,760,762.50	2.07
XS1458405112	0.2030 % Bank of America EUR FLR-MTN 16/19	EUR	6,000.0	% 100.490	6,029,424.00	0.41
XS0267828308	4.6250 % Bank of America EUR MTN 06/18	EUR	1,945.0	% 108.639	2,113,028.55	0.14
XS0236075908	0.9720 % Citigroup EUR FLR-MTN 05/17	EUR	28,610.0	% 100.206	28,668,936.60	1.93
XS0185490934	1.1020 % Citigroup EUR FLR-Notes 04/19	EUR	11,000.0	% 100.288	11,031,658.00	0.74
XS1319814817	0.2570 % FedEx EUR FLR-Notes 16/19	EUR	7,000.0	% 100.502	7,035,112.00	0.47
XS1346107433	0.4350 % General Mills EUR FLR-Notes 16/20	EUR	16,885.0	% 101.030	17,058,898.62	1.15
XS1289966134	0.3460 % Goldman Sachs Group EUR FLR-MTN 15/18	EUR	15,000.0	% 100.656	15,098,400.00	1.02
XS1402235060	0.4020 % Goldman Sachs Group EUR FLR-MTN 16/19	EUR	30,300.0	% 100.708	30,514,584.60	2.05
XS1458408306	0.7030 % Goldman Sachs Group EUR FLR-MTN 16/21	EUR	21,245.0	% 101.436	21,550,141.94	1.45
XS1366026323	0.2010 % Honeywell International EUR FLR-Notes 16/18	EUR	1,500.0	% 100.317	1,504,755.00	0.10
XS1244560022	0.2960 % JPMorgan Chase EUR FLR-MTN 15/17	EUR	4,000.0	% 100.323	4,012,928.00	0.27
XS0437140667	0.1250 % Morgan Stanley EUR FLR-MTN 09/17	EUR	5,000.0	% 100.007	5,000,350.00	0.34
XS0270800815	4.3750 % Morgan Stanley EUR MTN 06/16	EUR	5,150.0	% 100.115	5,155,901.90	0.35
XS1366739552	0.5010 % United Technologies EUR FLR-Notes 16/18	EUR	2,000.0	% 100.795	2,015,890.00	0.14
XS1400169428	0.3230 % Wells Fargo EUR FLR-MTN 16/21	EUR	2,000.0	% 100.905	2,018,100.00	0.14
Other securities and money-market instruments					145,799,746.95	9.81
Bonds					145,799,746.95	9.81
Ireland					12,499,954.98	0.84
-	0.0000 % BBVA Senior Finance Sociedad EUR Zero-Coupon Notes 07.11.2016	EUR	2,500.0	% 100.000	2,499,997.18	0.17
-	0.0000 % Santander Commercial Paper EUR Zero-Coupon Notes 22.11.2016	EUR	10,000.0	% 100.000	9,999,957.80	0.67
Luxembourg					128,799,800.56	8.67
-	0.0000 % Avery Dennison Treasury EUR Zero-Coupon Notes 07.10.2016	EUR	30,000.0	% 100.000	30,000,001.20	2.02
-	0.0000 % ENEL Finance International EUR Zero-Coupon Notes 22.12.2016	EUR	25,000.0	% 99.999	24,999,675.75	1.68
-	0.0000 % Iberdrola International EUR Zero-Coupon Notes 10.10.2016	EUR	2,800.0	% 100.000	2,799,999.55	0.19
-	0.0000 % International Endesa EUR Zero-Coupon Notes 22.12.2016	EUR	15,000.0	% 99.999	14,999,805.45	1.01
-	0.0000 % RWE EUR Zero-Coupon Notes 24.10.2016	EUR	16,000.0	% 100.003	16,000,408.91	1.08
-	0.0000 % Santander Commercial Paper EUR Zero-Coupon Notes 11.10.2016	EUR	15,000.0	% 100.000	14,999,995.95	1.01
-	0.0000 % Telefónica Europe EUR Zero-Coupon Notes 23.12.2016	EUR	25,000.0	% 100.000	24,999,913.75	1.68
Spain					4,499,991.41	0.30
FR0123416077	0.0000 % Banco Bilbao Vizcaya Argentaria (Paris) EUR Zero-Coupon Notes 20.10.2016	EUR	4,500.0	% 100.000	4,499,991.41	0.30
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)				137,907,880.88	9.28
France					137,907,880.88	9.28
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	690	EUR 99,920.990	68,947,781.28	4.64
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	460	EUR 149,913.260	68,960,099.60	4.64
Investments in securities and money-market instruments					1,411,527,944.00	95.04
Deposits at financial institutions					72,810,073.36	4.90
Sight deposits					72,810,073.36	4.90
	State Street Bank GmbH, Luxembourg Branch	EUR			72,810,073.36	4.90
Investments in deposits at financial institutions					72,810,073.36	4.90

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-230,145.29	-0.02	
Swap Transactions				-230,145.29	-0.02	
Credit Default Swaps				-230,145.29	-0.02	
Protection Seller				-230,145.29	-0.02	
Anheuser-Busch InBev 2.25% 24 Sep 2020 - 1.00% 20 Dec 2016	EUR	50,000,000.00		-81,399.44	-0.01	
BMW Finance 5.00% 6 Aug 2018 - 1.00% 20 June 2017	EUR	15,000,000.00		-144,268.13	-0.01	
Total Capital 4.875% 28 Jan 2019 - 1.00% 20 Dec 2017	EUR	25,000,000.00		-4,477.72	0.00	
Investments in derivatives				-230,145.29	-0.02	
Net current assets/liabilities				EUR	1,130,599.02	0.08
Net assets of the Subfund				EUR	1,485,238,471.09	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	100.01	--	--
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	100.00	--	--
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	999.12	1,003.51	--
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	99.34	100.29	99.95
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	1,000.87	--	--
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,004.95	999.31	--
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	1,001.46	--	--
Shares in circulation		8,072,727	6,770,284	611,442
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	10	--	--
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	10	--	--
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	210,786	58,198	--
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	7,316,051	6,652,085	611,442
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	177,345	--	--
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	368,524	60,001	--
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	1	--	--
Subfund assets in millions of EUR		1,485.2	785.5	61.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
France	19.50
USA	14.41
United Kingdom	11.64
Luxembourg	10.33
Italy	8.85
Spain	7.78
The Netherlands	4.71
Ireland	3.01
Switzerland	2.58
Germany	2.28
Jersey	2.20
Austria	2.01
Other Countries	5.74
Other net assets	4.96
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	5,009,966.08	5,051,454.41
- cash at banks	0.00	0.00
- swap transactions	580,555.58	280,832.34
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	5,590,521.66	5,332,286.75
Interest paid on		
- bank liabilities	-221,693.35	-6,331.55
- swap transactions	-100,555.55	-98,472.26
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-405,060.58	-293,460.05
Performance fee	0.00	0.00
All-in-fee	-3,793,474.41	-2,318,008.16
Other expenses	0.00	0.00
Total expenses	-4,520,783.89	-2,716,272.02
Equalisation on net income/loss	1,186,760.64	452,420.83
Net income/loss	2,256,498.41	3,068,435.56
Realised gain/loss on		
- financial futures transactions	-91,915.40	-148,293.00
- foreign exchange	0.00	-2,570.15
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-394,401.15	-761,924.89
- CFD transactions	0.00	0.00
- swap transactions	-688,383.00	163,359.89
Equalisation on net realised gain/loss	-547,553.63	152,375.05
Net realised gain/loss	534,245.23	2,471,382.46
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	9,500.00	-9,500.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	3,195,974.87	-381,486.78
- CFD transactions	0.00	0.00
- swap transactions	144,095.55	-374,240.84
- TBA transactions	0.00	0.00
Result of operations	3,883,815.65	1,706,154.84

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,408,745,863.02)	1,411,527,944.00	704,564,004.75
Time deposits	0.00	0.00
Cash at banks	72,810,073.36	74,842,772.38
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	688,852.99	596,498.66
Interest receivable on		
- bonds	10,118,517.75	7,082,859.17
- time deposits	0.00	0.00
- swap transactions	28,888.89	18,055.57
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	1,466,551.90
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	38,457.22
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,495,174,276.99	788,609,199.65
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	-145,112.22
Interest liabilities on swap transactions	0.00	-5,555.56
Payable on		
- redemptions of fund shares	0.00	-2,192,125.31
- securities transactions	-9,193,089.26	0.00
Capital gain tax payable	0.00	0.00
Other payables	-512,571.35	-355,148.03
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-9,500.00
- TBA transactions	0.00	0.00
- swap transactions	-230,145.29	-412,698.06
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-9,935,805.90	-3,120,139.18
Net assets of the Subfund	1,485,238,471.09	785,489,060.47

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	785,489,060.47	61,115,995.03
Subscriptions	1,259,629,111.81	1,229,821,022.38
Redemptions	-554,185,623.94	-506,434,992.06
Distribution	-8,938,685.89	-114,323.84
Equalization	-639,207.01	-604,795.88
Result of operations	3,883,815.65	1,706,154.84
Net assets of the Subfund at the end of the reporting period	1,485,238,471.09	785,489,060.47

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	6,770,284	611,442
- issued	5,955,847	10,800,205
- redeemed	-4,653,404	-4,641,363
- at the end of the reporting period	8,072,727	6,770,284

Allianz GEM Equity High Dividend (formerly Allianz BRIC Equity)

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					65,430,295.68	98.56
Equities					50,992,750.36	76.80
Brazil					4,695,020.23	7.07
BRBRKMACNPA4	Braskem	Shs	126,300	BRL 25.540	885,173.81	1.33
BRITSAACNPR7	Itausa - Investimentos Itau	Shs	327,500	BRL 8.370	752,213.42	1.13
BRMRVEACNOR2	MRV Engenharia e Participacoes	Shs	325,300	BRL 11.990	1,070,305.01	1.61
BRSMLEACNOR1	Smiles	Shs	55,400	BRL 51.890	788,856.03	1.19
BRUGPAACNOR8	Ultrapar Participacoes	Shs	61,800	BRL 70.670	1,198,471.96	1.81
China					13,065,069.49	19.67
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,915,000	HKD 3.320	1,116,166.28	1.68
CNE1000001Z5	Bank of China -H-	Shs	3,539,000	HKD 3.540	1,444,894.30	2.18
CNE100000205	Bank of Communications -H-	Shs	2,049,000	HKD 5.910	1,396,631.05	2.10
CNE1000002H1	China Construction Bank -H-	Shs	743,000	HKD 5.750	492,729.89	0.74
HK0883013259	CNOOC	Shs	1,032,000	HKD 9.620	1,145,004.05	1.72
CNE100000338	Great Wall Motor -H-	Shs	831,000	HKD 7.550	723,602.78	1.09
CNE100000569	Guangzhou R&F Properties -H-	Shs	508,800	HKD 12.200	715,911.25	1.08
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	4,631,100	HKD 4.850	2,590,467.52	3.90
CNE1000003W8	PetroChina -H-	Shs	1,026,000	HKD 5.090	602,306.29	0.91
KYG875721634	Tencent Holdings	Shs	115,500	HKD 213.000	2,837,356.08	4.27
Germany					803,716.40	1.21
DE000A1EWWW0	Adidas	Shs	5,272	EUR 152.450	803,716.40	1.21
Hong Kong					7,001,489.66	10.54
HK0941009539	China Mobile	Shs	102,000	HKD 93.850	1,104,044.81	1.66
HK0002007356	CLP Holdings	Shs	119,000	HKD 80.150	1,100,025.47	1.66
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	771,000	HKD 7.630	678,470.81	1.02
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	479,000	HKD 7.040	388,920.13	0.59
HK0017000149	New World Development	Shs	1,605,000	HKD 10.080	1,865,897.67	2.81
BMG8181C1001	Skyworth Digital Holdings	Shs	726,000	HKD 5.580	467,221.77	0.70
BMG988031446	Yue Yuen Industrial Holdings	Shs	378,500	HKD 32.000	1,396,909.00	2.10
India					6,588,137.08	9.92
INE021A01026	Asian Paints	Shs	110,680	INR 1,163.050	1,727,247.55	2.60
INE860A01027	HCL Technologies	Shs	101,750	INR 800.450	1,092,837.72	1.65
INE001A01036	Housing Development Finance	Shs	67,685	INR 1,390.750	1,263,073.29	1.90
INE154A01025	ITC	Shs	208,467	INR 242.850	679,301.34	1.02
INE262H01013	Persistent Systems	Shs	82,573	INR 637.850	706,713.96	1.06
INE481G01011	UltraTech Cement	Shs	21,493	INR 3,880.000	1,118,963.22	1.69
Russia					1,764,701.97	2.66
RU0009029524	Surgutneftegas	Shs	4,313,971	USD 0.457	1,764,701.97	2.66
South Africa					1,595,334.76	2.40
ZAE000042164	MTN Group	Shs	92,101	ZAR 119.550	702,461.81	1.06
ZAE000109815	Standard Bank Group	Shs	98,468	ZAR 142.130	892,872.95	1.34
South Korea					7,168,268.49	10.81
KR7015760002	Korea Electric Power	Shs	59,074	KRW 54,000.000	2,589,922.81	3.91
KR7034220004	LG Display	Shs	27,253	KRW 28,100.000	621,752.18	0.94
KR7005490008	POSCO	Shs	7,910	KRW 227,000.000	1,457,803.61	2.20
KR7005930003	Samsung Electronics	Shs	1,926	KRW 1,598,000.000	2,498,789.89	3.76
Taiwan					3,726,942.31	5.61
TW0002412004	Chunghwa Telecom	Shs	361,000	TWD 110.500	1,137,932.01	1.71
TW0002331006	Elitegroup Computer Systems	Shs	209,000	TWD 13.100	78,102.41	0.12
TW0002301009	Lite-On Technology	Shs	536,730	TWD 45.100	690,524.75	1.04
TW0002379005	Realtek Semiconductor	Shs	225,000	TWD 103.000	661,099.12	1.00
TW0002325008	Siliconware Precision Industries	Shs	422,000	TWD 47.000	565,792.45	0.85
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	114,000	TWD 182.500	593,491.57	0.89
Turkey					3,858,381.60	5.82
TRAEREG191G3	Eregli Demir ve Celik Fabrikalari	Shs	960,052	TRY 4.170	1,190,769.65	1.79
TRASODAS91E5	Soda Sanayii	Shs	1,135,213	TRY 4.130	1,394,518.73	2.11
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri	Shs	74,894	TRY 57.150	1,273,093.22	1.92
USA					725,688.37	1.09
US7181721090	Philip Morris International	Shs	8,300	USD 97.780	725,688.37	1.09
Participating Shares					14,437,545.32	21.76
Brazil					1,986,347.24	3.00
US0594603039	Banco Bradesco (ADR's)	Shs	187,752	USD 9.030	1,515,983.10	2.29
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo (ADR's)	Shs	56,200	USD 9.360	470,364.14	0.71

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
China						
US64110W1027	NetEase (ADR's)	Shs	7,900	USD 242.060	3,211,241.72	4.84
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	35,800	USD 46.900	1,709,905.69	2.58
					1,501,336.03	2.26
Mexico						
US3444191064	Fomento Economico Mexicano SAB de CV (ADR's)	Shs	3,405	USD 91.640	279,012.87	0.42
					279,012.87	0.42
Russia						
US69343P1057	Lukoil (ADR's)	Shs	94,835	USD 48.400	8,747,706.47	13.18
US5531511025	MMC Norilsk Nickel (ADR's)	Shs	49,496	USD 16.240	4,104,271.18	6.18
US6074091090	Mobile TeleSystems (ADR's)	Shs	275,800	USD 7.730	718,750.51	1.08
US80585Y3080	Sberbank of Russia (ADR's)	Shs	87,502	USD 9.510	1,906,319.95	2.88
US8181503025	Severstal (GDR's)	Shs	118,857	USD 11.990	744,081.55	1.12
					1,274,283.28	1.92
Thailand						
TH0209010R15	Thai Vegetable Oil (NVDR's)	Shs	271,000	THB 30.500	213,237.02	0.32
					213,237.02	0.32
Investments in securities and money-market instruments					65,430,295.68	98.56
Deposits at financial institutions					806,401.16	1.21
Sight deposits					806,401.16	1.21
State Street Bank GmbH, Luxembourg Branch		EUR			806,401.16	1.21
Investments in deposits at financial institutions					806,401.16	1.21

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				460.93	0.00
Forward Foreign Exchange Transactions				460.93	0.00
Sold EUR / Bought ZAR - 15 Nov 2016		EUR	-11,629.17	119.56	0.00
Sold EUR / Bought AUD - 15 Nov 2016		EUR	-43,238.12	343.12	0.00
Sold ZAR / Bought EUR - 15 Nov 2016		ZAR	-78.73	-0.14	0.00
Sold AUD / Bought EUR - 15 Nov 2016		AUD	-97.89	-1.61	0.00
Investments in derivatives				460.93	0.00
Net current assets/liabilities			EUR	151,498.97	0.23
Net assets of the Subfund			EUR	66,388,656.74	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	10.10	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	86.99	73.97	77.85
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	85.02	72.84	77.24
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	936.31	797.84	841.87
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	10.80	--	--
- Class AT (HUF) (accumulating)	WKN: A1C 2H1/ISIN: LU0527935992	26,924.39	23,225.66	24,212.49
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	10.77	--	--
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	5.64	4.81	5.70
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	151.86	--	--
Shares in circulation		7,083,003	6,788,777	8,774,582
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	6,354	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	113,544	131,035	193,847
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	255,373	285,951	387,091
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	583	4,210	7,504
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	909	--	--
- Class AT (HUF) (accumulating)	WKN: A1C 2H1/ISIN: LU0527935992	2,869	3,193	2,211
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	34,360	--	--
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	6,667,813	6,364,387	8,183,929
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	1,198	--	--
Subfund assets in millions of EUR		66.4	61.4	88.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
China	24.51
Russia	15.84
South Korea	10.81
Hong Kong	10.54
Brazil	10.07
India	9.92
Turkey	5.82
Taiwan	5.61
South Africa	2.40
Other countries	3.04
Other net assets	1.44
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	2,704,973.84	1,864,180.43
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	2,704,973.84	1,864,180.43
Interest paid on		
- bank liabilities	-3,650.49	-4,683.72
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-30,558.43	-37,347.22
Performance fee	0.00	0.00
All-in-fee	-1,543,283.41	-2,070,118.30
Other expenses	0.00	0.00
Total expenses	-1,577,492.33	-2,112,149.24
Equalisation on net income/loss	-40,941.18	127,946.75
Net income/loss	1,086,540.33	-120,022.06
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,405,348.76	6,825,054.45
- forward foreign exchange transactions	14,803.99	2,306.93
- options transactions	0.00	0.00
- securities transactions	20,986.98	2,868,518.71
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-210,963.28	-1,735,909.43
Net realised gain/loss	2,316,716.78	7,839,948.60
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	8,870.89	-30,548.03
- forward foreign exchange transactions	460.93	0.00
- options transactions	0.00	0.00
- securities transactions	7,423,242.74	-9,155,071.61
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	9,749,291.34	-1,345,671.04

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

Allianz GEM Equity High Dividend
(formerly Allianz BRIC Equity)

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 56,241,835.08)	65,430,295.68	61,263,664.28
Time deposits	0.00	0.00
Cash at banks	806,401.16	240,960.93
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	135,767.86	167,055.76
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	226,557.36	2,611.46
- securities transactions	796,766.45	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	462.68	0.00
Total Assets	67,396,251.19	61,674,292.43
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-156,275.45	-126,743.41
- securities transactions	-705,260.74	0.00
Capital gain tax payable	0.00	0.00
Other payables	-146,056.51	-135,182.49
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1.75	0.00
Total Liabilities	-1,007,594.45	-261,925.90
Net assets of the Subfund	66,388,656.74	61,412,366.53

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	61,412,366.53	88,394,091.69
Subscriptions	25,049,000.96	27,079,001.91
Redemptions	-30,031,817.44	-54,249,016.34
Distribution	-42,089.11	-74,002.37
Equalization	251,904.46	1,607,962.68
Result of operations	9,749,291.34	-1,345,671.04
Net assets of the Subfund at the end of the reporting period	66,388,656.74	61,412,366.53

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	6,788,777	8,774,582
- issued	2,008,988	3,066,184
- redeemed	-1,714,762	-5,051,989
- at the end of the reporting period	7,083,003	6,788,777

Allianz German Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					786,867,042.76	97.85
Equities					786,867,042.76	97.85
Austria					3,414,853.92	0.42
AT0000818802	DO & CO	Shs	48,144	EUR 70.930	3,414,853.92	0.42
Germany					783,452,188.84	97.43
DE0008404005	Allianz	Shs	212,758	EUR 128.550	27,350,040.90	3.40
DE000BAY0017	Bayer	Shs	560,083	EUR 86.620	48,514,389.46	6.03
DE0005190003	Bayerische Motoren Werke	Shs	304,227	EUR 72.340	22,007,781.18	2.74
DE0005158703	Bechtle	Shs	49,637	EUR 101.000	5,013,337.00	0.62
DE0005227235	Biotest	Shs	24,170	EUR 12.850	310,584.50	0.04
DE000A1DAHH0	Brenntag	Shs	175,695	EUR 48.160	8,461,471.20	1.05
DE0005407100	Cenit	Shs	168,920	EUR 20.560	3,472,995.20	0.43
DE0005439004	Continental	Shs	236,400	EUR 182.850	43,225,740.00	5.38
DE0006062144	Covestro	Shs	359,033	EUR 50.800	18,238,876.40	2.27
DE0007100000	Daimler	Shs	396,231	EUR 60.980	24,162,166.38	3.00
DE000A2AA253	Deutsche Börse	Shs	359,509	EUR 70.390	25,305,838.51	3.15
DE0005552004	Deutsche Post	Shs	322,878	EUR 27.320	8,821,026.96	1.10
DE0005550602	Drägerwerk	Shs	32,405	EUR 56.410	1,827,966.05	0.23
DE0005664809	Evotec	Shs	1,281,456	EUR 4.912	6,294,511.87	0.78
DE0005772206	Fielmann	Shs	57,693	EUR 72.380	4,175,819.34	0.52
DE0005785604	Fresenius	Shs	732,526	EUR 69.520	50,925,207.52	6.33
DE0005790430	Fuchs Petrolub	Shs	257,169	EUR 40.280	10,358,767.32	1.29
DE0006602006	GEA Group	Shs	236,946	EUR 48.830	11,570,073.18	1.44
DE000A13SX22	Hella Hueck	Shs	232,234	EUR 34.440	7,998,138.96	0.99
DE0006048432	Henkel	Shs	286,968	EUR 119.850	34,393,114.80	4.28
DE000A1PHFF7	Hugo Boss	Shs	166,694	EUR 47.865	7,978,808.31	0.99
DE0006231004	Infineon Technologies	Shs	3,394,610	EUR 15.535	52,735,266.35	6.56
DE000KGX8881	KION Group	Shs	305,339	EUR 56.920	17,379,895.88	2.16
DE0006335003	Krones	Shs	38,017	EUR 85.760	3,260,337.92	0.41
DE0005470405	Lanxess	Shs	402,819	EUR 54.940	22,130,875.86	2.75
DE0006599905	Merck	Shs	400,395	EUR 94.220	37,725,216.90	4.69
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	189,587	EUR 162.350	30,779,449.45	3.83
DE000A1H8BV3	Norma Group	Shs	239,696	EUR 46.250	11,085,940.00	1.38
DE0006916604	Pfeiffer Vacuum Technology	Shs	121,656	EUR 84.550	10,286,014.80	1.28
DE000PSM7770	ProSiebenSat.1 Media	Shs	414,206	EUR 37.490	15,528,582.94	1.93
DE0007010803	Rational	Shs	7,012	EUR 442.650	3,103,861.80	0.39
DE0007164600	SAP	Shs	992,257	EUR 79.920	79,301,179.44	9.86
DE0007165631	Sartorius	Shs	102,539	EUR 72.990	7,484,321.61	0.93
DE000SHA0159	Schaeffler	Shs	655,690	EUR 13.750	9,015,737.50	1.12
DE000A12DM80	Scout24	Shs	143,640	EUR 29.920	4,297,708.80	0.53
DE0007493991	Stroeer	Shs	583,975	EUR 38.350	22,395,441.25	2.79
DE000SYM9999	Symrise	Shs	262,435	EUR 64.930	17,039,904.55	2.12
DE0007446007	Takkt	Shs	353,534	EUR 19.960	7,056,538.64	0.88
DE0005089031	United Internet	Shs	704,385	EUR 39.020	27,485,102.70	3.42
DE0002457512	VIB Vermoegen	Shs	303,347	EUR 19.950	6,051,772.65	0.75
DE000WCH8881	Wacker Chemie	Shs	213,766	EUR 74.550	15,936,255.30	1.98
DE000ZAL1111	Zalando	Shs	354,799	EUR 36.545	12,966,129.46	1.61
Investment Units					5,929,060.25	0.74
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
United Kingdom					5,929,060.25	0.74
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.450%)	Shs	4,293,851	GBP 1.191	5,929,060.25	0.74
Investments in securities and money-market instruments					792,796,103.01	98.59
Deposits at financial institutions					11,743,511.81	1.46
Sight deposits					11,743,511.81	1.46
	State Street Bank GmbH, Luxembourg Branch	EUR			11,689,809.50	1.45
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			53,702.31	0.01
Investments in deposits at financial institutions					11,743,511.81	1.46

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-52.48	0.00
Forward Foreign Exchange Transactions				-52.48	0.00
Sold EUR / Bought CZK - 15 Nov 2016				-52.48	0.00
Investments in derivatives				-52.48	0.00
Net current assets/liabilities				-427,746.95	-0.05
Net assets of the Subfund				804,111,815.39	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class AT (H2-CZK) (accumulating) WKN: A2A GFW/ISIN: LU1389273696	2,946.89	--	--
- Class AT (EUR) (accumulating) WKN: A1J 5TA/ISIN: LU0840617350	152.96	145.55	128.69
- Class F (EUR) (distributing) WKN: A1J 5TC/ISIN: LU0840621543	1,186.50	1,129.32	999.71
- Class F2 (EUR) (distributing) WKN: A1W 06Z/ISIN: LU0946733135	1,186.50	1,129.31	999.71
- Class IT (EUR) (accumulating) WKN: A1J 5S9/ISIN: LU0840615578	1,584.53	1,494.39	1,309.53
- Class W (EUR) (distributing) WKN: A1J 5TB/ISIN: LU0840619489	1,541.35	1,467.09	1,298.13
- Class P (GBP) (distributing) WKN: A1J 8QH/ISIN: LU0858490005	1,528.36	1,246.48	1,162.20
Shares in circulation			
- Class AT (H2-CZK) (accumulating) WKN: A2A GFW/ISIN: LU1389273696	705,328	581,509	503,030
- Class AT (EUR) (accumulating) WKN: A1J 5TA/ISIN: LU0840617350	483	--	--
- Class F (EUR) (distributing) WKN: A1J 5TC/ISIN: LU0840621543	124,344	118,072	92,370
- Class F2 (EUR) (distributing) WKN: A1W 06Z/ISIN: LU0946733135	132,958	137,617	148,956
- Class IT (EUR) (accumulating) WKN: A1J 5S9/ISIN: LU0840615578	176,442	183,471	199,292
- Class W (EUR) (distributing) WKN: A1J 5TB/ISIN: LU0840619489	1,390	2,707	830
- Class P (GBP) (distributing) WKN: A1J 8QH/ISIN: LU0858490005	269,648	139,547	61,548
- Class P (GBP) (distributing) WKN: A1J 8QH/ISIN: LU0858490005	63	95	34
Subfund assets in millions of EUR	804.1	588.7	441.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	22.38
Consumer, Cyclical	18.04
Technology	17.47
Basic Materials	11.46
Financial	11.13
Industrial	8.70
Communications	8.67
Funds	0.74
Other net assets	1.41
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	52.20	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	14,676,477.55	10,814,076.40
Income from		
- investment funds	0.00	61,672.33
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	14,676,529.75	10,875,748.73
Interest paid on		
- bank liabilities	-29,359.11	-10,489.41
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-86,691.10	-60,082.82
Performance fee	0.00	0.00
All-in-fee	-4,239,760.34	-2,889,593.85
Other expenses	0.00	0.00
Total expenses	-4,355,810.55	-2,960,166.08
Equalisation on net income/loss	626,653.78	342,781.39
Net income/loss	10,947,372.98	8,258,364.04
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-38,992.40	414,327.26
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-4,365,902.12	27,219,349.01
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-581,938.41	2,225,111.03
Net realised gain/loss	5,960,540.05	38,117,151.34
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	205.11	5,510.02
- forward foreign exchange transactions	-52.48	0.00
- options transactions	0.00	0.00
- securities transactions	22,758,711.06	7,844,615.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	28,719,403.74	45,967,276.36

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 740,665,068.52)	792,796,103.01	582,468,523.22
Time deposits	0.00	0.00
Cash at banks	11,743,511.81	9,439,157.90
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,976,711.83	1,387,158.64
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	411.04	142,986.57
- securities transactions	9,712.98	16,156.40
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	806,526,450.67	593,453,982.73
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-956,527.96	-1,081,793.78
- securities transactions	-1,032,597.06	-3,354,934.36
Capital gain tax payable	0.00	0.00
Other payables	-425,457.78	-288,925.77
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-52.48	0.00
Total Liabilities	-2,414,635.28	-4,725,653.91
Net assets of the Subfund	804,111,815.39	588,728,328.82

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	588,728,328.82	441,070,700.78
Subscriptions	479,238,875.34	307,822,089.63
Redemptions	-283,349,388.41	-197,213,062.09
Distribution	-9,180,688.73	-6,350,783.44
Equalization	-44,715.37	-2,567,892.42
Result of operations	28,719,403.74	45,967,276.36
Net assets of the Subfund at the end of the reporting period	804,111,815.39	588,728,328.82

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	581,509	503,030
- issued	552,555	299,962
- redeemed	-428,736	-221,483
- at the end of the reporting period	705,328	581,509

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

Allianz Global Agricultural Trends

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					198,328,275.01	99.23
Equities					193,562,735.01	96.85
Argentina						
LU0584671464	Adecoagro	Shs	211,429	USD 11.190	2,365,890.51	1.18
Australia						
AU000000TWE9	Treasury Wine Estates	Shs	665,282	AUD 11.040	5,593,368.18	2.80
Brazil						
BRSMTOACNOR3	Sao Martinho	Shs	251,061	BRL 58.000	4,468,785.64	2.24
Canada						
CA0089161081	Agrium	Shs	85,018	CAD 119.250	7,702,778.07	3.85
CA5649051078	Maple Leaf Foods	Shs	217,924	CAD 30.160	4,993,608.75	2.50
CA8029121057	Saputo	Shs	151,372	CAD 45.590	5,243,161.74	2.62
Ireland						
IE0000669501	Glanbia	Shs	470,410	EUR 16.580	8,722,460.95	4.36
IE0004906560	Kerry Group -A-	Shs	97,650	EUR 72.000	7,862,899.17	3.93
Japan						
JP3918000005	MEIJI Holdings	Shs	85,800	JPY 9,990.000	8,482,775.00	4.24
Norway						
NO0003096208	Leroy Seafood Group	Shs	112,130	NOK 398.000	5,551,818.77	2.78
NO0003054108	Marine Harvest	Shs	522,800	NOK 141.900	9,228,866.44	4.63
Switzerland						
CH0316124541	Syngenta	Shs	29,080	CHF 421.510	12,654,873.84	6.33
USA						
US1282461052	Calavo Growers	Shs	125,055	USD 65.780	8,226,117.90	4.12
US21036P1084	Constellation Brands -A-	Shs	56,930	USD 163.670	9,317,733.10	4.66
KYG367381053	Fresh Del Monte Produce	Shs	112,480	USD 59.320	6,672,313.60	3.34
US4404521001	Hormel Foods	Shs	198,406	USD 37.880	7,515,619.28	3.76
US4571871023	Ingredion	Shs	99,954	USD 131.730	13,166,940.42	6.60
US8326964058	JM Smucker	Shs	36,920	USD 134.770	4,975,708.40	2.49
US4878361082	Kellogg	Shs	62,325	USD 77.260	4,815,229.50	2.41
US61166W1018	Monsanto	Shs	116,100	USD 101.790	11,817,819.00	5.91
US72147K1088	Pilgrim's Pride	Shs	477,770	USD 20.930	9,999,726.10	5.00
US7374461041	Post Holdings	Shs	63,375	USD 76.980	4,878,607.50	2.44
US8000131040	Sanderson Farms	Shs	102,315	USD 96.650	9,888,744.75	4.95
US9024941034	Tyson Foods -A-	Shs	259,480	USD 74.830	19,416,888.40	9.71
Participating Shares					4,765,540.00	2.38
Russia						
US71922G2093	PhosAgro (GDR's)	Shs	366,580	USD 13.000	4,765,540.00	2.38
Investments in securities and money-market instruments					198,328,275.01	99.23
Deposits at financial institutions					2,198,670.29	1.10
Sight deposits					2,198,670.29	1.10
	State Street Bank GmbH, Luxembourg Branch	USD			2,198,670.29	1.10
Investments in deposits at financial institutions					2,198,670.29	1.10
Net current assets/liabilities					USD -649,965.96	-0.33
Net assets of the Subfund					USD 199,876,979.34	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	157.23	146.94	152.31
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	128.05	117.80	122.43
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	136.43	125.81	131.51
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	1,565.95	1,419.94	1,458.10
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	981.28	--	--
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	159.57	125.23	136.75
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	1,438.61	1,128.02	1,221.31
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	117.99	91.91	--
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	11.58	10.64	12.43
Shares in circulation		3,005,179	3,247,697	4,024,019
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	504,328	566,530	679,616
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	99,490	100,615	375,083
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	72,021	77,434	59,104
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	22,927	20,110	11,465
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	1	--	--
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	31,912	44,184	86,778
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	6,910	8,389	1,888
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	407	54	--
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	2,267,183	2,430,381	2,810,084
Subfund assets in millions of USD		199.9	198.4	277.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	55.39
Canada	8.97
Ireland	8.29
Norway	7.41
Switzerland	6.33
Japan	4.24
Australia	2.80
Russia	2.38
Brazil	2.24
Argentina	1.18
Other net assets	0.77
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	2,989,916.49	4,434,528.54
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	2,989,916.49	4,434,528.54
Interest paid on		
- bank liabilities	-7,071.42	-3,800.12
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-93,079.33	-102,545.80
Performance fee	0.00	0.00
All-in-fee	-4,027,802.12	-4,688,933.40
Other expenses	0.00	0.00
Total expenses	-4,127,952.87	-4,795,279.32
Equalisation on net income/loss	169,326.00	260,682.40
Net income/loss	-968,710.38	-100,068.38
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,573,776.34	-4,574,165.10
- forward foreign exchange transactions	-1,201.96	0.00
- options transactions	0.00	0.00
- securities transactions	-4,156,159.68	15,607,130.84
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,178,813.64	-580,953.43
Net realised gain/loss	-4,521,034.72	10,351,943.93
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	7,508.22	1,225.48
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	25,744,668.84	-46,836,675.36
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	21,231,142.34	-36,483,505.95

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 167,506,624.90)	198,328,275.01	197,653,094.17
Time deposits	0.00	0.00
Cash at banks	2,198,670.29	1,013,340.22
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	250,824.12	130,714.99
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	30,131.57	16,405.74
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	200,807,900.99	198,813,555.12
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-66,649.48	-86,347.87
- securities transactions	-536,902.61	0.00
Capital gain tax payable	0.00	0.00
Other payables	-327,369.56	-341,466.41
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-930,921.65	-427,814.28
Net assets of the Subfund	199,876,979.34	198,385,740.84

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	198,385,740.84	277,861,602.67
Subscriptions	114,500,611.81	103,886,973.02
Redemptions	-129,829,305.48	-147,196,426.00
Distribution	-2,063,070.53	-3,173.93
Equalization	-2,348,139.64	320,271.03
Result of operations	21,231,142.34	-36,483,505.95
Net assets of the Subfund at the end of the reporting period	199,876,979.34	198,385,740.84

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	3,247,697	4,024,019
- issued	2,262,772	1,617,741
- redeemed	-2,505,290	-2,394,063
- at the end of the reporting period	3,005,179	3,247,697

Allianz Global Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					51,749,995.33	95.26
Bonds					51,749,995.33	95.26
Canada					159,345.08	0.29
CA135087E679	1.5000 % Canadian Government CAD Bonds 15/26	CAD	200.0	104.865	159,345.08	0.29
Denmark					349,580.54	0.64
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	2,000.0	116.468	349,580.54	0.64
Germany					9,015,956.23	16.59
DE0001135317	3.7500 % Bundesrepublik Deutschland EUR Bonds 06/17 S.6	EUR	300.0	101.148	339,355.09	0.62
DE0001102341	2.5000 % Bundesrepublik Deutschland EUR Bonds 14/46	EUR	1,750.0	158.917	3,110,186.05	5.73
DE0001102390	0.5000 % Bundesrepublik Deutschland EUR Bonds 16/26	EUR	1,700.0	106.849	2,031,408.88	3.74
DE0001102408	0.0000 % Bundesrepublik Deutschland EUR Zero-Coupon Bonds 15.08.2026	EUR	3,000.0	101.503	3,405,478.13	6.26
XS1488419935	0.8750 % Henkel GBP MTN 16/22	GBP	100.0	99.891	129,528.08	0.24
Japan					5,641,114.85	10.38
JP1201401C92	1.7000 % Japan Government JPY Bonds 12/32 S.140	JPY	50,000.0	124.188	614,515.81	1.13
JP1103401F97	0.4000 % Japan Government JPY Bonds 15/25 S.340	JPY	200,000.0	104.959	2,077,470.43	3.82
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	40,000.0	112.665	445,999.31	0.82
JP1300481F92	1.4000 % Japan Government JPY Bonds 15/45 S.48	JPY	120,000.0	126.051	1,496,968.68	2.76
JP1051281G68	0.1000 % Japan Government JPY Bonds 16/21 S.128	JPY	100,000.0	101.668	1,006,160.62	1.85
Spain					122,473.37	0.23
ES0000012729	1.9500 % Spain Government EUR Bonds 16/26	EUR	100.0	109.513	122,473.37	0.23
Supranational					388,623.28	0.72
AU3CB0235588	2.7000 % Inter-American Development Bank AUD MTN 16/21	AUD	500.0	102.061	388,623.28	0.72
United Kingdom					3,405,783.45	6.28
XS1415535183	0.7500 % Coca-Cola European Partners EUR Notes 16/22	EUR	100.0	102.436	114,558.80	0.21
GB00BYZW3G56	1.5000 % United Kingdom Gilt GBP Bonds 16/26	GBP	500.0	107.673	698,095.02	1.29
GB00B16NNR78	4.2500 % United Kingdom Gilt GBP Bonds 06/27	GBP	500.0	136.991	888,178.37	1.64
GB00BN65R313	3.5000 % United Kingdom Gilt GBP Bonds 14/45	GBP	850.0	148.742	1,639,427.74	3.02
GB00BTHH2R79	2.0000 % United Kingdom Gilt GBP Bonds 15/25	GBP	45.0	112.291	65,523.52	0.12
USA					32,667,118.53	60.13
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	100.0	101.603	113,628.11	0.21
US713448DE58	1.5000 % PepsiCo USD Notes 16/19	USD	200.0	100.734	201,468.60	0.37
XS1496010155	1.0000 % Toyota Motor Credit GBP MTN 16/22	GBP	200.0	100.233	259,944.92	0.48
US912828H458	0.2500 % United States Government Inflation Indexed USD Bonds 15/25	USD	1,016.1	102.037	1,036,763.28	1.91
US912828Q608	0.1250 % United States Government Inflation Indexed USD Bonds 16/21	USD	507.7	102.177	518,756.72	0.95
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	90.0	146.969	132,271.88	0.24
US912828TS94	0.6250 % United States Government USD Bonds 12/17	USD	6,600.0	99.988	6,599,227.80	12.15
US912828UZ19	0.6250 % United States Government USD Bonds 13/18	USD	4,303.0	99.881	4,297,875.13	7.91
US912828C327	0.7500 % United States Government USD Bonds 14/17	USD	5,100.0	100.140	5,107,124.70	9.40
US912828L997	1.3750 % United States Government USD Bonds 15/20	USD	3,090.0	101.328	3,131,038.29	5.76
US912828K742	2.0000 % United States Government USD Bonds 15/25	USD	1,200.0	103.928	1,247,132.40	2.30
US912810RN00	2.8750 % United States Government USD Bonds 15/45	USD	400.0	112.809	451,234.40	0.83
US912828R937	0.6250 % United States Government USD Bonds 16/18	USD	3,000.0	99.805	2,994,141.00	5.51
US912828S273	1.1250 % United States Government USD Bonds 16/21	USD	2,500.0	100.072	2,501,807.50	4.61
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	1,500.0	100.584	1,508,760.00	2.79
US912810RQ31	2.5000 % United States Government USD Bonds 16/46	USD	2,450.0	104.732	2,565,943.80	4.72
Investment Units					50,806.45	0.09
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					50,806.45	0.09
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)	Shs	45	USD 1,125.780	50,806.45	0.09
Investments in securities and money-market instruments					51,800,801.78	95.36
Deposits at financial institutions					2,022,814.92	3.72
Sight deposits					2,022,814.92	3.72
	State Street Bank GmbH, Luxembourg Branch	USD			1,941,281.07	3.57
	Cash at Broker and Deposits for collateralisation of derivatives	USD			81,533.85	0.15
Investments in deposits at financial institutions					2,022,814.92	3.72

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				69,961.26	0.12
Futures Transactions				63,276.54	0.11
Purchased Bond Futures					
10-Year German Government Bond (Bund) Futures 12/16				63,276.54	0.11
10-Year Japan Government Bond Futures 12/16	Ctr	12 EUR	166.170	10,915.10	0.02
10-Year US Treasury Bond Futures (CBT) 12/16	Ctr	20 JPY	152.320	7,818.30	0.01
30-Year German Government Bond (Buxl) Futures 12/16	Ctr	10 USD	131.547	10,546.87	0.02
Euro BTP Futures 12/16	Ctr	4 EUR	193.740	28,182.43	0.05
Ultra Long US Treasury Bond Futures (CBT) 12/16	Ctr	3 EUR	142.810	-436.16	0.00
	Ctr	3 USD	169.625	6,250.00	0.01
Options Transactions				6,684.72	0.01
Long Call Options on Bond					
Euro-Bund Options Futures - Call 166 OGBL 10/16	Ctr	10 EUR	0.860	6,039.09	0.01
Long Call Options on Currency Futures					
Call 133 GBP Currency Futures 10/16	Ctr	20 USD	0.010	-8,125.00	-0.01
Long Put Options on Currency Futures					
Put 1.115 EUR Currency Futures 10/16	Ctr	30 USD	0.002	2,260.00	0.00
Put 75 AUD Currency Futures 10/16	Ctr	40 USD	0.100	1,700.00	0.00
Short Call Options on Currency Futures					
Call 1.15 EUR Currency Futures 10/16 **	Ctr	-15 USD	0.000	560.00	0.00
Call 138 GBP Currency Futures 10/16	Ctr	-20 USD	0.010	6,390.63	0.01
Short Put Options on Currency Futures					
Put 1.105 EUR Currency Futures 10/16	Ctr	-30 USD	0.001	4,140.63	0.01
Put 72.5 AUD Currency Futures 10/16	Ctr	-40 USD	0.005	2,250.00	0.00
Put 74 AUD Currency Futures 10/16	Ctr	-40 USD	0.025	120.00	0.00
OTC-Dealt Derivatives				125,366.36	0.24
Forward Foreign Exchange Transactions					
Sold USD / Bought EUR - 21 Oct 2016				106,711.91	0.20
Sold USD / Bought JPY - 21 Oct 2016	USD	-4,450,000.00		27,957.03	0.05
Sold EUR / Bought USD - 21 Oct 2016	USD	-6,407,205.66		99,786.30	0.18
Sold JPY / Bought USD - 14 Oct 2016	EUR	-890,249.19		3,605.46	0.01
Sold KRW / Bought USD - 21 Oct 2016	JPY	-50,354,140.00		1,475.41	0.00
Sold USD / Bought CAD - 21 Oct 2016	KRW	-549,600,000.00		1,030.09	0.00
Sold ZAR / Bought USD - 21 Oct 2016	USD	-381,507.57		-1,579.53	0.00
Sold USD / Bought JPY - 19 Oct 2016	ZAR	-11,433,693.80		-13,165.84	-0.02
Sold USD / Bought ZAR - 21 Oct 2016	USD	-500,000.00		-1,682.60	0.00
	USD	-400,000.00		-10,714.41	-0.02
Options Transactions				-5,190.04	-0.01
Purchased options on currencies					
OTC EUR Call GBP Put Strike 0.89 Oct 2016	EUR	1,000,000.00		-14,123.84	-0.03
Sold options on currencies					
OTC EUR Call GBP Put Strike 0.91 Oct 2016	EUR	-1,000,000.00		8,933.80	0.02
Swap Transactions				23,844.49	0.05
Credit Default Swaps					
Protection Buyer					
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2021	USD	2,000,000.00		-31,018.05	-0.06
Markit iTraxx Europe Xover - 5.00% 20 Dec 2020	EUR	300,000.00		2,478.54	0.00
Markit iTraxx Europe Xover - 5.00% 20 Dec 2020	EUR	300,000.00		-13,181.09	-0.02
Markit iTraxx Europe Xover - 5.00% 20 Dec 2020	EUR	300,000.00		-16,367.00	-0.03
Markit iTraxx Europe Xover - 5.00% 20 Dec 2020	EUR	500,000.00		-15,679.97	-0.03
Markit iTraxx Europe - 1.00% 20 Dec 2021	EUR	1,000,000.00		11,731.47	0.02
Protection Seller					
Markit iTraxx Europe Xover - 5.00% 20 Dec 2020	EUR	500,000.00		54,862.54	0.11
Markit iTraxx Europe Xover - 5.00% 20 Dec 2020	EUR	300,000.00		19,763.56	0.04
Markit iTraxx Europe Xover - 5.00% 20 Dec 2020	EUR	300,000.00		14,316.57	0.03
Markit iTraxx Europe Xover - 5.00% 20 Dec 2020	EUR	300,000.00		20,782.41	0.04
Investments in derivatives				195,327.62	0.36
Net current assets/liabilities				303,251.56	0.56
Net assets of the Subfund				54,322,195.88	100.00

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

30/09/2016

Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	107.21
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	103.42
- Class I (USD) (distributing)	WKN: A14 VTH/ISIN: LU1254138206	1,107.61
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	1,109.50
Shares in circulation		56,593
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	3,627
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	4,906
- Class I (USD) (distributing)	WKN: A14 VTH/ISIN: LU1254138206	1,600
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	46,460
Subfund assets in millions of USD		54,3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	60.13
Germany	16.59
Japan	10.38
United Kingdom	6.28
Other countries	1.97
Other net assets	4.65
Net Assets	100.00

Statement of Operations

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

	2015/2016
	USD
Interest on	
- bonds	242,629.24
- cash at banks	1,638.20
- swap transactions	69,459.90
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	313,727.34
Interest paid on	
- bank liabilities	-2,460.60
- swap transactions	-84,538.55
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-3,142.29
Performance fee	0.00
All-in-fee	-116,078.42
Other expenses	0.00
Total expenses	-206,219.86
Equalisation on net income/loss	113,579.62
Net income/loss	221,087.10
Realised gain/loss on	
- financial futures transactions	-36,300.35
- foreign exchange	527,188.21
- forward foreign exchange transactions	102,144.47
- options transactions	-51,140.79
- securities transactions	784,239.37
- CFD transactions	0.00
- swap transactions	20,064.11
Equalisation on net realised gain/loss	1,533,134.61
Net realised gain/loss	3,100,416.73
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	63,276.54
- foreign exchange	4,611.68
- forward foreign exchange transactions	106,711.91
- options transactions	1,494.68
- securities transactions	896,576.73
- CFD transactions	0.00
- swap transactions	23,844.49
- TBA transactions	0.00
Result of operations	4,196,932.76

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	USD
Securities and money-market instruments (Cost price USD 50,904,225.05)	51,800,801.78
Time deposits	0.00
Cash at banks	2,022,814.92
Premiums paid on purchase of options	31,062.55
Upfront-payments paid on swap transactions	231,421.18
Interest receivable on	
- bonds	136,720.26
- time deposits	0.00
- swap transactions	1,883.85
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	25,423.52
- futures transactions	63,712.70
- TBA transactions	0.00
- swap transactions	69,072.55
- contract for difference transactions	0.00
- forward foreign exchange transactions	133,854.29
Total Assets	54,516,767.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-19,981.73
Upfront-payments received on swap transactions	-53,174.48
Interest liabilities on swap transactions	-2,832.27
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-21,847.80
Unrealised loss on	
- options transactions	-23,928.84
- futures transactions	-436.16
- TBA transactions	0.00
- swap transactions	-45,228.06
- contract for difference transactions	0.00
- forward foreign exchange transactions	-27,142.38
Total Liabilities	-194,571.72
Net assets of the Subfund	54,322,195.88

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

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

Statement of Changes in Net Assets

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

	2015/2016
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	51,799,036.97
Redemptions	-27,059.62
Equalization	-1,646,714.23
Result of operations	4,196,932.76
Net assets of the Subfund at the end of the reporting period	54,322,195.88

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	56,785
- redeemed	-192
- at the end of the reporting period	56,593

Allianz Global Dividend

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					174,245,492.43	97.98
Equities					154,011,735.26	86.60
Canada					3,577,762.75	2.01
CA8911605092	Toronto-Dominion Bank	Shs	90,300	USD 44.310	3,577,762.75	2.01
China					3,843,823.71	2.16
CNE1000002H1	China Construction Bank -H-	Shs	5,796,200	HKD 5.750	3,843,823.71	2.16
France					3,217,170.50	1.81
FR0000120271	TOTAL	Shs	76,372	EUR 42.125	3,217,170.50	1.81
Germany					6,818,497.05	3.83
DE000BAY0017	Bayer	Shs	36,440	EUR 86.620	3,156,432.80	1.77
DE0007236101	Siemens	Shs	35,885	EUR 102.050	3,662,064.25	2.06
Hong Kong					3,571,909.70	2.01
HK0941009539	China Mobile	Shs	330,000	HKD 93.850	3,571,909.70	2.01
Japan					7,207,670.03	4.06
JP3143600009	ITOCHU	Shs	305,300	JPY 1,262.000	3,409,520.99	1.92
JP3885780001	Mizuho Financial Group	Shs	2,545,700	JPY 168.600	3,798,149.04	2.14
Norway					3,725,965.46	2.10
NO0003054108	Marine Harvest	Shs	236,050	NOK 141.900	3,725,965.46	2.10
South Korea					3,651,389.79	2.05
KR7017670001	SK Telecom	Shs	19,900	KRW 226,000.000	3,651,389.79	2.05
Spain					3,440,941.00	1.93
ES0130960018	Enagas	Shs	129,700	EUR 26.530	3,440,941.00	1.93
Switzerland					3,400,439.78	1.91
CH0126881561	Swiss Re	Shs	42,856	CHF 85.950	3,400,439.78	1.91
United Kingdom					21,892,386.56	12.31
GB0002634946	BAE Systems	Shs	503,916	GBP 5.175	3,023,641.36	1.70
GB00B0N8QD54	Britvic	Shs	392,200	GBP 5.994	2,725,750.51	1.53
GB00BY9D0Y18	Direct Line Insurance Group	Shs	733,700	GBP 3.639	3,095,724.82	1.74
FR0000120271	Greene King	Shs	298,368	GBP 7.685	2,658,629.93	1.50
GB0004544929	Imperial Brands	Shs	74,160	GBP 39.520	3,398,196.06	1.91
JE00B8KF9B49	WPP	Shs	334,200	GBP 18.040	6,990,443.88	3.93
USA					89,663,778.93	50.42
US8081941044	A Schulman	Shs	136,200	USD 28.400	3,458,736.57	1.94
US00287Y1091	AbbVie	Shs	61,900	USD 62.820	3,477,047.46	1.96
US0378331005	Apple	Shs	38,600	USD 112.180	3,871,905.76	2.18
US00206R1023	AT&T	Shs	97,300	USD 40.730	3,543,637.49	1.99
US12673P1057	CA	Shs	114,300	USD 32.830	3,355,360.22	1.89
US17275R1023	Cisco Systems	Shs	254,900	USD 31.390	7,154,564.26	4.02
US30231G1022	Exxon Mobil	Shs	44,100	USD 86.460	3,409,383.53	1.92
US3453708600	Ford Motor	Shs	275,200	USD 11.970	2,945,537.92	1.66
US34958B1061	Fortress Investment Group -A-	Shs	759,400	USD 4.900	3,327,275.10	1.87
US37045V1008	General Motors	Shs	125,200	USD 31.480	3,524,204.41	1.98
US3755581036	Gilead Sciences	Shs	46,600	USD 77.860	3,244,310.06	1.82
US4581401001	Intel	Shs	113,800	USD 37.320	3,797,571.29	2.13
US4592001014	International Business Machines	Shs	48,800	USD 158.110	6,899,239.14	3.87
US4781601046	Johnson & Johnson	Shs	32,000	USD 117.270	3,355,513.12	1.89
US46625H1005	JPMorgan Chase & Co	Shs	62,400	USD 65.650	3,663,037.44	2.06
US7170811035	Pfizer	Shs	108,600	USD 33.320	3,235,615.12	1.82
US6934751057	PNC Financial Services Group	Shs	46,900	USD 88.990	3,731,952.33	2.10
US69351T1060	PPL	Shs	107,100	USD 34.820	3,334,573.35	1.88
US74834L1008	Quest Diagnostics	Shs	46,700	USD 83.550	3,488,874.70	1.96
US89417E1091	Travelers Cos	Shs	34,000	USD 113.870	3,461,866.18	1.95
US9130171096	United Technologies	Shs	37,300	USD 101.060	3,370,622.87	1.90
US92343V1044	Verizon Communications	Shs	70,200	USD 52.120	3,271,625.29	1.84
US9311421039	Wal-Mart Stores	Shs	54,900	USD 70.730	3,472,146.49	1.95
US9497461015	Wells Fargo & Co	Shs	82,400	USD 44.370	3,269,178.83	1.84
Participating Shares					20,233,757.17	11.38
Chile					3,361,600.66	1.89
US45033E1055	Itau CorpBanca (ADR's)	Shs	287,200	USD 13.090	3,361,600.66	1.89
Indonesia					6,047,617.09	3.40
US69366X1000	Bank Rakyat Indonesia Persero (ADR's)	Shs	216,000	USD 18.750	3,621,404.70	2.04
US69367P1066	Perusahaan Gas Negara Persero (ADR's)	Shs	266,800	USD 10.170	2,426,212.39	1.36
Russia					3,981,577.99	2.24
US69343P1057	Lukoil (ADR's)	Shs	92,000	USD 48.400	3,981,577.99	2.24

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Taiwan						
US4380902019	Hon Hai Precision Industry (GDR's) -S-	Shs	769,340 USD	4.970	3,418,981.41	1.92
The Netherlands						
US7802592060	Royal Dutch Shell (ADR's) -A-	Shs	77,000 USD	49.730	3,423,980.02	1.93
Other securities and money-market instruments					0.00	0.00
Equities					0.00	0.00
Hong Kong						
BMG6957A2098	Peace Mark Holdings **	Shs	648,000 HKD	0.000	0.00	0.00
Investment Units					2,489,057.68	1.40
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					2,489,057.68	1.40
LU1254139196	Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend -I- EUR - (1.290%)	Shs	2,000 EUR	1,144.020	2,288,040.00	1.29
LU0294431225	Allianz Global Investors Fund - Allianz US Equity Dividend -W- USD - (0.660%)	Shs	98 USD	2,303.670	201,017.68	0.11
Investments in securities and money-market instruments					176,734,550.11	99.38
Deposits at financial institutions					903,849.18	0.51
Sight deposits					903,849.18	0.51
	State Street Bank GmbH, Luxembourg Branch	EUR			903,849.18	0.51
Investments in deposits at financial institutions					903,849.18	0.51
Net current assets/liabilities					190,118.23	0.11
Net assets of the Subfund					177,828,517.52	100.00

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

	30/09/2016	30/09/2015
Net asset value per share in share class currency		
- Class A (EUR) (distributing) WKN: A14 P5M/ISIN: LU1202788789	89.22	84.48
- Class F (EUR) (distributing) WKN: A1X FPS/ISIN: LU1046254360	901.40	846.49
- Class I (EUR) (distributing) WKN: A14 P5L/ISIN: LU1202786577	900.58	847.64
- Class AMg (USD) (distributing) WKN: A14 ZMK/ISIN: LU1282650743	9.46	--
Shares in circulation	250,667	212,698
- Class A (EUR) (distributing) WKN: A14 P5M/ISIN: LU1202788789	496	64
- Class F (EUR) (distributing) WKN: A1X FPS/ISIN: LU1046254360	196,728	204,884
- Class I (EUR) (distributing) WKN: A14 P5L/ISIN: LU1202786577	1	7,750
- Class AMg (USD) (distributing) WKN: A14 ZMK/ISIN: LU1282650743	53,442	--
Subfund assets in millions of EUR	177.8	180.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	50.42
United Kingdom	12.31
Japan	4.06
Germany	3.83
Indonesia	3.40
Russia	2.24
China	2.16
Norway	2.10
South Korea	2.05
Canada	2.01
Hong Kong	2.01
Other countries	12.79
Other net assets	0.62
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	5,852,654.91	2,833,251.31
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	5,852,654.91	2,833,251.31
Interest paid on		
- bank liabilities	-8,456.07	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-18,109.99	-9,668.67
Performance fee	0.00	0.00
All-in-fee	-828,516.13	-350,898.05
Other expenses	0.00	0.00
Total expenses	-855,082.19	-360,566.72
Equalisation on net income/loss	-204,648.84	-37,581.14
Net income/loss	4,792,923.88	2,435,103.45
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,098,240.84	596,483.87
- forward foreign exchange transactions	160.13	-2,319.68
- options transactions	0.00	0.00
- securities transactions	-16,109,370.26	-2,174,550.41
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	669,452.85	1,390.60
Net realised gain/loss	-11,745,074.24	856,107.83
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,118.62	1,461.27
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	25,477,357.28	-33,688,437.27
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	13,730,164.42	-32,830,868.17

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 184,945,630.10)	176,734,550.11	177,956,527.41
Time deposits	0.00	0.00
Cash at banks	903,849.18	2,697,092.11
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	384,342.25	408,804.38
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	17.10	0.00
- securities transactions	0.00	659,718.62
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	178,022,758.64	181,722,142.52
Liabilities to banks	0.00	-1,818.03
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-120,787.94	0.00
- securities transactions	-3,126.93	-1,637,390.29
Capital gain tax payable	0.00	0.00
Other payables	-70,326.25	-75,974.39
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-194,241.12	-1,715,182.71
Net assets of the Subfund	177,828,517.52	180,006,959.81

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	180,006,959.81	0.00
Subscriptions	30,963,580.02	242,832,081.98
Redemptions	-43,988,124.15	-30,030,444.54
Distribution	-2,419,258.57	0.00
Equalization	-464,804.01	36,190.54
Result of operations	13,730,164.42	-32,830,868.17
Net assets of the Subfund at the end of the reporting period	177,828,517.52	180,006,959.81

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	212,698	0
- issued	88,948	243,401
- redeemed	-50,979	-30,703
- at the end of the reporting period	250,667	212,698

Allianz Global Dynamic Multi Asset Income

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					458,766.45	9.89
Bonds					458,766.45	9.89
Australia						
AU3TB0000101	5.5000 % Australia Government AUD Bonds 11/23 S.133	AUD	20.0 %	123.065	18,744.04	0.40
France						
FR0000571085	8.5000 % France Government EUR Bonds 92/23	EUR	20.0 %	158.705	35,497.45	0.77
Germany						
US500769GB43	0.7500 % Kreditanstalt für Wiederaufbau USD Notes 14/17	USD	100.0 %	100.015	100,015.00	2.16
Italy						
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	60.0 %	129.567	86,940.80	1.87
Spain						
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	50.0 %	131.988	73,804.15	1.59
United Kingdom						
GB00B3KJDQ49	4.0000 % United Kingdom Gilt GBP Bonds 09/22	GBP	10.0 %	120.565	15,633.67	0.34
GB0002404191	6.0000 % United Kingdom Gilt GBP Bonds 98/28	GBP	20.0 %	159.730	41,424.40	0.89
USA						
US912810EL80	8.0000 % United States Government USD Bonds 91/21	USD	40.0 %	134.059	53,623.44	1.16
US912810EQ77	6.2500 % United States Government USD Bonds 93/23	USD	25.0 %	132.334	33,083.50	0.71
Investment Units					4,093,248.40	88.28
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Germany					371,711.77	8.02
DE000A0F5UH1	iShares (DE) I - iShares STOXX Global Select Dividend 100 UCITS ETF (DE) EUR - (0.460%)	Shs	12,500	EUR 26.590	371,711.77	8.02
Ireland					3,721,536.63	80.26
IE00B4PY7Y77	iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	3,300	USD 104.678	345,437.73	7.45
IE00B1FZS244	iShares II PLC - iShares Asia Property Yield UCITS ETF USD - (0.590%)	Shs	1,250	USD 27.523	34,403.13	0.74
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	3,050	USD 26.664	81,324.90	1.75
IE00B1FZS467	iShares II PLC - iShares Global Infrastructure UCITS ETF GBP - (0.650%)	Shs	2,000	GBP 19.060	49,429.43	1.07
IE00B2NPKV68	iShares II PLC - iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF USD - (0.450%)	Shs	5,000	USD 115.619	578,096.50	12.47
IE00B1FZSF77	iShares II PLC - iShares US Property Yield UCITS ETF USD - (0.400%)	Shs	1,600	USD 30.543	48,868.96	1.05
IE00B5M4WH52	iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)	Shs	1,200	USD 66.103	79,323.36	1.71
IE00BCRY5Y77	iShares IV plc - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	1,000	USD 101.594	101,594.00	2.19
IE0032895942	iShares PLC - iShares \$ Corporate Bond UCITS ETF USD - (0.200%)	Shs	3,520	USD 118.245	416,221.70	8.98
IE00B717TB45	iShares PLC - iShares Global Corporate Bond UCITS ETF USD - (0.200%)	Shs	6,800	USD 98.685	671,054.60	14.47
IE00B6TLBW47	iShares V plc - iShares \$ Emerging Markets Corporate Bond UCITS ETF USD - (0.500%)	Shs	1,500	USD 102.509	153,763.05	3.32
IE00B652H904	iShares V plc - iShares Emerging Markets Dividend UCITS ETF USD - (0.650%)	Shs	7,500	USD 19.490	146,176.50	3.15
IE00BWTN6Y99	PowerShares Global Funds Ireland plc - PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD - (0.300%)	Shs	4,900	USD 29.597	145,026.67	3.13
IE00B6YX5M31	SSgA SPDR ETFs Europe I plc - SPDR Barclays Euro High Yield Bond UCITS ETF EUR - (0.400%)	Shs	3,000	EUR 56.709	190,260.62	4.10
IE00B9CQXS71	SSgA SPDR ETFs Europe I plc - SPDR S&P Global Dividend Aristocrats UCITS ETF USD - (0.450%)	Shs	19,000	USD 31.528	599,035.80	12.92
IE00B6S2Z822	SSgA SPDR ETFs Europe I plc - SPDR S&P UK Dividend Aristocrats UCITS ETF GBP - (0.300%)	Shs	5,000	GBP 12.573	81,519.68	1.76
Investments in securities and money-market instruments					4,552,014.85	98.17
Deposits at financial institutions					162,488.49	3.50
Sight deposits						
	State Street Bank GmbH, Luxembourg Branch	USD			156,370.99	3.37
	Cash at Broker and Deposits for collateralisation of derivatives	USD			6,117.50	0.13
Investments in deposits at financial institutions					162,488.49	3.50

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-157.50	0.00
Futures Transactions				-157.50	0.00
Purchased Index Futures				-157.50	0.00
S&P 500 E-mini Index Futures 12/16	Ctr	1	USD 2,148.500	-157.50	0.00
Investments in derivatives				-157.50	0.00
Net current assets/liabilities	USD			-77,265.53	-1.67
Net assets of the Subfund	USD			4,637,080.31	100.00

The Subfund in figures

			30/09/2016
Net asset value per share in share class currency			
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324		1,076.09
Shares in circulation			
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324		4,309
Subfund assets in millions of USD			
			4.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Investment Units Ireland	80.26
Investment Units Germany	8.02
Bonds Germany	2.16
Other securities	7.73
Other net assets	1.83
Net Assets	100.00

Statement of Operations

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

	2015/2016
	USD
Interest on	
- bonds	2,162.77
- cash at banks	20.04
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	107,605.53
- contracts for difference	0.00
Other income	0.00
Total income	109,788.34
Interest paid on	
- bank liabilities	-55.80
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-335.37
Performance fee	0.00
All-in-fee	-19,939.18
Other expenses	0.00
Total expenses	-20,330.35
Equalisation on net income/loss	89.43
Net income/loss	89,547.42
Realised gain/loss on	
- financial futures transactions	-901.00
- foreign exchange	-15,822.44
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	47,149.84
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	7.82
Net realised gain/loss	119,981.64
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-157.50
- foreign exchange	-406.50
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	208,048.47
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	327,466.11

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	USD
Securities and money-market instruments (Cost price USD 4,343,966.38)	4,552,014.85
Time deposits	0.00
Cash at banks	162,488.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,717.84
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	19,191.10
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	4,740,412.28
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-100,062.33
Capital gain tax payable	0.00
Other payables	-3,112.14
Unrealised loss on	
- options transactions	0.00
- futures transactions	-157.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-103,331.97
Net assets of the Subfund	4,637,080.31

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

Statement of Changes in Net Assets

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

	2015/2016
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	4,309,711.45
Equalization	-97.25
Result of operations	327,466.11
Net assets of the Subfund at the end of the reporting period	4,637,080.31

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	4,309
- redeemed	0
- at the end of the reporting period	4,309

Allianz Global Dynamic Multi Asset Strategy 50

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					98,532,341.88	83.95
Equities					37,506,852.45	31.96
Australia					373,649.91	0.32
AU000000BOQ8	Bank of Queensland	Shs	8,136	AUD 11.370	70,448.21	0.06
AU000000EVN4	Evolution Mining	Shs	67,089	AUD 2.510	128,240.03	0.11
AU000000GUD2	GUD Holdings	Shs	3,323	AUD 10.530	26,647.55	0.02
AU000000HVN7	Harvey Norman Holdings	Shs	6,806	AUD 5.200	26,952.18	0.02
AU000000NST8	Northern Star Resources	Shs	22,608	AUD 4.660	80,231.82	0.07
AU000000SHV6	Select Harvests	Shs	5,324	AUD 5.670	22,988.98	0.02
AU000000TGR4	Tassal Group	Shs	5,911	AUD 4.030	18,141.14	0.02
Austria					27,018.97	0.02
AT0000743059	OMV	Shs	943	EUR 25.620	27,018.97	0.02
Belgium					101,724.15	0.09
BE0974264930	Ageas	Shs	2,859	EUR 31.815	101,724.15	0.09
Bermuda					468,496.54	0.39
BMG053841059	Aspen Insurance Holdings	Shs	2,607	USD 46.400	120,964.80	0.10
BMG0692U1099	Axis Capital Holdings	Shs	398	USD 54.270	21,599.46	0.02
BMG303971060	Endurance Specialty Holdings	Shs	2,028	USD 65.610	133,057.08	0.11
BMG3223R1088	Everest Re Group	Shs	1,013	USD 190.400	192,875.20	0.16
Canada					2,023,952.75	1.73
CA01626P4033	Alimentation Couche-Tard -B-	Shs	3,731	CAD 63.420	179,775.13	0.15
CA05534B7604	BCE	Shs	1,398	CAD 60.950	64,737.96	0.06
CA1363751027	Canadian National Railway	Shs	1,420	CAD 84.850	91,541.56	0.08
CA1366812024	Canadian Tire -A-	Shs	839	CAD 130.400	83,122.32	0.07
CA39945C1095	CGI Group -A-	Shs	5,572	CAD 62.730	265,561.13	0.23
CA19239C1068	Cogeco Communications Inc	Shs	1,281	CAD 64.890	63,154.60	0.05
CA23290R1010	DH	Shs	5,024	CAD 27.880	106,419.33	0.09
CA29251R1055	Enbridge Income Fund Holdings	Shs	1,277	CAD 33.770	32,764.24	0.03
CA9611485090	George Weston	Shs	1,007	CAD 109.700	83,929.42	0.07
CA51925D1069	Laurentian Bank of Canada	Shs	1,227	CAD 49.220	45,884.32	0.04
CA53278L1076	Linamar	Shs	917	CAD 53.290	37,127.28	0.03
CA5592224011	Magna International	Shs	4,489	CAD 55.020	187,649.89	0.16
CA56501R1064	Manulife Financial	Shs	1,208	CAD 18.350	16,841.51	0.01
CA59162N1096	Metro	Shs	5,015	CAD 43.380	165,286.96	0.14
CA7392391016	Power Corporation of Canada	Shs	862	CAD 27.880	18,259.05	0.02
CA7800871021	Royal Bank of Canada	Shs	4,563	CAD 81.230	281,608.03	0.24
CA8672241079	Suncor Energy	Shs	2,793	CAD 36.410	77,262.67	0.07
CA8911605092	Toronto-Dominion Bank	Shs	3,907	CAD 58.280	172,997.99	0.15
CA8935781044	Transcontinental -A-	Shs	3,689	CAD 17.850	50,029.36	0.04
China					54,833.16	0.05
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	99,800	SGD 0.750	54,833.16	0.05
Denmark					283,640.42	0.25
DK0010274414	Danske Bank	Shs	4,792	DKK 189.900	136,569.09	0.12
DK0060655629	Dfds	Shs	953	DKK 331.400	47,397.57	0.04
DK0060634707	Royal Unibrew	Shs	942	DKK 326.100	46,101.21	0.04
DK0060228559	TDC	Shs	9,125	DKK 39.120	53,572.55	0.05
Faeroe Islands					90,521.62	0.08
FO000000179	Bakkafrost	Shs	2,230	NOK 326.300	90,521.62	0.08
Finland					252,971.89	0.21
FI0009900476	Cramo	Shs	1,049	EUR 23.030	27,017.64	0.02
FI0009005961	Stora Enso -R-	Shs	3,890	EUR 7.820	34,020.00	0.03
FI0009005987	UPM-Kymmene	Shs	9,297	EUR 18.460	191,934.25	0.16
France					1,686,984.10	1.44
FR0000051732	Atos	Shs	846	EUR 95.010	89,891.30	0.08
FR0000120628	AXA	Shs	6,270	EUR 18.275	128,145.36	0.11
FR0000131104	BNP Paribas	Shs	1,790	EUR 44.155	88,391.58	0.08
FR0000125338	Capgemini	Shs	2,814	EUR 86.330	271,683.83	0.23
FR0000045072	Crédit Agricole	Shs	2,738	EUR 8.428	25,806.90	0.02
FR0010259150	Ipsen	Shs	1,108	EUR 60.880	75,438.38	0.06
FR0000133308	Orange	Shs	9,105	EUR 13.825	140,774.20	0.12
FR0000121501	Peugeot	Shs	1,148	EUR 13.150	16,882.84	0.01
FR0000131906	Renault	Shs	567	EUR 70.820	44,907.30	0.04
FR0000120578	Sanofi	Shs	1,437	EUR 67.070	107,786.17	0.09
FR0010411983	SCOR	Shs	3,557	EUR 27.080	107,723.51	0.09
FR0000120271	TOTAL	Shs	6,739	EUR 42.125	317,477.78	0.27

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
FR0013176526	Valeo	Shs	1,590	EUR	50.600	89,975.78	0.08
FR0000124141	Veolia Environnement	Shs	808	EUR	20.290	18,334.60	0.02
FR0000125486	Vinci	Shs	2,182	EUR	67.110	163,764.57	0.14
Germany						884,163.61	0.76
DE0006766504	Aurubis	Shs	358	EUR	50.230	20,110.56	0.02
DE0005190003	Bayerische Motoren Werke	Shs	1,587	EUR	72.340	128,390.65	0.11
DE0005439004	Continental	Shs	601	EUR	182.850	122,898.73	0.10
DE0007100000	Daimler	Shs	3,237	EUR	60.980	220,753.75	0.19
DE0005557508	Deutsche Telekom	Shs	5,696	EUR	14.764	94,048.52	0.08
DE0008402215	Hannover Rück	Shs	1,049	EUR	93.130	109,255.44	0.09
DE0006231004	Infineon Technologies	Shs	4,678	EUR	15.535	81,273.59	0.07
DE0006599905	Merck	Shs	738	EUR	94.220	77,763.79	0.07
DE000TLX1005	Talanx	Shs	994	EUR	26.689	29,668.58	0.03
Hong Kong						247,846.00	0.20
HK0293001514	Cathay Pacific Airways	Shs	35,000	HKD	10.800	48,755.32	0.04
KYG217651051	CK Hutchison Holdings	Shs	6,000	HKD	98.600	76,305.95	0.06
BMG677491539	Orient Overseas International	Shs	4,500	HKD	27.400	15,903.52	0.01
BMG8181C1001	Skyworth Digital Holdings	Shs	106,000	HKD	5.580	76,290.47	0.06
BMG8219Z1059	SmarTone Telecommunications Holdings	Shs	18,500	HKD	12.820	30,590.74	0.03
Ireland						596,468.88	0.50
NL0000687663	AerCap Holdings	Shs	2,591	USD	37.760	97,836.16	0.08
IE00BTN1Y115	Medtronic	Shs	4,566	USD	85.400	389,936.40	0.33
IE00B1RR8406	Smurfit Kappa Group	Shs	4,983	EUR	19.505	108,696.32	0.09
Italy						230,454.78	0.19
IT0001207098	ACEA	Shs	1,062	EUR	11.000	13,064.57	0.01
IT0001233417	A2A	Shs	16,170	EUR	1.238	22,387.66	0.02
IT0001157020	ERG	Shs	1,551	EUR	10.120	17,553.76	0.01
IT0003865570	Salini Impregilo	Shs	15,728	EUR	2.484	43,692.11	0.04
IT0000072618	Intesa Sanpaolo	Shs	22,512	EUR	1.905	47,960.87	0.04
IT0003828271	Recordati	Shs	2,707	EUR	28.340	85,795.81	0.07
Japan						3,495,323.75	2.96
JP3112000009	Asahi Glass	Shs	12,000	JPY	650.000	77,193.33	0.07
JP3220400000	Calsonic Kansei	Shs	3,000	JPY	931.000	27,641.15	0.02
JP3526600006	Chubu Electric Power	Shs	3,600	JPY	1,466.000	52,230.19	0.04
JP3497800007	Daihen	Shs	5,000	JPY	536.000	26,522.84	0.02
JP3814800003	Fuji Heavy Industries	Shs	1,400	JPY	3,755.000	52,026.32	0.04
JP3814000000	FUJIFILM Holdings	Shs	3,800	JPY	3,718.000	139,822.85	0.12
JP3811000003	Fujikura	Shs	5,000	JPY	547.000	27,067.15	0.02
JP3143600009	ITOCHU	Shs	18,900	JPY	1,262.000	236,051.26	0.20
JP3705200008	Japan Airlines	Shs	3,700	JPY	2,959.000	108,350.73	0.09
JP3386450005	JX Holdings	Shs	48,600	JPY	407.100	195,804.44	0.17
JP3223800008	Kawasaki Kisen Kaisha	Shs	18,000	JPY	259.000	46,137.86	0.04
JP3263000006	Kinden	Shs	6,600	JPY	1,160.000	75,768.22	0.06
JP3877600001	Marubeni	Shs	7,400	JPY	515.500	37,752.49	0.03
JP3897700005	Mitsubishi Chemical Holdings	Shs	5,900	JPY	628.200	36,680.49	0.03
JP3903000002	Mitsubishi Materials	Shs	2,300	JPY	2,740.000	62,368.25	0.05
JP3902900004	Mitsubishi UFJ Financial Group	Shs	56,000	JPY	505.100	279,930.72	0.24
JP3885780001	Mizuho Financial Group	Shs	123,000	JPY	168.600	205,233.31	0.17
JP3735400008	Nippon Telegraph & Telephone	Shs	8,000	JPY	4,614.000	365,302.59	0.31
JP3672400003	Nissan Motor	Shs	10,000	JPY	982.700	97,253.70	0.08
JP3676200003	Nisshin Steel	Shs	1,700	JPY	1,363.000	22,931.37	0.02
JP3200450009	ORIX	Shs	8,500	JPY	1,477.500	124,288.68	0.11
JP3420600003	Sekisui House	Shs	8,100	JPY	1,711.000	137,157.70	0.12
JP3423800006	Senko	Shs	3,000	JPY	702.000	20,842.20	0.02
JP3663900003	Sojitz	Shs	60,700	JPY	257.000	154,385.67	0.13
JP3404600003	Sumitomo	Shs	7,000	JPY	1,123.000	77,797.02	0.07
JP3890350006	Sumitomo Mitsui Financial Group	Shs	8,500	JPY	3,380.000	284,328.76	0.24
JP3623150004	Towa Pharmaceutical	Shs	700	JPY	4,095.000	28,368.55	0.02
JP3633400001	Toyota Motor	Shs	3,800	JPY	5,779.000	217,330.89	0.19
JP3778400006	Valor Holdings	Shs	800	JPY	2,838.000	22,469.20	0.02
JP3659000008	West Japan Railway	Shs	3,200	JPY	6,238.000	197,551.59	0.17
JP3955800002	Yokohama Rubber	Shs	3,700	JPY	1,604.000	58,734.23	0.05
Luxembourg						33,176.05	0.03
LU0569974404	APERAM	Shs	742	EUR	39.980	33,176.05	0.03

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
New Zealand						28,157.88	0.02
NZAIRE0001S2	Air New Zealand	Shs	20,855 NZD	1.860	28,157.88	0.02	
Norway						354,666.11	0.30
BMG067231032	Avance Gas Holding	Shs	2,714 NOK	19.200	6,482.48	0.01	
BMG1190N1002	BW Offshore	Shs	11,231 NOK	0.320	447.09	0.00	
NO0010031479	DNB	Shs	15,365 NOK	103.700	198,217.37	0.17	
NO0010310956	Salmar	Shs	1,738 NOK	239.700	51,826.06	0.04	
NO0006390301	SpareBank 1 SMN	Shs	1,575 NOK	55.250	10,825.38	0.01	
NO0010208051	Yara International	Shs	2,637 NOK	264.800	86,867.73	0.07	
Singapore						95,371.38	0.08
BMG173841013	BW LPG	Shs	4,072 NOK	22.600	11,448.45	0.01	
SG1V61937297	Singapore Airlines	Shs	10,900 SGD	10.510	83,922.93	0.07	
Spain						197,036.86	0.16
ES011390037	Banco Santander	Shs	3,977 EUR	3.805	16,923.43	0.01	
ES0105630315	CIE Automotive	Shs	1,343 EUR	17.290	25,968.63	0.02	
ES0144580Y14	Iberdrola	Shs	12,431 EUR	6.019	83,677.44	0.07	
ES0173516115	Repsol	Shs	5,264 EUR	11.970	70,467.36	0.06	
Sweden						668,488.19	0.59
SE0007157763	Bilia -A-	Shs	1,287 SEK	210.500	31,538.24	0.03	
SE0000862997	BillerudKorsnas	Shs	1,178 SEK	149.500	20,501.86	0.02	
SE0000869646	Boliden	Shs	8,088 SEK	201.100	189,347.71	0.16	
SE0000427361	Nordea Bank	Shs	2,071 SEK	82.850	19,974.66	0.02	
SE0000106205	Peab	Shs	5,469 SEK	72.950	46,445.12	0.04	
SE0000112724	Svenska Cellulosa -B-	Shs	8,106 SEK	253.200	238,933.55	0.21	
SE0000242455	Swedbank -A-	Shs	4,516 SEK	197.600	103,883.77	0.09	
SE000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	2,491 SEK	61.600	17,863.28	0.02	
Switzerland						845,726.89	0.73
CH0127480363	Autoneum Holding	Shs	126 CHF	269.500	35,057.82	0.03	
CH0013841017	Lonza Group	Shs	371 CHF	183.300	70,208.86	0.06	
CH0038863350	Nestlé	Shs	693 CHF	76.650	54,840.44	0.05	
CH0012005267	Novartis	Shs	2,057 CHF	75.800	160,975.22	0.14	
CH0014852781	Swiss Life Holding	Shs	696 CHF	245.900	176,694.61	0.15	
CH0126881561	Swiss Re	Shs	3,138 CHF	85.950	278,454.57	0.24	
CH0244767585	UBS Group	Shs	5,317 CHF	12.660	69,495.37	0.06	
The Netherlands						655,493.82	0.55
NL0000852580	Boskalis Westminster	Shs	1,246 EUR	30.855	42,995.36	0.04	
NL0000008977	Heineken Holding	Shs	633 EUR	70.990	50,254.95	0.04	
NL0010773842	NN Group	Shs	5,986 EUR	26.780	179,277.28	0.15	
GB00B03MLX29	Royal Dutch Shell -A-	Shs	8,708 EUR	22.155	215,758.61	0.18	
GB00B03MM408	Royal Dutch Shell -B-	Shs	6,439 GBP	20.026	167,207.62	0.14	
United Kingdom						1,554,430.12	1.36
GB00B1YW4409	3i Group	Shs	13,107 GBP	6.410	108,943.44	0.09	
GB0000811801	Barratt Developments	Shs	17,018 GBP	4.710	103,936.76	0.10	
GB0000904986	Bellway	Shs	1,935 GBP	22.618	56,750.18	0.05	
GB00B02L3W35	Berkeley Group Holdings	Shs	2,235 GBP	24.550	71,148.99	0.06	
GB0007980591	BP	Shs	46,186 GBP	4.489	268,854.38	0.23	
GB00B15FWH70	Cineworld Group	Shs	7,220 GBP	5.850	54,768.75	0.05	
GB00BY9D0Y18	Direct Line Insurance Group	Shs	31,925 GBP	3.639	150,644.30	0.13	
GB00B3Y2J508	Galliford Try	Shs	3,260 GBP	12.930	54,658.27	0.05	
GB00B63QSB39	Greggs	Shs	1,573 GBP	10.070	20,539.88	0.02	
GB0005405286	HSBC Holdings	Shs	9,437 GBP	5.699	69,741.89	0.06	
ES0177542018	International Consolidated Airlines Group	Shs	11,373 GBP	3.882	57,249.32	0.05	
GB00B019KW72	J Sainsbury	Shs	6,907 GBP	2.397	21,468.28	0.02	
GB00BMNQZP86	JD Sports Fashion	Shs	2,568 GBP	14.550	48,450.44	0.04	
GB0005603997	Legal & General Group	Shs	6,055 GBP	2.154	16,912.18	0.01	
GB00B17MMZ46	Lookers	Shs	6,642 GBP	1.140	9,818.46	0.01	
GB0006825383	Persimmon	Shs	5,883 GBP	17.380	132,583.16	0.12	
GB00BDVZY77	Royal Mail	Shs	18,163 GBP	4.821	113,544.06	0.10	
GB0007197378	RPC Group	Shs	1,666 GBP	9.595	20,728.11	0.02	
GB0008782301	Taylor Wimpey	Shs	4,756 GBP	1.479	9,121.15	0.01	
GB00B2PDGW16	WH Smith	Shs	1,238 GBP	15.200	24,400.79	0.02	
GB00B1KJ408	Whitbread	Shs	754 GBP	38.520	37,661.48	0.03	
JE00B8KF9B49	WPP	Shs	4,382 GBP	18.040	102,505.85	0.09	
USA						22,256,254.62	18.95
US00507V1098	Activision Blizzard	Shs	3,009 USD	44.210	133,027.89	0.11	

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US00817Y1082	Aetna	Shs	2,412	USD 115.030	277,452.36	0.24
US00912X3026	Air Lease	Shs	1,166	USD 28.010	32,659.66	0.03
BMG0129K1045	Aircastle	Shs	3,320	USD 19.580	65,005.60	0.06
US0116591092	Alaska Air Group	Shs	2,266	USD 65.310	147,992.46	0.13
US0205201025	Alon USA Energy	Shs	1,208	USD 7.700	9,301.60	0.01
US02079K3059	Alphabet -A-	Shs	181	USD 802.640	145,277.84	0.12
US02079K1079	Alphabet -C-	Shs	178	USD 775.010	137,951.78	0.12
US02209S1033	Altria Group	Shs	5,322	USD 62.820	334,328.04	0.29
US0231351067	Amazon.com	Shs	326	USD 829.050	270,270.30	0.23
US0236081024	Ameren	Shs	4,040	USD 49.600	200,384.00	0.17
US02376R1023	American Airlines Group	Shs	424	USD 35.820	15,187.68	0.01
US02553E1064	American Eagle Outfitters	Shs	1,955	USD 17.720	34,642.60	0.03
US0255371017	American Electric Power	Shs	4,712	USD 64.500	303,924.00	0.26
US0259321042	American Financial Group	Shs	290	USD 74.530	21,613.70	0.02
US02916P1030	American Railcar Industries	Shs	679	USD 40.670	27,614.93	0.02
US03073E1055	AmerisourceBergen	Shs	827	USD 81.250	67,193.75	0.06
US0311621009	Amgen	Shs	2,450	USD 165.450	405,352.50	0.35
US03232P4054	Amsurg	Shs	557	USD 66.030	36,778.71	0.03
US0323593097	AmTrust Financial Services	Shs	650	USD 26.580	17,277.00	0.01
US0367521038	Anthem	Shs	1,990	USD 124.930	248,610.70	0.21
US0378331005	Apple	Shs	8,236	USD 112.180	923,914.48	0.80
US0394831020	Archer-Daniels-Midland	Shs	2,652	USD 41.530	110,137.56	0.09
US0413562051	Arlington Asset Investment -A-	Shs	1,469	USD 14.650	21,520.85	0.02
US0427351004	Arrow Electronics	Shs	2,299	USD 63.370	145,687.63	0.12
US00206R1023	AT&T	Shs	11,326	USD 40.730	461,307.98	0.39
US0491642056	Atlas Air Worldwide Holdings	Shs	1,192	USD 41.960	50,016.32	0.04
US0640581007	Bank of New York Mellon	Shs	445	USD 39.060	17,381.70	0.01
US0758871091	Becton Dickinson	Shs	758	USD 176.440	133,741.52	0.11
US09238E1047	Blackhawk Network Holdings	Shs	1,648	USD 29.950	49,357.60	0.04
US11133T1034	Broadridge Financial Solutions	Shs	3,125	USD 67.380	210,562.50	0.18
US1116213067	Brocade Communications Systems	Shs	12,995	USD 9.150	118,904.25	0.10
US11373M1071	Brookline Bancorp	Shs	2,866	USD 12.020	34,449.32	0.03
US1280302027	Cal-Maine Foods	Shs	1,875	USD 39.680	74,400.00	0.06
US14040H1059	Capital One Financial	Shs	1,734	USD 70.360	122,004.24	0.10
US14149Y1082	Cardinal Health	Shs	3,157	USD 76.900	242,773.30	0.21
GB0031215220	Carnival	Shs	370	GBP 36.990	17,747.03	0.02
US12514G1085	CDW	Shs	3,309	USD 45.290	149,864.61	0.13
US1667641005	Chevron	Shs	1,156	USD 101.270	117,068.12	0.10
US1727551004	Cirrus Logic	Shs	1,189	USD 51.510	61,245.39	0.05
US17275R1023	Cisco Systems	Shs	15,164	USD 31.390	475,997.96	0.41
US1729674242	Citigroup	Shs	4,473	USD 45.800	204,863.40	0.17
US1258961002	CMS Energy	Shs	2,001	USD 42.310	84,662.31	0.07
US20030N1019	Comcast -A-	Shs	7,655	USD 66.250	507,143.75	0.44
US2091151041	Consolidated Edison	Shs	4,055	USD 76.530	310,329.15	0.26
US2124851062	Convergys	Shs	1,516	USD 30.160	45,722.56	0.04
US1266501006	CVS Health	Shs	3,714	USD 89.550	332,588.70	0.28
US24703L1035	Dell Technologies -VMware -V-	Shs	135	USD 47.570	6,421.95	0.01
US2575592033	Domtar	Shs	973	USD 36.690	35,699.37	0.03
US2605431038	Dow Chemical	Shs	5,893	USD 51.730	304,844.89	0.26
US26138E1091	Dr Pepper Snapple Group	Shs	3,157	USD 90.720	286,403.04	0.24
US2333261079	DST Systems	Shs	1,146	USD 117.240	134,357.04	0.11
US2333311072	DTE Energy	Shs	1,851	USD 93.050	172,235.55	0.15
US2774321002	Eastman Chemical	Shs	585	USD 66.380	38,832.30	0.03
US5324571083	Eli Lilly	Shs	224	USD 79.740	17,861.76	0.02
US29364G1031	Entergy	Shs	360	USD 77.330	27,838.80	0.02
US30161N1019	Exelon	Shs	2,494	USD 33.290	83,025.26	0.07
US30231G1022	Exxon Mobil	Shs	3,916	USD 86.460	338,577.36	0.29
US30303M1027	Facebook -A-	Shs	2,256	USD 128.090	288,971.04	0.25
US31620M1062	Fidelity National Information Services	Shs	1,527	USD 76.840	117,334.68	0.10
US3379321074	FirstEnergy	Shs	3,573	USD 33.170	118,516.41	0.10
US3448491049	Foot Locker	Shs	2,615	USD 66.830	174,760.45	0.15
US3453708600	Ford Motor	Shs	6,872	USD 11.970	82,257.84	0.07
US36467W1099	GameStop -A-	Shs	1,420	USD 27.140	38,538.80	0.03
US36473H1041	Gannett	Shs	190	USD 11.600	2,204.00	0.00
US3614481030	GATX	Shs	1,395	USD 43.580	60,794.10	0.05
US3696041033	General Electric	Shs	2,787	USD 29.530	82,300.11	0.07

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US37045V1008	General Motors	Shs	2,760	USD 31.480	86,884.80	0.07
US3755581036	Gilead Sciences	Shs	3,805	USD 77.860	296,257.30	0.25
US38141G1040	Goldman Sachs Group	Shs	1,385	USD 158.950	220,145.75	0.19
US3989051095	Group 1 Automotive	Shs	934	USD 61.500	57,441.00	0.05
US4108671052	Hanover Insurance Group	Shs	265	USD 75.470	19,999.55	0.02
US4138751056	Harris	Shs	268	USD 90.610	24,283.48	0.02
US4165151048	Hartford Financial Services Group	Shs	476	USD 42.350	20,158.60	0.02
US40434L1052	HP	Shs	1,693	USD 15.390	26,055.27	0.02
US4464131063	Huntington Ingalls Industries	Shs	367	USD 152.530	55,978.51	0.05
US45778Q1076	Insperty	Shs	1,498	USD 72.640	108,814.72	0.09
US4581401001	Intel	Shs	12,533	USD 37.320	467,731.56	0.41
US4592001014	International Business Machines	Shs	246	USD 158.110	38,895.06	0.03
US48123V1026	j2 Global	Shs	1,688	USD 66.000	111,408.00	0.09
US4663131039	Jabil Circuit	Shs	756	USD 21.750	16,443.00	0.01
US4771431016	JetBlue Airways	Shs	4,161	USD 17.150	71,361.15	0.06
US4781601046	Johnson & Johnson	Shs	5,545	USD 117.270	650,262.15	0.55
US46625H1005	JPMorgan Chase	Shs	6,882	USD 65.650	451,803.30	0.38
US48203R1041	Juniper Networks	Shs	3,161	USD 23.710	74,947.31	0.06
US48238T1097	KAR Auction Services	Shs	514	USD 42.800	21,999.20	0.02
US5010441013	Kroger	Shs	7,448	USD 29.500	219,716.00	0.19
US5128071082	Lam Research	Shs	3,069	USD 93.230	286,122.87	0.24
US5218652049	Lear	Shs	875	USD 118.770	103,923.75	0.09
NL0009434992	LyondellBasell Industries -A-	Shs	3,435	USD 80.470	276,414.45	0.24
US55616P1049	Macy's	Shs	563	USD 36.050	20,296.15	0.02
US56585A1025	Marathon Petroleum	Shs	3,932	USD 39.740	156,257.68	0.13
US57164Y1073	Marriott Vacations Worldwide	Shs	954	USD 72.630	69,289.02	0.06
US58155Q1031	Mckesson	Shs	1,279	USD 164.420	210,293.18	0.18
US58502B1061	MEDNAX	Shs	1,075	USD 65.930	70,874.75	0.06
US58933Y1055	Merck	Shs	657	USD 61.910	40,674.87	0.03
US59156R1086	MetLife	Shs	2,591	USD 43.660	113,123.06	0.10
US5949181045	Microsoft	Shs	7,810	USD 57.400	448,294.00	0.38
US6174464486	Morgan Stanley	Shs	1,222	USD 31.040	37,930.88	0.03
US61945C1036	Mosaic	Shs	3,575	USD 24.250	86,693.75	0.07
NL0011031208	Mylan	Shs	3,532	USD 38.470	135,876.04	0.12
US64126X2018	NeuStar -A-	Shs	2,376	USD 26.620	63,249.12	0.05
US6494451031	New York Community Bancorp	Shs	3,490	USD 14.100	49,209.00	0.04
KYG6501M1050	Nexteer Automotive Group	Shs	17,000	HKD 10.100	22,146.27	0.02
US6668071029	Northrop Grumman	Shs	1,302	USD 213.610	278,120.22	0.24
US68210P1075	Omega Protein	Shs	1,454	USD 23.360	33,965.44	0.03
US69318G1067	PBF Energy -A-	Shs	631	USD 21.980	13,869.38	0.01
US7163821066	PetMed Express	Shs	1,770	USD 20.230	35,807.10	0.03
US7170811035	Pfizer	Shs	10,458	USD 33.320	348,460.56	0.30
US69331C1080	PG&E	Shs	4,959	USD 61.760	306,267.84	0.26
US7185461040	Phillips 66	Shs	1,643	USD 79.280	130,257.04	0.11
US72348P1049	Pinnacle Foods	Shs	3,127	USD 49.760	155,599.52	0.13
US72348A1010	Pinnacle West Capital	Shs	2,102	USD 76.760	161,349.52	0.15
US6934751057	PNC Financial Services Group	Shs	1,408	USD 88.990	125,297.92	0.11
US7443201022	Prudential Financial	Shs	2,790	USD 79.970	223,116.30	0.19
US7445731067	Public Service Enterprise Group	Shs	6,729	USD 42.110	283,358.19	0.24
US7475251036	QUALCOMM	Shs	2,673	USD 67.450	180,293.85	0.15
US7593516047	Reinsurance Group of America	Shs	212	USD 107.090	22,703.08	0.02
US7617131062	Reynolds American	Shs	5,138	USD 47.130	242,153.94	0.21
GB00B6SLMV12	Rowan -A-	Shs	4,952	USD 15.160	75,072.32	0.06
US7812701032	Rudolph Technologies	Shs	2,061	USD 17.650	36,376.65	0.03
JE00B2QKY057	Shire	Shs	3,017	GBP 50.020	195,685.54	0.17
US83088M1027	Skyworks Solutions	Shs	926	USD 73.260	67,838.76	0.06
US8317561012	Smith & Wesson Holding	Shs	1,386	USD 25.820	35,786.52	0.03
US8330341012	Snap-on	Shs	1,571	USD 149.200	234,393.20	0.20
US8447411088	Southwest Airlines	Shs	418	USD 38.150	15,946.70	0.01
US8472151005	SpartanNash	Shs	2,004	USD 28.610	57,334.44	0.05
US8679141031	SunTrust Banks	Shs	1,449	USD 43.150	62,524.35	0.05
CA8738681037	Tahoe Resources	Shs	3,722	CAD 17.380	49,147.82	0.04
US87612E1064	Target	Shs	3,252	USD 67.720	220,225.44	0.19
US8835561023	Thermo Fisher Scientific	Shs	1,646	USD 156.060	256,874.76	0.22
US8725901040	T-Mobile	Shs	1,601	USD 46.460	74,382.46	0.06
US8919061098	Total System Services	Shs	3,023	USD 46.720	141,234.56	0.12

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US89417E1091	Travelers	Shs	2,678	USD 113.870	304,943.86	0.26
US8965221091	Trinity Industries	Shs	3,364	USD 24.020	80,803.28	0.07
US9024941034	Tyson Foods -A-	Shs	3,267	USD 74.830	244,469.61	0.21
US91324P1021	UnitedHealth Group	Shs	3,348	USD 138.320	463,095.36	0.39
CA91911K1021	Valeant Pharmaceuticals International	Shs	1,068	CAD 32.950	26,736.51	0.02
US91913Y1001	Valero Energy	Shs	4,381	USD 51.710	226,541.51	0.19
US92343V1044	Verizon Communications	Shs	6,699	USD 52.120	349,151.88	0.30
US9290891004	Voya Financial	Shs	1,155	USD 28.310	32,698.05	0.03
US2546871060	Walt Disney	Shs	4,136	USD 91.800	379,684.80	0.32
US9497461015	Wells Fargo	Shs	8,635	USD 44.370	383,134.95	0.33
US9581021055	Western Digital	Shs	881	USD 58.270	51,335.87	0.04
US9593191045	Western Refining	Shs	743	USD 25.350	18,835.05	0.02
US9598021098	Western Union	Shs	1,616	USD 20.490	33,111.84	0.03
Bonds					61,025,489.43	51.99
Australia					1,965,504.74	1.68
AU3TB0000036	4.5000 % Australia Government AUD Bonds 09/20 S.126	AUD	1,270.0	% 110.197	1,065,791.01	0.91
AU3TB0000101	5.5000 % Australia Government AUD Bonds 11/23 S.133	AUD	960.0	% 123.065	899,713.73	0.77
Canada					540,085.93	0.46
CA135087XG49	5.7500 % Canadian Government CAD Bonds 01/33	CAD	60.0	% 162.731	74,182.19	0.06
CA135087D507	2.2500 % Canadian Government CAD Bonds 14/25	CAD	550.0	% 111.495	465,903.74	0.40
France					4,232,310.74	3.61
FR0010394452	5.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 06/16	USD	2,500.0	% 100.350	2,508,750.00	2.14
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	760.0	% 112.483	956,040.99	0.81
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	180.0	% 114.624	230,741.67	0.20
FR0000571150	6.0000 % France Government EUR Bonds 94/25	EUR	310.0	% 154.830	536,778.08	0.46
Germany					5,262,477.71	4.47
DE0001135416	2.2500 % Bundesrepublik Deutschland EUR Bonds 10/20	EUR	620.0	% 111.820	775,334.55	0.66
DE0001102333	1.7500 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	180.0	% 116.624	234,767.73	0.20
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	210.0	% 107.333	252,075.43	0.21
US500769E595	1.2500 % Kreditanstalt für Wiederaufbau USD Notes 11/16	USD	2,000.0	% 100.000	2,000,000.00	1.70
US500769GB43	0.7500 % Kreditanstalt für Wiederaufbau USD Notes 14/17	USD	2,000.0	% 100.015	2,000,300.00	1.70
Italy					6,623,974.19	5.64
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	1,040.0	% 114.755	1,334,697.72	1.14
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	520.0	% 129.632	753,864.91	0.64
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	3,130.0	% 129.567	4,535,411.56	3.86
Japan					5,374,366.57	4.58
JP1200501144	1.9000 % Japan Government JPY Bonds 01/21 S.50	JPY	190,000.0	% 109.717	2,063,063.98	1.76
JP12008315C1	2.1000 % Japan Government JPY Bonds 05/25 S.83	JPY	154,500.0	% 120.741	1,846,156.12	1.57
JP1200441W01	2.5000 % Japan Government JPY Bonds 99/20 S.44	JPY	135,000.0	% 109.664	1,465,146.47	1.25
Singapore					229,288.30	0.20
SG7Y76964295	2.2500 % Singapore Government SGD Bonds 11/21	SGD	300.0	% 104.330	229,288.30	0.20
Supranational					7,084,748.00	6.03
XS0296595670	5.1250 % Council Of Europe Development Bank USD MTN 07/17	USD	3,000.0	% 102.322	3,069,660.00	2.61
US298785FW16	1.6250 % European Investment Bank USD Notes 12/17	USD	2,000.0	% 100.602	2,012,040.00	1.71
US4581X0B9V5	1.1250 % Inter-American Development Bank USD Notes 12/17	USD	2,000.0	% 100.152	2,003,048.00	1.71
Spain					5,207,486.19	4.44
ES0000012106	4.3000 % Spain Government EUR Bonds 09/19	EUR	850.0	% 113.500	1,078,928.71	0.92
ES0000012389	5.5000 % Spain Government EUR Bonds 11/21	EUR	1,690.0	% 125.033	2,363,129.83	2.02
ES00000124B7	3.7500 % Spain Government EUR Bonds 13/18	EUR	470.0	% 108.245	568,962.53	0.48
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	960.0	% 111.443	1,196,465.12	1.02
United Kingdom					4,169,817.48	3.55
GB00B1VWPC84	5.0000 % United Kingdom Government GBP Bonds 07/18	GBP	900.0	% 107.093	1,249,802.25	1.06
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40	GBP	400.0	% 159.113	825,287.74	0.70
GB00B4RMC977	3.7500 % United Kingdom Government GBP Bonds 11/21	GBP	300.0	% 117.542	457,248.43	0.39
GB00B7Z53659	2.2500 % United Kingdom Government GBP Bonds 13/23	GBP	750.0	% 112.977	1,098,730.14	0.94
GB00BTHH2R79	2.0000 % United Kingdom Government GBP Bonds 15/25	GBP	370.0	% 112.291	538,748.92	0.46
USA					20,335,429.58	17.33
US912828PT14	2.6250 % United States Government USD Bonds 11/18	USD	2,070.0	% 102.572	2,123,246.61	1.81
US912828QN35	3.1250 % United States Government USD Bonds 11/21	USD	750.0	% 109.045	817,836.75	0.70
US912828TM25	0.6250 % United States Government USD Bonds 12/17	USD	3,050.0	% 100.002	3,050,061.00	2.60
US912828B584	2.1250 % United States Government USD Bonds 14/21	USD	3,190.0	% 104.408	3,330,621.58	2.84
US912828WJ58	2.5000 % United States Government USD Bonds 14/24	USD	500.0	% 107.818	539,092.00	0.46

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US912828J926	0.5000 % United States Government USD Bonds 15/17	USD	2,250.0 %	100.023	2,250,519.75	1.92
US912828L815	0.8750 % United States Government USD Bonds 15/18	USD	2,050.0 %	100.213	2,054,364.45	1.75
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	2,280.0 %	139.152	3,172,672.44	2.70
US912796IA86	0.0000 % United States Government USD Zero-Coupon Bonds 02.02.2017	USD	3,000.0 %	99.901	2,997,015.00	2.55
Securities and money-market instruments dealt on another regulated market					1,999,544.00	1.70
Bonds					1,999,544.00	1.70
USA					1,999,544.00	1.70
US912796JW07	0.0000 % United States Government USD Zero-Coupon Bonds 01.12.2016	USD	2,000.0 %	99.977	1,999,544.00	1.70
Other securities and money-market instruments					1,129,621.11	0.96
Bonds					1,129,621.11	0.96
Canada					1,129,621.11	0.96
CA135087ZJ69	3.2500 % Canadian Government CAD Bonds 10/21	CAD	910.0 %	112.438	777,378.67	0.66
CA135087B865	1.7500 % Canadian Government CAD Bonds 13/19	CAD	450.0 %	103.027	352,242.44	0.30
Investment Units					10,815,250.78	9.21
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Ireland					10,795,957.76	9.19
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	159,800 USD	26.664	4,260,891.22	3.63
IE00B2NPKV68	iShares II PLC - iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF USD - (0.450%)	Shs	50,805 USD	115.619	5,874,038.54	5.00
IE00B5M4WH52	iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)	Shs	10,000 USD	66.103	661,028.00	0.56
Luxembourg					19,293.02	0.02
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY UCITS ETF -1C- EUR - (0.530%)	Shs	400 EUR	43.128	19,293.02	0.02
Investments in securities and money-market instruments					112,476,757.77	95.82
Deposits at financial institutions					6,123,118.22	5.21
Sight deposits					6,123,118.22	5.21
	State Street Bank GmbH, Luxembourg Branch	USD			2,528,338.14	2.15
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,594,780.08	3.06
Investments in deposits at financial institutions					6,123,118.22	5.21

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					102,518.49	0.07
Futures Transactions					102,518.49	0.07
Purchased Bond Futures					-21,859.38	-0.03
	10-Year Australian Government Bond Futures 12/16	Ctr	22 AUD	98.013	-17,810.95	-0.02
	10-Year German Government Bond (Bund) Futures 12/16	Ctr	2 EUR	166.170	3,824.76	0.00
	Euro BTP Futures 12/16	Ctr	16 EUR	142.810	-7,873.19	-0.01
Purchased Index Futures					158,478.44	0.13
	DJ EURO STOXX 50 Index Futures 12/16	Ctr	55 EUR	2,939.000	-44,901.78	-0.04
	MSCI Emerging Markets E-mini Index Futures 10/16	Ctr	93 USD	905.250	26,737.50	0.02
	S&P 500 E-mini Index Futures 10/16	Ctr	126 USD	2,144.375	-47,407.50	-0.04
	S&P/TSX 60 Index Futures 12/16	Ctr	16 CAD	858.400	37,659.93	0.03
	SPI 200 Index Futures 12/16	Ctr	35 AUD	5,457.500	178,250.35	0.15
	Topix Index Futures 12/16	Ctr	7 JPY	1,344.250	8,139.94	0.01
Sold Bond Futures					-20,044.33	-0.02
	10-Year Canada Government Bond Futures 12/16	Ctr	-11 CAD	147.720	-12,034.65	-0.01
	10-Year Japan Government Bond Futures 12/16	Ctr	-2 JPY	152.330	-2,137.66	0.00
	10-Year UK Long Gilt Futures 12/16	Ctr	-3 GBP	130.990	1,167.03	0.00
	10-Year US Treasury Bond Futures (CBT) 12/16	Ctr	-17 USD	131.664	-7,039.05	-0.01
Sold Index Futures					-14,056.24	-0.01
	FTSE 100 Index Futures 12/16	Ctr	-8 GBP	6,816.500	-14,056.24	-0.01
OTC-Dealt Derivatives					55,297.47	0.04
Forward Foreign Exchange Transactions					55,297.47	0.04
	Sold AUD / Bought USD - 15 Dec 2016	AUD	-100,000.00		-777.90	0.00

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Sold CAD / Bought USD - 15 Dec 2016	CAD	-300,000.00		2,055.02	0.00
Sold GBP / Bought USD - 15 Dec 2016	GBP	-1,000,000.00		37,092.89	0.03
Sold USD / Bought JPY - 15 Dec 2016	USD	-1,968,494.25		16,927.46	0.01
Investments in derivatives				157,815.96	0.11
Net current assets/liabilities	USD			-1,340,848.18	-1.14
Net assets of the Subfund	USD			117,416,843.77	100.00

The Subfund in figures

		30/09/2016
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	97.35
- Class I (EUR) (distributing)	WKN: A14 2RW/ISIN: LU1311291576	980.85
- Class I (USD) (distributing)	WKN: A14 3A9/ISIN: LU1317421342	1,029.04
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,031.90
Shares in circulation		
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	10
- Class I (EUR) (distributing)	WKN: A14 2RW/ISIN: LU1311291576	37
- Class I (USD) (distributing)	WKN: A14 3A9/ISIN: LU1317421342	3,218
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	110,537
Subfund assets in millions of USD		117.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds USA	19.03
Equities USA	18.95
Investment Units Ireland	9.19
Bonds Supranational	6.03
Bonds Italy	5.64
Bonds Japan	4.58
Bonds Germany	4.47
Bonds Spain	4.44
Bonds France	3.61
Bonds United Kingdom	3.55
Equities Japan	2.96
Investment Units Luxembourg	0.02
Equities other countries	10.05
Bonds other countries	3.30
Other net assets	4.18
Net Assets	100.00

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

Statement of Operations

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

	2015/2016
	USD
Interest on	
- bonds	358,602.26
- cash at banks	9,888.43
- swap transactions	0.00
- time deposits	0.00
Dividend income	688,669.33
Income from	
- investment funds	304,402.40
- contracts for difference	0.00
Other income	0.00
Total income	1,361,562.42
Interest paid on	
- bank liabilities	-6,479.60
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-9,685.96
Performance fee	0.00
All-in-fee	-496,966.96
Other expenses	0.00
Total expenses	-513,132.52
Equalisation on net income/loss	84,821.40
Net income/loss	933,251.30
Realised gain/loss on	
- financial futures transactions	-2,849,729.57
- foreign exchange	210,242.49
- forward foreign exchange transactions	247,987.68
- options transactions	0.00
- securities transactions	-24,491.21
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-2,021,359.19
Net realised gain/loss	-3,504,098.50
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	102,518.49
- foreign exchange	11,479.93
- forward foreign exchange transactions	55,297.47
- options transactions	0.00
- securities transactions	5,683,261.97
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	2,348,459.36

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	USD
Securities and money-market instruments (Cost price USD 106,793,495.80)	112,476,757.77
Time deposits	0.00
Cash at banks	6,123,118.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	612,069.54
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	85,462.63
Income from investment units receivable	25,387.26
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	255,779.51
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	56,075.37
Total Assets	119,634,650.30
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-2,001,246.67
Capital gain tax payable	0.00
Other payables	-62,520.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	-153,261.02
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-777.90
Total Liabilities	-2,217,806.53
Net assets of the Subfund	117,416,843.77

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

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

Statement of Changes in Net Assets

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

	2015/2016
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	121,007,640.01
Redemptions	-7,875,793.39
Equalization	1,936,537.79
Result of operations	2,348,459.36
Net assets of the Subfund at the end of the reporting period	117,416,843.77

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	121,826
- redeemed	-8,024
- at the end of the reporting period	113,802

Allianz Global EcoTrends

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					115,348,236.59	97.43
Equities					115,348,236.59	97.43
Austria					651,782.64	0.55
AT0000A18XM4	ams	Shs	22,521	CHF 31.350	651,782.64	0.55
Belgium					2,081,819.52	1.76
BE0003884047	Umicore	Shs	37,389	EUR 55.680	2,081,819.52	1.76
China					5,485,807.35	4.64
CNE10000HD4	China Longyuan Power Group -H-	Shs	4,356,000	HKD 6.300	3,165,050.72	2.68
CNE10000WS1	Huaneng Renewables -H-	Shs	7,452,699	HKD 2.700	2,320,756.63	1.96
Denmark					2,029,187.01	1.71
DK0010268606	Vestas Wind Systems	Shs	27,771	DKK 544.500	2,029,187.01	1.71
France					8,631,633.22	7.29
FR0006174348	Bureau Veritas	Shs	214,748	EUR 18.950	4,069,474.60	3.44
FR0000121972	Schneider Electric	Shs	32,784	EUR 61.100	2,003,102.40	1.69
FR0010613471	Suez	Shs	173,908	EUR 14.715	2,559,056.22	2.16
Germany					3,129,131.04	2.65
DE000A1DAHH0	Brenntag	Shs	31,607	EUR 48.160	1,522,193.12	1.29
DE000LED4000	OSRAM Licht	Shs	31,094	EUR 51.680	1,606,937.92	1.36
Hong Kong					5,446,999.38	4.61
BMG0957L1090	Beijing Enterprises Water Group	Shs	3,952,000	HKD 5.240	2,388,363.78	2.03
HK0257001336	China Everbright International	Shs	1,984,000	HKD 9.220	2,109,720.11	1.78
KYG3774X1088	GCL-Poly Energy Holdings	Shs	7,988,000	HKD 1.030	948,915.49	0.80
Japan					2,535,261.38	2.14
JP3236200006	Keyence	Shs	3,900	JPY 73,460.000	2,535,261.38	2.14
Spain					6,255,807.18	5.28
ES0127797019	EDP Renovaveis	Shs	576,508	EUR 7.045	4,061,498.86	3.43
ES0143416115	Gamesa Corp Tecnologica	Shs	101,966	EUR 21.520	2,194,308.32	1.85
Switzerland					1,439,135.02	1.22
CH0030170408	Geberit	Shs	3,695	CHF 421.900	1,439,135.02	1.22
United Kingdom					15,274,393.87	12.91
GB00BZ4BQC70	Johnson Matthey	Shs	69,657	GBP 32.520	2,626,498.02	2.22
GB00BZ1G4322	Melrose Industries	Shs	100,552	GBP 1.738	202,571.01	0.17
IE00BLS09M33	Pentair	Shs	27,506	USD 62.950	1,548,264.70	1.31
GB0007958233	Senior	Shs	679,513	GBP 2.272	1,790,061.17	1.51
GB0003308607	Spectris	Shs	37,551	GBP 19.699	857,693.01	0.72
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	113,326	GBP 44.520	5,849,873.71	4.95
GB00B39J2M42	United Utilities Group	Shs	208,295	GBP 9.935	2,399,432.25	2.03
USA					62,387,278.98	52.67
US00508Y1029	Acuity Brands	Shs	19,739	USD 260.410	4,596,262.69	3.88
US0304201033	American Water Works	Shs	26,003	USD 74.980	1,743,375.47	1.47
US0311001004	AMETEK	Shs	51,150	USD 47.230	2,160,158.51	1.82
US0997241064	BorgWarner	Shs	35,462	USD 34.300	1,087,625.50	0.92
US2358511028	Danaher	Shs	29,741	USD 77.130	2,051,166.60	1.73
US2576511099	Donaldson	Shs	69,092	USD 36.860	2,277,220.75	1.92
US2788651006	Ecolab	Shs	21,862	USD 120.730	2,360,082.19	1.99
US3364331070	First Solar	Shs	53,490	USD 39.080	1,869,171.67	1.58
US34354P1057	Flowserve	Shs	38,729	USD 47.330	1,639,059.90	1.38
US34959J1088	Fortive	Shs	14,870	USD 50.700	674,125.83	0.57
US4282911084	Hexcel	Shs	80,013	USD 43.350	3,101,499.34	2.62
US45167R1041	IDEX	Shs	30,682	USD 92.890	2,548,441.49	2.15
US5018892084	LKQ	Shs	35,601	USD 35.240	1,121,812.14	0.95
US6247581084	Mueller Water Products	Shs	162,942	USD 12.370	1,802,290.44	1.52
US7766961061	Roper Technologies	Shs	15,695	USD 181.300	2,544,375.25	2.15
NL0009324904	Sensata Technologies Holding	Shs	37,545	USD 37.870	1,271,362.66	1.07
US8676524064	SunPower	Shs	128,964	USD 9.030	1,041,305.79	0.88
US8803491054	Tenneco	Shs	77,025	USD 56.630	3,900,320.60	3.29
US88160R1014	Tesla Motors	Shs	25,495	USD 200.700	4,575,351.10	3.86
US8962391004	Trimble Navigation	Shs	135,819	USD 28.120	3,415,056.42	2.88
US9224171002	Veeco Instruments	Shs	113,809	USD 19.370	1,971,188.99	1.67
US3848021040	WW Grainger	Shs	11,763	USD 220.320	2,317,362.94	1.96
US9427491025	Watts Water Technologies -A-	Shs	20,614	USD 63.670	1,173,597.46	0.99
US9807451037	Woodward	Shs	49,898	USD 61.590	2,747,991.47	2.32
US98419M1009	Xylem	Shs	181,221	USD 51.820	8,397,073.78	7.10
Investments in securities and money-market instruments					115,348,236.59	97.43

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
Deposits at financial institutions					3,178,789.89	2.69	
Sight deposits					3,178,789.89	2.69	
	State Street Bank GmbH, Luxembourg Branch	EUR			3,178,789.89	2.69	
Investments in deposits at financial institutions					3,178,789.89	2.69	
Net current assets/liabilities					EUR	-142,242.35	-0.12
Net assets of the Subfund					EUR	118,384,784.13	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0J J35/ISIN: LU0250028817	96.58	92.47	93.99
- Class CT (EUR) (accumulating)	WKN: A0J MRH/ISIN: LU0250034039	73.51	70.91	72.63
- Class I (GBP) (distributing)	WKN: A1J PGP/ISIN: LU0706716114	1,558.41	1,269.53	1,345.70
Shares in circulation		1,251,928	1,267,726	1,510,299
- Class A (EUR) (distributing)	WKN: A0J J35/ISIN: LU0250028817	1,137,268	1,131,715	1,258,945
- Class CT (EUR) (accumulating)	WKN: A0J MRH/ISIN: LU0250034039	114,588	131,405	246,815
- Class I (GBP) (distributing)	WKN: A1J PGP/ISIN: LU0706716114	72	4,606	4,539
Subfund assets in millions of EUR		118.4	121.9	144.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	52.67
United Kingdom	12.91
France	7.29
Spain	5.28
China	4.64
Hong Kong	4.61
Germany	2.65
Japan	2.14
Other countries	5.24
Other net assets	2.57
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	12,369.58	5,367.62
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,738,337.75	1,778,758.92
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,750,707.33	1,784,126.54
Interest paid on		
- bank liabilities	-12,722.31	-5,778.68
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-57,101.93	-68,777.86
Performance fee	0.00	0.00
All-in-fee	-2,378,235.78	-3,042,660.93
Other expenses	0.00	0.00
Total expenses	-2,448,060.02	-3,117,217.47
Equalisation on net income/loss	-27,101.22	99,127.48
Net income/loss	-724,453.91	-1,233,963.45
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	3,650,276.23	3,267,098.98
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-4,541,860.25	10,330,848.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-83,694.56	-773,735.48
Net realised gain/loss	-1,699,732.49	11,590,248.08
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	37,036.45	-125,705.30
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	7,186,499.83	-12,818,292.45
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	5,523,803.79	-1,353,749.97

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 97,541,927.16)	115,348,236.59	113,853,010.65
Time deposits	0.00	0.00
Cash at banks	3,178,789.89	8,225,935.89
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	66,129.69	58,488.31
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,078.40	4,426.24
- securities transactions	26,891.88	19,399.15
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	118,622,126.45	122,161,260.24
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-20,960.03	-53,500.71
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-216,382.29	-231,129.66
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-237,342.32	-284,630.37
Net assets of the Subfund	118,384,784.13	121,876,629.87

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	121,876,629.87	144,095,031.74
Subscriptions	18,106,058.95	30,286,611.67
Redemptions	-27,232,263.49	-51,825,871.87
Distribution	-240.77	0.00
Equalization	110,795.78	674,608.00
Result of operations	5,523,803.79	-1,353,749.67
Net assets of the Subfund at the end of the reporting period	118,384,784.13	121,876,629.87

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,267,726	1,510,299
- issued	193,625	290,292
- redeemed	-209,423	-532,865
- at the end of the reporting period	1,251,928	1,267,726

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

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,113,069.11	96.22
Equities					5,454,252.56	85.85
Brazil					426,426.89	6.70
BRALPAACNPR7	Alpargatas	Shs	13,700	BRL 9.680	40,698.48	0.64
BRCVCBACNOR1	CVC Brasil Operadora e Agencia de Viagens	Shs	6,000	BRL 24.310	44,762.93	0.70
BRPARCACNOR3	FPC Par Corretora de Seguros	Shs	9,300	BRL 14.550	41,526.78	0.65
BRGRNDACNOR3	Grendene	Shs	8,300	BRL 17.880	45,543.66	0.72
BRKROTACNOR9	Kroton Educacional	Shs	9,000	BRL 15.060	41,595.83	0.65
BRMPLUACNOR3	Multiplus	Shs	3,300	BRL 44.270	44,833.82	0.71
BRQUALACNOR6	Qualicorp	Shs	6,800	BRL 18.640	38,898.88	0.61
BRSMTOACNOR3	Sao Martinho	Shs	2,400	BRL 58.000	42,719.04	0.67
BRSMLEACNOR1	Smiles	Shs	2,800	BRL 51.890	44,588.61	0.70
BRTAECDAM10	Transmissora Alianca de Energia Eletrica	Shs	6,300	BRL 21.340	41,258.86	0.65
Cambodia					40,784.21	0.64
KYG6382M1096	NagaCorp	Shs	62,000	HKD 5.100	40,784.21	0.64
Chile					90,193.76	1.42
CL0001892547	Inversiones La Construccion	Shs	4,021	CLP 7,639.000	46,561.19	0.73
CLP9796J1008	Vina Concha y Toro	Shs	24,857	CLP 1,158.000	43,632.57	0.69
China					1,179,264.44	18.57
CNE100000Q43	Agricultural Bank of China -H-	Shs	106,000	HKD 3.320	45,391.46	0.71
CNE1000001X0	Anhui Expressway -H-	Shs	50,000	HKD 6.450	41,596.80	0.65
CNE1000001Z5	Bank of China -H-	Shs	97,000	HKD 3.540	44,289.95	0.70
CNE100000205	Bank of Communications -H-	Shs	60,000	HKD 5.910	45,737.13	0.72
CNE1000002G3	China Communications Services -H-	Shs	78,000	HKD 4.850	48,794.02	0.77
CNE1000002H1	China Construction Bank -H-	Shs	59,000	HKD 5.750	43,757.26	0.69
CNE1000002M1	China Merchants Bank -H-	Shs	18,500	HKD 19.540	46,625.82	0.73
CNE100000F46	China State Construction Engineering -A-	Shs	46,900	CNY 6.162	43,329.04	0.68
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	68,000	HKD 4.780	41,924.42	0.66
KYG409711069	Green Seal Holding	Shs	9,000	TWD 154.000	44,216.87	0.70
HK0000218211	Hua Hong Semiconductor	Shs	40,000	HKD 9.000	46,433.64	0.73
CNE000000M15	Huayu Automotive Systems -A-	Shs	17,900	CNY 15.730	42,213.82	0.66
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	70,000	HKD 4.850	43,789.50	0.69
CNE0000018R8	Kweichow Moutai -A-	Shs	1,000	CNY 297.721	44,635.77	0.70
KYG6145U1094	Mint Group	Shs	13,000	HKD 27.250	45,691.99	0.73
KYG695991011	Peak Sport Products	Shs	131,000	HKD 2.510	42,410.68	0.67
CNE100000593	PICC Property & Casualty -H-	Shs	24,000	HKD 12.840	39,747.19	0.63
CNE000000TY6	SAIC Motor -A- (traded in China)	Shs	400	CNY 21.832	1,309.28	0.02
CNE000000TY6	SAIC Motor -A- (traded in Hong Kong)	Shs	12,700	CNY 21.832	41,569.51	0.65
CNE0000019Y2	Shandong Hi-speed -A- (traded in China)	Shs	41,200	CNY 6.002	37,075.99	0.58
CNE0000019Y2	Shandong Hi-speed -A- (traded in Hong Kong)	Shs	5,400	CNY 6.002	4,859.47	0.08
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	17,000	HKD 20.900	45,827.42	0.72
CNE0000011B7	Shanghai Pudong Development Bank -A-	Shs	17,470	CNY 16.469	43,135.48	0.68
CNE100000478	Shenzhen Expressway -H-	Shs	44,000	HKD 8.140	46,196.31	0.73
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	84,000	HKD 3.910	42,362.96	0.67
CNE100000FN7	Sinopharm Group -H-	Shs	8,800	HKD 37.250	42,280.41	0.67
CNE1000004B0	Xinhua Winshare Publishing and Media -H-	Shs	39,000	HKD 7.930	39,890.37	0.63
CNE1000004S4	Zhejiang Expressway -H-	Shs	40,000	HKD 8.180	42,203.02	0.66
CNE000000PY4	Zhengzhou Yutong Bus -A-	Shs	12,700	CNY 22.042	41,968.86	0.66
Czech Republic					40,187.63	0.63
CS0008418869	Philip Morris	Shs	78	CZK 12,450.000	40,187.63	0.63
Egypt					44,767.71	0.70
EGS37091C013	Eastern Tobacco	Shs	1,849	EGP 215.000	44,767.71	0.70
Hong Kong					429,903.26	6.76
HK2388011192	BOC Hong Kong Holdings	Shs	11,500	HKD 26.200	38,862.38	0.61
HK0165000859	China Everbright	Shs	20,000	HKD 15.860	40,913.19	0.64
KYG2112D1051	China High Speed Transmission Equipment Group	Shs	42,000	HKD 7.850	42,525.47	0.67
HK1883037637	CITIC Telecom International Holdings	Shs	112,000	HKD 2.890	41,749.00	0.66
KYG5257K1076	Kingboard Laminates Holdings	Shs	49,500	HKD 7.080	45,203.15	0.71
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	53,000	HKD 7.040	48,125.89	0.76
BMG8181C1001	Skyworth Digital Holdings	Shs	58,000	HKD 5.580	41,743.84	0.66
KYG876551170	Texhong Textile Group	Shs	30,000	HKD 10.360	40,087.71	0.63
KYG8917X1218	Tongda Group Holdings	Shs	194,000	HKD 1.890	47,292.66	0.74
KYG9828G1082	Xinyi Glass Holdings	Shs	48,000	HKD 7.010	43,399.97	0.68
India					616,317.44	9.69
INE029A01011	Bharat Petroleum	Shs	5,182	INR 617.950	48,052.47	0.76

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
INE482A01020	Ceat	Shs	2,312	INR 1,290.750	44,781.12	0.70
INE017A01032	Great Eastern Shipping	Shs	8,109	INR 354.600	43,149.03	0.68
INE094A01015	Hindustan Petroleum	Shs	7,332	INR 419.350	46,138.57	0.73
INE148I01020	Indiabulls Housing Finance	Shs	3,749	INR 827.500	46,553.08	0.73
INE780C01023	JM Financial	Shs	41,890	INR 64.050	40,261.92	0.63
INE356A01018	Mphasis	Shs	5,631	INR 515.000	43,516.88	0.68
INE848E01016	NHPC	Shs	111,419	INR 25.000	41,798.84	0.66
INE752E01010	Power Grid	Shs	17,149	INR 177.300	45,626.02	0.72
INE891D01026	Redington India	Shs	26,975	INR 104.850	42,441.91	0.67
INE013A01015	Reliance Capital	Shs	5,452	INR 546.100	44,677.93	0.70
INE036A01016	Reliance Infrastructure	Shs	4,856	INR 553.350	40,322.14	0.63
INE825A01012	Vardhman Textiles	Shs	2,934	INR 1,069.100	47,069.92	0.74
INE520A01019	Zensar Technologies	Shs	2,820	INR 990.800	41,927.61	0.66
Indonesia					134,310.39	2.11
ID1000096605	Bank Negara Indonesia Persero	Shs	104,500	IDR 5,550.000	44,439.12	0.70
ID1000115702	Bank Pembangunan Daerah Jawa Barat & Banten	Shs	361,000	IDR 1,610.000	44,533.75	0.70
ID1000118201	Bank Rakyat Indonesia Persero	Shs	48,500	IDR 12,200.000	45,337.52	0.71
Malaysia					253,706.20	3.99
MYL5139O0000	AEON Credit Service M	Shs	11,900	MYR 14.400	41,436.34	0.65
MYL1562O0007	Berjaya Sports Toto	Shs	51,000	MYR 3.310	40,819.73	0.64
MYL6645O0005	Lingkar Trans Kota Holdings	Shs	30,400	MYR 5.800	42,635.72	0.67
MYL7052O0003	Padini Holdings	Shs	60,800	MYR 2.850	41,900.62	0.66
MYL4731O0005	Scientex	Shs	28,600	MYR 6.620	45,782.13	0.72
MYL5005O0003	Unisem M	Shs	67,500	MYR 2.520	41,131.66	0.65
Mexico					85,246.29	1.34
MX00CR000000	Credito Real SAB de CV	Shs	24,900	MXN 33.410	42,396.21	0.67
MX01OH010006	OHL Mexico SAB de CV	Shs	33,700	MXN 24.950	42,850.08	0.67
Philippines					45,495.21	0.72
PHY569991086	Manila Water	Shs	75,300	PHP 29.300	45,495.21	0.72
Poland					41,936.26	0.66
PLSOFTB00016	Asseco Poland	Shs	2,868	PLN 56.380	41,936.26	0.66
Russia					177,758.65	2.80
RU0007976957	Bashneft	Shs	908	USD 48.243	43,804.64	0.69
RU0007661625	Gazprom	Shs	20,070	USD 2.129	42,723.07	0.67
RU0009024277	Lukoil	Shs	957	USD 48.456	46,372.79	0.73
RU000A0JR4A1	Moscow Exchange MICEX-RTS	Shs	23,003	USD 1.950	44,858.15	0.71
South Africa					178,409.89	2.81
ZAE000156550	Mondi	Shs	2,153	ZAR 290.250	44,586.46	0.70
ZAE000078127	Peregrine Holdings	Shs	22,380	ZAR 28.640	45,731.96	0.72
ZAE00006896	Sasol	Shs	1,657	ZAR 374.730	44,302.45	0.70
ZAE000044897	Telkom	Shs	9,994	ZAR 61.410	43,789.02	0.69
South Korea					792,164.93	12.48
KR7005830005	Dongbu Insurance	Shs	730	KRW 68,200.000	45,204.52	0.71
KR7004800009	Hyosung	Shs	378	KRW 130,000.000	44,617.97	0.70
KR7001450006	Hyundai Marine & Fire Insurance	Shs	1,360	KRW 36,250.000	44,763.25	0.70
KR7005381009	Hyundai Motor	Shs	485	KRW 100,500.000	44,257.05	0.70
KR7002550002	KB Insurance	Shs	1,800	KRW 27,250.000	44,536.25	0.70
KR7029460003	KC Tech	Shs	3,070	KRW 17,150.000	47,805.42	0.76
KR7000270009	Kia Motors	Shs	1,078	KRW 42,150.000	41,256.37	0.65
KR7015760002	Korea Electric Power	Shs	811	KRW 54,000.000	39,763.93	0.63
KR7033780008	KT&G	Shs	409	KRW 125,000.000	46,420.30	0.73
KR7051911006	LG Chem	Shs	290	KRW 164,500.000	43,315.02	0.68
KR7051901007	LG Household & Health Care	Shs	90	KRW 515,000.000	42,084.71	0.66
KR7032640005	LG Uplus	Shs	4,040	KRW 11,750.000	43,101.65	0.68
KR7000060004	Meritz Fire & Marine Insurance	Shs	2,910	KRW 15,400.000	40,690.06	0.64
KR7005930003	Samsung Electronics	Shs	32	KRW 1,598,000.000	46,430.29	0.73
KR7005931001	Samsung Electronics	Shs	40	KRW 1,290,000.000	46,851.59	0.74
KR7055550008	Shinhan Financial Group	Shs	1,150	KRW 40,150.000	41,923.55	0.66
KR7096771001	SK Innovation	Shs	537	KRW 93,400.000	45,540.29	0.72
KR7082640004	Tong Yang Life Insurance	Shs	4,231	KRW 11,350.000	43,602.71	0.69
Taiwan					748,754.23	11.80
TW0002355005	Chin-Poon Industrial	Shs	19,000	TWD 69.800	42,309.10	0.67
TW0005371009	Coretronic	Shs	38,200	TWD 34.050	41,495.91	0.65
TW0002383007	Elite Material	Shs	16,000	TWD 85.500	43,642.63	0.69
TW0006206006	Flytech Technology	Shs	12,000	TWD 108.500	41,537.06	0.65

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
TW0003005005	Getac Technology	Shs	37,000 TWD	36.500	43,084.33	0.68
TW0002376001	Gigabyte Technology	Shs	35,000 TWD	41.600	46,450.05	0.73
TW0002441003	Greatek Electronics	Shs	34,000 TWD	39.900	43,278.94	0.68
TW0002449006	King Yuan Electronics	Shs	47,000 TWD	27.850	41,758.79	0.66
TW0002809001	King's Town Bank	Shs	55,000 TWD	26.450	46,410.17	0.73
TW0002301009	Lite-On Technology	Shs	29,144 TWD	45.100	41,932.48	0.66
TW0002377009	Micro-Star International	Shs	18,000 TWD	81.500	46,800.98	0.75
TW0004938006	Pegatron	Shs	18,000 TWD	80.600	46,284.16	0.73
TW0008299009	Phison Electronics	Shs	5,500 TWD	238.000	41,760.38	0.66
TW0004915004	Primax Electronics	Shs	32,000 TWD	45.950	46,909.44	0.74
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	8,000 TWD	182.500	46,577.66	0.73
TW0003044004	Tripod Technology	Shs	20,000 TWD	69.700	44,472.09	0.70
TW0002327004	Yageo	Shs	21,210 TWD	65.100	44,050.06	0.69
Turkey					128,625.17	2.03
TRAAKCN591F3	Akansa Cimento	Shs	9,695 TRY	12.940	41,730.83	0.66
TRESLEC00014	Selcuk Ecza Deposu Ticaret ve Sanayi	Shs	44,979 TRY	2.840	42,491.60	0.67
TRASODAS91E5	Soda Sanayii	Shs	32,321 TRY	4.130	44,402.74	0.70
Participating Shares					265,965.68	4.17
Brazil					47,220.00	0.74
US1055321053	Braskem (ADR's)	Shs	3,000 USD	15.740	47,220.00	0.74
Russia					46,495.35	0.73
US36829G1076	Gazprom Neft (ADR's)	Shs	3,333 USD	13.950	46,495.35	0.73
Taiwan					40,232.15	0.63
US4380902019	Hon Hai Precision Industry (GDR's)	Shs	8,095 USD	4.970	40,232.15	0.63
Thailand					132,018.18	2.07
TH0121010R12	Kiatnakin Bank (NVDR's)	Shs	29,300 THB	53.500	45,226.49	0.71
TH0646010R18	PTT PCL (NVDR's)	Shs	4,600 THB	341.000	45,256.78	0.71
TH0209010R15	Thai Vegetable Oil (NVDR's)	Shs	47,200 THB	30.500	41,534.91	0.65
REITs (Real Estate Investment Trusts)					305,654.20	4.82
Mexico					170,840.08	2.70
MXFH020001	Concentradora Hipotecaria SAPI de CV Real Estate Investment Trust	Shs	30,500 MXN	26.800	41,656.79	0.66
MXCFFS000005	Fibra Shop Portafolios Inmobiliarios Real Estate Investment Trust	Shs	53,500 MXN	15.730	42,887.79	0.68
MXCFFI0U0002	Macquarie Mexico Real Estate Investment Trust	Shs	35,200 MXN	23.950	42,963.47	0.68
MXCFFI170008	Prologis Property Mexico Real Estate Investment Trust	Shs	27,200 MXN	31.260	43,332.03	0.68
Singapore					42,910.52	0.68
SG1W27938677	Lippo Malls Indonesia Real Estate Investment Trust	Shs	156,200 SGD	0.375	42,910.52	0.68
South Africa					91,903.60	1.44
ZAE000203238	SA Corporate Real Estate Investment Trust	Shs	116,895 ZAR	5.440	45,371.34	0.71
ZAE000180865	Vukile Property Fund Real Estate Investment Trust	Shs	35,139 ZAR	18.560	46,532.26	0.73
Warrants					87,196.67	1.38
China					87,196.67	1.38
CWN5645V1556	Gree Electric Appliances -Warrants-	Shs	12,923 USD	3.330	43,038.76	0.68
CWN5646K4974	Midea Group -Warrants-	Shs	10,911 USD	4.047	44,157.91	0.70
Investments in securities and money-market instruments					6,113,069.11	96.22
Deposits at financial institutions					235,251.00	3.70
Sight deposits					235,251.00	3.70
	State Street Bank GmbH, Luxembourg Branch	USD			235,251.00	3.70
Investments in deposits at financial institutions					235,251.00	3.70
Net current assets/liabilities		USD			4,831.89	0.08
Net assets of the Subfund		USD			6,353,152.00	100.00

The Subfund in figures

30/09/2016

Net asset value per share in share class currency			
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196		1,136.16
Shares in circulation			5,000
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196		5,000
Subfund assets in millions of USD			6.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Equities China	18.57
Equities South Korea	12.48
Equities Taiwan	11.80
Equities India	9.69
Equities Hong Kong	6.76
Equities Brazil	6.70
Equities Malaysia	3.99
Equities South Africa	2.81
Equities Russia	2.80
Real Estate Investment Trusts Mexico	2.70
Warrants China	1.38
Equities other countries	10.25
Real Estate Investment Trusts other countries	2.12
Participating shares other countries	4.17
Other net assets	3.78
Net Assets	100.00

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

Statement of Operations

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

	2015/2016
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	219,403.02
Income from	
- investment funds	12,960.29
- contracts for difference	0.00
Other income	0.00
Total income	232,363.31
Interest paid on	
- bank liabilities	-148.65
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-577.69
Performance fee	0.00
All-in-fee	-56,469.97
Other expenses	0.00
Total expenses	-57,196.31
Equalisation on net income/loss	0.00
Net income/loss	175,167.00
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	28,932.42
- forward foreign exchange transactions	-1,042.73
- options transactions	0.00
- securities transactions	-99,330.70
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	103,725.99
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	542.49
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	820,131.55
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	924,400.03

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	USD
Securities and money-market instruments (Cost price USD 5,292,937.56)	6,113,069.11
Time deposits	0.00
Cash at banks	235,251.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	17,506.80
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	8,146.33
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	6,373,973.24
Liabilities to banks	-3,070.05
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-3,117.73
Capital gain tax payable	-7,822.14
Other payables	-6,811.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-20,821.24
Net assets of the Subfund	6,353,152.00

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

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

Statement of Changes in Net Assets

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

	2015/2016
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	5,428,751.97
Result of operations	924,400.03
Net assets of the Subfund at the end of the reporting period	6,353,152.00

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	5,000
- redeemed	0
- at the end of the reporting period	5,000

Allianz Global Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					122,935,979.14	92.38
Equities					122,935,979.14	92.38
Belgium						
BE0003739530	UCB	Shs	15,949	EUR 68.330	1,218,773.05	0.92
China						
KYG875721634	Tencent Holdings	Shs	86,000	HKD 213.000	2,362,698.31	1.78
France						
FR0000121972	Schneider Electric	Shs	23,000	EUR 61.100	1,571,618.05	1.18
Germany						
DE000A1EWWW0	Adidas	Shs	16,116	EUR 152.450	2,747,657.84	2.07
DE0005785604	Fresenius	Shs	27,429	EUR 69.520	2,132,542.53	1.60
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	12,316	EUR 162.350	2,236,144.87	1.68
DE0005089031	United Internet	Shs	51,226	EUR 39.020	2,235,402.19	1.68
Hong Kong						
HK0000069689	AIA Group	Shs	420,776	HKD 51.550	2,797,756.07	2.10
Ireland						
IE00B4BNMY34	Accenture -A-	Shs	18,966	USD 121.640	2,307,024.24	1.73
Japan						
JP3942400007	Astellas Pharma	Shs	153,700	JPY 1,573.500	2,393,457.87	1.80
JP3236200006	Keyence	Shs	1,800	JPY 73,460.000	1,308,605.08	0.98
JP3162600005	SMC	Shs	8,000	JPY 28,890.000	2,287,297.74	1.72
Spain						
ES0109067019	Amadeus IT Group	Shs	64,796	EUR 44.045	3,191,705.22	2.40
Sweden						
SE0006886750	Atlas Copco -A-	Shs	70,465	SEK 254.700	2,089,340.57	1.57
Switzerland						
CH0210483332	Compagnie Financiere Richemont	Shs	20,202	CHF 58.550	1,221,171.90	0.92
CH0038863350	Nestlé	Shs	45,544	CHF 76.650	3,604,116.87	2.71
CH0024608827	Partners Group Holding	Shs	5,078	CHF 485.000	2,542,669.83	1.91
CH0012032048	Roche Holding	Shs	14,228	CHF 238.000	3,496,039.64	2.63
CH0244767585	UBS Group	Shs	136,592	CHF 12.660	1,785,313.57	1.34
United Kingdom						
GB00B10RZP78	Unilever	Shs	36,588	GBP 36.200	1,717,461.37	1.29
GB00BH4HKS39	Vodafone Group	Shs	548,639	GBP 2.205	1,568,682.34	1.18
JE00B8KF9B49	WPP	Shs	97,666	GBP 18.040	2,284,649.97	1.72
USA						
US00287Y1091	AbbVie	Shs	47,254	USD 62.820	2,968,496.28	2.23
US00846U1016	Agilent Technologies	Shs	71,117	USD 46.410	3,300,539.97	2.48
US0258161092	American Express	Shs	38,395	USD 63.370	2,433,091.15	1.83
US0311001004	AMETEK	Shs	51,691	USD 47.230	2,441,365.93	1.83
US0320951017	Amphenol -A-	Shs	32,901	USD 64.680	2,128,036.68	1.60
US1510201049	Celgene	Shs	14,420	USD 102.770	1,481,943.40	1.11
US1729674242	Citigroup	Shs	54,466	USD 45.800	2,494,542.80	1.87
US2788651006	Ecolab	Shs	19,616	USD 120.730	2,368,239.68	1.78
US26875P1012	EOG Resource	Shs	30,898	USD 95.050	2,936,854.90	2.21
US5184391044	Estee Lauder -A-	Shs	33,318	USD 86.870	2,894,334.66	2.18
US30303M1027	Facebook	Shs	21,122	USD 128.090	2,705,516.98	2.03
US34354P1057	Flowserve	Shs	25,444	USD 47.330	1,204,264.52	0.91
US4595061015	International Flavors & Fragrances	Shs	17,523	USD 141.980	2,487,915.54	1.87
US4612021034	Intuit	Shs	18,776	USD 109.310	2,052,404.56	1.54
US5950171042	Microchip Technology	Shs	56,609	USD 61.970	3,508,059.73	2.64
US5949181045	Microsoft	Shs	97,146	USD 57.400	5,576,180.40	4.19
US61166W1018	Monsanto	Shs	11,873	USD 101.790	1,208,552.67	0.91
GB00BWFY5505	Nielsen Holdings	Shs	70,452	USD 53.470	3,767,068.44	2.83
US7415034039	Priceline Group	Shs	2,421	USD 1,472.980	3,566,084.58	2.68
US7512121010	Ralph Lauren	Shs	11,369	USD 99.650	1,132,920.85	0.85
US78409V1044	S&P Global	Shs	16,649	USD 125.020	2,081,457.98	1.56
US78467J1007	SS&C Technologies Holdings	Shs	71,318	USD 32.180	2,295,013.24	1.72
US9078181081	Union Pacific	Shs	15,732	USD 95.960	1,509,642.72	1.13
US9130171096	United Technologies	Shs	28,765	USD 101.060	2,906,990.90	2.18
US91324P1021	UnitedHealth Group	Shs	36,627	USD 138.320	5,066,246.64	3.81
US92826C8394	Visa -A-	Shs	44,242	USD 81.920	3,624,304.64	2.72
US9314271084	Walgreens Boots Alliance	Shs	46,658	USD 79.210	3,695,780.18	2.78
Investment Units					5,528,603.12	4.16

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)					
Luxembourg					5,528,603.12	4.16
LU0885397702	Allianz Global Investors Fund - Allianz Global Small Cap Equity -IT- USD - (1.080%)	Shs	4,557 USD	1,213.250	5,528,603.12	4.16
Investments in securities and money-market instruments					128,464,582.26	96.54
Deposits at financial institutions					4,697,849.17	3.53
Sight deposits					4,697,849.17	3.53
	State Street Bank GmbH, Luxembourg Branch	USD			4,697,849.17	3.53
Investments in deposits at financial institutions					4,697,849.17	3.53

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-49,635.45	-0.03	
Forward Foreign Exchange Transactions				-49,635.45	-0.03	
Sold EUR / Bought USD - 31 Oct 2016		EUR	-203,801.36	347.68	0.00	
Sold CHF / Bought EUR - 31 Oct 2016		CHF	-3,506,076.00	-18,021.47	-0.01	
Sold GBP / Bought EUR - 31 Oct 2016		GBP	-1,120,751.00	176.13	0.00	
Sold HKD / Bought EUR - 31 Oct 2016		HKD	-11,121,102.00	-2,524.22	0.00	
Sold JPY / Bought EUR - 31 Oct 2016		JPY	-190,568,207.00	11,484.11	0.01	
Sold SEK / Bought EUR - 31 Oct 2016		SEK	-5,118,622.00	-3,387.60	0.00	
Sold USD / Bought EUR - 31 Oct 2016		USD	-24,222,644.00	-37,710.08	-0.03	
Investments in derivatives				-49,635.45	-0.03	
Net current assets/liabilities				USD	-55,963.25	-0.04
Net assets of the Subfund				USD	133,056,832.73	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	10.49	9.45	8.92
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	12.86	11.65	11.10
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	14.58	13.00	12.19
- Class IT (H-EUR) (accumulating)	WKN: AOR EN2/ISIN: LU0407702835	19.49	17.67	18.11
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	1,013.74	--	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	1,362.07	1,211.66	1,128.57
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	12.36	11.19	11.92
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	7,873,222	8,586,146	11,198,870
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	3,411,980	3,434,932	4,315,171
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	512,321	1,022,750	1,007,657
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	1,093,423	878,724	1,448,241
- Class IT (H-EUR) (accumulating)	WKN: AOR EN2/ISIN: LU0407702835	1,720,698	1,717,848	2,290,662
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	10	--	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	10,781	8,692	18,278
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	1,124,009	1,523,200	2,118,861
Subfund assets in millions of USD		133.1	125.6	188.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	55.47
Switzerland	9.51
Germany	7.03
Japan	4.50
United Kingdom	4.19
Luxembourg	4.16
Spain	2.40
Hong Kong	2.10
Other countries	7.18
Other net assets	3.46
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	8,431.47	652.05
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,860,702.56	2,334,267.17
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,869,134.03	2,334,919.22
Interest paid on		
- bank liabilities	-75.22	-4,950.83
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-36,008.31	-47,294.94
Performance fee	0.00	0.00
All-in-fee	-1,760,370.73	-2,318,319.05
Other expenses	0.00	0.00
Total expenses	-1,796,454.26	-2,370,564.82
Equalisation on net income/loss	54,222.59	19,773.74
Net income/loss	126,902.36	-15,871.86
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,094,057.39	-3,139,882.57
- forward foreign exchange transactions	-354,114.48	-4,747,453.69
- options transactions	0.00	0.00
- securities transactions	4,222,116.02	16,738,452.33
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-100,616.36	-1,108,297.92
Net realised gain/loss	1,800,230.15	7,726,946.29
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	628.35	6,918.63
- forward foreign exchange transactions	-166,642.01	390,270.43
- options transactions	0.00	0.00
- securities transactions	11,653,767.59	-21,203,785.21
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	13,287,984.08	-13,079,649.86

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 108,878,362.68)	128,464,582.26	124,772,949.83
Time deposits	0.00	0.00
Cash at banks	4,697,849.17	726,795.86
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	110,019.82	178,565.62
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	558.07	3,631.41
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	12,007.92	119,155.17
Total Assets	133,285,017.24	125,801,097.89
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-25,856.88
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-166,541.14	-170,617.51
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-61,643.37	-2,148.61
Total Liabilities	-228,184.51	-198,623.00
Net assets of the Subfund	133,056,832.73	125,602,474.89

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	125,602,474.89	188,943,096.14
Subscriptions	75,467,517.00	116,616,888.26
Redemptions	-81,347,537.01	-167,966,383.83
Equalization	46,393.77	1,088,524.18
Result of operations	13,287,984.08	-13,079,649.86
Net assets of the Subfund at the end of the reporting period	133,056,832.73	125,602,474.89

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	8,586,146	11,198,870
- issued	5,542,437	7,648,059
- redeemed	-6,255,361	-10,260,783
- at the end of the reporting period	7,873,222	8,586,146

Allianz Global Equity Unconstrained

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					5,398,836.75	98.51
Equities					5,167,209.64	94.28
Australia					160,297.61	2.92
AU000000CSL8	CSL	Shs	2,200	AUD 107.000	160,297.61	2.92
Brazil					79,760.92	1.46
BRCIELACNOR3	Cielo	Shs	8,971	BRL 32.400	79,760.92	1.46
Canada					113,436.86	2.07
CA25675T1075	Dollarama	Shs	1,600	CAD 104.360	113,436.86	2.07
China					144,938.54	2.64
KYG875721634	Tencent Holdings	Shs	5,900	HKD 213.000	144,938.54	2.64
Germany					384,156.70	7.01
DE0005158703	Bechtle	Shs	1,583	EUR 101.000	159,883.00	2.92
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft	Shs	670	EUR 162.350	108,774.50	1.98
DE0005089031	United Internet	Shs	2,960	EUR 39.020	115,499.20	2.11
Indonesia					104,938.18	1.91
ID1000057003	Indofood Sukses Makmur	Shs	176,050	IDR 8,700.000	104,938.18	1.91
Japan					195,020.11	3.56
JP3236200006	Keyence	Shs	300	JPY 73,460.000	195,020.11	3.56
Sweden					275,880.58	5.04
SE0007100581	Assa Abloy -B-	Shs	5,930	SEK 172.900	106,728.05	1.95
SE0006886750	Atlas Copco -A-	Shs	6,380	SEK 254.700	169,152.53	3.09
Switzerland					430,619.56	7.87
CH0024608827	Partners Group Holding	Shs	390	CHF 485.000	174,615.95	3.19
CH0012032048	Roche Holding	Shs	675	CHF 238.000	148,305.86	2.71
CH0244767585	UBS Group	Shs	9,215	CHF 12.660	107,697.75	1.97
United Kingdom					200,719.10	3.66
GB00B24CGK77	Reckitt Benckiser Group	Shs	2,405	GBP 71.980	200,719.10	3.66
USA					3,077,441.48	56.14
US00287Y1091	AbbVie	Shs	2,050	USD 62.820	115,152.62	2.10
US0231351067	Amazon.com	Shs	157	USD 829.050	116,386.45	2.12
US0258161092	American Express	Shs	1,955	USD 63.370	110,777.74	2.02
US0311001004	AMETEK	Shs	4,350	USD 47.230	183,708.50	3.35
US0733021010	B/E Aerospace	Shs	5,180	USD 50.940	235,944.98	4.31
US1941621039	Colgate-Palmolive	Shs	2,490	USD 73.290	163,179.69	2.98
US2788651006	Ecolab	Shs	1,550	USD 120.730	167,328.12	3.05
US5184391044	Estee Lauder -A-	Shs	1,225	USD 86.870	95,154.20	1.74
US30303M1027	Facebook -A-	Shs	1,040	USD 128.090	119,116.14	2.17
US4595061015	International Flavors & Fragrances	Shs	1,395	USD 141.980	177,101.98	3.23
US4612021034	Intuit	Shs	2,035	USD 109.310	198,905.30	3.63
US7415034039	Priceline Group	Shs	95	USD 1,472.980	125,124.54	2.28
US7766961061	Roper Technologies	Shs	1,090	USD 181.300	176,703.98	3.22
US78409V1044	S&P Global	Shs	2,055	USD 125.020	229,727.70	4.19
US78467J1007	SS&C Technologies Holdings	Shs	7,600	USD 32.180	218,686.35	3.99
US91324P1021	UnitedHealth Group	Shs	1,690	USD 138.320	209,022.83	3.81
US92826C8394	Visa -A-	Shs	3,140	USD 81.920	230,007.31	4.20
US9297401088	Wabtec	Shs	1,515	USD 78.920	106,910.84	1.95
US3848021040	WW Grainger	Shs	500	USD 220.320	98,502.21	1.80
Participating Shares					231,627.11	4.23
Brazil					126,331.50	2.31
US02319V1035	Ambev (ADR's)	Shs	23,430	USD 6.030	126,331.50	2.31
Mexico					105,295.61	1.92
US3444191064	Fomento Economico Mexicano SAB de CV (ADR's)	Shs	1,285	USD 91.640	105,295.61	1.92
Investments in securities and money-market instruments					5,398,836.75	98.51
Deposits at financial institutions					57,964.31	1.06
Sight deposits					57,964.31	1.06
	State Street Bank GmbH, Luxembourg Branch	EUR			57,964.31	1.06
Investments in deposits at financial institutions					57,964.31	1.06
Net current assets/liabilities					23,666.35	0.43
Net assets of the Subfund					5,480,467.41	100.00

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	256.03	233.14	214.03
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	20.60	18.63	19.29
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	1,050.55	--	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	22,792	24,113	28,924
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	21,294	22,471	26,023
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	1,498	1,642	2,901
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	1	--	--
Subfund assets in millions of EUR		5.5	5.3	5.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	32.45
Industrial	21.43
Financial	13.36
Communications	11.32
Technology	10.54
Consumer, Cyclical	3.87
Basic Materials	3.23
Consumer Staples	2.31
Other net assets	1.49
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	594.70	305.55
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	75,554.71	76,178.33
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	76,149.41	76,483.88
Interest paid on		
- bank liabilities	-166.90	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,718.59	-2,921.15
Performance fee	0.00	0.00
All-in-fee	-110,752.86	-121,129.03
Other expenses	0.00	0.00
Total expenses	-113,638.35	-124,050.18
Equalisation on net income/loss	1,384.43	3,643.49
Net income/loss	-36,104.51	-43,922.81
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	177,175.67	305,451.22
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	92,478.81	385,567.42
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-13,220.96	-45,158.33
Net realised gain/loss	220,329.01	601,937.50
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	116.19	-114.03
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	331,117.56	-108,500.41
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	551,562.76	493,323.06

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 4,437,952.45)	5,398,836.75	5,221,680.75
Time deposits	0.00	0.00
Cash at banks	57,964.31	100,438.43
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	5,141.62	5,145.78
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	28,514.12	11,944.42
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	5,490,456.80	5,339,209.38
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-2,960.79
- securities transactions	0.00	-60,194.20
Capital gain tax payable	0.00	0.00
Other payables	-9,989.39	-9,849.96
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-9,989.39	-73,004.95
Net assets of the Subfund	5,480,467.41	5,266,204.43

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	5,266,204.43	5,613,867.59
Subscriptions	412,973.13	543,687.97
Redemptions	-691,293.29	-1,426,189.03
Distribution	-70,816.15	0.00
Equalization	11,836.53	41,514.84
Result of operations	551,562.76	493,323.06
Net assets of the Subfund at the end of the reporting period	5,480,467.41	5,266,204.43

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	24,113	28,924
- issued	2,092	5,515
- redeemed	-3,413	-10,326
- at the end of the reporting period	22,792	24,113

Allianz Global Fundamental Strategy

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					73,279,357.67	76.97
Equities					27,655,061.66	29.05
Belgium					1,095,994.00	1.15
BE0974268972	bpost	Shs	45,800	EUR 23.930	1,095,994.00	1.15
China					973,645.50	1.02
CNE000000PY4	Zhengzhou Yutong Bus -A-	Shs	329,500	CNH 22.070	973,645.50	1.02
Germany					5,518,050.50	5.80
DE000A0Z2ZZ5	Freenet	Shs	21,100	EUR 25.585	539,843.50	0.57
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	6,100	EUR 162.350	990,335.00	1.04
DE0007164600	SAP	Shs	20,000	EUR 79.920	1,598,400.00	1.68
DE000A1ML7J1	Vonovia	Shs	71,200	EUR 33.560	2,389,472.00	2.51
Hong Kong					1,022,513.40	1.07
HK0000093390	HKT Trust & HKT	Shs	810,400	HKD 10.940	1,022,513.40	1.07
Indonesia					2,305,977.94	2.42
ID1000122807	Astra International	Shs	1,800,000	IDR 8,250.000	1,017,430.38	1.07
ID1000129000	Telekomunikasi Indonesia	Shs	4,363,600	IDR 4,310.000	1,288,547.56	1.35
Israel					905,423.60	0.95
NL0010831061	Mobileye	Shs	24,300	USD 41.670	905,423.60	0.95
Japan					2,317,312.82	2.43
JP3236200006	Keyence	Shs	1,600	JPY 73,460.000	1,040,107.23	1.09
JP3942800008	Yamaha Motor	Shs	71,450	JPY 2,020.000	1,277,205.59	1.34
Jersey					809,437.75	0.85
GB00B01C3S32	Randgold Resources	Shs	8,710	GBP 80.150	809,437.75	0.85
Norway					880,727.57	0.93
NO0010208051	Yara International	Shs	29,900	NOK 264.800	880,727.57	0.93
The Netherlands					1,953,955.38	2.05
GB00B03MLX29	Royal Dutch Shell -A-	Shs	88,300	GBP 19.085	1,953,955.38	2.05
United Kingdom					3,899,058.74	4.09
GB0007980591	BP	Shs	205,500	GBP 4.489	1,069,647.35	1.12
GB0009252882	GlaxoSmithKline	Shs	50,000	GBP 16.340	947,291.92	1.00
GB0004544929	Imperial Brands	Shs	19,400	GBP 39.520	888,956.36	0.93
GB00B24CGK77	Reckitt Benckiser Group	Shs	11,900	GBP 71.980	993,163.11	1.04
USA					5,972,964.46	6.29
US0231351067	Amazon.com	Shs	1,900	USD 829.050	1,408,498.41	1.48
US36467W1099	GameStop -A-	Shs	37,500	USD 27.140	910,045.59	0.96
US3696041033	General Electric	Shs	34,200	USD 29.530	903,049.57	0.95
US4581401001	Intel	Shs	32,700	USD 37.320	1,091,217.76	1.15
US4781601046	Johnson & Johnson	Shs	10,400	USD 117.270	1,090,541.76	1.15
US5949181045	Microsoft	Shs	11,098	USD 57.400	569,611.37	0.60
Bonds					43,759,150.64	45.96
Brazil					2,428,258.54	2.55
BRSTNCNTF1P8	10.0000 % Brazil Government BRL Bonds 16/27	BRL	9,500.0	% 93.147	2,428,258.54	2.55
Germany					10,599,900.00	11.14
DE000A1RFBY7	0.8750 % Deutsche Pfandbriefbank EUR MTN 13/17	EUR	1,500.0	% 100.383	1,505,745.00	1.58
DE000A168Y14	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 07.12.2018	EUR	4,000.0	% 101.112	4,044,480.00	4.25
DE000NRW0HD5	0.0500 % State of North Rhine-Westphalia EUR MTN 15/18	EUR	5,000.0	% 100.994	5,049,675.00	5.31
Indonesia					2,629,137.74	2.76
IDG000009507	8.3750 % Indonesia Government IDR Bonds 10/26	IDR	35,000,000.0	% 109.640	2,629,137.74	2.76
Italy					3,676,994.21	3.86
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	2,913.0	% 126.225	3,676,994.21	3.86
Mexico					3,685,339.21	3.87
USP3100SAA26	7.8750 % Controladora Mabe USD Notes 09/19	USD	1,500.0	% 111.520	1,495,774.27	1.57
MX0MGO0000Q0	6.5000 % Mexico Government MXN Bonds 12/22	MXN	46,600.0	% 103.110	2,189,564.94	2.30
Slovakia					2,844,668.81	2.99
XS0988446786	4.7810 % Granvia EUR Notes 13/39	EUR	2,282.1	% 124.650	2,844,668.81	2.99
Spain					5,336,270.43	5.61
ES0413900327	2.8750 % Banco Santander EUR Notes 13/18	EUR	2,000.0	% 104.191	2,083,820.00	2.19
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	2,992.4	% 108.690	3,252,450.43	3.42
Switzerland					1,963,015.95	2.06
US22546QAC15	5.3000 % Credit Suisse (New York) USD Notes 09/19	USD	2,000.0	% 109.767	1,963,015.95	2.06
The Netherlands					1,363,693.14	1.43
US71647NAF69	4.3750 % Petrobras Global Finance USD Notes 13/23	USD	1,700.0	% 89.711	1,363,693.14	1.43

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
USA						
US03523TAN81	5.3750 % Anheuser-Busch USD Notes 10/20	USD	1,000.0	% 111.935	9,231,872.61	9.69
US00206RAR30	5.8000 % AT&T USD Notes 09/19	USD	1,000.0	% 109.773	1,000,891.88	1.05
US40428HPH92	1.6250 % HSBC USD Notes 12/18	USD	2,000.0	% 100.055	981,558.94	1.03
US68389XAC92	5.7500 % Oracle USD Notes 08/18	USD	2,500.0	% 106.925	1,789,336.96	1.88
US912810QF84	2.1250 % United States Treasury Inflation Indexed USD Bonds 10/40	USD	2,560.9	% 134.059	2,390,234.40	2.51
Participating Shares					928,788.37	0.98
China						
US0567521085	Baidu (ADR's)	Shs	5,700	USD 182.230	928,788.37	0.98
REITs (Real Estate Investment Trusts)					936,357.00	0.98
Belgium						
BE0003763779	Warehouses De Pauw Real Estate Investment Trust	Shs	10,700	EUR 87.510	936,357.00	0.98
Securities and money-market instruments dealt on another regulated market					1,099,222.41	1.16
Bonds					1,099,222.41	1.16
Mexico						
US706451BG56	6.6250 % Petróleos Mexicanos USD Notes 06/35	USD	1,200.0	% 102.443	1,099,222.41	1.16
Other securities and money-market instruments					671,373.58	0.71
Bonds					671,373.58	0.71
Luxembourg						
-	4.0000 % BSH Bosch und Siemens Hausgeräte CNH Notes 11/18	CNH	5,000.0	% 100.289	671,373.58	0.71
Investment Units					7,665,495.96	8.06
						(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)
Ireland					2,902,351.60	3.05
IE00B0M63177	iShares PLC - iShares MSCI Emerging Markets UCITS ETF (Dist) EUR - (0.750%)	Shs	92,000	EUR 31.547	2,902,351.60	3.05
Luxembourg					4,763,144.36	5.01
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)	Shs	3,800	USD 1,125.780	3,825,244.18	4.02
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	920	USD 1,140.110	937,900.18	0.99
Investments in securities and money-market instruments					82,715,449.62	86.90
Deposits at financial institutions					12,016,263.35	12.63
Sight deposits					12,016,263.35	12.63
						State Street Bank GmbH, Luxembourg Branch
						Cash at Broker and Deposits for collateralisation of derivatives
Investments in deposits at financial institutions					1,190,907.96	1.25
					12,016,263.35	12.63
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-225,925.04	-0.22
Futures Transactions					-213,317.70	-0.22
Purchased Index Futures					-88,960.00	-0.09
DJ EURO STOXX 50 Index Futures 12/16					-88,960.00	-0.09
Sold Bond Futures					-48,800.00	-0.05
10-Year German Government Bond (Bund) Futures 12/16					-48,800.00	-0.05
Sold Index Futures					-75,557.70	-0.08
S&P 500 E-mini Index Futures 12/16					-75,557.70	-0.08
Options Transactions					-12,607.340	0.00
Long Call Options on Currency Futures					-58,390.34	-0.06
Call 134 GBP Currency Futures 10/16					-58,390.34	-0.06
Long Call Options on Index Futures					34,023.13	0.04
Hang Seng China Enterprises Index Futures - Call 9600 12/17					34,023.13	0.04
Long Put Options on Bond					-19,500.00	-0.02
Euro-Bund Options Futures - Put 162.5 OGBL 11/16					-19,500.00	-0.02
Long Put Options on Index Futures					-3,596.24	0.00
Put 2150 S&P 500 E-mini Index Futures 12/16					-3,596.24	0.00
Short Put Options on Indices					34,856.110	0.04

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Put 2000 S&P 500 E-mini Index Futures 12/16	Ctr	-100	USD 21.000	18,968.61	0.02
Put 85 STOXX Europe Banks Index 10/16	Ctr	-520	EUR 2.400	15,887.50	0.02
OTC-Dealt Derivatives				-51,253.12	-0.04
Forward Foreign Exchange Transactions				-186,948.77	-0.19
Sold BRL / Bought GBP - 14 Nov 2016	BRL	-1,217.00		6.71	0.00
Sold CNH / Bought GBP - 15 Nov 2016	CNH	-1,864.00		-3.87	0.00
Sold EUR / Bought GBP - 15 Nov 2016	EUR	-7,381.15		-53.02	0.00
Sold EUR / Bought USD - 15 Nov 2016	EUR	-1,144,189.43		-2,913.17	0.00
Sold GBP / Bought BRL - 14 Nov 2016	GBP	-93.10		2.34	0.00
Sold GBP / Bought CNH - 15 Nov 2016	GBP	-77.06		2.49	0.00
Sold GBP / Bought EUR - 15 Nov 2016	GBP	-883.69		8.68	0.00
Sold GBP / Bought IDR - 15 Nov 2016	GBP	-39.28		0.57	0.00
Sold GBP / Bought USD - 15 Nov 2016	GBP	-194.69		2.98	0.00
Sold GBP / Bought ZAR - 15 Nov 2016	GBP	-277.76		3.23	0.00
Sold HKD / Bought GBP - 15 Nov 2016	HKD	-954.00		-0.32	0.00
Sold IDR / Bought GBP - 15 Nov 2016	IDR	-7,648,946.00		-7.65	0.00
Sold INR / Bought GBP - 15 Nov 2016	INR	-30,038.00		-4.98	0.00
Sold JPY / Bought GBP - 15 Nov 2016	JPY	-24,594.00		-2.00	0.00
Sold MXN / Bought GBP - 15 Nov 2016	MXN	-5,456.00		14.31	0.00
Sold NOK / Bought GBP - 15 Nov 2016	NOK	-814.00		-4.23	0.00
Sold USD / Bought EUR - 15 Nov 2016	USD	-177,249.61		-534.83	0.00
Sold USD / Bought EUR - 30 Nov 2016	USD	-24,700,000.00		-209,706.84	-0.22
Sold USD / Bought GBP - 15 Nov 2016	USD	-532.00		-2.33	0.00
Sold USD / Bought INR - 14 Jul 2017	USD	-2,197,023.39		26,233.62	0.03
Sold ZAR / Bought GBP - 15 Nov 2016	ZAR	-5,144.00		9.54	0.00
Swap Transactions				135,695.65	0.15
Credit Default Swaps				135,695.65	0.15
Protection Seller				135,695.65	0.15
Markit iTraxx Eur Xover - 5.00% 20 Dec 2020	EUR	1,600,000.00		90,698.54	0.10
Markit iTraxx Eur Xover - 5.00% 20 Jun 2021	EUR	1,600,000.00		44,997.11	0.05
Investments in derivatives				-277,178.16	-0.26
Net current assets/liabilities	EUR			694,549.25	0.73
Net assets of the Subfund	EUR			95,149,084.06	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A14 2N7/ISIN: LU1309437132	103.16	--	--
- Class CT2 (EUR) (accumulating) WKN: A1W 7CS/ISIN: LU0986130309	107.20	97.84	103.67
- Class D (EUR) (distributing) WKN: A1X EHQ/ISIN: LU1036042908	103.26	96.61	102.89
- Class IT2 (EUR) (accumulating) WKN: A1K C5Q/ISIN: LU0891412909	1,127.41	1,019.73	1,070.17
- Class I4 (EUR) (distributing) WKN: A11 3FR/ISIN: LU1064968461	1,020.61	944.69	995.55
- Class RT2 (H-GBP) (accumulating) WKN: A12 ESH/ISIN: LU1136180517	112.25	101.30	--
- Class D (H2-USD) (distributing) WKN: A1K CZ0/ISIN: LU0890505703	10.39	9.90	10.52
Shares in circulation	315,993	575,188	446,930
- Class AT2 (EUR) (accumulating) WKN: A14 2N7/ISIN: LU1309437132	8,701	--	--
- Class CT2 (EUR) (accumulating) WKN: A1W 7CS/ISIN: LU0986130309	80,526	84,044	96,549
- Class D (EUR) (distributing) WKN: A1X EHQ/ISIN: LU1036042908	46,599	12,332	6,200
- Class IT2 (EUR) (accumulating) WKN: A1K C5Q/ISIN: LU0891412909	48,154	59,362	91,308
- Class I4 (EUR) (distributing) WKN: A11 3FR/ISIN: LU1064968461	25,000	35,629	35,542
- Class RT2 (H-GBP) (accumulating) WKN: A12 ESH/ISIN: LU1136180517	69	69	--
- Class D (H2-USD) (distributing) WKN: A1K CZ0/ISIN: LU0890505703	106,944	383,752	217,331
Subfund assets in millions of EUR	95.1	120.1 ¹⁾	184.1 ¹⁾

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

¹⁾ As at 1 October 2015 the base currency of Allianz Global Fundamental Strategy was changed from USD to EUR. Accordingly, the share class D (USD) was renamed into D (H2-USD), IT2 (H2-EUR) into IT2 (EUR), CT2 (H2-EUR) into CT2 (EUR), D (H2-EUR) into D (EUR) and I4 (H2-EUR) into I4 (EUR).

Breakdown of Subfund Net Assets

	in %
Germany	16.94
USA	15.98
Luxembourg	5.72
Spain	5.61
Indonesia	5.18
Mexico	5.03
United Kingdom	4.09
Italy	3.86
The Netherlands	3.48
Ireland	3.05
Slovakia	2.99
Brazil	2.55
Japan	2.43
Other countries	9.99
Other Net Assets	13.10
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	USD
Interest on		
- bonds	1,593,760.75	2,499,252.67
- cash at banks	4,943.89	456.60
- swap transactions	68,121.39	0.00
- time deposits	0.00	0.00
Dividend income	1,199,708.91	1,444,908.37
Income from		
- investment funds	52,363.47	65,596.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	2,918,898.41	4,010,213.64
Interest paid on		
- bank liabilities	-148,413.78	-110,810.96
- swap transactions	-34,908.36	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-14,900.10	-20,077.80
Performance fee	-82,157.30	-18.56
All-in-fee	-827,443.94	-1,285,509.29
Other expenses	0.00	0.00
Total expenses	-1,107,823.48	-1,416,416.61
Equalisation on net income/loss	-113,318.98	-243,888.37
Net income/loss	1,697,755.95	2,349,908.66
Realised gain/loss on		
- financial futures transactions	-628,207.38	-276,378.29
- foreign exchange	-6,071,013.19	-3,523,638.09
- forward foreign exchange transactions	-2,412.31	-26,877,424.86
- options transactions	29,569.21	445,572.36
- securities transactions	456,917.82	4,549,156.12
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	47,379.08	5,964,366.77
Net realised gain/loss	-4,470,010.72	-17,368,437.33
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-82,199.21	-192,293.87
- foreign exchange	7,825.92	23,133.42
- forward foreign exchange transactions	580,476.95	8,813,748.70
- options transactions	92,904.67	74,589.84
- securities transactions	12,930,133.91	-12,283,592.76
- CFD transactions	0.00	0.00
- swap transactions	135,695.65	0.00
- TBA transactions	0.00	0.00
Result of operations	9,194,827.07	-20,932,852.00

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	USD
Securities and money-market instruments (Cost price EUR 80,068,620.16)	82,715,449.62	105,190,594.76
Time deposits	0.00	0.00
Cash at banks	12,016,263.35	15,346,499.68
Premiums paid on purchase of options	311,237.59	128,653.00
Upfront-payments paid on swap transactions	116,486.44	0.00
Interest receivable on		
- bonds	419,892.21	595,595.66
- time deposits	0.00	0.00
- swap transactions	4,888.88	0.00
Dividend receivable	76,321.94	73,330.24
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	157,084.89	2.58
- securities transactions	0.00	61,958.22
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	68,879.24	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	135,695.65	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	26,284.47	20.03
Total Assets	96,048,484.28	121,396,654.17
Liabilities to banks	0.00	-1,260.63
Other interest liabilities	0.00	0.00
Premiums received on written options	-191,144.38	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-48,828.70	-57,425.50
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-151,389.62	-88,551.01
Unrealised loss on		
- options transactions	-81,486.58	-118,453.00
- futures transactions	-213,317.70	-147,200.10
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-213,233.24	-861,570.10
Total Liabilities	-899,400.22	-1,274,460.34
Net assets of the Subfund	95,149,084.06	120,122,193.83

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	USD
Net assets of the Subfund at the beginning of the reporting period	106,998,844.13	184,067,181.54
Subscriptions	18,457,870.78	23,466,073.20
Redemptions	-38,550,383.79	-60,306,542.45
Distribution	-1,018,014.03	-451,188.06
Equalization	65,939.90	-5,720,478.40
Result of operations	9,194,827.07	-20,932,852.00
Net assets of the Subfund at the end of the reporting period	95,149,084.06	120,122,193.83

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	575,188	446,930
- issued	134,130	277,661
- redeemed	-393,325	-149,403
- at the end of the reporting period	315,993	575,188

Allianz Global Hi-Tech Growth

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					257,894,961.45	92.56
Equities					246,128,417.69	88.33
Singapore					5,173,110.16	1.86
SG9999014823	Broadcom	Shs	29,996	USD 172.460	5,173,110.16	1.86
South Korea					3,525,800.15	1.27
KR7005930003	Samsung Electronics	Shs	2,430	KRW 1,598,000.000	3,525,800.15	1.27
Thailand					2,078,711.30	0.75
KYG3323L1005	Fabrinet	Shs	47,470	USD 43.790	2,078,711.30	0.75
USA					235,350,796.08	84.45
US02079K3059	Alphabet -A-	Shs	26,221	USD 802.640	21,046,023.44	7.55
US0231351067	Amazon.com	Shs	11,121	USD 829.050	9,219,865.05	3.31
US0378331005	Apple	Shs	218,021	USD 112.180	24,457,595.78	8.78
US0382221051	Applied Materials	Shs	209,535	USD 29.580	6,198,045.30	2.22
US1416331072	Care.com	Shs	69,558	USD 9.910	689,319.78	0.25
US1924791031	Coherent	Shs	44,440	USD 109.260	4,855,514.40	1.74
US2193501051	Corning	Shs	164,480	USD 23.520	3,868,569.60	1.39
US30212P3038	Expedia	Shs	27,380	USD 118.400	3,241,792.00	1.16
US30303M1027	Facebook -A-	Shs	105,547	USD 128.090	13,519,515.23	4.85
US3751881026	Gigamon	Shs	84,565	USD 55.090	4,658,685.85	1.67
US3994731079	Groupon	Shs	472,250	USD 5.100	2,408,475.00	0.86
US42824C1099	Hewlett Packard Enterprise	Shs	181,195	USD 22.900	4,149,365.50	1.49
US4581401001	Intel	Shs	346,059	USD 37.320	12,914,921.88	4.64
US52603A1097	LendingClub	Shs	564,475	USD 6.080	3,432,008.00	1.23
US5777611007	MaxLinear -A-	Shs	263,845	USD 19.870	5,242,600.15	1.88
US5951121038	Micron Technology	Shs	424,950	USD 17.540	7,453,623.00	2.68
US5951371005	Microsemi	Shs	138,916	USD 40.870	5,677,496.92	2.04
US5949181045	Microsoft	Shs	346,203	USD 57.400	19,872,052.20	7.12
US6821891057	ON Semiconductor	Shs	548,771	USD 12.100	6,640,129.10	2.38
US6974351057	Palo Alto Networks	Shs	41,045	USD 156.080	6,406,303.60	2.30
US70450Y1038	PayPal Holdings	Shs	111,075	USD 40.390	4,486,319.25	1.61
US74736K1016	Qorvo	Shs	54,580	USD 53.680	2,929,854.40	1.05
US7565771026	Red Hat	Shs	35,365	USD 80.160	2,834,858.40	1.02
US79466L3024	salesforce.com	Shs	159,710	USD 71.200	11,371,352.00	4.08
US83088M1027	Skyworks Solutions	Shs	109,005	USD 73.260	7,985,706.30	2.87
US8522341036	Square -A-	Shs	219,805	USD 11.640	2,558,530.20	0.92
US88160R1014	Tesla Motors	Shs	45,850	USD 200.700	9,202,095.00	3.30
US90184L1026	Twitter	Shs	402,429	USD 23.010	9,259,891.29	3.32
US92210H1059	Vantiv -A-	Shs	85,140	USD 55.990	4,766,988.60	1.71
US9581021055	Western Digital	Shs	72,950	USD 58.270	4,250,796.50	1.53
US9858171054	Yelp	Shs	237,982	USD 40.980	9,752,502.36	3.50
Participating Shares					11,766,543.76	4.23
China					2,806,574.50	1.01
US01609W1027	Alibaba Group Holding (ADR's)	Shs	26,590	USD 105.550	2,806,574.50	1.01
France					8,959,969.26	3.22
US2267181046	Criteo (ADR's)	Shs	255,926	USD 35.010	8,959,969.26	3.22
Investments in securities and money-market instruments					257,894,961.45	92.56
Deposits at financial institutions					20,954,809.11	7.52
Sight deposits					20,954,809.11	7.52
	State Street Bank GmbH, Luxembourg Branch	USD			20,954,809.11	7.52
Investments in deposits at financial institutions					20,954,809.11	7.52
Net current assets/liabilities					USD -216,427.89	-0.08
Net assets of the Subfund					USD 278,633,342.67	100.00

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	1,381.31	1,160.92	1,146.81
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	18.30	15.64	17.66
Shares in circulation				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	107,262	102,704	127,460
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	6,172,659	7,451,415	14,182,126
Subfund assets in millions of USD		278.6	250.4	435.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	84.45
France	3.22
Singapore	1.86
South Korea	1.27
China	1.01
Thailand	0.75
Other net assets	7.44
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	1,104.28	922.22
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,827,847.87	2,916,966.29
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	301.35
Total income	1,828,952.15	2,918,189.86
Interest paid on		
- bank liabilities	-41.27	-2,028.76
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-69,845.78	-99,553.30
Performance fee	0.00	0.00
All-in-fee	-2,921,828.33	-4,878,401.92
Other expenses	0.00	0.00
Total expenses	-2,991,715.38	-4,979,983.98
Equalisation on net income/loss	66,205.56	757,946.22
Net income/loss	-1,096,557.67	-1,303,847.90
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	204,346.25	-226,758.26
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-11,041,152.56	5,957,954.90
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,871,893.72	-2,892,963.04
Net realised gain/loss	-10,061,470.26	1,534,385.70
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	428.45	246.35
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	47,053,035.34	-29,241,403.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	36,991,993.53	-27,706,770.98

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 231,210,968.97)	257,894,961.45	236,428,089.88
Time deposits	0.00	0.00
Cash at banks	20,954,809.11	9,770,143.64
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	65,464.80	18,576.84
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,377,008.44	49,910.80
- securities transactions	5,068,372.33	8,625,746.68
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	285,360,616.13	254,892,467.84
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,672,844.22	-234,750.85
- securities transactions	-4,788,380.25	-3,999,107.12
Capital gain tax payable	0.00	0.00
Other payables	-266,048.99	-280,923.84
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-6,727,273.46	-4,514,781.81
Net assets of the Subfund	278,633,342.67	250,377,686.03

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	250,377,686.03	435,244,627.39
Subscriptions	169,050,521.21	287,325,078.44
Redemptions	-175,165,896.98	-446,355,304.61
Distribution	-682,861.84	-264,961.03
Equalization	-1,938,099.28	2,135,016.82
Result of operations	36,991,993.53	-27,706,770.98
Net assets of the Subfund at the end of the reporting period	278,633,342.67	250,377,686.03

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	7,554,119	14,309,586
- issued	6,443,706	10,382,387
- redeemed	-7,717,904	-17,137,854
- at the end of the reporting period	6,279,921	7,554,119

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

Allianz Global Metals and Mining

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					457,023,714.01	95.97
Equities					413,782,985.29	86.88
Australia					61,322,027.20	12.87
GB0000566504	BHP Billiton	Shs	1,564,891	GBP 11.585	21,020,445.00	4.41
AU000000BHP4	BHP Billiton	Shs	1,729,630	AUD 22.380	26,359,301.02	5.53
AU000000ILU1	Iluka Resources	Shs	3,265,470	AUD 6.270	13,942,281.18	2.93
Canada					85,173,620.79	17.87
CA0679011084	Barrick Gold	Shs	478,220	CAD 23.580	7,660,757.01	1.61
CA13321L1085	Cameco	Shs	989,423	CAD 11.430	7,682,956.66	1.61
CA3359341052	First Quantum Minerals	Shs	2,296,551	CAD 10.810	16,865,605.58	3.54
CA3809564097	Goldcorp	Shs	1,611,500	CAD 21.870	23,943,037.42	5.02
CA4969024047	Kinross Gold	Shs	1,813,906	CAD 5.600	6,900,855.85	1.45
CA73755L1076	Potash Corp of Saskatchewan	Shs	659,452	CAD 21.340	9,560,437.27	2.01
CA8239011031	Sherritt International	Shs	2,895,424	CAD 0.830	1,632,639.93	0.34
CA8672241079	Suncor Energy	Shs	441,767	CAD 36.410	10,927,331.07	2.29
Chile					15,917,373.08	3.34
GB0000456144	Antofagasta	Shs	2,663,060	GBP 5.155	15,917,373.08	3.34
China					25,671,993.63	5.39
CNE1000001V4	Angang Steel -H-	Shs	12,732,000	HKD 3.740	5,491,873.00	1.15
CNE1000001W2	Anhui Conch Cement -H-	Shs	2,095,000	HKD 21.250	5,134,465.21	1.08
CNE1000002R0	China Shenhua Energy -H-	Shs	8,605,174	HKD 15.160	15,045,655.42	3.16
France					5,421,271.13	1.14
FR0000120354	Vallourec	Shs	1,375,608	EUR 3.941	5,421,271.13	1.14
Japan					10,756,676.06	2.26
JP3402600005	Sumitomo Metal Mining	Shs	876,700	JPY 1,386.500	10,756,676.06	2.26
Luxembourg					9,580,078.94	2.01
LU0323134006	ArcelorMittal	Shs	1,788,997	EUR 5.355	9,580,078.94	2.01
Malaysia					489,666.96	0.10
AU000000LYC6	Lynas	Shs	13,074,272	AUD 0.055	489,666.96	0.10
Peru					14,216,513.37	2.99
US84265V1052	Southern Copper	Shs	601,553	USD 26.430	14,216,513.37	2.99
South Africa					7,807,937.51	1.64
ZAE000083648	Impala Platinum Holdings	Shs	1,755,376	ZAR 69.720	7,807,937.51	1.64
South Korea					20,259,012.14	4.26
KR7010130003	Korea Zinc	Shs	23,598	KRW 481,000.000	9,215,458.65	1.94
KR7005490008	POSCO	Shs	59,922	KRW 227,000.000	11,043,553.49	2.32
Sweden					16,964,661.55	3.56
SE0000869646	Boliden	Shs	810,409	SEK 201.100	16,964,661.55	3.56
Switzerland					28,550,029.92	6.00
JE00B4T3BW64	Glencore	Shs	11,680,843	GBP 2.108	28,550,029.92	6.00
The Netherlands					6,319,998.73	1.33
NL0010489522	Constellium -A-	Shs	992,693	USD 7.120	6,319,998.73	1.33
United Kingdom					46,951,663.07	9.86
GB0007188757	Rio Tinto	Shs	712,258	GBP 25.930	21,414,188.80	4.50
AU000000RIO1	Rio Tinto	Shs	726,647	AUD 51.610	25,537,474.27	5.36
USA					58,380,461.21	12.26
US0138171014	Alcoa	Shs	1,332,721	USD 9.960	11,869,177.30	2.49
US35671D8570	Freeport-McMoRan	Shs	1,407,788	USD 10.690	13,456,651.40	2.83
US6516391066	Newmont Mining	Shs	748,083	USD 39.050	26,121,184.19	5.48
CA8738681037	Tahoe Resources	Shs	587,218	CAD 17.380	6,933,448.32	1.46
Participating Shares					43,240,728.72	9.09
Brazil					19,652,097.43	4.13
US91912E1055	Vale (ADR's)	Shs	3,974,310	USD 5.530	19,652,097.43	4.13
Peru					10,695,673.60	2.25
US2044481040	Compania de Minas Buenaventura (ADR's)	Shs	863,024	USD 13.860	10,695,673.60	2.25
South Africa					12,892,957.69	2.71
US0351282068	AngloGold Ashanti (ADR's)	Shs	893,361	USD 16.140	12,892,957.69	2.71
Investments in securities and money-market instruments					457,023,714.01	95.97
Deposits at financial institutions					19,045,402.05	4.00
Sight deposits					19,045,402.05	4.00
State Street Bank GmbH, Luxembourg Branch		EUR			19,045,402.05	4.00
Investments in deposits at financial institutions					19,045,402.05	4.00
Net current assets/liabilities					144,096.56	0.03
Net assets of the Subfund					476,213,212.62	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	37.95	27.38	49.83
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	40.19	28.55	51.48
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	576.25	419.86	767.19
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	377.77	274.26	500.46
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	421.95	297.08	531.00
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	1,418,652	771,017	831,872
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	435,243	35,204	69,200
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	180,678	92,594	57,122
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	745,216	611,806	664,153
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	28,636	20,059	32,166
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	28,878	11,354	9,231
Subfund assets in millions of EUR				
		476.2	269.4	536.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Canada	17.87
Australia	12.87
USA	12.26
United Kingdom	9.86
Switzerland	6.00
China	5.39
Peru	5.24
South Africa	4.35
South Korea	4.26
Brazil	4.13
Sweden	3.56
Chile	3.34
Japan	2.26
Other countries	4.58
Other net assets	4.03
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	23.78	185.06
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	5,300,349.66	11,273,132.78
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	5,300,373.44	11,273,317.84
Interest paid on		
- bank liabilities	-60,728.89	-10,626.89
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-45,636.05	-38,999.25
Performance fee	0.00	0.00
All-in-fee	-1,951,003.59	-2,010,113.71
Other expenses	0.00	0.00
Total expenses	-2,057,368.53	-2,059,739.85
Equalisation on net income/loss	100,601.09	-122,273.46
Net income/loss	3,343,606.00	9,091,304.53
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	3,899,035.22	-3,262,259.21
- forward foreign exchange transactions	2,415.89	-10,524.08
- options transactions	0.00	0.00
- securities transactions	-84,727,473.99	-66,490,574.26
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-14,603,096.73	870,144.20
Net realised gain/loss	-92,085,513.61	-59,801,908.82
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	12,502.52	-10,779.73
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	218,007,467.33	-155,041,318.72
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	125,934,456.24	-214,854,007.27

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 540,967,186.16)	457,023,714.01	264,621,314.22
Time deposits	0.00	0.00
Cash at banks	19,045,402.05	2,893,669.35
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	425,647.82	1,299,931.68
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	106,177.86	677,679.60
- securities transactions	0.00	80,167.50
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	476,600,941.74	269,572,762.35
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-162,364.10	-92,776.24
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-225,365.02	-127,171.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-387,729.12	-219,948.05
Net assets of the Subfund	476,213,212.62	269,352,814.30

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	269,352,814.30	536,920,766.50
Subscriptions	251,846,742.84	133,049,690.61
Redemptions	-176,363,461.22	-174,719,931.87
Distribution	-9,059,835.18	-10,295,832.93
Equalization	14,502,495.64	-747,870.74
Result of operations	125,934,456.24	-214,854,007.27
Net assets of the Subfund at the end of the reporting period	476,213,212.62	269,352,814.30

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	771,017	831,872
- issued	1,410,646	313,728
- redeemed	-763,011	-374,583
- at the end of the reporting period	1,418,652	771,017

Allianz Global Small Cap Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					496,887,575.89	93.82
Equities					471,867,179.10	89.10
Australia					10,649,923.46	2.01
AU000000ABC7	Adelaide Brighton	Shs	212,145	AUD 5.540	895,037.28	0.17
AU000000CGF5	Challenger (Australia)	Shs	289,792	AUD 10.170	2,244,429.18	0.42
AU000000LLC3	Lend Lease Group	Shs	142,500	AUD 14.040	1,523,633.57	0.29
AU000000MTR2	Mantra Group	Shs	654,849	AUD 3.210	1,600,828.33	0.30
AU000000MMS5	McMillan Shakespeare	Shs	129,469	AUD 11.820	1,165,418.29	0.22
AU000000OFX5	OFX Group	Shs	846,299	AUD 1.900	1,224,548.50	0.23
AU000000SPO4	Spotless Group Holdings	Shs	2,449,539	AUD 1.070	1,996,028.31	0.38
Austria					4,063,063.76	0.76
AT0000A18XM4	ams	Shs	72,605	CHF 31.350	2,349,955.35	0.44
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	25,963	EUR 59.000	1,713,108.41	0.32
Belgium					3,078,075.70	0.58
BE0974276082	Ontex Group	Shs	98,597	EUR 27.915	3,078,075.70	0.58
Canada					3,251,063.20	0.61
CA22163N1069	Cott	Shs	228,305	USD 14.240	3,251,063.20	0.61
China					1,472,126.92	0.28
KYG8586D1097	Sunny Optical Technology Group	Shs	298,000	HKD 38.300	1,472,126.92	0.28
Denmark					8,031,312.99	1.52
DK0010272632	GN Store Nord	Shs	169,923	DKK 142.500	3,633,939.26	0.69
DK0060495240	SimCorp	Shs	76,484	DKK 383.100	4,397,373.73	0.83
Finland					5,844,937.21	1.11
FI0009000285	Amer Sports	Shs	87,523	EUR 26.930	2,635,946.01	0.50
FI0009000459	Huhtamaki	Shs	69,815	EUR 41.100	3,208,991.20	0.61
France					14,372,939.02	2.71
FR0010386334	Korian	Shs	93,770	EUR 28.450	2,983,486.99	0.56
FR0010112524	Nexity	Shs	63,025	EUR 47.230	3,328,961.42	0.63
FR0013154002	Sartorius Stedim Biotech	Shs	77,089	EUR 65.970	5,687,440.40	1.07
FR0000031577	Virbac	Shs	14,132	EUR 150.150	2,373,050.21	0.45
Germany					7,412,497.63	1.40
DE0005158703	Bechtle	Shs	35,613	EUR 101.000	4,022,609.69	0.76
DE0005419105	CANCOM	Shs	67,046	EUR 45.210	3,389,887.94	0.64
Hong Kong					4,262,672.51	0.80
HK0257001336	China Everbright International	Shs	1,205,000	HKD 9.220	1,433,006.58	0.27
KYG216771363	China State Construction International Holdings	Shs	1,022,000	HKD 10.200	1,344,563.39	0.25
HK0669013440	Techtronic Industries	Shs	380,000	HKD 30.300	1,485,102.54	0.28
Ireland					6,334,401.54	1.19
IE0000669501	Glanbia	Shs	121,026	EUR 16.580	2,244,094.64	0.42
IE0004927939	Kingspan Group	Shs	152,648	EUR 23.960	4,090,306.90	0.77
Italy					5,456,828.66	1.03
IT0003115950	De'Longhi	Shs	105,614	EUR 21.430	2,531,171.81	0.48
IT0003540470	Yoox Net-A-Porter Group	Shs	95,511	EUR 27.390	2,925,656.85	0.55
Japan					70,771,084.17	13.36
JP3100800006	Aica Kogyo	Shs	118,200	JPY 2,671.000	3,124,471.28	0.59
JP3110650003	Asahi Intecc	Shs	35,100	JPY 4,605.000	1,599,638.77	0.30
JP3778630008	Bandai Namco Holdings	Shs	129,500	JPY 3,075.000	3,940,942.15	0.74
JP3485800001	Daicel	Shs	281,800	JPY 1,267.000	3,533,481.12	0.67
JP3497400006	Daifuku	Shs	189,900	JPY 1,838.000	3,454,264.93	0.65
JP3548600000	Disco	Shs	42,000	JPY 11,890.000	4,942,154.49	0.93
JP3639650005	Don Quijote Holdings	Shs	58,600	JPY 3,685.000	2,137,077.54	0.40
JP3818400008	Fujitsu General	Shs	181,000	JPY 2,180.000	3,904,992.82	0.74
JP3845770001	Hoshizaki	Shs	20,700	JPY 9,180.000	1,880,607.65	0.36
JP3301100008	Kobayashi Pharmaceutical	Shs	33,200	JPY 5,260.000	1,728,259.69	0.33
JP3247050002	Kyudenko	Shs	66,900	JPY 3,700.000	2,449,700.63	0.46
JP3965400009	Lion	Shs	226,000	JPY 1,632.000	3,650,175.66	0.69
JP3885400006	MISUMI Group	Shs	160,900	JPY 1,884.000	3,000,005.94	0.57
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	411,400	JPY 460.000	1,872,868.52	0.35
JP3926800008	Morinaga Milk Industry	Shs	152,000	JPY 807.000	1,213,954.18	0.23
JP3801600002	Pigeon	Shs	37,100	JPY 3,040.000	1,116,175.96	0.21
JP3976300008	Ryohin Keikaku	Shs	10,300	JPY 20,330.000	2,072,334.11	0.39
JP3344400001	Sanwa Holdings	Shs	350,000	JPY 971.000	3,363,352.96	0.64
JP3431900004	Sohgo Security Services	Shs	75,300	JPY 5,400.000	4,024,147.66	0.76
JP3399310006	Start Today	Shs	234,000	JPY 1,730.000	4,006,333.81	0.76
JP3544000007	Teijin	Shs	107,400	JPY 1,948.000	2,070,515.12	0.39

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
JP3547670004	Temp Holdings	Shs	119,500	JPY 1,765.000	2,087,362.07	0.39	
JP3126190002	Ulvac	Shs	54,300	JPY 2,995.000	1,609,466.08	0.30	
JP3952550006	Unipres	Shs	165,200	JPY 1,772.000	2,897,069.62	0.55	
JP3942800008	Yamaha Motor	Shs	254,700	JPY 2,020.000	5,091,731.41	0.96	
Philippines						1,620,203.96	0.31
PHY1765W1054	Cosco Capital	Shs	9,477,900	PHP 8.290	1,620,203.96	0.31	
South Korea						2,949,295.14	0.55
KR7005830005	Dongbu Insurance	Shs	24,333	KRW 68,200.000	1,506,796.75	0.28	
KR7079550000	LIG Nex1	Shs	19,164	KRW 82,900.000	1,442,498.39	0.27	
Spain						3,340,033.35	0.63
ES0176252718	Melia Hotels International	Shs	272,001	EUR 10.980	3,340,033.35	0.63	
Sweden						17,577,322.98	3.32
SE0001493776	AAK	Shs	43,940	SEK 634.000	3,243,068.68	0.61	
SE0008242358	Betsson	Shs	207,995	SEK 92.950	2,250,656.02	0.42	
SE0000455057	Fastighets Balder -B-	Shs	113,821	SEK 227.000	3,007,842.49	0.57	
SE0001515552	Indutrade	Shs	47,533	SEK 181.200	1,002,675.16	0.19	
SE0000806994	JM	Shs	67,197	SEK 230.400	1,802,350.27	0.34	
SE0008212971	NetEnt	Shs	372,538	SEK 77.600	3,365,418.95	0.64	
SE0008321293	Nibe Industrier -B-	Shs	327,300	SEK 76.250	2,905,311.41	0.55	
Switzerland						8,318,537.58	1.57
CH0025536027	Burckhardt Compression Holding	Shs	2,427	CHF 274.500	687,808.69	0.13	
CH0001752309	Georg Fischer	Shs	4,787	CHF 846.000	4,181,088.17	0.79	
CH0006372897	Interroll Holding	Shs	3,114	CHF 1,073.000	3,449,640.72	0.65	
Taiwan						2,754,916.66	0.51
TW0006414006	Ennoconn	Shs	36,227	TWD 523.000	604,447.88	0.11	
TW0003023008	Sinbon Electronics	Shs	624,390	TWD 72.100	1,436,203.57	0.27	
TW0003552006	Tung Thih Electronic	Shs	51,000	TWD 439.000	714,265.21	0.13	
The Netherlands						11,901,231.13	2.25
NL0000852564	Aalberts Industries	Shs	94,688	EUR 29.995	3,176,301.88	0.60	
NL0006294274	Euronext	Shs	92,232	EUR 38.305	3,951,073.01	0.75	
NL0011279492	Flow Traders	Shs	57,250	EUR 26.720	1,710,763.23	0.32	
NL0010801007	IMCD Group	Shs	70,455	EUR 38.875	3,063,093.01	0.58	
United Kingdom						21,246,162.79	4.01
GB0030927254	ASOS	Shs	55,157	GBP 48.110	3,440,929.15	0.65	
GB00BYVFW23	Auto Trader Group	Shs	695,879	GBP 4.043	3,648,187.99	0.69	
GB0002074580	Genus	Shs	90,852	GBP 19.750	2,326,705.03	0.44	
GB00B09LSH68	Inmarsat	Shs	235,375	GBP 6.930	2,115,111.68	0.40	
GB00BYT1DJ19	Intermediate Capital Group	Shs	332,948	GBP 5.825	2,514,849.95	0.47	
GB0007958233	Senior	Shs	277,722	GBP 2.272	818,197.87	0.15	
GB0003308607	Spectris	Shs	124,107	GBP 19.699	3,170,184.97	0.60	
GB0001500809	Tullow Oil	Shs	1,031,246	GBP 2.402	3,211,996.15	0.61	
USA						257,158,548.74	48.59
US0036541003	ABIOMED	Shs	14,666	USD 128.420	1,883,407.72	0.36	
US00922R1059	Air Transport Services Group	Shs	129,537	USD 14.140	1,831,653.18	0.35	
US03076K1088	Ameris Bancorp	Shs	148,076	USD 34.350	5,086,410.60	0.96	
US03071H1005	AMERISAFE	Shs	40,149	USD 58.730	2,357,950.77	0.45	
US0017441017	AMN Healthcare Services	Shs	46,657	USD 31.530	1,471,095.21	0.28	
US8318652091	AO Smith	Shs	34,310	USD 97.910	3,359,292.10	0.63	
US05614L1008	Babcock & Wilcox Enterprises	Shs	97,627	USD 16.300	1,591,320.10	0.30	
US05990K1060	Banc of California	Shs	186,330	USD 17.320	3,227,235.60	0.61	
US0774541066	Belden	Shs	42,822	USD 67.170	2,876,353.74	0.54	
US08579W1036	Berry Plastics Group	Shs	99,308	USD 44.250	4,394,379.00	0.83	
US09609G1004	Bluebird Bio	Shs	18,525	USD 66.410	1,230,245.25	0.23	
US1124631045	Brookdale Senior Living	Shs	186,321	USD 17.240	3,212,174.04	0.61	
US1152361010	Brown & Brown	Shs	109,801	USD 37.280	4,093,381.28	0.77	
US12008R1077	Builders FirstSource	Shs	228,203	USD 11.400	2,601,514.20	0.49	
US13123X1028	Callon Petroleum	Shs	123,689	USD 14.980	1,852,861.22	0.35	
US1320111073	Cambrex	Shs	53,794	USD 44.070	2,370,701.58	0.45	
US1380981084	Cantel Medical	Shs	38,097	USD 77.200	2,941,088.40	0.56	
US1423391002	Carlisle	Shs	45,639	USD 102.080	4,658,829.12	0.88	
US2166484020	Cooper	Shs	11,701	USD 176.040	2,059,844.04	0.39	
US21676P1030	Cooper-Standard Holding	Shs	22,592	USD 98.740	2,230,734.08	0.42	
US2186811046	Core-Mark Holding	Shs	58,354	USD 36.850	2,150,344.90	0.41	
US22160N1090	CoStar Group	Shs	15,989	USD 216.115	3,455,462.74	0.65	
US2325772059	Cynosure -A-	Shs	49,208	USD 50.610	2,490,416.88	0.47	

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
US2383371091	Dave & Buster's Entertainment	Shs	59,919	USD	37.840	2,267,334.96	0.43
US2533931026	Dick's Sporting Goods	Shs	45,806	USD	56.570	2,591,245.42	0.49
US2674751019	Dycorn Industries	Shs	26,799	USD	82.100	2,200,197.90	0.42
US2689481065	Eagle Bancorp	Shs	63,469	USD	48.680	3,089,670.92	0.58
US27875T1016	Echo Global Logistics	Shs	73,643	USD	23.000	1,693,789.00	0.32
US2860821022	Electronics For Imaging	Shs	60,880	USD	48.730	2,966,682.40	0.56
US29265N1081	Energen	Shs	61,317	USD	56.640	3,472,994.88	0.66
US29414B1044	EPAM Systems	Shs	30,391	USD	68.150	2,071,146.65	0.39
BMG3198U1027	Essent Group	Shs	93,615	USD	26.450	2,476,116.75	0.47
US2987361092	Euronet Worldwide	Shs	39,962	USD	81.250	3,246,912.50	0.61
US3383071012	Five9	Shs	193,167	USD	15.440	2,982,498.48	0.56
US3746891072	Gibraltar Industries	Shs	62,522	USD	37.220	2,327,068.84	0.44
US37518B1026	Gigamon	Shs	45,540	USD	55.090	2,508,798.60	0.47
US3873281071	Granite Construction	Shs	68,108	USD	48.350	3,293,021.80	0.62
US40171V1008	Guidewire Software	Shs	32,138	USD	60.020	1,928,922.76	0.36
US4108671052	Hanover Insurance Group	Shs	64,636	USD	75.470	4,878,078.92	0.92
US4158641070	Harsco	Shs	272,071	USD	9.500	2,584,674.50	0.49
US40416M1053	HD Supply Holdings	Shs	96,346	USD	31.430	3,028,154.78	0.57
US42330P1075	Helix Energy Solutions Group	Shs	279,134	USD	7.950	2,219,115.30	0.42
US44267D1072	Howard Hughes	Shs	30,681	USD	114.140	3,501,929.34	0.66
US4470111075	Huntsman	Shs	245,887	USD	15.840	3,894,850.08	0.74
US4571871023	Ingredion	Shs	20,372	USD	131.730	2,683,603.56	0.51
US45772F1075	Inphi	Shs	47,347	USD	42.890	2,030,712.83	0.38
US45780R1014	Installed Building Products	Shs	71,639	USD	35.690	2,556,795.91	0.48
US4657411066	Itron	Shs	32,811	USD	54.900	1,801,323.90	0.34
US48123V1026	j2 Global	Shs	36,604	USD	66.000	2,415,864.00	0.46
US4663671091	Jack in the Box	Shs	22,460	USD	94.370	2,119,550.20	0.40
US4778391049	John Bean Technologies	Shs	63,835	USD	69.020	4,405,891.70	0.83
US53220K5048	Ligand Pharmaceuticals	Shs	22,557	USD	102.010	2,301,039.57	0.43
US55024U1097	Lumentum Holdings	Shs	93,569	USD	41.360	3,870,013.84	0.73
US55608B1052	Macquarie Infrastructure	Shs	64,315	USD	82.900	5,331,713.50	1.01
US5627501092	Manhattan Associates	Shs	43,064	USD	58.390	2,514,506.96	0.47
US5763231090	MasTec	Shs	103,850	USD	29.860	3,100,961.00	0.59
US5526901096	MDU Resources Group	Shs	155,420	USD	25.400	3,947,668.00	0.75
US5951371005	Microsemi	Shs	77,495	USD	40.870	3,167,220.65	0.60
US5962781010	Middleby	Shs	26,161	USD	123.310	3,225,912.91	0.61
US6200711009	Motorcar Parts of America	Shs	72,908	USD	27.950	2,037,778.60	0.38
US6350171061	National Beverage	Shs	28,739	USD	43.320	1,244,973.48	0.24
US6362203035	National General Holdings	Shs	141,927	USD	22.540	3,199,034.58	0.60
US64157F1030	Nevro	Shs	20,044	USD	102.550	2,055,512.20	0.39
KYG6501M1050	Nexteer Automotive Group	Shs	1,910,000	HKD	10.100	2,488,198.12	0.47
US62944T1051	NVR	Shs	1,567	USD	1,639.930	2,569,770.31	0.49
US6821891057	ON Semiconductor	Shs	227,708	USD	12.100	2,755,266.80	0.52
US6907684038	Owens-Illinois	Shs	156,606	USD	18.260	2,859,625.56	0.54
US70438V1061	Paylocity Holding	Shs	37,000	USD	43.820	1,621,340.00	0.31
US70975L1070	Penumbra	Shs	37,855	USD	74.970	2,837,989.35	0.54
US72348P1049	Pinnacle Foods	Shs	83,191	USD	49.760	4,139,584.16	0.78
US7374461041	Post Holdings	Shs	31,956	USD	76.980	2,459,972.88	0.46
US7429621037	PrivateBancorp	Shs	61,407	USD	45.490	2,793,404.43	0.53
US69370C1009	PTC	Shs	80,513	USD	43.880	3,532,910.44	0.67
US7751331015	Rogers	Shs	45,633	USD	59.990	2,737,523.67	0.52
US78573M1045	Sabre	Shs	97,042	USD	28.180	2,734,643.56	0.52
US79970Y1055	Sanchez Energy	Shs	232,722	USD	8.830	2,054,935.26	0.39
US81761R1095	ServiceMaster Global Holdings	Shs	34,594	USD	33.850	1,171,006.90	0.22
US78454L1008	SM Energy	Shs	22,319	USD	39.490	881,377.31	0.17
US8684591089	Supernus Pharmaceuticals	Shs	65,809	USD	24.630	1,620,875.67	0.31
US8740541094	Take-Two Interactive Software	Shs	79,568	USD	45.170	3,594,086.56	0.68
US8826811098	Texas Roadhouse	Shs	43,173	USD	38.810	1,675,544.13	0.32
US88870P1066	TiVo	Shs	95,959	USD	20.060	1,924,937.54	0.36
US89400J1079	TransUnion	Shs	96,113	USD	33.570	3,226,513.41	0.61
US9022521051	Tyler Technologies	Shs	20,792	USD	169.790	3,530,273.68	0.67
US90385D1072	Ultimate Software Group	Shs	19,815	USD	205.480	4,071,586.20	0.77
US9129091081	United States Steel	Shs	115,056	USD	19.010	2,187,214.56	0.41
US9181941017	VCA	Shs	47,585	USD	68.830	3,275,275.55	0.62
US92839U2069	Visteon	Shs	39,729	USD	70.810	2,813,210.49	0.53
US9553061055	West Pharmaceutical Services	Shs	50,505	USD	73.740	3,724,238.70	0.70

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US9576381092	Western Alliance Bancorp	Shs	120,822	USD 36.950	4,464,372.90	0.84
US5520747008	William Lyon Homes -A-	Shs	128,796	USD 18.180	2,341,511.28	0.44
US9858171054	Yelp	Shs	45,426	USD 40.980	1,861,557.48	0.35
US9897011071	Zions Bancorporation	Shs	83,546	USD 30.520	2,549,823.92	0.48
REITs (Real Estate Investment Trusts)					25,020,396.79	4.72
USA					25,020,396.79	4.72
US0152711091	Alexandria Real Estate Investment Trust	Shs	29,887	USD 109.790	3,281,293.73	0.62
US2296631094	CubeSmart Real Estate Investment Trust	Shs	102,291	USD 28.040	2,868,239.64	0.54
US23283R1005	CyrusOne Real Estate Investment Trust	Shs	60,733	USD 47.690	2,896,356.77	0.55
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	53,200	USD 78.540	4,178,328.00	0.79
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	54,856	USD 68.570	3,761,475.92	0.71
US76131N1019	Retail Opportunity Investments Real Estate Investment Trust	Shs	154,019	USD 22.130	3,408,440.47	0.64
US84860W1027	Spirit Realty Capital Real Estate Investment Trust	Shs	344,986	USD 13.410	4,626,262.26	0.87
Investments in securities and money-market instruments					496,887,575.89	93.82
Deposits at financial institutions					35,794,627.38	6.76
Sight deposits					35,794,627.38	6.76
	State Street Bank GmbH, Luxembourg Branch			USD	35,794,627.38	6.76
Investments in deposits at financial institutions					35,794,627.38	6.76

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-6,077.33	0.00
Forward Foreign Exchange Transactions				-6,077.33	0.00
Sold AUD / Bought EUR - 31 Oct 2016		AUD	-478,101.00	1,272.22	0.00
Sold CHF / Bought EUR - 31 Oct 2016		CHF	-338,585.00	-1,740.34	0.00
Sold DKK / Bought EUR - 31 Oct 2016		DKK	-1,535,038.00	5.01	0.00
Sold EUR / Bought USD - 31 Oct 2016		EUR	-209,051.13	514.29	0.00
Sold GBP / Bought EUR - 31 Oct 2016		GBP	-570,527.00	89.64	0.00
Sold HKD / Bought EUR - 31 Oct 2016		HKD	-2,150,746.00	-488.18	0.00
Sold JPY / Bought EUR - 31 Oct 2016		JPY	-251,123,968.00	15,133.37	0.00
Sold KRW / Bought EUR - 31 Oct 2016		KRW	-84,904,930.00	-195.78	0.00
Sold SEK / Bought EUR - 31 Oct 2016		SEK	-5,344,324.00	-3,536.99	0.00
Sold TWD / Bought EUR - 31 Oct 2016		TWD	-3,890,891.00	24.66	0.00
Sold USD / Bought EUR - 31 Oct 2016		USD	-10,823,637.48	-17,155.23	0.00
Investments in derivatives				-6,077.33	0.00
Net current assets/liabilities				USD -3,091,015.44	-0.58
Net assets of the Subfund				USD 529,585,110.50	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	112.78	111.13	108.53
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	109.49	108.45	107.44
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,154.54	1,121.98	1,094.85
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	1,165.75	1,132.84	1,101.21
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	92.21	89.71	--
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	1,374.75	1,117.02	1,055.65
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	1,298.52	1,053.60	992.07
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	127.20	103.48	--
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	1,117.22	904.99	--
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	10.87	10.44	10.64
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	1,200.22	1,141.35	1,151.56
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	1,059.48	1,004.10	1,009.63
Shares in circulation		8,658,164	9,693,670	9,470,377
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	37,234	42,766	40,087
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	13,729	11,884	11,106
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	8,882	6,727	7,049
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	243	190	10
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	374	250	--
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	136	235	60
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	15,646	16,619	14,971
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	265	265	--
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	138,915	1	--
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	8,270,806	9,436,057	9,217,992
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	81,214	94,439	96,764
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	90,720	84,237	82,338
Subfund assets in millions of USD		529.6	333.5	333.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	53.31
Japan	13.36
United Kingdom	4.01
Sweden	3.32
France	2.71
The Netherlands	2.25
Australia	2.01
Other countries	12.85
Other Net Assets	6.18
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	1,344.64	617.06
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	4,974,315.63	3,842,583.48
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	423.74
Total income	4,975,660.27	3,843,624.28
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-104,067.89	-92,699.00
Performance fee	0.00	0.00
All-in-fee	-5,308,299.15	-4,620,738.95
Other expenses	0.00	0.00
Total expenses	-5,412,367.04	-4,713,437.95
Equalisation on net income/loss	276,250.05	106,316.12
Net income/loss	-160,456.72	-763,497.55
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,553,190.60	-7,788,090.80
- forward foreign exchange transactions	-1,518,079.32	-1,228,926.29
- options transactions	0.00	0.00
- securities transactions	-14,577,136.25	9,742,619.56
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,005,791.06	-835,283.94
Net realised gain/loss	-22,814,653.95	-873,179.02
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	14,788.66	-1,219.73
- forward foreign exchange transactions	-54,548.27	136,186.82
- options transactions	0.00	0.00
- securities transactions	41,431,341.26	-7,597,254.96
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	18,576,927.70	-8,335,466.89

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 451,529,179.69)	496,887,575.89	319,395,464.38
Time deposits	0.00	0.00
Cash at banks	35,794,627.38	14,149,634.09
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	924,719.87	388,628.38
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,966,091.85	11,411.21
- securities transactions	3,553,402.46	14,596.67
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	17,039.19	52,049.77
Total Assets	539,143,456.64	334,011,784.50
Liabilities to banks	-15,031.57	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-264,971.43	0.00
- securities transactions	-8,779,510.87	-176,119.15
Capital gain tax payable	0.00	0.00
Other payables	-475,715.75	-377,682.30
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-23,116.52	-3,578.83
Total Liabilities	-9,558,346.14	-557,380.28
Net assets of the Subfund	529,585,110.50	333,454,404.22

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	333,454,404.22	333,654,862.30
Subscriptions	342,869,209.55	154,573,874.89
Redemptions	-168,044,971.98	-147,167,833.90
Equalization	2,729,541.01	728,967.82
Result of operations	18,576,927.70	-8,335,466.89
Net assets of the Subfund at the end of the reporting period	529,585,110.50	333,454,404.22

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	9,693,670	9,470,377
- issued	1,604,165	3,054,569
- redeemed	-2,639,671	-2,831,276
- at the end of the reporting period	8,658,164	9,693,670

Allianz Global Smaller Companies

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					25,594,477.58	96.32
Equities					24,227,812.17	91.17
Australia					697,265.35	2.62
AU000000ABC7	Adelaide Brighton	Shs	11,596	AUD 5.540	48,923.39	0.18
AU000000CGF5	Challenger	Shs	14,828	AUD 10.170	114,842.36	0.43
AU000000CCL2	Coca-Cola Amatil	Shs	10,500	AUD 10.250	81,961.84	0.31
AU000000CPU5	Computershare	Shs	9,700	AUD 10.320	76,234.23	0.29
AU000000IPL1	Incitec Pivot	Shs	20,658	AUD 2.820	44,364.54	0.17
AU000000LLC3	Lend Lease Group	Shs	10,389	AUD 14.040	111,080.91	0.42
AU000000QBE9	QBE Insurance Group	Shs	9,862	AUD 9.290	69,771.69	0.26
AU000000SKI7	Spark Infrastructure Group	Shs	42,800	AUD 2.310	75,292.95	0.28
AU000000SPO4	Spotless Group Holdings	Shs	91,787	AUD 1.070	74,793.44	0.28
Austria					145,648.36	0.55
AT0000A18XM4	ams	Shs	4,500	CHF 31.350	145,648.36	0.55
Canada					82,275.51	0.31
US5500211090	lululemon athletica	Shs	1,349	USD 60.990	82,275.51	0.31
China					83,980.39	0.32
KYG8586D1097	Sunny Optical Technology Group	Shs	17,000	HKD 38.300	83,980.39	0.32
Denmark					452,865.70	1.70
DK0060227585	Chr Hansen Holding	Shs	2,500	DKK 391.200	146,774.12	0.55
DK0060079531	DSV	Shs	4,800	DKK 325.100	234,190.27	0.88
DK0060252690	Pandora	Shs	600	DKK 798.500	71,901.31	0.27
Finland					221,041.99	0.83
FI0009005318	Nokian Renkaat	Shs	2,500	EUR 32.140	89,859.47	0.34
FI0009005961	Stora Enso -R-	Shs	15,000	EUR 7.820	131,182.52	0.49
France					857,834.15	3.23
FR0000051732	Atos	Shs	2,000	EUR 95.010	212,508.97	0.80
FR0000125346	Ingenico Group	Shs	1,200	EUR 77.830	104,449.47	0.39
FR0010259150	Ipsen	Shs	1,900	EUR 60.880	129,361.85	0.49
FR0000184798	Orpea	Shs	2,000	EUR 78.390	175,335.00	0.66
FR0000051807	Teleperformance	Shs	2,250	EUR 93.860	236,178.86	0.89
Germany					939,462.56	3.52
DE000A0HN5C6	Deutsche Wohnen	Shs	5,450	EUR 32.330	197,051.69	0.74
DE000A13SX22	Hella Hueck	Shs	4,100	EUR 34.440	157,915.57	0.59
DE000LEG1110	LEG Immobilien	Shs	1,800	EUR 84.460	170,020.60	0.64
DE0007493991	Stroer	Shs	2,750	EUR 38.350	117,944.05	0.44
DE000SYM9999	Symrise	Shs	1,800	EUR 64.930	130,706.10	0.49
DE0005089031	United Internet	Shs	3,800	EUR 39.020	165,824.55	0.62
Hong Kong					178,227.78	0.67
KYG216771363	China State Construction International Holdings	Shs	82,000	HKD 10.200	107,880.82	0.41
HK0669013440	Techtronic Industries	Shs	18,000	HKD 30.300	70,346.96	0.26
Ireland					317,945.10	1.20
IE0002424939	DCC	Shs	2,250	EUR 80.410	202,333.93	0.76
IE00B1RR8406	Smurfit Kappa Group	Shs	5,300	EUR 19.505	115,611.17	0.44
Italy					124,302.43	0.47
IT0004965148	Moncler	Shs	7,400	EUR 15.020	124,302.43	0.47
Japan					3,226,472.88	12.16
JP3110650003	Asahi Intecc	Shs	2,200	JPY 4,605.000	100,262.26	0.38
JP3485800001	Daicel	Shs	14,700	JPY 1,267.000	184,322.83	0.69
JP3548600000	Disco	Shs	1,600	JPY 11,890.000	188,272.55	0.72
JP3818400008	Fujitsu General	Shs	7,000	JPY 2,180.000	151,021.82	0.57
JP3845770001	Hoshizaki	Shs	1,100	JPY 9,180.000	99,935.67	0.38
JP3137200006	Isuzu Motors	Shs	15,200	JPY 1,179.500	177,429.86	0.67
JP3258000003	Kirin Holdings	Shs	7,700	JPY 1,671.500	127,374.44	0.48
JP3284600008	Koito Manufacturing	Shs	3,300	JPY 4,880.000	159,374.54	0.60
JP3277150003	K's Holdings	Shs	5,300	JPY 1,665.000	87,332.38	0.33
JP3247050002	Kyudenko	Shs	2,700	JPY 3,700.000	98,866.84	0.37
JP3965400009	Lion	Shs	6,000	JPY 1,632.000	96,907.32	0.36
JP3918000005	MEIJI Holdings	Shs	1,200	JPY 9,990.000	118,640.21	0.45
JP3885400006	MISUMI Group	Shs	5,400	JPY 1,884.000	100,683.85	0.38
JP3926800008	Morinaga Milk Industry	Shs	22,000	JPY 807.000	175,703.89	0.66
JP3914400001	Murata Manufacturing	Shs	1,300	JPY 13,030.000	167,638.18	0.63
JP3734800000	Nidec	Shs	2,200	JPY 9,262.000	201,656.69	0.76
JP3976300008	Ryohin Keikaku	Shs	300	JPY 20,330.000	60,359.25	0.23
JP3347200002	Shionogi	Shs	2,500	JPY 5,152.000	127,467.96	0.48

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
JP316500005	Sompo Holdings	Shs	3,200	JPY 2,965.500	93,914.59	0.35
JP3399310006	Start Today	Shs	8,100	JPY 1,730.000	138,680.79	0.52
JP3351100007	Sysmex	Shs	2,400	JPY 7,440.000	176,713.35	0.67
JP3547670004	Temp Holdings	Shs	4,000	JPY 1,765.000	69,869.86	0.26
JP3942800008	Yamaha Motor	Shs	9,300	JPY 2,020.000	185,917.17	0.70
JP3437400009	Zojirushi	Shs	8,500	JPY 1,642.000	138,126.58	0.52
Jordan					152,297.49	0.57
GB00B0LCW083	Hikma Pharmaceuticals	Shs	5,800	GBP 20.250	152,297.49	0.57
New Zealand					213,444.72	0.80
NZCENE0001S6	Contact Energy	Shs	28,536	NZD 5.040	104,400.00	0.39
NZFBUE0001S0	Fletcher Building	Shs	14,000	NZD 10.730	109,044.72	0.41
Norway					291,413.72	1.09
NO0003054108	Marine Harvest	Shs	11,500	NOK 141.900	203,006.82	0.76
NO0003028904	Schibsted -A-	Shs	3,050	NOK 233.000	88,406.90	0.33
Philippines					54,212.60	0.20
PHY594811127	Megaworld	Shs	557,000	PHP 4.720	54,212.60	0.20
Singapore					160,554.56	0.61
SG1CH4000003	Raffles Medical Group	Shs	72,500	SGD 1.530	81,260.76	0.31
SG0531000230	Venture	Shs	12,000	SGD 9.020	79,293.80	0.30
Spain					257,864.80	0.97
ES0143416115	Gamesa Corporación Tecnológica	Shs	5,000	EUR 21.520	120,334.52	0.45
ES0176252718	Meliá Hotels International	Shs	11,200	EUR 10.980	137,530.28	0.52
Sweden					447,767.17	1.69
SE0000695876	Alfa Laval	Shs	8,350	SEK 133.600	129,867.29	0.49
SE0000163594	Securitas -B-	Shs	6,400	SEK 142.400	106,095.46	0.40
SE0000114837	Trelleborg -B-	Shs	11,000	SEK 165.400	211,804.42	0.80
Switzerland					575,263.27	2.16
CH0319416936	Flughafen Zürich	Shs	600	CHF 188.400	116,704.52	0.44
CH0030170408	Geberit	Shs	300	CHF 421.900	130,673.14	0.49
CH0013841017	Lonza Group	Shs	1,000	CHF 183.300	189,242.21	0.71
CH0033361673	u-blox Holding	Shs	650	CHF 206.600	138,643.40	0.52
The Netherlands					224,376.63	0.84
NL0000387058	TomTom	Shs	16,000	EUR 8.315	148,785.36	0.56
NL0009432491	Vopak	Shs	1,450	EUR 46.615	75,591.27	0.28
United Kingdom					1,248,018.77	4.70
GB0030927254	ASOS	Shs	3,450	GBP 48.110	215,225.73	0.82
GB00BYVFW23	Auto Trader Group	Shs	28,000	GBP 4.043	146,791.70	0.55
GB00BGLP8L22	IMI	Shs	12,000	GBP 10.550	164,162.31	0.62
GB00B09LSH68	Inmarsat	Shs	13,000	GBP 6.930	116,819.76	0.44
GB00BKX5CN86	Just Eat	Shs	21,000	GBP 5.280	143,778.17	0.54
GB00B2987V85	Rightmove	Shs	1,900	GBP 41.910	103,254.98	0.39
GB0007669376	St James's Place	Shs	14,500	GBP 9.490	178,432.50	0.67
GB0001500809	Tullow Oil	Shs	36,800	GBP 2.402	114,620.04	0.43
GB00B1KJ408	Whitbread	Shs	1,300	GBP 38.520	64,933.58	0.24
USA					13,275,276.24	49.96
US00508Y1029	Acuity Brands	Shs	888	USD 260.410	231,244.08	0.87
US03076K1088	Ameris Bancorp	Shs	3,913	USD 34.350	134,411.55	0.51
US8318652091	AO Smith	Shs	1,980	USD 97.910	193,861.80	0.73
US0427351004	Arrow Electronics	Shs	2,954	USD 63.370	187,194.98	0.70
US05990K1060	Banc of California	Shs	6,193	USD 17.320	107,262.76	0.40
US08579W1036	Berry Plastics Group	Shs	5,614	USD 44.250	248,419.50	0.93
US09061G1013	BioMarin Pharmaceutical	Shs	1,340	USD 92.780	124,325.20	0.47
US11133T1034	Broadridge Financial Solutions	Shs	2,932	USD 67.380	197,558.16	0.74
US1124631045	Brookdale Senior Living	Shs	8,183	USD 17.240	141,074.92	0.53
US1152361010	Brown & Brown	Shs	4,991	USD 37.280	186,064.48	0.70
US12008R1077	Builders FirstSource	Shs	7,695	USD 11.400	87,723.00	0.33
US1423391002	Carlisle	Shs	2,255	USD 102.080	230,190.40	0.87
US15189T1079	CenterPoint Energy	Shs	9,077	USD 23.580	214,035.66	0.81
US1798951075	CLARCOR	Shs	1,773	USD 64.170	113,773.41	0.43
US2166484020	Cooper	Shs	1,296	USD 176.040	228,147.84	0.86
US0673831097	CR Bard	Shs	803	USD 223.740	179,663.22	0.68
US2383371091	Dave & Buster's Entertainment	Shs	3,071	USD 37.840	116,206.64	0.44
US24906P1093	DENTSPLY SIRONA	Shs	3,094	USD 59.100	182,855.40	0.69
US25754A2015	Domino's Pizza	Shs	1,368	USD 151.750	207,594.00	0.78
US2674751019	Dycom Industries	Shs	1,407	USD 82.100	115,514.70	0.43

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
BMG3198U1027	Essent Group	Shs	4,817	USD	26.450	127,409.65	0.48
US2987361092	Euronet Worldwide	Shs	3,027	USD	81.250	245,943.75	0.93
US3390411052	FleetCor Technologies	Shs	1,493	USD	172.660	257,781.38	0.97
US3448491049	Foot Locker	Shs	2,288	USD	66.830	152,907.04	0.58
US34964C1062	Fortune Brands Home & Security	Shs	2,116	USD	57.910	122,537.56	0.46
US3666511072	Gartner	Shs	1,273	USD	88.100	112,151.30	0.42
US37940X1028	Global Payments	Shs	2,124	USD	76.090	161,615.16	0.61
US3873281071	Granite Construction	Shs	2,491	USD	48.350	120,439.85	0.45
US4108671052	Hanover Insurance Group	Shs	2,793	USD	75.470	210,787.71	0.79
US4158641070	Harsco	Shs	12,603	USD	9.500	119,728.50	0.45
US40416M1053	HD Supply Holdings	Shs	5,300	USD	31.430	166,579.00	0.63
US42330P1075	Helix Energy Solutions Group	Shs	12,106	USD	7.950	96,242.70	0.36
US4234521015	Helmerich & Payne	Shs	2,460	USD	65.260	160,539.60	0.60
US8064071025	Henry Schein	Shs	865	USD	161.150	139,394.75	0.52
US4364401012	Hologic	Shs	3,772	USD	38.140	143,864.08	0.54
US4368932004	Home BancShares	Shs	6,249	USD	20.750	129,666.75	0.49
US4470111075	Huntsman	Shs	12,090	USD	15.840	191,505.60	0.72
US45337C1027	Incyte	Shs	1,220	USD	92.290	112,593.80	0.42
US4571871023	Ingredion	Shs	1,412	USD	131.730	186,002.76	0.70
US4606901001	Interpublic Group of Cos	Shs	5,771	USD	22.090	127,481.39	0.48
US4778391049	John Bean Technologies	Shs	2,506	USD	69.020	172,964.12	0.65
US5128071082	Lam Research	Shs	2,106	USD	93.230	196,342.38	0.74
US5218652049	Lear	Shs	1,091	USD	118.770	129,578.07	0.49
US52729N3089	Level 3 Communications	Shs	1,854	USD	46.430	86,081.22	0.32
US5339001068	Lincoln Electric Holdings	Shs	1,625	USD	62.180	101,042.50	0.38
US55024U1097	Lumentum Holdings	Shs	3,637	USD	41.360	150,426.32	0.57
US5560881052	Macquarie Infrastructure	Shs	3,057	USD	82.900	253,425.30	0.96
US5526901096	MDU Resources Group	Shs	9,705	USD	25.400	246,507.00	0.93
US5950171042	Microchip Technology	Shs	3,447	USD	61.970	213,610.59	0.80
US5962781010	Middleby	Shs	1,584	USD	123.310	195,323.04	0.74
US55354G1004	MSCI	Shs	1,670	USD	83.520	139,478.40	0.52
US6350171061	National Beverage	Shs	1,484	USD	43.320	64,286.88	0.24
KYG6501M1050	Nexteer Automotive Group	Shs	93,000	HKD	10.100	121,153.10	0.46
US62944T1051	NVR	Shs	88	USD	1,639.930	144,313.84	0.54
US6795801009	Old Dominion Freight Line	Shs	1,372	USD	67.320	92,363.04	0.35
US6826801036	ONEOK	Shs	2,803	USD	50.940	142,784.82	0.54
US6907684038	Owens-Illinois	Shs	12,170	USD	18.260	222,224.20	0.84
US7010941042	Parker-Hannifin	Shs	1,065	USD	123.990	132,049.35	0.50
US70438V1061	Paylocity Holding	Shs	2,786	USD	43.820	122,082.52	0.46
US7374461041	Post Holdings	Shs	2,075	USD	76.980	159,733.50	0.60
US69370C1009	PTC	Shs	5,769	USD	43.880	253,143.72	0.95
US7751331015	Rogers	Shs	2,220	USD	59.990	133,177.80	0.50
US7835491082	Ryder System	Shs	1,561	USD	64.440	100,590.84	0.38
US81211K1007	Sealed Air	Shs	4,732	USD	45.720	216,347.04	0.81
US8330341012	Snap-on	Shs	1,119	USD	149.200	166,954.80	0.63
US8454671095	Southwestern Energy	Shs	6,525	USD	13.200	86,130.00	0.32
US8681571084	Superior Energy Services	Shs	6,246	USD	16.990	106,119.54	0.40
US8740541094	Take-Two Interactive Software	Shs	4,880	USD	45.170	220,429.60	0.83
US8793691069	Teleflex	Shs	1,294	USD	164.510	212,875.94	0.80
US8936411003	TransDigm Group	Shs	535	USD	287.090	153,593.15	0.58
US8940011079	TransUnion	Shs	5,318	USD	33.570	178,525.26	0.67
US9022521051	Tyler Technologies	Shs	1,404	USD	169.790	238,385.16	0.90
US90384S3031	Ulta Salon Cosmetics & Fragrance	Shs	655	USD	237.120	155,313.60	0.58
US90385D1072	Ultimate Software Group	Shs	1,057	USD	205.480	217,192.36	0.82
US9043111072	Under Armour -A-	Shs	4,837	USD	38.600	186,708.20	0.70
US9129091081	United States Steel	Shs	3,951	USD	19.010	75,108.51	0.28
US9181941017	VCA	Shs	2,712	USD	68.830	186,666.96	0.70
US9418481035	Waters	Shs	984	USD	156.340	153,838.56	0.58
US9553061055	West Pharmaceutical Services	Shs	2,963	USD	73.740	218,491.62	0.82
US9576381092	Western Alliance Bancorp	Shs	6,728	USD	36.950	248,599.60	0.94
US9897011071	Zions Bancorporation	Shs	5,538	USD	30.520	169,019.76	0.64
REITs (Real Estate Investment Trusts)					1,366,665.41	5.15	
USA					1,366,665.41	5.15	
US0152711091	Alexandria Real Estate Equities	Shs	1,860	USD	109.790	204,209.40	0.77
US2296631094	CubeSmart Real Estate Investment Trust	Shs	4,460	USD	28.040	125,058.40	0.47
US23283R1005	CyrusOne Real Estate Investment Trust	Shs	3,052	USD	47.690	145,549.88	0.55

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	2,882	USD 78.540	226,352.28	0.85
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	13,562	USD 15.650	212,245.30	0.80
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	3,215	USD 68.570	220,452.55	0.83
US84860W1027	Spirit Realty Capital Real Estate Investment Trust	Shs	17,360	USD 13.410	232,797.60	0.88
Investments in securities and money-market instruments					25,594,477.58	96.32
Deposits at financial institutions					877,803.26	3.30
Sight deposits					877,803.26	3.30
	State Street Bank GmbH, Luxembourg Branch	USD			877,803.26	3.30
Investments in deposits at financial institutions					877,803.26	3.30
Net current assets/liabilities					100,934.95	0.38
Net assets of the Subfund					26,573,215.79	100.00

The Subfund in figures

	30/09/2016
Net asset value per share in share class currency	
- Class AT (USD) (accumulating) WKN: A2A NP2/ISIN: LU1449864237	9.92
- Class IT (USD) (accumulating) WKN: A2A NP3/ISIN: LU1449864401	994.22
- Class WT9 (USD) (accumulating) WKN: A2A NP4/ISIN: LU1449864740	99,479.86
Shares in circulation	1,376
- Class AT (USD) (accumulating) WKN: A2A NP2/ISIN: LU1449864237	1,108
- Class IT (USD) (accumulating) WKN: A2A NP3/ISIN: LU1449864401	1
- Class WT9 (USD) (accumulating) WKN: A2A NP4/ISIN: LU1449864740	267
Subfund assets in millions of USD	26.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	55.11
Japan	12.16
United Kingdom	4.70
Germany	3.52
France	3.23
Australia	2.62
Switzerland	2.16
Other countries	12.82
Other net assets	3.68
Net Assets	100.00

Statement of Operations

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

	2015/2016
	USD
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	75,148.55
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	75,148.55
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-672.29
Performance fee	0.00
All-in-fee	-33,651.41
Other expenses	0.00
Total expenses	-34,323.70
Equalisation on net income/loss	0.00
Net income/loss	40,824.85
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-19,875.90
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-112,164.67
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	-91,215.72
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-142.15
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-47,609.94
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-138,967.81

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	USD
Securities and money-market instruments (Cost price USD 25,642,087.52)	25,594,477.58
Time deposits	0.00
Cash at banks	877,803.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	47,713.73
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	95,191.53
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	26,615,186.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-25,307.61
Capital gain tax payable	0.00
Other payables	-16,662.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-41,970.31
Net assets of the Subfund	26,573,215.79

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

Statement of Changes in Net Assets

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

	2015/2016
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	26,712,183.60
Redemptions	0.00
Result of operations	-138,967.81
Net assets of the Subfund at the end of the reporting period	26,573,215.79

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	1,376
- redeemed	0
- at the end of the reporting period	1,376

Allianz Global Sustainability

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					204,107,054.63	96.88
Equities					199,844,339.40	94.86
Australia					4,060,891.09	1.93
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	215,834	AUD 27.630	4,060,891.09	1.93
Canada					2,134,872.56	1.01
CA3748252069	Gibson Energy	Shs	180,602	CAD 17.400	2,134,872.56	1.01
Denmark					4,185,495.01	1.99
DK0060534915	Novo Nordisk -B-	Shs	112,966	DKK 276.100	4,185,495.01	1.99
France					6,672,620.83	3.17
FR0000131104	BNP Paribas	Shs	83,935	EUR 44.155	3,706,149.93	1.76
FR0006174348	Bureau Veritas	Shs	156,542	EUR 18.950	2,966,470.90	1.41
Germany					24,657,704.26	11.70
DE000A1EWWW0	Adidas	Shs	27,872	EUR 152.450	4,249,086.40	2.02
DE0008404005	Allianz	Shs	43,696	EUR 128.550	5,617,120.80	2.66
DE0006048432	Henkel	Shs	37,779	EUR 119.850	4,527,813.15	2.15
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	24,405	EUR 162.350	3,962,151.75	1.88
DE0007164600	SAP	Shs	78,848	EUR 79.920	6,301,532.16	2.99
Ireland					3,735,396.26	1.77
IE00B4BNMY34	Accenture -A-	Shs	34,343	USD 121.640	3,735,396.26	1.77
Japan					11,264,054.88	5.35
JP3942400007	Astellas Pharma	Shs	192,300	JPY 1,573.500	2,677,646.50	1.27
JP3481800005	Daikin Industries	Shs	58,200	JPY 9,351.000	4,816,019.66	2.29
JP3236200006	Keyence	Shs	5,800	JPY 73,460.000	3,770,388.72	1.79
Spain					9,963,979.51	4.73
ES0109067019	Amadeus IT Group	Shs	113,628	EUR 44.045	5,004,745.26	2.38
ES0148396007	Industria de Diseno Textil	Shs	151,427	EUR 32.750	4,959,234.25	2.35
Sweden					7,029,860.13	3.33
SE0006886750	Atlas Copco -A-	Shs	159,307	SEK 254.700	4,223,696.25	2.00
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	319,405	SEK 84.400	2,806,163.88	1.33
Switzerland					14,570,257.20	6.91
CH0038863350	Nestlé	Shs	85,928	CHF 76.650	6,080,291.99	2.88
CH0012032048	Roche Holding	Shs	27,157	CHF 238.000	5,966,729.13	2.83
CH0244767585	UBS Group	Shs	215,897	CHF 12.660	2,523,236.08	1.20
The Netherlands					3,282,197.45	1.56
GB00B03MM408	Royal Dutch Shell -B-	Shs	141,353	GBP 20.026	3,282,197.45	1.56
United Kingdom					22,777,790.27	10.81
GB0009895292	AstraZeneca	Shs	62,891	GBP 49.675	3,622,331.16	1.72
GB0007099541	Prudential	Shs	194,593	GBP 13.560	3,059,487.46	1.45
GB00B24CGK77	Reckitt Benckiser Group	Shs	33,975	GBP 71.980	2,835,522.40	1.34
GB00B10RZP78	Unilever	Shs	138,507	GBP 36.200	5,813,558.78	2.76
GB00BH4HKS39	Vodafone Group	Shs	1,208,507	GBP 2.205	3,089,722.96	1.47
JE00B8KF9B49	WPP	Shs	208,308	GBP 18.040	4,357,167.51	2.07
USA					85,509,219.95	40.60
US00846U1016	Agilent Technologies	Shs	97,341	USD 46.410	4,039,516.72	1.92
US0258161092	American Express	Shs	43,575	USD 63.370	2,469,125.36	1.17
US09062X1037	Biogen	Shs	8,100	USD 305.780	2,214,706.26	1.05
US1729674242	Citigroup	Shs	75,918	USD 45.800	3,109,082.70	1.48
US1941621039	Colgate-Palmolive	Shs	43,909	USD 73.290	2,877,532.95	1.37
IE00B8KQN827	Eaton	Shs	50,152	USD 64.160	2,877,230.46	1.37
US2788651006	Ecolab	Shs	27,501	USD 120.730	2,968,832.70	1.41
US26875P1012	EOG Resource	Shs	39,336	USD 95.050	3,343,215.37	1.59
US5184391044	Estee Lauder -A-	Shs	33,666	USD 86.870	2,615,070.36	1.24
US45167R1041	IDEX	Shs	44,581	USD 92.890	3,702,889.96	1.76
US4581401001	Intel	Shs	111,083	USD 37.320	3,706,903.44	1.76
US4595061015	International Flavors & Fragrances	Shs	36,984	USD 141.980	4,695,297.23	2.23
US4612021034	Intuit	Shs	30,521	USD 109.310	2,983,188.46	1.42
US4781601046	Johnson & Johnson	Shs	27,027	USD 117.270	2,834,045.41	1.34
US5949181045	Microsoft	Shs	251,778	USD 57.400	12,922,653.80	6.13
US6092071058	Mondelez International -A-	Shs	98,501	USD 43.140	3,799,643.21	1.80
GB00BWFY5505	Nielsen Holdings	Shs	69,586	USD 53.470	3,327,009.91	1.58
US7415034039	Priceline Group	Shs	2,605	USD 1,472.980	3,431,046.59	1.63
US78409V1044	S&P Global	Shs	27,061	USD 125.020	3,025,139.27	1.44
AN8068571086	Schlumberger	Shs	37,895	USD 77.370	2,621,661.08	1.24
US8552441094	Starbucks	Shs	66,981	USD 53.450	3,201,263.14	1.52
US92826C8394	Visa -A-	Shs	74,839	USD 81.920	5,482,011.69	2.60

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
US98419M1009	Xylem	Shs	70,402	USD 51.820	3,262,153.88	1.55
Participating Shares					4,262,715.23	2.02
South Korea					4,262,715.23	2.02
US7960508882	Samsung Electronics (GDR's)	Shs	6,580	USD 724.500	4,262,715.23	2.02
Investments in securities and money-market instruments					204,107,054.63	96.88
Deposits at financial institutions					6,460,380.56	3.07
Sight deposits					6,460,380.56	3.07
	State Street Bank GmbH, Luxembourg Branch	EUR			6,460,380.56	3.07
Investments in deposits at financial institutions					6,460,380.56	3.07
Net current assets/liabilities					101,907.23	0.05
Net assets of the Subfund					210,669,342.42	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	22.30	20.14	19.25
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	13.47	12.15	11.68
- Class F (EUR) (distributing)	WKN: A12 G1E/ISIN: LU1159841441	1,025.04	--	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	1,071.19	--	--
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	101.04	89.77	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	1,053.48	--	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	24.38	22.08	23.77
Shares in circulation		2,770,753	1,801,648	2,079,138
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	2,201,150	1,318,855	1,586,681
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	220,567	235,056	215,704
- Class F (EUR) (distributing)	WKN: A12 G1E/ISIN: LU1159841441	146,400	--	--
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	16	--	--
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	51,930	38,183	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	1	--	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	150,687	209,554	276,753
Subfund assets in millions of EUR		210.7	37.0	38.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	40.60
Germany	11.70
United Kingdom	10.81
Switzerland	6.91
Japan	5.35
Spain	4.73
Sweden	3.33
France	3.17
South Korea	2.02
Other countries	8.26
Other net assets	3.12
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	2,949.91	551.86
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	3,833,303.02	798,669.37
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	3,836,252.93	799,221.23
Interest paid on		
- bank liabilities	-15,044.91	-578.80
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-39,305.54	-19,685.04
Performance fee	0.00	0.00
All-in-fee	-1,342,021.28	-727,067.98
Other expenses	0.00	0.00
Total expenses	-1,396,371.73	-747,331.82
Equalisation on net income/loss	17,837.69	28,958.04
Net income/loss	2,457,718.89	80,847.45
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-637,622.22	973,048.85
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,102,931.69	3,622,553.06
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-124,623.10	-391,407.10
Net realised gain/loss	592,541.88	4,285,042.26
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	335.31	-336.23
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	7,231,555.57	-2,637,733.78
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	7,824,432.76	1,646,972.25

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 191,964,988.31)	204,107,054.63	36,285,608.36
Time deposits	0.00	0.00
Cash at banks	6,460,380.56	625,374.32
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	243,648.34	49,564.79
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	8,316.25	70,822.13
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	210,819,399.78	37,031,369.60
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,566.06	-19.90
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-148,491.30	-63,834.16
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-150,057.36	-63,854.06
Net assets of the Subfund	210,669,342.42	36,967,515.54

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	36,967,515.54	38,265,708.39
Subscriptions	193,509,978.73	17,935,856.58
Redemptions	-27,397,798.94	-21,180,139.05
Distribution	-341,571.08	-63,331.69
Equalization	106,785.41	362,449.06
Result of operations	7,824,432.76	1,646,972.25
Net assets of the Subfund at the end of the reporting period	210,669,342.42	36,967,515.54

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,801,648	2,079,138
- issued	2,060,961	727,216
- redeemed	-1,091,856	-1,004,706
- at the end of the reporting period	2,770,753	1,801,648

Allianz Greater China Dynamic

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					8,676,993.45	94.24
Equities					8,536,957.33	92.72
China					3,290,652.86	35.74
KYG040111059	ANTA Sports Products	Shs	58,000	HKD 21.050	157,474.53	1.71
CNE1000002H1	China Construction Bank -H-	Shs	424,000	HKD 5.750	314,458.92	3.42
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	44,400	HKD 28.650	164,073.26	1.78
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	448,000	HKD 5.650	326,480.07	3.55
CNE1000002R0	China Shenhua Energy -H-	Shs	58,000	HKD 15.160	113,411.58	1.23
CNE1000002S8	China Shipping Development -H-	Shs	264,000	HKD 4.190	142,675.09	1.55
KYG2140A1076	CIFI Holdings Group	Shs	796,000	HKD 2.430	249,487.94	2.71
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	78,800	HKD 21.200	215,472.72	2.34
CNE1000003D8	Huadian Power International -H-	Shs	376,000	HKD 3.480	168,770.80	1.83
CNE1000006Z4	Huaneng Power International -H-	Shs	330,000	HKD 4.850	206,436.22	2.24
CNE1000003X6	Ping An Insurance Group -H-	Shs	47,500	HKD 40.200	246,291.76	2.67
CNE100001SG2	Qingdao Port International -H-	Shs	466,000	HKD 4.580	275,284.41	2.99
CNE000000V89	Shanghai International Airport -A-	Shs	35,000	CNH 26.970	141,341.62	1.54
HK3377040226	Sino-Ocean Group Holdings	Shs	293,000	HKD 3.570	134,916.81	1.47
KYG875721634	Tencent Holdings	Shs	15,800	HKD 213.000	434,077.13	4.71
Hong Kong					3,967,993.70	43.10
HK2388011192	BOC Hong Kong Holdings	Shs	57,000	HKD 26.200	192,622.21	2.09
BMG1368B1028	Brilliance China Automotive Holdings	Shs	102,000	HKD 8.700	114,458.92	1.24
BMG1744V1037	Cafe de Coral Holdings	Shs	72,000	HKD 25.800	239,597.58	2.60
BMG2098R1025	Cheung Kong Infrastructure Holdings	Shs	13,000	HKD 66.700	111,840.58	1.22
HK0165000859	China Everbright	Shs	106,000	HKD 15.860	216,839.93	2.36
HK0941009539	China Mobile	Shs	38,000	HKD 93.850	459,989.68	5.00
KYG216771363	China State Construction International Holdings	Shs	160,000	HKD 10.200	210,499.16	2.29
HK0000049939	China Unicom	Shs	142,000	HKD 9.310	170,517.22	1.85
KYG217651051	CK Hutchison Holdings	Shs	17,500	HKD 98.600	222,559.01	2.42
BMG6901M1010	Giordano International	Shs	386,000	HKD 4.000	199,148.72	2.16
HK0101000591	Hang Lung Properties	Shs	63,000	HKD 17.440	141,715.46	1.54
HK0011000095	Hang Seng Bank	Shs	10,400	HKD 138.500	185,786.15	2.02
HK0000051067	Hopewell Holdings	Shs	49,500	HKD 28.300	180,684.90	1.96
KYG548561284	Lifestyle International Holdings	Shs	124,500	HKD 10.620	170,539.15	1.85
HK0008011667	PCCW	Shs	324,000	HKD 4.760	198,921.71	2.16
HK0604011236	Shenzhen Investment	Shs	450,000	HKD 3.690	214,175.16	2.33
HK0019000162	Swire Pacific -A-	Shs	20,500	HKD 83.550	220,917.71	2.40
HK0000063609	Swire Properties	Shs	47,000	HKD 22.700	137,611.25	1.49
BMG8770Z1068	Texwinca Holdings	Shs	292,000	HKD 5.350	201,496.20	2.19
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	260,000	HKD 5.310	178,073.00	1.93
Macau					428,817.23	4.66
KYG7800X1079	Sands China	Shs	98,800	HKD 33.650	428,817.23	4.66
Taiwan					849,493.54	9.22
TW0002634003	Aerospace Industrial Development	Shs	226,000	TWD 43.050	310,389.05	3.37
TW0002059003	King Slide Works	Shs	12,000	TWD 405.500	155,237.59	1.69
TW0002912003	President Chain Store	Shs	30,000	TWD 249.000	238,311.72	2.59
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	25,000	TWD 182.500	145,555.18	1.58
REITs (Real Estate Investment Trusts)					140,036.12	1.52
Hong Kong					140,036.12	1.52
HK2778034606	Champion Real Estate Investment Trust	Shs	231,000	HKD 4.700	140,036.12	1.52
Investments in securities and money-market instruments					8,676,993.45	94.24
Deposits at financial institutions					496,250.91	5.39
Sight deposits					496,250.91	5.39
	State Street Bank GmbH, Luxembourg Branch	USD			496,250.91	5.39
Investments in deposits at financial institutions					496,250.91	5.39
Net current assets/liabilities					33,654.52	0.37
Net assets of the Subfund					9,206,898.88	100.00

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	1,268.95	1,202.65	1,302.29
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	8.75	8.34	10.28
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	13.06	12.47	15.32
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	897.24	853.52	1,045.93
Shares in circulation				
- Class I (EUR) (distributing)	WKN: A0R K2N/ISIN: LU0396100603	153	220	589
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	112,391	384,759	368,729
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	225,582	425,088	937,970
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	6,595	13,219	13,172
Subfund assets in millions of USD		9.2	17.3	29.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Hong Kong	44.62
China	35.74
Taiwan	9.22
Macau	4.66
Other net assets	5.76
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	249,998.39	361,497.01
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	249,998.39	361,497.01
Interest paid on		
- bank liabilities	-126.62	-154.64
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,491.03	-6,725.76
Performance fee	0.00	0.00
All-in-fee	-167,594.59	-423,005.24
Other expenses	0.00	0.00
Total expenses	-170,212.24	-429,885.64
Equalisation on net income/loss	25,602.24	90,287.41
Net income/loss	105,388.39	21,898.78
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-112,559.18	-344,869.01
- forward foreign exchange transactions	192.33	107.26
- options transactions	0.00	0.00
- securities transactions	-3,247,360.20	-1,412,160.54
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	759,814.61	241,274.77
Net realised gain/loss	-2,494,524.05	-1,493,748.74
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,578.18	9,238.01
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	3,896,863.86	-1,617,516.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,398,761.63	-3,102,027.01

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 8,092,164.59)	8,676,993.45	16,104,579.18
Time deposits	0.00	0.00
Cash at banks	496,250.91	1,555,977.47
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	30,335.98	4,258.04
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	69,725.42	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	9,273,305.76	17,664,814.69
Liabilities to banks	0.00	-347,020.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	-54,712.02	0.00
Capital gain tax payable	0.00	0.00
Other payables	-11,694.86	-22,094.47
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-66,406.88	-369,114.47
Net assets of the Subfund	9,206,898.88	17,295,700.22

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	17,295,700.22	29,607,583.82
Subscriptions	339,751.00	22,175,307.52
Redemptions	-8,971,975.29	-30,923,491.55
Distribution	-69,921.83	-130,110.38
Equalization	-785,416.85	-331,562.18
Result of operations	1,398,761.63	-3,102,027.01
Net assets of the Subfund at the end of the reporting period	9,206,898.88	17,295,700.22

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	823,286	1,320,461
- issued	189,926	2,308,005
- redeemed	-668,492	-2,805,180
- at the end of the reporting period	344,720	823,286

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

Allianz Green Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					21,067,302.44	97.42
Bonds					21,067,302.44	97.42
Australia					973,749.01	4.50
AU3CB0230100	3.2500 % Australia & New Zealand Banking Group AUD Notes 15/20	AUD	400.0	% 102.481	279,141.20	1.29
XS1130340091	1.5000 % Stockland Trust EUR MTN 14/21	EUR	400.0	% 104.312	417,248.00	1.93
AU3CB0237683	3.1000 % Westpac Banking AUD MTN 16/21	AUD	400.0	% 101.827	277,359.81	1.28
Austria					326,469.00	1.51
XS1140300663	1.5000 % Verbund EUR Notes 14/24	EUR	300.0	% 108.823	326,469.00	1.51
Canada					210,621.39	0.97
CA68323ADL58	1.9500 % Province of Ontario CAD Bonds 16/23	CAD	300.0	% 103.343	210,621.39	0.97
China					862,236.95	3.99
XS1437622548	1.8750 % Bank of China (Luxembourg) USD MTN 16/19	USD	400.0	% 100.174	358,291.95	1.66
XS1437623355	0.7500 % Bank of China (Luxembourg) EUR MTN 16/21	EUR	500.0	% 100.789	503,945.00	2.33
Finland					445,394.78	2.06
XS1498532271	1.3750 % Municipality Finance USD Notes 16/21	USD	500.0	% 99.622	445,394.78	2.06
France					4,326,497.75	20.01
XS0878743623	5.1250 % AXA EUR FLR-MTN 13/43	EUR	100.0	% 116.879	116,879.00	0.54
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	150.0	% 103.701	155,551.50	0.72
FR0010456764	5.0190 % BNP Paribas EUR FLR-Notes 07/undefined	EUR	100.0	% 102.359	102,359.00	0.47
FR0013067170	1.1250 % BPCE EUR MTN 15/22	EUR	400.0	% 105.667	422,668.00	1.95
FR0011215508	3.9940 % Casino Guichard Perrachon EUR MTN 12/20	EUR	100.0	% 113.211	113,210.50	0.52
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	100.0	% 98.500	98,500.00	0.46
FR0011637586	2.2500 % Électricité de France EUR MTN 13/21	EUR	400.0	% 110.271	441,084.00	2.04
FR0013203825	1.2500 % Klépierre EUR MTN 16/31	EUR	200.0	% 103.030	206,060.00	0.95
FR0011225325	3.6250 % Region of Ile de France EUR MTN 12/24	EUR	400.0	% 126.963	507,852.00	2.36
FR0013183167	0.5000 % Region of Ile de France EUR MTN 16/25	EUR	500.0	% 102.704	513,517.50	2.37
XS1324923520	0.7500 % Société Générale EUR MTN 15/20	EUR	300.0	% 103.006	309,018.00	1.43
XS1500337644	0.1250 % Société Générale EUR MTN 16/21	EUR	700.0	% 99.839	698,869.50	3.24
XS1038708522	2.5000 % Unibail-Rodamco EUR MTN 14/24	EUR	550.0	% 116.533	640,928.75	2.96
Germany					1,459,743.50	6.75
DE000A2BPA51	0.8750 % BASF EUR MTN 16/31	EUR	200.0	% 99.676	199,352.00	0.92
DE000BHYOGU5	0.5000 % Berlin Hyp EUR Notes 16/23	EUR	300.0	% 100.090	300,268.50	1.39
DE000GRN0008	0.6250 % Deutsche Kreditbank EUR Notes 16/21 S.100	EUR	300.0	% 101.723	305,167.50	1.41
XS1488419935	0.8750 % Henkel GBP MTN 16/22	GBP	100.0	% 99.891	115,820.64	0.54
XS1488419695	1.5000 % Henkel USD MTN 16/19	USD	250.0	% 99.963	223,460.79	1.03
XS1351716896	0.5000 % KfW SEK MTN 16/21	SEK	2,000.0	% 101.912	212,169.07	0.98
XS1152338072	2.6250 % Merck EUR FLR-Notes 14/74	EUR	100.0	% 103.505	103,505.00	0.48
Italy					643,741.50	2.98
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	100.0	% 106.003	106,002.50	0.49
XS1084043451	2.3750 % Hera EUR MTN 14/24	EUR	200.0	% 114.682	229,364.00	1.06
XS1156024116	4.7500 % Intesa Sanpaolo EUR FLR-Notes 14/undefined	EUR	100.0	% 98.750	98,750.00	0.46
XS0986063864	5.7500 % UniCredit EUR FLR-MTN 13/25	EUR	200.0	% 104.813	209,625.00	0.97
Japan					1,356,935.87	6.27
US606822AH76	2.5270 % Mitsubishi UFJ Financial Group USD Notes 16/23	USD	1,000.0	% 100.718	900,589.70	4.16
US865622BY94	2.4500 % Sumitomo Mitsui Banking USD MTN 15/20	USD	500.0	% 102.071	456,346.17	2.11
Norway					365,761.87	1.69
XS1188118100	2.1250 % Kommunalbanken USD MTN 15/25	USD	400.0	% 102.263	365,761.87	1.69
South Korea					272,267.40	1.26
US302154BZ10	2.1250 % Export-Import Bank of Korea USD Notes 16/21	USD	300.0	% 101.497	272,267.40	1.26
Supranational					2,715,975.72	12.56
US045167DR18	1.7500 % Asian Development Bank USD MTN 16/26	USD	600.0	% 100.126	537,180.40	2.49
US29874QCW24	0.8750 % European Bank for Reconstruction & Development USD MTN 16/19	USD	600.0	% 99.591	534,310.10	2.47
XS1490971634	1.1250 % European Investment Bank CAD MTN 16/21	CAD	500.0	% 100.010	339,714.11	1.57
US298785GQ39	2.5000 % European Investment Bank USD Notes 14/24	USD	500.0	% 106.250	475,029.94	2.20
US45905URL07	2.1250 % International Bank for Reconstruction & Development USD Notes 15/25	USD	400.0	% 103.025	368,487.32	1.70
US45950VHX73	2.1250 % International Finance USD MTN 16/26	USD	500.0	% 103.169	461,253.85	2.13
Sweden					116,351.68	0.54
XS1467389745	1.2500 % Skandinaviska Enskilda Banken GBP MTN 16/22	GBP	100.0	% 100.349	116,351.68	0.54
The Netherlands					3,322,898.98	15.38
XS1422841202	0.6250 % ABN AMRO Bank EUR MTN 16/22	EUR	150.0	% 102.667	154,000.50	0.71
XS1400167133	0.8750 % Alliantier EUR MTN 16/26	EUR	200.0	% 105.129	210,258.00	0.97

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS0211637839	4.3750 % Allianz Finance II EUR FLR-Notes 05/undefined	EUR	100.0 %	101.468	101,468.00	0.47
XS1471646965	1.1250 % EDP Finance BV EUR MTN 16/24	EUR	200.0 %	96.903	193,805.00	0.90
XS1057055060	2.5000 % Iberdrola International EUR MTN 14/22	EUR	400.0 %	113.917	455,668.00	2.11
XS1490726590	0.3750 % Iberdrola International EUR MTN 16/25	EUR	400.0 %	99.236	396,942.00	1.84
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	400.0 %	105.239	420,954.00	1.95
XS1324217733	0.7500 % ING Bank EUR MTN 15/20	EUR	400.0 %	103.064	412,254.00	1.91
XS1386139841	2.3750 % Nederlandse Waterschapsbank USD MTN 16/26	USD	400.0 %	104.331	373,158.48	1.73
XS1432384664	1.0000 % TenneT Holding EUR MTN 16/26	EUR	300.0 %	105.587	316,761.00	1.46
XS1432384409	1.8750 % TenneT Holding EUR MTN 16/36	EUR	250.0 %	115.052	287,630.00	1.33
United Kingdom					1,438,047.72	6.65
XS1488459485	4.3750 % Aviva GBP FLR-MTN 16/49	GBP	100.0 %	99.184	115,000.89	0.53
XS1492680811	1.1250 % National Grid Gas Finance GBP MTN 16/21	GBP	100.0 %	100.749	116,816.05	0.54
XS1487315860	1.1250 % Santander UK Group Holdings EUR Notes 16/23	EUR	100.0 %	100.504	100,504.00	0.46
XS1222743061	2.1250 % Transport for London GBP MTN 15/25	GBP	400.0 %	108.894	505,039.93	2.33
XS1048655184	2.0000 % Unilever GBP MTN 14/18	GBP	500.0 %	103.614	600,686.85	2.79
USA					2,230,609.32	10.30
AU3CB0237873	2.6500 % Apple AUD MTN 16/20	AUD	300.0 %	101.018	206,366.36	0.95
US06051GFR56	1.9500 % Bank of America USD MTN 15/18	USD	400.0 %	100.618	359,878.21	1.66
US373334KE00	3.2500 % Georgia Power USD Notes 16/26	USD	300.0 %	106.830	286,574.90	1.32
US6174468B80	2.2000 % Morgan Stanley USD MTN 15/18	USD	400.0 %	101.132	361,719.14	1.67
XS1434560642	1.0000 % Southern Power EUR Notes 16/22	EUR	250.0 %	102.424	256,059.00	1.18
XS1435056426	1.8500 % Southern Power EUR Notes 16/26	EUR	550.0 %	106.126	583,690.25	2.70
US904764AU11	2.0000 % Unilever Capital USD Notes 16/26	USD	200.0 %	98.595	176,321.46	0.82
Securities and money-market instruments dealt on another regulated market					1,473,485.90	6.81
Bonds					1,473,485.90	6.81
France					188,552.68	0.87
USF2893TAS53	3.6250 % Électricité de France USD Notes 15/25	USD	200.0 %	105.434	188,552.68	0.87
India					453,864.84	2.10
US05463CAD48	2.8750 % Axis Bank (Dubai) USD Notes 16/21	USD	500.0 %	101.516	453,864.84	2.10
USA					831,068.38	3.84
US037833BU32	2.8500 % Apple USD Notes 16/23	USD	500.0 %	105.475	471,565.01	2.18
US95709TAN00	2.5500 % Westar Energy USD Notes 16/26	USD	400.0 %	100.513	359,503.37	1.66
Investments in securities and money-market instruments					22,540,788.34	104.23
Deposits at financial institutions					310,132.81	1.44
Sight deposits					310,132.81	1.44
	State Street Bank GmbH, Luxembourg Branch	EUR			228,384.09	1.06
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			81,748.72	0.38
Investments in deposits at financial institutions					310,132.81	1.44

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,185.22	-0.01
Futures Transactions					-1,185.22	-0.01
Purchased Bond Futures					13,570.00	0.06
10-Year German Government Bond (Bund) Futures		Ctr	6 EUR	166.170	12,960.00	0.06
5-Year German Government Bond (Bobl) Futures		Ctr	1 EUR	132.250	610.00	0.00
Sold Bond Futures					-14,755.22	-0.07
10-Year US Treasury Bond Futures (CBT) 12/16		Ctr	-34 USD	131.547	-12,366.01	-0.06
10-Year UK Long Gilt Futures 12/16		Ctr	-6 GBP	130.990	-1,739.21	-0.01
2-Year German Government Bond (Schatz) Futures 12/16		Ctr	-5 EUR	112.170	-650.00	0.00
OTC-Dealt Derivatives					-27,360.06	-0.15
Forward Foreign Exchange Transactions					-27,500.27	-0.15
Sold AUD / Bought EUR - 16 Dec 2016		AUD	-1,128,000.00		2,761.93	0.01
Sold USD / Bought EUR - 16 Dec 2016		USD	-8,963,000.00		-23,158.85	-0.13
Sold CAD / Bought EUR - 16 Dec 2016		CAD	-811,000.00		-4,497.23	-0.02
Sold SEK / Bought EUR - 16 Dec 2016		SEK	-2,046,000.00		-552.29	0.00
Sold GBP / Bought EUR - 16 Dec 2016		GBP	-1,367,000.00		-2,053.83	-0.01
Swap Transactions					140.21	0.00
Credit Default Swaps					140.21	0.00
Protection Buyer					140.21	0.00
Markit iTraxx Europe - 1.00% 20 Dec 2021		EUR	500,000.00		140.21	0.00

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Investments in derivatives				-28,545.28	-0.16
Net current assets/liabilities	EUR			-1,192,741.64	-5.51
Net assets of the Subfund	EUR			21,629,634.23	100.00

The Subfund in figures

			30/09/2016
Net asset value per share in share class currency			
- Class I (EUR) (distributing)	WKN: A14 OST/ISIN: LU1297615988		1,052.36
- Class R (EUR) (distributing)	WKN: A14 OSW/ISIN: LU1297616283		105.17
- Class W (EUR) (distributing)	WKN: A14 OSV/ISIN: LU1297616101		1,054.31
Shares in circulation			27,041
- Class I (EUR) (distributing)	WKN: A14 OST/ISIN: LU1297615988		1
- Class R (EUR) (distributing)	WKN: A14 OSW/ISIN: LU1297616283		7,249
- Class W (EUR) (distributing)	WKN: A14 OSV/ISIN: LU1297616101		19,791
Subfund assets in millions of EUR			21,6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
France	20.88
The Netherlands	15.38
USA	14.14
Supranational	12.56
Germany	6.75
United Kingdom	6.65
Japan	6.27
Australia	4.50
China	3.99
Italy	2.98
India	2.10
Finland	2.06
Other countries	5.97
Other net assets ¹⁾	-4.23
Net Assets	100.00

¹⁾ Investments in securities total 104.23% of net assets.

Statement of Operations

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

	2015/2016
	EUR
Interest on	
- bonds	283,297.95
- cash at banks	225.08
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	283,523.03
Interest paid on	
- bank liabilities	-5,104.43
- swap transactions	-1,125.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,138.96
Performance fee	0.00
All-in-fee	-71,886.19
Other expenses	0.00
Total expenses	-80,254.58
Equalisation on net income/loss	12,295.61
Net income/loss	215,564.06
Realised gain/loss on	
- financial futures transactions	-176,733.78
- foreign exchange	-329,252.68
- forward foreign exchange transactions	672,373.02
- options transactions	-1,300.00
- securities transactions	432,420.01
- CFD transactions	0.00
- swap transactions	-5,559.78
Equalisation on net realised gain/loss	46,391.29
Net realised gain/loss	853,902.14
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-1,185.22
- foreign exchange	-2,765.77
- forward foreign exchange transactions	-27,500.27
- options transactions	0.00
- securities transactions	278,712.68
- CFD transactions	0.00
- swap transactions	140.21
- TBA transactions	0.00
Result of operations	1,101,303.77

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	EUR
Securities and money-market instruments (Cost price EUR 22,262,075.66)	22,540,788.34
Time deposits	0.00
Cash at banks	310,132.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	156,870.16
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	7,290.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	13,570.00
- TBA transactions	0.00
- swap transactions	140.21
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,761.93
Total Assets	23,031,553.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-7,109.44
Interest liabilities on swap transactions	-180.56
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-1,341,507.21
Capital gain tax payable	0.00
Other payables	-8,104.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	-14,755.22
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-30,262.20
Total Liabilities	-1,401,919.22
Net assets of the Subfund	21,629,634.23

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

Statement of Changes in Net Assets

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

	2015/2016
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	20,633,361.09
Redemptions	-46,343.73
Equalization	-58,686.90
Result of operations	1,101,303.77
Net assets of the Subfund at the end of the reporting period	21,629,634.23

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	27,094
- redeemed	-53
- at the end of the reporting period	27,041

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					137,268,333.63	97.55
Equities					130,732,259.18	92.91
Australia					30,943,194.68	21.97
AU000000ABC7	Adelaide Brighton	Shs	343,900	AUD 5.540	1,450,910.09	1.03
AU000000AGL7	AGL Energy	Shs	145,200	AUD 19.050	2,106,493.66	1.50
AU000000BOQ8	Bank of Queensland	Shs	172,983	AUD 11.370	1,497,829.74	1.06
AU000000CGF5	Challenger	Shs	522,166	AUD 10.170	4,044,157.90	2.88
AU000000CBA7	Commonwealth Bank of Australia	Shs	51,625	AUD 72.400	2,846,408.26	2.02
AU000000CPU5	Computershare	Shs	195,948	AUD 10.320	1,539,994.23	1.09
AU000000LLC3	LendLease Group	Shs	227,816	AUD 14.040	2,435,846.35	1.73
AU000000QBE9	QBE Insurance Group	Shs	545,452	AUD 9.290	3,858,964.76	2.74
AU000000SK17	Spark Infrastructure Group	Shs	1,858,555	AUD 2.310	3,269,534.75	2.32
AU000000SPO4	Spotless Group Holdings	Shs	4,011,751	AUD 1.070	3,269,010.44	2.32
AU000000TSL2	Telstra	Shs	339,200	AUD 5.180	1,338,086.42	0.95
AU000000WES1	Wesfarmers	Shs	43,717	AUD 44.100	1,468,207.71	1.04
AU000000WPL2	Woodside Petroleum	Shs	83,400	AUD 28.620	1,817,750.37	1.29
China					15,239,392.49	10.85
CNE1000002H1	China Construction Bank -H-	Shs	4,361,000	HKD 5.750	3,234,328.65	2.31
CNE100001TQ9	GF Securities -H-	Shs	876,600	HKD 16.400	1,854,280.92	1.32
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	5,158,000	HKD 4.850	3,226,660.65	2.29
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,216,000	HKD 10.720	3,064,042.31	2.18
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	463,000	HKD 40.200	2,400,696.50	1.71
CNE100000478	Shenzhen Expressway -H-	Shs	1,390,000	HKD 8.140	1,459,383.46	1.04
Hong Kong					34,978,852.63	24.87
BMG2098R1025	Cheung Kong Infrastructure Holdings	Shs	160,000	HKD 66.700	1,376,499.42	0.98
HK0941009539	China Mobile	Shs	222,500	HKD 93.850	2,693,360.63	1.91
HK0688002218	China Overseas Land & Investment	Shs	404,000	HKD 26.300	1,370,463.05	0.97
HK0000049939	China Unicom	Shs	1,246,000	HKD 9.310	1,496,228.56	1.06
KYG217651051	CK Hutchison Holdings	Shs	167,800	HKD 98.600	2,134,022.96	1.52
HK0002007356	CLP Holdings	Shs	272,000	HKD 80.150	2,811,917.97	2.00
HK0270001396	Guangdong Investment	Shs	1,404,000	HKD 12.320	2,231,043.47	1.59
HK0000093390	HKT Trust & HKT	Shs	2,196,140	HKD 10.940	3,098,899.99	2.20
HK0388045442	Hong Kong Exchanges & Clearing	Shs	54,200	HKD 203.800	1,424,733.65	1.01
KYG459951268	Hopewell Highway Infrastructure	Shs	2,682,500	CNH 4.050	1,626,731.30	1.16
BMG668971101	NWS Holdings	Shs	1,223,000	HKD 12.940	2,041,225.33	1.45
HK0008011667	PCCW	Shs	5,570,000	HKD 4.760	3,419,734.30	2.43
HK0006000050	Power Assets Holdings	Shs	410,000	HKD 75.600	3,997,936.28	2.85
HK0363006039	Shanghai Industrial Holdings	Shs	536,000	HKD 22.300	1,541,699.99	1.10
HK0019000162	Swire Pacific -A-	Shs	118,000	HKD 83.550	1,271,623.89	0.90
HK0000063609	Swire Properties	Shs	355,000	HKD 22.700	1,039,404.10	0.74
BMG988031446	Yue Yuen Industrial Holdings	Shs	340,000	HKD 32.000	1,403,327.74	1.00
India					982,659.06	0.70
INE848E01016	NHPC	Shs	2,619,376	INR 25.000	982,659.06	0.70
Macau					1,406,242.74	1.00
KYG7800X1079	Sands China	Shs	324,000	HKD 33.650	1,406,242.74	1.00
Malaysia					2,564,698.34	1.82
MYL534700009	Tenaga Nasional	Shs	741,700	MYR 14.300	2,564,698.34	1.82
New Zealand					4,430,484.90	3.15
NZFBUE0001S0	Fletcher Building	Shs	403,200	NZD 10.730	3,140,487.80	2.23
NZMELE0002S7	Meridian Energy	Shs	683,500	NZD 2.600	1,289,997.10	0.92
Singapore					4,984,062.86	3.54
SG1152882764	SATS	Shs	394,000	SGD 4.980	1,437,397.90	1.02
SG1J26887955	Singapore Exchange	Shs	298,200	SGD 7.410	1,618,740.71	1.15
SG1T75931496	Singapore Telecommunications	Shs	662,900	SGD 3.970	1,927,924.25	1.37
South Korea					15,268,092.40	10.85
KR7021240007	Coway	Shs	16,111	KRW 95,400.000	1,395,550.37	0.99
KR7012630000	Hyundai Development Co-Engineering & Construction	Shs	27,253	KRW 51,300.000	1,269,422.89	0.90
KR7001450006	Hyundai Marine & Fire Insurance	Shs	47,812	KRW 36,250.000	1,573,691.38	1.12
KR7035250000	Kangwon Land	Shs	36,879	KRW 39,300.000	1,315,971.04	0.94
KR7051600005	KEPCO Plant Service & Engineering	Shs	16,357	KRW 57,800.000	858,432.47	0.61
KR7030200000	KT	Shs	95,418	KRW 31,900.000	2,763,730.15	1.97
KR7010120004	LS Industrial Systems	Shs	46,258	KRW 42,000.000	1,764,049.58	1.25
KR7000810002	Samsung Fire & Marine Insurance	Shs	6,016	KRW 279,500.000	1,526,737.19	1.08
KR7055550008	Shinhan Financial Group	Shs	38,285	KRW 40,150.000	1,395,689.61	0.99
KR7017670001	SK Telecom	Shs	6,846	KRW 226,000.000	1,404,817.72	1.00

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
Taiwan						10,877,065.12	7.72
TW0002882008	Cathay Financial Holding	Shs	1,083,450	TWD 40.100	1,386,047.28	0.98	
TW0002412004	Chunghwa Telecom	Shs	380,000	TWD 110.500	1,339,586.22	0.95	
TW0002324001	Compal Electronics	Shs	2,196,000	TWD 19.350	1,355,620.42	0.96	
TW0004904008	Far EasTone Telecommunications	Shs	594,000	TWD 74.000	1,402,306.55	1.00	
TW0002317005	Hon Hai Precision Industry	Shs	559,900	TWD 79.000	1,411,114.83	1.00	
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	684,000	TWD 182.500	3,982,389.82	2.83	
Thailand						6,104,555.11	4.34
TH0268010Z11	Advanced Info Service	Shs	273,500	THB 161.000	1,270,441.43	0.90	
TH0737010Y16	CP ALL	Shs	1,060,200	THB 61.500	1,881,197.35	1.34	
TH0201A10Y19	Intouch Holdings	Shs	1,094,400	THB 54.000	1,705,066.36	1.21	
TH0143010Z16	Land & Houses	Shs	4,752,800	THB 9.100	1,247,849.97	0.89	
United Kingdom						2,952,958.85	2.10
GB0005405286	HSBC Holdings	Shs	400,600	HKD 57.150	2,952,958.85	2.10	
Participating Shares						3,597,858.26	2.55
South Korea						1,498,380.00	1.06
US78440P1084	SK Telecom (ADR's)	Shs	66,300	USD 22.600	1,498,380.00	1.06	
USA						2,099,478.26	1.49
AU000000RMD6	ResMed (CDI's)	Shs	325,100	AUD 8.480	2,099,478.26	1.49	
REITs (Real Estate Investment Trusts)						2,938,216.19	2.09
Australia						2,938,216.19	2.09
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	368,100	AUD 4.760	1,334,354.83	0.95	
AU000000VVR9	Viva Energy Real Estate Investment Trust	Shs	877,520	AUD 2.400	1,603,861.36	1.14	
Investments in securities and money-market instruments						137,268,333.63	97.55
Deposits at financial institutions						2,402,252.53	1.71
Sight deposits						2,402,252.53	1.71
	State Street Bank GmbH, Luxembourg Branch	EUR			2,402,252.53	1.71	
Investments in deposits at financial institutions						2,402,252.53	1.71

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives					
				590,195.71	0.40
Forward Foreign Exchange Transactions					
				590,195.71	0.40
Sold AUD / Bought EUR - 15 Nov 2016					
				85,385.25	0.06
Sold CNH / Bought EUR - 15 Nov 2016					
				7,413.79	0.01
Sold EUR / Bought AUD - 15 Nov 2016					
				52,981.43	0.04
Sold EUR / Bought HKD - 15 Nov 2016					
				75,357.83	0.05
Sold EUR / Bought KRW - 15 Nov 2016					
				29,474.22	0.02
Sold EUR / Bought NZD - 15 Nov 2016					
				16,292.87	0.01
Sold EUR / Bought SGD - 15 Nov 2016					
				-2,934.18	0.00
Sold EUR / Bought THB - 15 Nov 2016					
				5,521.59	0.00
Sold EUR / Bought TWD - 15 Nov 2016					
				19,616.37	0.01
Sold HKD / Bought EUR - 15 Nov 2016					
				240,167.84	0.17
Sold INR / Bought EUR - 15 Nov 2016					
				-3,593.98	0.00
Sold KRW / Bought EUR - 15 Nov 2016					
				-39,543.31	-0.03
Sold MYR / Bought EUR - 15 Nov 2016					
				47,451.48	0.03
Sold NZD / Bought EUR - 15 Nov 2016					
				-44,323.41	-0.03
Sold SGD / Bought EUR - 15 Nov 2016					
				58,654.98	0.04
Sold THB / Bought EUR - 15 Nov 2016					
				-12,331.25	-0.01
Sold TWD / Bought EUR - 15 Nov 2016					
				48,105.04	0.03
Sold USD / Bought EUR - 15 Nov 2016					
				6,459.65	0.00
Sold USD / Bought PLN - 15 Nov 2016					
				39.50	0.00
Investments in derivatives					
				590,195.71	0.40
Net current assets/liabilities					
				478,883.59	0.34
Net assets of the Subfund					
				140,739,665.46	100.00

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

The Subfund in figures

30/09/2016

Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	121.30
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	10.50
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	105.55
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	147.79
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	933.50
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	812.05
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	439.10
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	8.41
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1,120.38
Shares in circulation		1,079,428
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	18,370
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	24,712
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	10
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	367,581
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	18,835
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	57,859
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	108
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	591,952
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1
Subfund assets in millions of USD		140.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Hong Kong	24.87
Australia	24.06
South Korea	11.91
China	10.85
Taiwan	7.72
Thailand	4.34
Singapore	3.54
New Zealand	3.15
United Kingdom	2.10
Other countries	5.01
Other net assets	2.45
Net Assets	100.00

Statement of Operations

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

	2015/2016
	USD
Interest on	
- bonds	0.00
- cash at banks	5.46
- swap transactions	0.00
- time deposits	0.00
Dividend income	4,774,946.54
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	4,774,952.00
Interest paid on	
- bank liabilities	-16,507.77
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-12,045.70
Performance fee	0.00
All-in-fee	-841,070.08
Other expenses	0.00
Total expenses	-869,623.55
Equalisation on net income/loss	42,916.49
Net income/loss	3,948,244.94
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	3,385,652.58
- forward foreign exchange transactions	-1,613,164.64
- options transactions	0.00
- securities transactions	-7,925,685.66
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-63,979.53
Net realised gain/loss	-2,268,932.31
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	16,021.07
- forward foreign exchange transactions	590,195.71
- options transactions	0.00
- securities transactions	7,639,555.28
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	5,976,839.75

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	USD
Securities and money-market instruments (Cost price USD 129,628,778.35)	137,268,333.63
Time deposits	0.00
Cash at banks	2,402,252.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	645,865.93
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,165.63
- securities transactions	1,153,340.52
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	692,921.84
Total Assets	142,163,880.08
Liabilities to banks	-2,127.83
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,012.54
- securities transactions	-1,205,494.32
Capital gain tax payable	0.00
Other payables	-106,853.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-102,726.13
Total Liabilities	-1,424,214.62
Net assets of the Subfund	140,739,665.46

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

Statement of Changes in Net Assets

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

	2015/2016
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	154,769,194.15
Redemptions	-19,851,042.07
Distribution	-176,389.41
Equalization	21,063.04
Result of operations	5,976,839.75
Net assets of the Subfund at the end of the reporting period	140,739,665.46

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	1,352,094
- redeemed	-272,666
- at the end of the reporting period	1,079,428

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

Allianz HKD Income

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					446,027,689.53	24.85
Bonds					446,027,689.53	24.85
Australia					8,207,054.47	0.46
XS1423722823	5.8750 % QBE Insurance Group USD FLR-MTN 16/46	USD	1,000.0	% 105.857	8,207,054.47	0.46
Bermuda					10,554,372.14	0.59
XS0851808435	6.0000 % Li & Fung USD FLR-Notes 12/undefined	USD	1,300.0	% 104.718	10,554,372.14	0.59
British Virgin Islands					132,024,670.60	7.35
XS1214407410	3.5000 % CCCI Treasure USD FLR-Notes 15/undefined	USD	800.0	% 102.352	6,348,280.47	0.35
XS1104029027	3.7500 % Charming Light Investments USD MTN 14/19	USD	1,200.0	% 104.313	9,704,864.30	0.54
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	2,000.0	% 100.256	15,545,617.88	0.87
XS1150454822	3.6250 % Chinalco Finance Holdings USD Notes 14/19	USD	1,000.0	% 103.878	8,053,661.37	0.45
XS1120652455	4.0500 % Dianjian Haixing USD FLR-Notes 14/undefined	USD	2,600.0	% 103.500	20,863,323.07	1.16
XS1464801957	4.8750 % Estate Sky USD MTN 16/21	USD	2,000.0	% 99.985	15,503,674.15	0.86
XS0485770670	7.0000 % Fita International USD Notes 10/20	USD	1,700.0	% 113.284	14,930,878.63	0.83
XS1057389600	4.4500 % HLP Finance USD MTN 14/21	USD	1,500.0	% 106.982	12,441,471.73	0.69
XS1486060483	2.8750 % Huarong Finance II USD FLR-MTN 16/undefined	USD	1,000.0	% 98.821	7,661,592.15	0.43
XS1165659357	4.5000 % Huarong Finance II USD MTN 15/20	USD	1,200.0	% 106.203	9,880,702.34	0.55
XS1464929329	5.0000 % RKI Overseas Finance 2016 A USD Notes 16/19	USD	1,400.0	% 102.178	11,090,604.51	0.62
Cayman Islands					27,295,108.36	1.52
XS1020406606	9.0000 % Moon Wise Global USD FLR-Notes 14/undefined	USD	1,500.0	% 110.157	12,810,708.36	0.71
XS1068186227	3.2000 % Tencent Holdings HKD MTN 14/20	HKD	14,000.0	% 103.460	14,484,400.00	0.81
Hong Kong					164,276,282.75	9.14
XS0834385840	3.8750 % China CITIC Bank International USD FLR-MTN 12/22	USD	2,100.0	% 101.219	16,479,769.10	0.92
XS1100009874	4.2500 % China Construction Bank Asia USD FLR-MTN 14/24	USD	1,500.0	% 104.451	12,147,129.08	0.68
XS0933855354	8.6250 % CITIC USD FLR-Notes 13/undefined	USD	400.0	% 112.406	3,485,919.38	0.19
XS1089194341	3.9500 % CRCC Yupeng USD FLR-Notes 14/undefined	USD	1,300.0	% 103.245	10,405,960.34	0.58
HK0000094984	0.9700 % Hong Kong Government HKD Bonds 11/16	HKD	11,000.0	% 100.125	11,013,750.00	0.61
HK0000176450	1.1700 % Hong Kong Government HKD Bonds 13/18	HKD	15,000.0	% 101.629	15,244,275.00	0.85
HK0000138351	0.6100 % Hong Kong Government HKD Bonds 13/18	HKD	550.0	% 100.289	551,586.75	0.03
HK0000222007	0.8300 % Hong Kong Government HKD Bonds 14/17	HKD	40,000.0	% 100.502	40,200,600.00	2.23
HK0000191137	1.3500 % Hong Kong Government HKD Bonds 14/19	HKD	20,000.0	% 102.233	20,446,600.00	1.14
HK0000235769	1.0600 % Hong Kong Government HKD Bonds 15/20	HKD	11,600.0	% 101.711	11,798,476.00	0.66
HK0000271582	0.9100 % Hong Kong Government HKD Bonds 15/20	HKD	10,000.0	% 101.257	10,125,700.00	0.56
XS1449306064	4.2500 % Industrial & Commercial Bank of China Asia USD FLR-Notes 16/undefined	USD	1,600.0	% 99.772	12,376,517.10	0.69
Ireland					12,750,390.02	0.71
XS1385999492	5.6250 % Cloverie for Zurich Insurance USD FLR-MTN 16/46	USD	600.0	% 108.160	5,031,386.90	0.28
XS1449950663	4.7500 % Cloverie for Zurich Insurance USD MTN 16/undefined	USD	1,000.0	% 99.562	7,719,003.12	0.43
Japan					26,627,205.65	1.49
USJ09748AD66	4.0000 % Dai-ichi Life Holdings USD FLR- Notes 16/undefined	USD	2,400.0	% 101.136	18,818,577.85	1.05
US606822AH76	2.5270 % Mitsubishi UFJ Financial Group USD Notes 16/23	USD	1,000.0	% 100.718	7,808,627.80	0.44
Singapore					38,059,151.50	2.13
XS1484844656	3.6000 % DBS Group Holdings USD FLR-MTN 16/undefined	USD	1,500.0	% 99.906	11,618,568.31	0.65
US69033DAB38	4.0000 % Oversea-Chinese Banking USD FLR-MTN 14/24	USD	800.0	% 103.359	6,410,707.62	0.36
XS1379133058	3.5000 % United Overseas Bank USD FLR-MTN 16/26	USD	2,500.0	% 103.340	20,029,875.57	1.12
The Netherlands					10,135,900.09	0.56
USN1384FAA32	5.1250 % Bharti Airtel International USD Notes 13/23	USD	1,200.0	% 108.946	10,135,900.09	0.56
United Kingdom					16,097,553.95	0.90
US404280AV16	3.4000 % HSBC Holdings USD Notes 16/21	USD	2,000.0	% 103.815	16,097,553.95	0.90
Securities and money-market instruments dealt on another regulated market					1,159,644,775.46	64.63
Bonds					1,159,644,775.46	64.63
Australia					48,061,316.21	2.69
USQ0426RNB07	4.5000 % Australia & New Zealand Banking Group USD MTN 14/24	USD	3,300.0	% 106.409	27,224,636.33	1.52
USQ0426RND62	4.4000 % Australia & New Zealand Banking Group USD Notes 16/26	USD	1,100.0	% 106.461	9,079,313.49	0.51
USQ98236AC80	3.7000 % Woodside Finance USD Notes 16/26	USD	1,500.0	% 101.100	11,757,366.39	0.66
British Virgin Islands					237,501,745.00	13.24
VGG2214PAG06	4.3800 % CLP Power Hong Kong Financing HKD MTN 07/17	HKD	30,000.0	% 101.010	30,302,850.00	1.69
HK0000123205	3.7000 % HLP Finance HKD MTN 12/22	HKD	32,000.0	% 104.706	33,505,920.00	1.87
XS0972660186	3.6500 % HLP Finance HKD MTN 13/18	HKD	20,000.0	% 102.340	20,468,000.00	1.14

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in HKD	% of Subfund assets
XS1016507318	4.3500 % HLP Finance HKD MTN 14/21	HKD	4,000.0	% 107.551	4,302,040.00	0.24
HK0000156833	4.5500 % Hongkong Electric Finance HKD MTN 06/16	HKD	25,000.0	% 100.360	25,090,000.00	1.40
HK0000180338	3.2800 % Hongkong Electric Finance HKD MTN 09/19	HKD	8,000.0	% 104.302	8,344,160.00	0.46
HK0000124385	1.6500 % Hongkong Electric Finance HKD MTN 12/17	HKD	24,000.0	% 100.621	24,149,040.00	1.35
HK0000105038	3.9000 % Hysan HKD MTN 12/19	HKD	5,000.0	% 105.425	5,271,250.00	0.29
HK0000190659	4.7300 % K Wah International Financial Services HKD MTN 14/21	HKD	10,000.0	% 101.789	10,178,900.00	0.57
HK0000207602	4.3500 % K Wah International Financial Services HKD MTN 14/21	HKD	17,000.0	% 100.181	17,030,685.00	0.95
HK0000164472	5.9000 % NWD HKD MTN 13/23	HKD	4,000.0	% 115.953	4,638,100.00	0.26
HK0000287620	4.6500 % NWD HKD MTN 16/26	HKD	14,000.0	% 103.720	14,520,800.00	0.81
HK0000310232	3.0000 % Value Success International HKD MTN 16/21	HKD	40,000.0	% 99.250	39,700,000.00	2.21
Cayman Islands					211,702,040.00	11.80
HK0000090511	3.9000 % Cathay Pacific MTN Financing HKD Notes 11/18	HKD	11,000.0	% 102.751	11,302,555.00	0.63
HK0000109790	3.5000 % Cathay Pacific MTN Financing HKD Notes 12/17	HKD	3,000.0	% 100.863	3,025,875.00	0.17
HK0000285251	3.9000 % Cheung Kong Finance HKD MTN 10/20	HKD	11,000.0	% 107.501	11,825,110.00	0.66
XS0478500969	4.3000 % Cheung Kong Finance HKD MTN 10/20	HKD	5,000.0	% 107.369	5,368,440.00	0.30
KYG21450AB09	2.5600 % Cheung Kong Finance HKD MTN 11/16	HKD	3,000.0	% 100.000	3,000,000.00	0.17
HK0000121993	3.3500 % Cheung Kong Finance HKD MTN 11/21	HKD	2,000.0	% 105.611	2,112,220.00	0.12
-	3.4125 % Link Finance 2009 HKD MTN 10/17	HKD	10,000.0	% 101.213	10,121,250.00	0.56
HK0000239829	3.7300 % Link Finance 2009 HKD MTN 10/17	HKD	35,000.0	% 101.016	35,355,600.00	1.97
HK0000156601	3.1500 % Link Finance 2009 HKD MTN 13/20	HKD	18,500.0	% 105.207	19,463,295.00	1.08
-	4.1500 % Link Finance 2009 HKD Notes 10/20	HKD	1,000.0	% 107.351	1,073,510.00	0.06
HK0000095551	2.1500 % MTR HKD MTN 11/16	HKD	6,000.0	% 100.328	6,019,650.00	0.34
HK0000106101	1.6800 % MTR HKD MTN 12/17	HKD	27,500.0	% 100.520	27,643,000.00	1.54
HK0000145471	3.2800 % Sun Hung Kai Properties Capital Market HKD MTN 09/16	HKD	16,000.0	% 100.148	16,023,680.00	0.89
-	3.3600 % Sun Hung Kai Properties Capital Market HKD MTN 10/17	HKD	2,000.0	% 101.195	2,023,890.00	0.11
-	4.4000 % Swire Pacific Financing HKD MTN 08/18	HKD	5,000.0	% 104.481	5,224,025.00	0.29
HK0000114733	4.2360 % Swire Pacific Financing HKD MTN 08/18	HKD	16,000.0	% 105.272	16,843,440.00	0.94
HK0000268224	2.3000 % Tencent Holdings HKD MTN 15/18	HKD	35,000.0	% 100.790	35,276,500.00	1.97
China					324,810,815.00	18.08
HK0000140373	1.6202 % Bank of China HKD FLR-Notes 13/18	HKD	3,000.0	% 100.024	3,000,720.00	0.17
HK0000094026	2.8000 % Bank of China HKD Notes 11/16	HKD	6,000.0	% 100.351	6,021,030.00	0.34
HK0000100526	2.9500 % Bank of China HKD Notes 12/19	HKD	29,500.0	% 103.494	30,530,730.00	1.70
HK0000171097	1.9500 % Bank of China HKD Notes 13/16	HKD	3,000.0	% 100.104	3,003,105.00	0.17
HK0000197381	2.4000 % Bank of China HKD Notes 14/17	HKD	16,000.0	% 100.686	16,109,680.00	0.90
HK0000202397	2.2800 % Bank of China HKD Notes 14/17	HKD	10,000.0	% 100.664	10,066,350.00	0.56
HK0000227428	2.0500 % Bank of China HKD Notes 14/17	HKD	10,000.0	% 101.167	10,116,650.00	0.56
HK0000192549	2.2500 % Bank of China HKD Notes 14/17	HKD	5,000.0	% 100.522	5,026,100.00	0.28
HK0000204856	2.3000 % Bank of China HKD Notes 14/17	HKD	2,000.0	% 100.987	2,019,730.00	0.11
HK0000214624	2.2500 % Bank of China HKD Notes 14/17	HKD	12,000.0	% 101.177	12,141,240.00	0.68
HK0000233632	2.1500 % Bank of China HKD Notes 15/18	HKD	10,000.0	% 101.350	10,135,000.00	0.56
HK0000292133	1.9500 % Bank of China HKD Notes 16/19	HKD	10,000.0	% 101.185	10,118,500.00	0.56
HK0000140266	1.6202 % Bank of Communications HKD FLR-Notes 13/18	HKD	3,000.0	% 100.038	3,001,140.00	0.17
HK0000237047	1.6032 % Bank of Communications HKD FLR-Notes 15/18	HKD	15,000.0	% 100.731	15,109,650.00	0.84
HK0000195047	3.2000 % Bank of Communications HKD MTN 14/19	HKD	11,000.0	% 103.478	11,382,525.00	0.63
HK0000143203	1.9900 % Bank of Communications HKD Notes 13/18	HKD	4,000.0	% 100.511	4,020,440.00	0.22
HK0000171246	1.9000 % China Construction Bank HKD Notes 13/16	HKD	3,000.0	% 100.054	3,001,620.00	0.17
HK0000201761	2.2800 % China Construction Bank HKD Notes 14/17	HKD	33,000.0	% 100.450	33,148,500.00	1.85
HK0000132552	1.9807 % China Development Bank HKD FLR-Notes 12/17	HKD	2,000.0	% 100.697	2,013,940.00	0.11
-	3.9800 % China Development Bank HKD Notes 10/20	HKD	15,000.0	% 108.104	16,215,600.00	0.90
-	3.0000 % China Development Bank HKD Notes 11/18	HKD	16,000.0	% 103.018	16,482,880.00	0.92
HK0000106358	2.9500 % China Development Bank HKD Notes 12/17	HKD	5,000.0	% 100.566	5,028,300.00	0.28
HK0000108560	3.2000 % China Development Bank HKD Notes 12/17	HKD	4,000.0	% 100.723	4,028,920.00	0.22
-	3.0000 % China Development Bank HKD Notes 12/19	HKD	10,000.0	% 103.839	10,383,900.00	0.58
HK0000165560	3.1450 % China Development Bank HKD Notes 13/18	HKD	25,000.0	% 103.658	25,914,375.00	1.44
HK0000164464	3.2500 % China Development Bank HKD Notes 13/18	HKD	6,000.0	% 103.794	6,227,640.00	0.35
HK0000200250	2.4000 % China Development Bank HKD Notes 14/17	HKD	10,000.0	% 100.870	10,086,950.00	0.56
HK0000273109	2.0000 % China Development Bank HKD Notes 15/18	HKD	20,000.0	% 101.452	20,290,400.00	1.13
HK0000252426	1.7700 % China Development Bank HKD Notes 15/18	HKD	20,000.0	% 100.926	20,185,200.00	1.12
Hong Kong					267,714,025.00	14.93
XS1079972706	2.9700 % Bank of East Asia HKD MTN 14/19	HKD	5,000.0	% 102.959	5,147,950.00	0.29
HK0000193554	2.4000 % China Construction Bank Asia HKD Notes 14/17	HKD	8,000.0	% 100.717	8,057,320.00	0.45

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in HKD	% of Subfund assets
HK0000170743	2.2800 % Dah Sing Bank HKD Notes 13/18	HKD	12,000.0	% 101.624	12,194,820.00	0.68
HK0000048790	4.0700 % DBS Bank Hong Kong HKD Notes 08/18	HKD	20,000.0	% 104.460	20,891,900.00	1.16
HK0000211661	1.3300 % Hong Kong Mortgage HKD MTN 14/17	HKD	6,000.0	% 100.444	6,026,610.00	0.34
HK0000238110	1.2000 % Hong Kong Mortgage HKD MTN 15/18	HKD	18,500.0	% 100.344	18,563,547.50	1.03
HK0000283348	1.2500 % Hong Kong Mortgage HKD MTN 16/17	HKD	35,000.0	% 100.145	35,050,750.00	1.95
HK0000292604	0.9200 % Hong Kong Mortgage HKD MTN 16/17	HKD	15,000.0	% 100.063	15,009,375.00	0.84
HK0000291663	0.9050 % Hong Kong Mortgage HKD MTN 16/17	HKD	32,000.0	% 100.055	32,017,440.00	1.78
HK0000122116	2.3500 % Swire Properties MTN Financing HKD MTN 12/17	HKD	15,000.0	% 100.612	15,091,725.00	0.84
HK0000183142	2.9200 % Urban Renewal Authority HKD MTN 14/21	HKD	6,000.0	% 106.342	6,380,490.00	0.36
-	3.7500 % Wharf Finance HKD MTN 11/16	HKD	13,000.0	% 100.290	13,037,700.00	0.73
HK0000124310	3.8000 % Wharf Finance HKD MTN 12/22	HKD	6,000.0	% 104.783	6,286,980.00	0.35
HK0000171964	2.6500 % Wharf Finance HKD MTN 13/18	HKD	1,500.0	% 102.149	1,532,227.50	0.09
HK0000178076	2.9500 % Wharf Finance HKD MTN 13/18	HKD	12,000.0	% 102.718	12,326,160.00	0.69
HK0000168507	3.0000 % Wharf Finance HKD MTN 13/18	HKD	6,000.0	% 103.191	6,191,460.00	0.35
HK0000135662	2.6500 % Wharf Finance HKD MTN 13/18	HKD	13,000.0	% 101.782	13,231,595.00	0.74
-	2.9000 % Wharf Finance HKD Notes 12/18	HKD	5,000.0	% 103.080	5,153,975.00	0.29
HK0000124054	3.3000 % Wheelock Finance HKD MTN 12/17	HKD	5,000.0	% 101.390	5,069,500.00	0.28
HK0000121456	3.6000 % Wheelock Finance HKD MTN 12/17	HKD	14,000.0	% 101.550	14,217,000.00	0.79
HK0000110889	4.0500 % Wheelock Finance HKD MTN 12/17	HKD	9,000.0	% 101.310	9,117,900.00	0.51
HK0000143245	2.6800 % Wheelock Finance HKD MTN 13/18	HKD	2,000.0	% 100.903	2,018,050.00	0.11
HK0000200656	3.0000 % Wheelock Finance HKD MTN 14/19	HKD	5,000.0	% 101.991	5,099,550.00	0.28
Japan					60,195,325.00	3.35
HK0000256286	1.6400 % Bank of Tokyo-Mitsubishi HKD Notes 15/18	HKD	35,000.0	% 100.055	35,019,075.00	1.95
HK0000275450	1.9800 % Sumitomo Mitsui Banking HKD Notes 15/18	HKD	25,000.0	% 100.705	25,176,250.00	1.40
Singapore					9,659,509.25	0.54
-	3.7500 % United Overseas Bank USD FLR-Notes 14/24	USD	1,200.0	% 103.826	9,659,509.25	0.54
Other securities and money-market instruments					37,060,308.33	2.06
Bonds					37,060,308.33	2.06
British Virgin Islands					17,257,015.11	0.96
XS1497605805	5.7500 % NWD Finance BVI USD Notes 16/undefined	USD	2,200.0	% 101.175	17,257,015.11	0.96
Hong Kong					19,803,293.22	1.10
-	4.0200 % Chongqing Grain Group CNH Notes 16/19	CNH	4,000.0	% 101.508	4,713,593.22	0.26
-	4.3200 % Hongkong Electric Finance HKD Notes 06/16	HKD	15,000.0	% 100.598	15,089,700.00	0.84
Investments in securities and money-market instruments					1,642,732,773.32	91.54
Deposits at financial institutions					127,050,555.23	7.08
Sight deposits					127,050,555.23	7.08
	State Street Bank GmbH, Luxembourg Branch	HKD			127,050,555.23	7.08
Investments in deposits at financial institutions					127,050,555.23	7.08
Net current assets/liabilities		HKD			24,714,952.99	1.38
Net assets of the Subfund		HKD			1,794,498,281.54	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class AM (HKD) (distributing) WKN: A1J 2QF/ISIN: LU0815945547	10.00	9.89	9.87
- Class AT (HKD) (accumulating) WKN: A1C WH0/ISIN: LU0880094791	10.45	10.18	10.01
- Class AM (USD) (distributing) WKN: A1J 2QE/ISIN: LU0815945463	10.03	9.94	9.88
Shares in circulation	177,196,143	134,695,825	119,472,573
- Class AM (HKD) (distributing) WKN: A1J 2QF/ISIN: LU0815945547	170,939,959	128,881,810	119,471,437
- Class AT (HKD) (accumulating) WKN: A1C WH0/ISIN: LU0880094791	5,970,070	5,728,148	1,003
- Class AM (USD) (distributing) WKN: A1J 2QE/ISIN: LU0815945463	286,114	85,867	133
Subfund assets in millions of HKD	1,794.5	1,340.1	1,179.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	25.17
Bonds British Virgin Islands	21.55
Bonds China	18.08
Bonds Cayman Islands	13.32
Bonds Japan	4.84
Bonds Australia	3.15
Bonds Singapore	2.67
Bonds other countries	2.76
Other net assets	8.46
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	HKD	HKD
Interest on		
- bonds	34,456,184.35	30,273,985.11
- cash at banks	3,277.20	2,085.76
- swap transactions	0.00	0.00
- time deposits	0.00	86,942.75
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	34,459,461.55	30,363,013.62
Interest paid on		
- bank liabilities	-13,609.08	-19,238.17
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-763,782.45	-664,102.51
Performance fee	0.00	0.00
All-in-fee	-14,818,612.94	-13,302,094.90
Other expenses	0.00	0.00
Total expenses	-15,596,004.47	-13,985,435.58
Equalisation on net income/loss	3,844,151.60	204,023.74
Net income/loss	22,707,608.68	16,581,601.78
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,726,553.07	-298,664.42
- forward foreign exchange transactions	9,588.99	-9,365.81
- options transactions	0.00	0.00
- securities transactions	11,225,197.76	1,605,396.11
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	586,038.72	-40,732.60
Net realised gain/loss	31,801,881.08	17,838,235.06
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-12,981.84	-27,218.47
- forward foreign exchange transactions	3.10	-3.10
- options transactions	0.00	0.00
- securities transactions	11,503,848.40	5,137,660.21
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	43,292,750.74	22,948,673.70

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	HKD	HKD
Securities and money-market instruments (Cost price HKD 1,623,364,650.84)	1,642,732,773.32	1,267,087,066.53
Time deposits	0.00	0.00
Cash at banks	127,050,555.23	82,012,345.24
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	9,899,472.48	10,704,106.36
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	19,957,425.74	283,086.16
- securities transactions	28,209,612.33	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,827,849,839.10	1,360,086,604.29
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-4,999,790.19
- securities transactions	-31,715,350.74	-13,676,434.22
Capital gain tax payable	0.00	0.00
Other payables	-1,636,206.82	-1,278,797.85
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-3.10
Total Liabilities	-33,351,557.56	-19,955,025.36
Net assets of the Subfund	1,794,498,281.54	1,340,131,578.93

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	HKD	HKD
Net assets of the Subfund at the beginning of the reporting period	1,340,131,578.93	1,179,451,924.96
Subscriptions	907,095,035.93	1,114,219,971.29
Redemptions	-470,327,163.05	-956,277,906.33
Distribution	-21,263,730.69	-20,047,793.55
Equalization	-4,430,190.32	-163,291.14
Result of operations	43,292,750.74	22,948,673.70
Net assets of the Subfund at the end of the reporting period	1,794,498,281.54	1,340,131,578.93

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	134,695,825	119,472,573
- issued	86,279,171	110,963,845
- redeemed	-43,778,853	-95,740,593
- at the end of the reporting period	177,196,143	134,695,825

Allianz Hong Kong Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,602,002,460.21	95.95
Equities					4,532,918,960.31	94.51
China					1,684,397,750.00	35.11
CNE1000001Z5	Bank of China -H-	Shs	13,830,000	HKD 3.540	48,958,200.00	1.02
CNE1000002H1	China Construction Bank -H-	Shs	55,287,000	HKD 5.750	317,900,250.00	6.63
CNE1000002M1	China Merchants Bank -H-	Shs	13,781,000	HKD 19.540	269,280,740.00	5.61
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	3,181,600	HKD 28.650	91,152,840.00	1.90
CNE1000002V2	China Telecom -H-	Shs	37,276,000	HKD 3.910	145,749,160.00	3.04
HK0883013259	CNOOC	Shs	16,288,000	HKD 9.620	156,690,560.00	3.27
CNE1000003X6	Ping An Insurance Group -H-	Shs	2,145,000	HKD 40.200	86,229,000.00	1.80
KYG8020E1017	Semiconductor Manufacturing International	Shs	93,320,000	HKD 0.870	81,188,400.00	1.69
KYG875721634	Tencent Holdings	Shs	2,048,900	HKD 213.000	436,415,700.00	9.09
CNE1000004X4	Zhuzhou CRRC Times Electric	Shs	1,264,500	HKD 40.200	50,832,900.00	1.06
Hong Kong					2,755,862,570.31	57.47
HK0000069689	AIA Group	Shs	4,645,000	HKD 51.550	239,449,750.00	4.99
HK0392044647	Beijing Enterprises Holdings	Shs	1,984,000	HKD 39.300	77,971,200.00	1.63
HK2388011192	BOC Hong Kong Holdings	Shs	3,771,500	HKD 26.200	98,813,300.00	2.06
HK0257001336	China Everbright International	Shs	13,249,000	HKD 9.220	122,155,780.00	2.55
HK0941009539	China Mobile	Shs	2,177,500	HKD 93.850	204,358,375.00	4.26
HK0688002218	China Overseas Land & Investment	Shs	3,868,000	HKD 26.300	101,728,400.00	2.12
HK0000049939	China Unicom Hong Kong	Shs	16,776,000	HKD 9.310	156,184,560.00	3.26
KYG217651051	CK Hutchison Holdings	Shs	1,453,172	HKD 98.600	143,282,759.20	2.99
HK0440001847	Dah Sing Financial Holdings	Shs	1,896,592	HKD 50.900	96,536,532.80	2.01
BMG2624N1535	Dairy Farm International Holdings	Shs	424,700	USD 7.100	23,378,163.69	0.49
BMG2759B1072	Digital China Holdings	Shs	14,081,000	HKD 7.450	104,903,450.00	2.19
BMG6901M1010	Giordano International	Shs	11,004,000	HKD 4.000	44,016,000.00	0.92
HK0011000095	Hang Seng Bank	Shs	415,500	HKD 138.500	57,546,750.00	1.20
HK0000093390	HKT Trust & HKT	Shs	7,655,000	HKD 10.940	83,745,700.00	1.75
HK0388045442	Hong Kong Exchanges & Clearing	Shs	1,299,800	HKD 203.800	264,899,240.00	5.52
BMG4587L1090	Hongkong Land Holdings	Shs	3,022,300	USD 7.100	166,366,433.03	3.47
BMG507361001	Jardine Matheson Holdings	Shs	78,400	USD 60.610	36,840,891.59	0.77
BMG5485F1692	Li & Fung	Shs	10,140,000	HKD 3.970	40,255,800.00	0.84
HK0008011667	PCCW	Shs	40,077,000	HKD 4.760	190,766,520.00	3.98
CNE1000003Y4	Qingling Motors -H-	Shs	15,324,000	HKD 2.360	36,164,640.00	0.75
KYG7814S1021	Sa Sa International Holdings	Shs	12,920,000	HKD 3.290	42,506,800.00	0.89
HK0016000132	Sun Hung Kai Properties	Shs	2,959,000	HKD 117.100	346,498,900.00	7.21
HK0019000162	Swire Pacific -A-	Shs	927,500	HKD 83.550	77,492,625.00	1.62
Macau					92,658,640.00	1.93
KYG7800X1079	Sands China	Shs	2,753,600	HKD 33.650	92,658,640.00	1.93
REITs (Real Estate Investment Trusts)					69,083,499.90	1.44
Hong Kong					69,083,499.90	1.44
HK2778034606	Champion Real Estate Investment Trust	Shs	14,698,617	HKD 4.700	69,083,499.90	1.44
Investments in securities and money-market instruments					4,602,002,460.21	95.95
Deposits at financial institutions					199,826,123.88	4.17
Sight deposits					199,826,123.88	4.17
	State Street Bank GmbH, Luxembourg Branch			HKD	199,826,123.88	4.17
Investments in deposits at financial institutions					199,826,123.88	4.17
Net current assets/liabilities					-5,981,057.73	-0.12
Net assets of the Subfund					4,795,847,526.36	100.00

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	10.25	9.44	10.01
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	10.82	9.89	10.36
- Class AT (SGD) (accumulating)	WKN: AOX 8FB/ISIN: LU0417516738	13.09	12.44	11.61
- Class A (USD) (distributing)	WKN: AOQ 07L/ISIN: LU0348735423	235.45	217.32	230.22
- Class IT (USD) (accumulating)	WKN: AOQ 08E/ISIN: LU0348738526	292.39	264.55	274.16
Shares in circulation				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	87,315,980	113,443,288	49,626,017
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	35,218,950	50,254,394	20,382,168
- Class AT (SGD) (accumulating)	WKN: AOX 8FB/ISIN: LU0417516738	49,510,553	60,448,824	27,026,356
- Class A (USD) (distributing)	WKN: AOQ 07L/ISIN: LU0348735423	473,412	523,313	362,685
- Class IT (USD) (accumulating)	WKN: AOQ 08E/ISIN: LU0348738526	2,098,205	2,205,173	1,808,086
Subfund assets in millions of HKD		14,860	11,584	38,522
		4,795.8	4,845.3	3,824.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Financial	46.98
Communications	25.38
Consumer, Cyclical	7.52
Diversified	5.38
Industrial	3.61
Energy	3.27
Other	3.81
Other net assets	4.05
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	HKD	HKD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	186,917,347.81	138,870,510.12
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	186,917,347.81	138,870,510.12
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,333,627.04	-2,309,368.49
Performance fee	0.00	0.00
All-in-fee	-94,695,891.65	-95,611,891.81
Other expenses	0.00	0.00
Total expenses	-97,029,518.69	-97,921,260.30
Equalisation on net income/loss	-1,687,939.70	-2,569,236.67
Net income/loss	88,199,889.42	38,380,013.15
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-6,388.06	-184,604.68
- forward foreign exchange transactions	0.00	-1,605.52
- options transactions	0.00	0.00
- securities transactions	-381,262,952.03	-28,251,168.35
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	29,814,321.24	-289,599.70
Net realised gain/loss	-263,255,129.43	9,653,034.90
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-982.50	-12,013.86
- forward foreign exchange transactions	0.00	-578.99
- options transactions	0.00	0.00
- securities transactions	711,872,155.91	-480,849,333.54
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	448,616,043.98	-471,208,891.49

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	HKD	HKD
Securities and money-market instruments (Cost price HKD 4,089,869,881.15)	4,602,002,460.21	4,739,972,233.59
Time deposits	0.00	0.00
Cash at banks	199,826,123.88	95,754,063.01
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	19,492,513.40	18,653,928.09
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	6,258,939.11	3,643,023.77
- securities transactions	7,707,503.29	0.00
Other receivables	1,448.33	1,448.33
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	4,835,288,988.22	4,858,024,696.79
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-18,738,928.54	-4,044,192.09
- securities transactions	-12,144,988.17	0.00
Capital gain tax payable	0.00	0.00
Other payables	-8,557,545.15	-8,713,865.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-39,441,461.86	-12,758,057.90
Net assets of the Subfund	4,795,847,526.36	4,845,266,638.89

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	HKD	HKD
Net assets of the Subfund at the beginning of the reporting period	4,845,266,638.89	3,824,051,425.66
Subscriptions	1,535,775,828.71	4,212,529,804.41
Redemptions	-1,964,925,959.06	-2,677,978,007.22
Distribution	-40,758,644.62	-44,986,528.84
Equalization	-28,126,381.54	2,858,836.37
Result of operations	448,616,043.98	-471,208,891.49
Net assets of the Subfund at the end of the reporting period	4,795,847,526.36	4,845,266,638.89

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	113,443,288	49,626,017
- issued	54,919,144	125,694,851
- redeemed	-81,046,452	-61,877,580
- at the end of the reporting period	87,315,980	113,443,288

Allianz Income and Growth

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,699,060,738.34	52.47
Equities					4,818,541,668.87	37.72
Ireland					97,153,108.33	0.76
IE00BY9D6T89	Allergan	Shs	118,235	USD 821.695	97,153,108.33	0.76
Italy					10,064,535.70	0.08
NL0011585146	Ferrari	Shs	195,770	USD 51.410	10,064,535.70	0.08
Luxembourg					15,151,136.94	0.12
US03938L1044	ArcelorMittal	Shs	2,320,953	USD 6.080	14,111,394.24	0.11
LU0914713705	Intelsat	Shs	364,822	USD 2.850	1,039,742.70	0.01
USA					4,696,172,887.90	36.76
US88579Y1010	3M	Shs	305,200	USD 176.580	53,892,216.00	0.42
US00287Y1091	AbbVie	Shs	1,515,600	USD 62.540	94,785,624.00	0.74
US0082942097	Affinion Group Holdings	Shs	292,636	USD 22.410	6,557,972.76	0.05
US0010841023	AGCO	Shs	832,700	USD 48.540	40,419,258.00	0.32
US0138173093	Alcoa	Shs	980,430	USD 32.550	31,912,996.50	0.25
US02079K3059	Alphabet -A-	Shs	153,525	USD 803.480	123,354,267.00	0.97
US0231351067	Amazon.com	Shs	115,900	USD 834.540	96,723,186.00	0.76
US03027X3089	American Tower	Shs	398,655	USD 111.255	44,352,362.03	0.35
US03027X4079	American Tower	Shs	356,160	USD 110.510	39,359,241.60	0.31
US0311621009	Amgen	Shs	547,436	USD 165.780	90,753,940.08	0.71
US0320951017	Amphenol -A-	Shs	705,600	USD 64.830	45,744,048.00	0.36
US0367522028	Anthem	Shs	1,984,030	USD 43.605	86,513,628.15	0.68
US0378331005	Apple	Shs	1,244,750	USD 112.860	140,482,485.00	1.10
US0394831020	Archer-Daniels-Midland	Shs	586,922	USD 41.770	24,515,731.94	0.19
US0572241075	Baker Hughes	Shs	390,008	USD 50.030	19,512,100.24	0.15
US0605051046	Bank of America	Shs	2,434,027	USD 15.260	37,143,252.02	0.29
US0605056821	Bank of America	Shs	24,725	USD 1,215.000	30,040,875.00	0.24
US0718131099	Baxter International	Shs	1,228,800	USD 47.120	57,901,056.00	0.45
US0774542056	Belden	Shs	447,375	USD 98.770	44,187,228.75	0.35
US09062X1037	Biogen	Shs	222,100	USD 308.480	68,513,408.00	0.54
US0970231058	Boeing	Shs	692,400	USD 131.590	91,112,916.00	0.71
US1101221083	Bristol-Myers Squibb	Shs	1,011,900	USD 54.035	54,678,016.50	0.43
US1912161007	Coca-Cola	Shs	1,345,150	USD 42.090	56,617,363.50	0.44
US20030N1019	Comcast -A-	Shs	1,280,700	USD 66.330	84,948,831.00	0.66
US2193501051	Corning	Shs	1,676,552	USD 23.525	39,440,885.80	0.31
US22160K1051	Costco Wholesale	Shs	463,300	USD 153.330	71,037,789.00	0.56
US2441991054	Deere & Co	Shs	580,200	USD 84.500	49,026,900.00	0.38
US24703L1035	Dell Technologies Via VMware	Shs	394,434	USD 47.650	18,794,780.10	0.15
US25271C1027	Diamond Offshore Drilling	Shs	160,800	USD 17.660	2,839,728.00	0.02
US30161N1274	Exelon	Shs	831,955	USD 47.210	39,276,595.55	0.31
US30303M1027	Facebook -A-	Shs	743,900	USD 127.600	94,921,640.00	0.74
US3434121022	Fluor	Shs	758,700	USD 50.950	38,655,765.00	0.30
US3453708600	Ford Motor	Shs	6,888,281	USD 12.045	82,969,344.65	0.66
US35671D8570	Freeport-McMoRan	Shs	478,000	USD 10.970	5,243,660.00	0.04
US35906A2078	Frontier Communications	Shs	620,255	USD 85.160	52,820,915.80	0.41
US3696041033	General Electric	Shs	1,360,400	USD 29.610	40,281,444.00	0.32
US37045V1008	General Motors	Shs	1,669,453	USD 31.660	52,854,881.98	0.41
US3755581036	Gilead Sciences	Shs	967,600	USD 78.770	76,217,852.00	0.60
US42809H4048	Hess	Shs	318,100	USD 64.340	20,466,554.00	0.16
US4370761029	Home Depot	Shs	633,000	USD 127.670	80,815,110.00	0.63
US4581401001	Intel	Shs	2,834,100	USD 37.660	106,732,206.00	0.84
US4592001014	International Business Machines	Shs	367,400	USD 159.150	58,471,710.00	0.46
IE00BY7QL619	Johnson Controls International	Shs	1,495,234	USD 45.970	68,735,906.98	0.54
US4811651086	Joy Global	Shs	597,100	USD 27.750	16,569,525.00	0.13
US49456B2007	Kinder Morgan	Shs	621,095	USD 50.250	31,210,023.75	0.24
US50540R4092	Laboratory Corp of America Holdings	Shs	142,990	USD 135.380	19,357,986.20	0.15
US55616P1049	Macy's	Shs	1,059,793	USD 36.550	38,735,434.15	0.30
US56262P1093	Mandatory Exchangeable Trust	Shs	490,025	USD 128.822	63,125,951.55	0.49
US5801351017	Mc Donald's	Shs	490,500	USD 115.430	56,618,415.00	0.44
US58155Q1031	McKesson	Shs	463,400	USD 163.740	75,877,116.00	0.60
US5529531015	MGM Resorts International	Shs	1,694,859	USD 25.890	43,879,899.51	0.34
US5949181045	Microsoft	Shs	2,021,300	USD 57.405	116,032,726.50	0.91
US61166W1018	Monsanto	Shs	764,100	USD 101.760	77,754,816.00	0.61
US6370711011	National Oilwell Varco	Shs	317,500	USD 37.120	11,785,600.00	0.09
US65339F8207	NextEra Energy	Shs	1,604,090	USD 50.116	80,390,574.44	0.63

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US6745991058	Occidental Petroleum	Shs	402,300	USD 72.280	29,078,244.00	0.23
US68389X1054	Oracle	Shs	2,322,900	USD 39.240	91,150,596.00	0.71
US7134481081	PepsiCo	Shs	444,900	USD 108.500	48,271,650.00	0.38
US7427181091	Procter & Gamble	Shs	832,900	USD 89.270	74,352,983.00	0.58
US7443201022	Prudential Financial	Shs	832,000	USD 80.730	67,167,360.00	0.53
US7475251036	QUALCOMM	Shs	1,051,300	USD 69.560	73,128,428.00	0.57
US7550882034	Rayonier Advanced Materials	Shs	130,000	USD 102.770	13,360,100.00	0.10
AN8068571086	Schlumberger	Shs	742,300	USD 78.030	57,921,669.00	0.45
US8454672085	Southwestern Energy	Shs	1,135,715	USD 30.980	35,184,450.70	0.28
US8552441094	Starbucks	Shs	1,759,800	USD 53.920	94,888,416.00	0.74
US87612E1064	Target	Shs	1,250,600	USD 67.900	84,915,740.00	0.66
US8807701029	Teradyne	Shs	595,774	USD 21.435	12,770,415.69	0.10
US8825081040	Texas Instruments	Shs	1,021,800	USD 70.170	71,699,706.00	0.56
US5010441013	The Kroger	Shs	1,966,500	USD 29.830	58,660,695.00	0.46
US8725902030	T-Mobile US	Shs	761,390	USD 77.630	59,106,705.70	0.46
US90184L1026	Twitter	Shs	702,048	USD 22.920	16,090,940.16	0.13
US9024943014	Tyson Foods	Shs	471,270	USD 82.430	38,846,786.10	0.30
US9078181081	Union Pacific	Shs	858,000	USD 97.190	83,389,020.00	0.65
US9130171096	United Technologies	Shs	411,220	USD 101.100	41,574,342.00	0.33
US91324P1021	UnitedHealth Group	Shs	558,000	USD 138.770	77,433,660.00	0.61
US91913Y1001	Valero Energy	Shs	682,200	USD 52.170	35,590,374.00	0.28
US92343V1044	Verizon Communications	Shs	797,000	USD 52.430	41,786,710.00	0.33
US92826C8394	Visa -A-	Shs	1,153,000	USD 81.970	94,511,410.00	0.74
US9314271084	Walgreens Boots Alliance	Shs	1,152,200	USD 79.300	91,369,460.00	0.71
US2546871060	Walt Disney	Shs	993,900	USD 92.610	92,045,079.00	0.72
US9497461015	Wells Fargo & Co	Shs	737,400	USD 44.170	32,570,958.00	0.25
US9497468044	Wells Fargo & Co	Shs	46,870	USD 1,295.505	60,720,319.35	0.48
US95082P1057	WESCO International	Shs	230,913	USD 60.980	14,081,074.74	0.11
US9663871021	Whiting Petroleum Corp	Shs	1,105,661	USD 8.630	9,541,854.43	0.07
Bonds					1,777,517,181.05	13.95
Bermuda					9,004,750.00	0.07
US947075AK32	8.2500 % Weatherford International USD Notes 16/23	USD	9,050.0	% 99.500	9,004,750.00	0.07
Canada					33,306,756.25	0.26
US443628AB84	9.5000 % HudBay Minerals USD Notes 13/20	USD	32,855.0	% 101.375	33,306,756.25	0.26
Luxembourg					94,193,163.75	0.74
US03938LAM63	10.8500 % ArcelorMittal USD Notes 09/19	USD	30,170.0	% 121.163	36,554,726.25	0.29
US45824TAE55	7.2500 % Intelsat Jackson Holdings USD Notes 12/19	USD	26,865.0	% 81.250	21,827,812.50	0.17
US45824TAP03	5.5000 % Intelsat Jackson Holdings USD Notes 13/23	USD	23,750.0	% 69.875	16,595,312.50	0.13
US89668QAC24	6.7500 % Trinseo Materials Operating USD Notes 15/22	USD	18,085.0	% 106.250	19,215,312.50	0.15
The Netherlands					36,114,193.79	0.28
NL0010998852	7.8750 % Fiat Chrysler Automobiles USD Notes 14/16	USD	58,068.5	% 62.192	36,114,193.79	0.28
United Kingdom					10,280,025.00	0.08
US460599AB91	6.2500 % International Game Technology USD Notes 15/22	USD	9,630.0	% 106.750	10,280,025.00	0.08
USA					1,594,618,292.26	12.52
US00439TAE73	9.5000 % Accuride USD Notes 11/18	USD	8,460.0	% 100.250	8,481,150.00	0.07
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	22,165.0	% 107.063	23,730,403.13	0.19
US001546AL46	7.6250 % AK Steel USD Notes 10/20	USD	12,390.0	% 98.000	12,142,200.00	0.10
US001546AM29	8.3750 % AK Steel USD Notes 12/22	USD	21,650.0	% 97.750	21,162,875.00	0.17
US001546AT71	7.5000 % AK Steel USD Notes 16/23	USD	14,520.0	% 106.500	15,463,800.00	0.12
US013817AJ05	5.9000 % Alcoa USD Notes 07/27	USD	8,690.0	% 107.375	9,330,887.50	0.07
US022249AU09	6.7500 % Alcoa USD Notes 98/28	USD	13,285.0	% 110.438	14,671,621.88	0.11
US02005NAE04	8.0000 % Ally Financial USD Notes 10/20	USD	12,855.0	% 114.125	14,670,768.75	0.11
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	17,320.0	% 104.813	18,153,525.00	0.14
US02406PAK66	7.7500 % American Axle & Manufacturing USD Notes 11/19	USD	6,500.0	% 113.875	7,401,875.00	0.06
US02406PAL40	6.6250 % American Axle & Manufacturing USD Notes 12/22	USD	35,000.0	% 106.375	37,231,250.00	0.30
US035287AE12	5.1250 % Anixter USD Notes 14/21	USD	6,050.0	% 105.000	6,352,500.00	0.05
US07556QAY17	9.1250 % Beazer Homes USA USD Notes 11/19	USD	6,410.0	% 100.625	6,450,062.50	0.05
US85375CAX92	8.3750 % CalAtlantic USD Notes 10/18	USD	18,150.0	% 110.250	20,010,375.00	0.16
US85375CBE03	5.8750 % CalAtlantic USD Notes 14/24	USD	11,215.0	% 107.250	12,028,087.50	0.09
US131347CF14	5.7500 % Calpine USD Notes 14/25	USD	16,035.0	% 98.875	15,854,606.25	0.12
US147446AR91	7.8750 % Case New Holland Industrial USD Notes 11/17	USD	5,100.0	% 106.750	5,444,250.00	0.04
US150191AJ35	5.3750 % Cedar Fair USD Notes 15/24	USD	15,130.0	% 105.750	15,999,975.00	0.13
US15671BAP67	4.0000 % Cenveo USD Notes 16/21	USD	25,000.0	% 100.000	25,000,000.00	0.20

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US163851AD01	7.0000 % Chemours USD Notes 16/25	USD	31,090.0	% 98.500	30,623,650.00	0.24
US165167CC95	7.2500 % Chesapeake Energy USD Notes 08/18	USD	1,250.0	% 101.125	1,264,062.50	0.01
US165167CF27	6.6250 % Chesapeake Energy USD Notes 10/20	USD	30,840.0	% 94.500	29,143,800.00	0.23
US171871AN65	8.3750 % Cincinnati Bell USD Notes 10/20	USD	16,652.0	% 103.000	17,151,560.00	0.13
US12621EAK91	5.2500 % CNO Financial Group USD Notes 15/25	USD	17,635.0	% 101.000	17,811,350.00	0.14
US12543DAL47	8.0000 % Community Health Systems USD Notes 12/19	USD	13,250.0	% 98.250	13,018,125.00	0.10
US12543DAQ34	7.1250 % Community Health Systems USD Notes 12/20	USD	20,750.0	% 92.875	19,271,562.50	0.15
US12543DAV29	6.8750 % Community Health Systems USD Notes 14/22	USD	10,500.0	% 86.500	9,082,500.00	0.07
US20854PAL31	5.8750 % CONSOL Energy USD Notes 15/22	USD	23,543.0	% 92.250	21,718,417.50	0.17
US212015AH47	5.0000 % Continental Resources USD Notes 12/22	USD	14,085.0	% 99.875	14,067,393.75	0.11
US126634AC86	6.5000 % CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	20,000.0	% 90.563	18,112,500.00	0.14
US23918KAQ13	5.1250 % DaVita USD Notes 14/24	USD	25,650.0	% 102.029	26,170,310.25	0.20
US26817R2076	5.3750 % Dynegy USD Notes 14/17	USD	29,424.5	% 45.295	13,327,827.28	0.10
US29273VAC46	7.5000 % Energy Transfer Equity USD Notes 10/20	USD	10,000.0	% 110.000	11,000,000.00	0.09
US29273VAD29	5.8750 % Energy Transfer Equity USD Notes 13/24	USD	24,177.0	% 104.000	25,144,080.00	0.20
US29977HAB69	9.3750 % EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	43,180.0	% 70.500	30,441,900.00	0.24
US35671DAZ87	3.8750 % Freeport-McMoRan USD Notes 13/23	USD	25,750.0	% 90.000	23,175,000.00	0.18
US40054KDA16	0.0000 % GS Finance USD Zero-Coupon MTN 05.06.2023	USD	26,500.0	% 100.166	26,544,043.00	0.21
US40054KDT07	0.0000 % GS Finance USD Zero-Coupon MTN 09.06.2023	USD	26,250.0	% 98.156	25,766,002.50	0.20
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	29,010.0	% 115.000	33,361,500.00	0.26
US428040C169	6.7500 % Hertz USD Notes 11/19	USD	15,155.0	% 102.000	15,458,100.00	0.12
US459745GF62	8.2500 % International Lease Finance USD Notes 10/20	USD	13,400.0	% 118.875	15,929,250.00	0.12
US45031UBQ31	7.1250 % iStar USD Notes 12/18	USD	8,250.0	% 104.500	8,621,250.00	0.07
US48666KAQ22	8.0000 % KB Home USD Notes 12/20	USD	16,725.0	% 112.000	18,732,000.00	0.15
US488360AF53	10.5000 % Kemet USD Notes 11/18	USD	9,510.0	% 100.500	9,557,550.00	0.07
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	28,310.0	% 101.250	28,663,875.00	0.22
US494580AD57	6.3750 % Kindred Healthcare USD Notes 15/22	USD	23,741.0	% 94.765	22,498,158.65	0.18
US494580AF06	8.7500 % Kindred Healthcare USD Notes 15/23	USD	11,020.0	% 100.125	11,033,775.00	0.09
US501797AL82	6.8750 % L Brands USD Notes 16/35	USD	14,400.0	% 108.750	15,660,000.00	0.12
US516806AB24	7.3750 % Laredo Petroleum USD Notes 12/22	USD	9,805.0	% 103.250	10,123,662.50	0.08
US526057BA11	12.2500 % Lennar USD Notes 09/17	USD	9,000.0	% 107.375	9,663,750.00	0.08
US527298BH52	5.3750 % Level 3 Financing USD Notes 16/25	USD	25,230.0	% 104.250	26,302,275.00	0.21
US532776AZ45	5.8750 % LIN Television USD Notes 15/22	USD	26,185.0	% 104.875	27,461,518.75	0.21
US546347AH88	7.5000 % Louisiana-Pacific USD Notes 12/20	USD	12,515.0	% 103.875	12,999,956.25	0.10
US579489AG05	9.0000 % McClatchy USD Notes 13/22	USD	36,700.0	% 103.375	37,938,625.00	0.30
US55303QAA85	11.3750 % MGM Resorts International USD Notes 09/18	USD	9,000.0	% 112.750	10,147,500.00	0.08
US552953CA78	6.6250 % MGM Resorts International USD Notes 12/21	USD	27,260.0	% 112.875	30,769,725.00	0.25
US63860UAE01	9.6250 % Nationstar Mortgage Via Nationstar Capital USD Notes 13/19	USD	18,250.0	% 104.875	19,139,687.50	0.15
US63860UAH32	7.8750 % Nationstar Mortgage Via Nationstar Capital USD Notes 13/20	USD	24,565.0	% 101.250	24,872,062.50	0.19
US63934EAM03	8.2500 % Navistar International USD Notes 09/21	USD	38,530.0	% 99.750	38,433,675.00	0.30
US629377BY75	6.2500 % NRG Energy USD Notes 15/24	USD	38,307.0	% 99.783	38,223,873.81	0.30
US674215AG39	6.8750 % Oasis Petroleum USD Notes 14/22	USD	27,580.0	% 96.250	26,545,750.00	0.21
US723664AB43	6.1250 % Pioneer Energy Services USD Notes 14/22	USD	11,880.0	% 66.750	7,929,900.00	0.06
US75281AAS87	4.8750 % Range Resources USD Notes 16/25	USD	34,575.0	% 96.750	33,451,312.50	0.26
US762760AB28	6.2500 % Rice Energy USD Notes 15/22	USD	25,355.0	% 104.000	26,369,200.00	0.21
US767754CD47	9.2500 % Rite Aid USD Notes 12/20	USD	14,000.0	% 105.500	14,770,000.00	0.12
US79970YAD76	6.1250 % Sanchez Energy USD Notes 15/23	USD	18,605.0	% 80.000	14,884,000.00	0.12
US816196AQ29	6.3750 % Select Medical USD Notes 13/21	USD	19,116.0	% 98.750	18,877,050.00	0.15
US83545GAV41	7.0000 % Sonic Automotive USD Notes 13/22	USD	5,686.0	% 105.750	6,012,945.00	0.05
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	9,955.0	% 108.313	10,782,509.38	0.08
US85171RAA23	6.9000 % Springleaf Finance USD MTN 07/17	USD	12,520.0	% 105.500	13,208,600.00	0.10
US85172FAF62	8.2500 % Springleaf Finance USD Notes 13/23	USD	7,920.0	% 106.000	8,395,200.00	0.07
US852061AF78	8.3750 % Sprint Communications USD Notes 09/17	USD	15,670.0	% 104.375	16,355,562.50	0.13
US852061AR17	7.0000 % Sprint Communications USD Notes 12/20	USD	10,000.0	% 101.000	10,100,000.00	0.08
US852061AM20	11.5000 % Sprint Communications USD Notes 12/21	USD	7,600.0	% 115.000	8,740,000.00	0.07
US852061AS99	6.0000 % Sprint Communications USD Notes 12/22	USD	13,305.0	% 93.500	12,440,175.00	0.10
US85207UAH86	7.1250 % Sprint USD Notes 14/24	USD	20,000.0	% 97.750	19,550,000.00	0.15
US868536AV55	6.7500 % SUPERVALU USD Notes 13/21	USD	28,295.0	% 94.500	26,738,775.00	0.21
US87422VAA61	6.5000 % Talen Energy Supply USD Notes 16/25	USD	14,435.0	% 80.438	11,611,153.13	0.09
US879369AD80	5.2500 % Teleflex USD Notes 15/24	USD	8,065.0	% 104.750	8,448,087.50	0.07
US88033GCE89	8.1250 % Tenet Healthcare USD Notes 13/22	USD	18,655.0	% 100.500	18,748,275.00	0.15
US88033CGC38	5.0000 % Tenet Healthcare USD Notes 15/19	USD	22,500.0	% 97.938	22,035,937.50	0.17

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US88160QAD51	6.1250 % Tesoro Logistics USD Notes 13/21	USD	8,465.0	% 105.250	8,909,412.50	0.07
US88160QAL77	6.2500 % Tesoro Logistics USD Notes 16/22	USD	20,225.0	% 105.373	21,311,689.25	0.17
US893647AT46	7.5000 % TransDigm USD Notes 13/21	USD	28,501.0	% 106.500	30,353,565.00	0.24
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	17,435.0	% 104.250	18,175,987.50	0.14
US909214BP20	6.2500 % Unisys USD Notes 12/17	USD	10,990.0	% 102.938	11,312,831.25	0.09
US910047AG49	6.0000 % United Continental Holdings USD Notes 13/20	USD	5,773.0	% 107.750	6,220,407.50	0.05
US911365AX24	6.1250 % United Rentals North America USD Notes 12/23	USD	17,000.0	% 105.500	17,935,000.00	0.14
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25	USD	15,960.0	% 102.750	16,398,900.00	0.13
Participating Shares					95,340,106.54	0.74
China						
US01609W1027	Alibaba Group Holding (ADR's)	Shs	654,300	USD 106.250	69,519,375.00	0.54
USA					25,820,731.54	0.20
US8589122071	Stericycle (ADR's)	Shs	388,270	USD 66.502	25,820,731.54	0.20
REITs (Real Estate Investment Trusts)					7,661,781.88	0.06
USA						
US95040Q2030	Welltower Real Estate Investment Trust	Shs	114,125	USD 67.135	7,661,781.88	0.06
Securities and money-market instruments dealt on another regulated market					5,413,618,347.85	42.31
Equities						
Israel						
IL0062905489	Teva Pharmaceutical Industries	Shs	44,175	USD 813.195	35,922,906.80	0.28
USA					72,143,021.56	0.56
US1651677841	Chesapeake Energy	Shs	6,100	USD 457.638	2,791,591.80	0.02
US1651677767	Chesapeake Energy	Shs	61,000	USD 484.832	29,574,752.00	0.23
US7374468079	Post Holdings	Shs	267,230	USD 148.848	39,776,677.76	0.31
Bonds					5,305,552,419.49	41.47
Bermuda						
US29274UAB70	3.0000 % Energy XXI USD Notes 13/18	USD	34,925.0	% 0.583	203,612.75	0.00
US472145AB79	1.8750 % Jazz Investments I USD Notes 14/21	USD	43,775.0	% 101.802	44,563,606.63	0.35
US62886HAL50	5.2500 % NCL USD Notes 14/19	USD	23,955.0	% 101.750	24,374,212.50	0.19
Canada						
US097751BJ96	6.0000 % Bombardier USD Notes 14/22 144A	USD	21,375.0	% 89.625	19,157,343.75	0.15
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	27,110.0	% 103.875	28,160,512.50	0.22
US11283YAA82	6.1250 % Brookfield Residential Properties USD Notes 13/22	USD	10,000.0	% 101.530	10,153,000.00	0.08
US61534JAG04	9.2500 % Mood Media USD Notes 12/20	USD	4,415.0	% 77.500	3,421,625.00	0.03
US683715AA49	5.6250 % Open Text USD Notes 15/23	USD	28,500.0	% 102.750	29,283,750.00	0.23
US737524AC26	12.5000 % Postmedia Network USD Notes 11/18	USD	49,020.0	% 92.780	45,480,756.00	0.37
US884768AE29	12.5000 % Thompson Creek Metals USD Notes 12/19	USD	1,555.0	% 106.200	1,651,402.23	0.01
US903914AC30	6.1250 % Ultra Petroleum USD Notes 14/24	USD	4,825.0	% 79.000	3,811,750.00	0.03
US92912EAA10	7.5000 % Valeant Pharmaceuticals International USD Notes 13/21	USD	33,000.0	% 97.000	32,010,000.00	0.25
US91831AAC53	6.1250 % Valeant Pharmaceuticals International USD Notes 15/25	USD	25,865.0	% 85.875	22,211,568.75	0.17
Cayman Islands					126,610,356.93	0.99
US22943FAD24	1.2500 % Ctrip.com International USD Notes 13/18	USD	11,725.0	% 129.603	15,195,951.75	0.12
US22943FAF71	1.0000 % Ctrip.com International USD Notes 15/20	USD	12,435.0	% 109.041	13,559,248.35	0.11
US22943FAH38	1.9900 % Ctrip.com International USD Notes 15/25	USD	18,135.0	% 113.214	20,531,268.23	0.16
US42703MAB90	2.0000 % Herbalife USD Notes 14/19	USD	32,685.0	% 98.896	32,324,157.60	0.25
US92763WAA18	1.5000 % Vipshop Holdings USD Notes 14/19	USD	26,565.0	% 107.736	28,620,068.40	0.22
US98426TAB26	2.2500 % YY USD Notes 14/19	USD	16,520.0	% 99.151	16,379,662.60	0.13
Luxembourg					19,679,450.00	0.15
US13323AAA88	7.8750 % Camelot Finance USD Notes 16/24	USD	19,060.0	% 103.250	19,679,450.00	0.15
Marshall Island					16,073,114.05	0.13
US80918TAA79	2.3750 % Scorpio Tankers USD Notes 14/19	USD	20,210.0	% 79.531	16,073,114.05	0.13
Mexico					38,088,364.45	0.30
US151290BC62	3.7500 % Cemex USD Notes 11/18	USD	33,610.0	% 113.325	38,088,364.45	0.30
Switzerland						
US22546VQM18	0.0000 % Credit Suisse USD Zero-Coupon MTN 19.11.2020 S.2	USD	39,000.0	% 97.830	38,153,700.00	0.30
The Netherlands					77,922,890.38	0.61
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	17,095.0	% 103.022	17,611,636.54	0.14
US013822AB71	7.0000 % Alcoa Nederland Holding USD Notes 16/26	USD	3,580.0	% 101.970	3,650,536.74	0.03
US62952QAB68	1.0000 % NXP Semiconductors USD Notes 14/19	USD	32,190.0	% 114.997	37,017,373.35	0.29
US81725WAH60	5.6250 % Sensata Technologies USD Notes 14/24	USD	18,775.0	% 104.625	19,643,343.75	0.15
United Kingdom						
US00831GAA76	7.5000 % Affinion International Holdings USD Notes 15/18	USD	3,356.1	% 87.125	2,924,001.25	0.02

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Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
USA					4,721,617,402.32	36.89
US808194AA26	6.8750 % A Schulman USD Notes 15/23	USD	6,395.0	101.375	6,482,931.25	0.05
US00507VAE92	6.1250 % Activision Blizzard USD Notes 13/23	USD	8,875.0	110.219	9,781,914.06	0.08
US007903AX53	7.5000 % Advanced Micro Devices USD Notes 13/22	USD	12,030.0	103.375	12,436,012.50	0.10
US007903AZ02	6.7500 % Advanced Micro Devices USD Notes 14/19	USD	20,450.0	108.500	22,188,250.00	0.17
US007903BC08	7.0000 % Advanced Micro Devices USD Notes 14/24	USD	5,000.0	99.250	4,962,500.00	0.04
US007903BD80	2.1250 % Advanced Micro Devices USD Notes 16/26	USD	30,285.0	106.693	32,311,975.05	0.25
US00767EAB83	2.0000 % Aegerion Pharmaceuticals USD Notes 14/19	USD	23,180.0	66.712	15,463,841.60	0.12
US00828DAN12	7.8750 % Affinion Group USD Notes 11/18	USD	19,380.0	68.313	13,238,962.50	0.10
US00971TAG67	0.0000 % Akamai Technologies USD Zero-Coupon Notes 15.02.2019	USD	42,260.0	97.919	41,380,569.40	0.33
US013093AA74	6.6250 % Albertsons USD Notes 16/24	USD	8,255.0	104.625	8,636,793.75	0.07
US01741RAG74	4.7500 % Allegheny Technologies USD Notes 16/22	USD	2,000.0	139.626	2,792,510.00	0.02
US01988PAD06	1.2500 % Allscripts Healthcare Solutions Inc USD Notes 13/20	USD	28,155.0	102.070	28,737,667.73	0.22
US031652BC49	6.3750 % Amkor Technology USD Notes 12/22	USD	32,665.0	103.875	33,930,768.75	0.27
US039380AJ98	9.8750 % Arch Coal USD Notes 13/19	USD	11,900.0	3.935	468,205.50	0.00
US049164BH82	2.2500 % Atlas Air Worldwide Holdings USD Notes 15/22	USD	935.0	96.803	905,103.38	0.01
US07556QBD60	7.2500 % Beazer Homes USA USD Notes 13/23	USD	22,250.0	100.000	22,250,000.00	0.17
US07556QBJ31	8.7500 % Beazer Homes USD Notes 16/22	USD	7,870.0	105.750	8,322,525.00	0.07
US09061CAE17	0.7500 % BioMarin Pharmaceutical USD Notes 13/18	USD	31,685.0	120.301	38,117,213.43	0.30
US09061GAF81	1.5000 % BioMarin Pharmaceutical USD Notes 13/20	USD	8,535.0	125.258	10,690,770.30	0.08
US09238EAA29	1.5000 % Blackhawk Network Holdings USD Notes 16/22	USD	26,225.0	95.331	25,000,423.63	0.20
US09627HAA41	7.0000 % BlueLine Rental Finance USD Notes 14/19	USD	27,000.0	86.563	23,371,875.00	0.18
US106777AB11	8.6250 % BreitBurn Energy Partners USD Notes 11/20	USD	23,005.0	50.188	11,545,634.38	0.09
US106777AD76	7.8750 % BreitBurn Energy Partners USD Notes 13/22	USD	19,882.0	50.000	9,941,000.00	0.08
US111621AQ12	1.3750 % Brocade Communications Systems USD Notes 15/20	USD	31,885.0	99.091	31,595,165.35	0.25
US12008RAJ68	5.6250 % Builders FirstSource USD Notes 16/24	USD	25,900.0	102.688	26,596,062.50	0.21
US12686CAY57	8.6250 % Cablevision Systems USD Notes 10/17	USD	14,500.0	105.250	15,261,250.00	0.12
US12686CBA62	8.0000 % Cablevision Systems USD Notes 10/20	USD	26,540.0	105.500	27,999,700.00	0.22
US413627BL36	11.2500 % Caesars Entertainment Operating USD Notes 10/17	USD	7,515.0	103.500	7,778,025.00	0.06
US783764AQ64	1.6250 % CalAtlantic Group USD Notes 12/18	USD	11,645.0	120.133	13,989,487.85	0.11
US13123XAR35	6.1250 % Callon Petroleum USD Notes 16/24	USD	13,845.0	104.000	14,398,800.00	0.11
US131347BY12	7.8750 % Calpine USD Notes 11/23	USD	12,306.0	105.688	13,005,903.75	0.10
US131477AN18	6.5000 % Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	50,000.0	82.375	41,187,500.00	0.32
US14161HAJ77	5.1250 % Cardtronics USD Notes 15/22	USD	12,875.0	102.750	13,229,062.50	0.10
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	7,685.0	99.750	7,665,787.50	0.06
US1248EPBE24	5.7500 % CCO Holdings USD Notes 13/24	USD	9,545.0	106.250	10,141,562.50	0.08
US1248EPB37	5.5000 % CCO Holdings USD Notes 16/26	USD	10,000.0	105.000	10,500,000.00	0.08
US156700AX46	6.7500 % CenturyLink USD Notes 13/23	USD	22,839.0	104.000	23,752,560.00	0.19
US15671BAK70	6.0000 % Cenveo USD Notes 14/19	USD	12,895.0	89.625	11,557,143.75	0.09
US15671BAL53	8.5000 % Cenveo USD Notes 14/22	USD	5,620.0	73.375	4,123,675.00	0.03
US15671BAM37	6.0000 % Cenveo USD Notes 16/24	USD	31,860.0	90.250	28,753,650.00	0.23
US16115QAC42	2.0000 % Chart Industries USD Notes 11/18	USD	5,600.0	98.335	5,506,782.40	0.04
US16411RAG48	4.2500 % Cheniere Energy USD Notes 15/45	USD	50,640.0	63.633	32,223,498.00	0.25
US171779AE10	0.8750 % Ciena USD Notes 07/17	USD	12,400.0	99.790	12,373,898.00	0.10
US171779AG67	3.7500 % Ciena USD Notes 10/18	USD	11,370.0	127.571	14,504,822.70	0.11
US171871AP14	7.0000 % Cincinnati Bell USD Notes 16/24	USD	16,220.0	102.875	16,686,325.00	0.13
US177376AD23	0.5000 % Citrix Systems USD Notes 14/19	USD	37,060.0	113.158	41,936,169.50	0.33
US179584AM91	9.0000 % Claire's Stores USD Notes 12/19	USD	23,625.0	55.500	13,111,875.00	0.10
US18451QAM06	6.5000 % Clear Channel Worldwide Holdings USD Notes 13/22	USD	34,550.0	104.375	36,061,562.50	0.28
US189464AB64	2.5000 % Clovis Oncology USD Notes 14/21	USD	10,630.0	93.985	9,990,552.35	0.08
US19075FAA49	2.6250 % Cobalt International Energy USD Notes 12/19	USD	25,690.0	51.452	13,217,890.35	0.10
US19075FAB22	3.1250 % Cobalt International Energy USD Notes 14/24	USD	19,405.0	39.369	7,639,554.45	0.06
US202608AL94	7.8750 % Commercial Vehicle Group USD Notes 11/19	USD	5,465.0	100.250	5,478,662.50	0.04
US20337YAA55	6.0000 % CommScope Technologies Finance USD Notes 15/25	USD	10,505.0	107.000	11,240,350.00	0.09
US20367QAB32	10.7500 % Community Choice Financial USD Notes 12/19	USD	21,900.0	51.875	11,360,625.00	0.09
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	14,000.0	77.750	10,885,000.00	0.09
US20903XAE31	6.5000 % Consolidated Communications USD Notes 15/22	USD	33,060.0	97.688	32,295,487.50	0.25
US232806AL34	4.5000 % Cypress Semiconductor USD Notes 16/22	USD	23,700.0	113.106	26,806,122.00	0.21

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US25272KAW36	7.1250 % Diamond 1 Finance Via Diamond 2 Finance USD Notes 16/24	USD	20,630.0	% 110.375	22,770,362.50	0.18
US25470XAE58	6.7500 % DISH DBS USD Notes 11/21	USD	22,440.0	% 108.250	24,291,300.00	0.19
US25470XAJ46	5.8750 % DISH DBS USD Notes 12/22	USD	22,265.0	% 102.750	22,877,287.50	0.18
US25470MAA71	3.3750 % DISH Network USD Notes 16/26	USD	59,500.0	% 110.045	65,476,775.00	0.51
US256746AB46	5.7500 % Dollar Tree USD Notes 16/23	USD	22,700.0	% 107.750	24,459,250.00	0.19
US267475AB73	0.7500 % Dycorm Industries USD Notes 15/21	USD	290,250.0	% 109.418	31,758,574.50	0.25
US26817CAC55	11.8750 % DynCorp International USD Notes 16/20	USD	5,579.3	% 73.000	4,072,860.53	0.03
US270321AC64	8.8750 % EarthLink Holdings USD Notes 11/19	USD	1,544.0	% 102.500	1,582,600.00	0.01
US270321AE21	7.3750 % EarthLink Holdings USD Notes 13/20	USD	8,660.0	% 105.250	9,114,650.00	0.07
US27875TAA97	2.5000 % Echo Global Logistics USD Notes 15/20	USD	6,800.0	% 94.793	6,445,896.80	0.05
US292554AH53	2.8750 % Encore Capital Group USD Notes 14/21	USD	27,040.0	% 75.797	20,495,508.80	0.16
US29271LAE48	5.3750 % Endo Finance Via Endo Finco USD Notes 14/23	USD	31,770.0	% 89.250	28,354,725.00	0.22
US29273AAA43	5.5000 % Energizer Holdings USD Notes 15/25	USD	5,930.0	% 104.423	6,192,260.18	0.05
US29276KAP66	9.2500 % Energy XXI Gulf Coast USD Notes 11/17	USD	15,250.0	% 10.000	1,525,000.00	0.01
US29276KAU51	6.8750 % Energy XXI Gulf Coast USD Notes 15/24	USD	22,820.0	% 10.000	2,282,000.00	0.02
US29414DAA81	5.1250 % Envision Healthcare USD Notes 14/22	USD	27,080.0	% 100.000	27,080,000.00	0.21
US29444UAN63	5.3750 % Equinix USD Notes 14/22	USD	17,275.0	% 106.750	18,441,062.50	0.14
US29482PAB67	8.2500 % Erickson USD Notes 14/20	USD	15,396.0	% 41.500	6,389,340.00	0.05
US30225VAD91	3.1250 % Extra Space Storage USD Notes 15/35	USD	25,405.0	% 108.551	27,577,381.55	0.22
US31816QAB77	1.0000 % FireEye USD Notes 15/35	USD	17,015.0	% 92.519	15,742,022.78	0.12
US31816QAD34	1.6250 % FireEye USD Notes 15/35	USD	19,870.0	% 91.480	18,177,076.00	0.14
US319963BP82	7.0000 % First Data USD Notes 15/23	USD	33,525.0	% 105.875	35,494,593.75	0.28
US35906AAW80	10.5000 % Frontier Communications USD Notes 16/22	USD	38,680.0	% 106.125	41,049,150.00	0.32
US36740PAA12	6.0000 % Gates Global USD Notes 14/22	USD	4,690.0	% 94.813	4,446,706.25	0.03
US38147UAA51	4.5000 % Goldman Sachs BDC USD Notes 16/22	USD	136,000.0	% 100.000	13,600,000.00	0.11
US382550BC43	7.0000 % Goodyear Tire & Rubber USD Notes 12/22	USD	11,080.0	% 106.750	11,827,900.00	0.09
US382550BE09	5.1250 % Goodyear Tire & Rubber USD Notes 15/23	USD	3,470.0	% 104.750	3,634,825.00	0.03
US389375AG14	7.5000 % Gray Television USD Notes 13/20	USD	29,965.0	% 103.750	31,088,687.50	0.24
US389375AJ52	5.8750 % Gray Television USD Notes 16/26	USD	31,105.0	% 102.000	31,727,100.00	0.25
US404030AE85	7.0000 % H&E Equipment Services USD Notes 13/22	USD	19,950.0	% 105.750	21,097,125.00	0.17
US412690AC32	9.7500 % Harland Clarke Holdings USD Notes 12/18	USD	16,545.0	% 103.000	17,041,350.00	0.13
US412690AE97	9.2500 % Harland Clarke Holdings USD Notes 14/21	USD	39,170.0	% 85.250	33,392,425.00	0.26
US40415RAB01	7.5000 % HD Supply USD Notes 13/20	USD	8,605.0	% 103.907	8,941,197.35	0.07
US428040CS68	5.5000 % Hertz USD Notes 16/24	USD	21,985.0	% 99.750	21,930,037.50	0.17
US436440AC59	2.0000 % Hologic USD FLR-Notes 12/42 S.2012	USD	12,275.0	% 134.183	16,470,901.88	0.13
US436440AG63	2.0000 % Hologic USD FLR-Notes 13/43	USD	29,980.0	% 122.882	36,840,023.60	0.29
US436440AH47	5.2500 % Hologic USD Notes 15/22	USD	9,835.0	% 106.500	10,474,275.00	0.08
US44047TAD19	6.6250 % Horizon Pharma USD Notes 15/23	USD	29,980.0	% 94.000	28,181,200.00	0.22
US440543AN62	1.5000 % Hornbeck Offshore Services Notes USD 12/19	USD	6,490.0	% 57.615	3,739,213.50	0.03
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	32,000.0	% 107.000	34,240,000.00	0.27
US451055AF44	1.5000 % Iconix Brand Group USD Notes 13/18	USD	28,230.0	% 86.202	24,334,683.45	0.19
US452327AH26	0.5000 % Illumina USD Notes 14/21	USD	56,115.0	% 108.039	60,626,084.85	0.47
US45256BAE11	2.0000 % Impax Laboratories USD Notes 15/22	USD	38,415.0	% 87.988	33,800,590.20	0.26
US45337CAM47	0.3750 % Incyte USD Notes 13/18	USD	18,730.0	% 186.899	35,006,182.70	0.27
US88338TAB08	2.1250 % Innoviva USD Notes 13/23	USD	900.0	% 83.845	754,600.50	0.01
US458118AB22	0.8750 % Integrated Device Technology USD Notes 15/22	USD	6,955.0	% 100.842	7,013,561.10	0.05
US458140AD22	2.9500 % Intel USD Notes 06/35	USD	16,365.0	% 136.934	22,409,249.10	0.18
US458140AF79	3.2500 % Intel USD Notes 09/39	USD	50,180.0	% 181.411	91,031,788.90	0.71
US459745GG46	8.7500 % International Lease Finance USD Notes 11/17	USD	6,000.0	% 103.250	6,195,000.00	0.05
US464337AJ35	1.0000 % Ionis Pharmaceuticals USD Notes 14/21	USD	21,265.0	% 92.634	19,698,620.10	0.15
US45031UBV26	1.5000 % iStar USD Notes 13/16	USD	13,410.0	% 100.210	13,438,161.00	0.11
US48123VAB80	8.0000 % j2 Cloud Services USD Notes 12/20	USD	10,480.0	% 104.750	10,977,800.00	0.09
US48088LAA52	11.0000 % Joseph T Ryerson & Son USD Notes 16/22	USD	7,000.0	% 110.500	7,735,000.00	0.06
US48666KAS87	1.3750 % KB Home USD Notes 13/19	USD	23,860.0	% 97.409	23,241,787.40	0.18
US49461BAB09	10.5000 % Kinetic Concepts USD Notes 13/18	USD	34,310.0	% 106.000	36,368,600.00	0.28
US49461BAG95	9.6250 % Kinetic Concepts Via KCI USD Notes 16/21	USD	34,705.0	% 100.750	34,965,287.50	0.27
US482539AA16	5.8750 % KLX USD Notes 14/22	USD	36,875.0	% 104.000	38,350,000.00	0.30
US50077BAL27	7.0000 % Kratos Defense & Security Solutions USD Notes 14/19	USD	21,470.0	% 93.500	20,074,450.00	0.16
US512807AL20	1.2500 % Lam Research USD Notes 11/18	USD	29,910.0	% 157.755	47,184,520.50	0.37
US526057BG80	3.2500 % Lennar USD Notes 11/21	USD	16,235.0	% 180.810	29,354,503.50	0.23
US530610AD60	1.7500 % Liberty Interactive USD Notes 16/46	USD	32,510.0	% 105.836	34,407,283.60	0.27
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	48,710.0	% 104.308	50,808,183.25	0.40
US531229AC62	2.2500 % Liberty Media USD Notes 16/46	USD	39,570.0	% 103.508	40,958,115.60	0.32
US53578AAB44	0.5000 % LinkedIn USD Notes 14/19	USD	34,020.0	% 99.105	33,715,521.00	0.26

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US536022AL02	6.5000 % Linn Energy USD Notes 14/21	USD	25,050.0	% 25.500	6,387,750.00	0.05
US58446VAG68	6.3750 % Mediacom Broadband USD Notes 13/23	USD	9,650.0	% 106.000	10,229,000.00	0.08
US584688AC99	1.3750 % Medicines USD Notes 12/17	USD	12,840.0	% 149.223	19,160,169.00	0.15
US584688AF21	2.7500 % Medicines USD Notes 16/23	USD	9,935.0	% 103.590	10,291,666.50	0.08
US588056AR22	7.7500 % Mercer International USD Notes 15/22	USD	24,295.0	% 105.750	25,691,962.50	0.20
US552848AD50	5.0000 % MGIC Investment USD Notes 10/17	USD	19,695.0	% 102.480	20,183,436.00	0.16
US595017AD62	1.6250 % Microchip Technology USD Notes 15/25	USD	55,470.0	% 127.622	70,791,923.40	0.55
US595112AY56	2.1250 % Micron Technology USD Notes 13/33	USD	6,450.0	% 175.351	11,310,139.50	0.09
US595112AY95	3.0000 % Micron Technology USD Notes 13/43	USD	85,974.0	% 90.104	77,466,184.91	0.61
US595112BA01	5.8750 % Micron Technology USD Notes 14/22	USD	35,245.0	% 102.250	36,038,012.50	0.28
US60855RAC43	1.1250 % Molina Healthcare USD Notes 13/20	USD	28,800.0	% 150.665	43,391,520.00	0.34
US609453AG02	9.1250 % Monitronics International Company USD Notes 12/20	USD	19,000.0	% 94.500	17,955,000.00	0.14
US55354GAA85	5.2500 % MSCI USD Notes 14/24	USD	24,795.0	% 106.125	26,313,693.75	0.21
US78442FEH73	8.4500 % Navient USD MTN 08/18	USD	13,000.0	% 107.558	13,982,579.00	0.11
US63938CAD02	6.6250 % Navient USD Notes 16/21	USD	3,390.0	% 100.517	3,407,541.56	0.03
US570254AA03	8.0000 % Neiman Marcus Group USD Notes 13/21	USD	29,545.0	% 82.563	24,393,090.63	0.19
US64110LAL09	5.8750 % Netflix USD Notes 15/25	USD	20,175.0	% 108.188	21,826,828.13	0.17
US65336YAU29	6.8750 % Nexstar Broadcasting USD Notes 13/20	USD	20,035.0	% 104.375	20,911,531.25	0.16
US665531AB54	8.0000 % Northern Oil and Gas USD Notes 12/20	USD	10,435.0	% 76.000	7,930,600.00	0.06
US670008AD31	2.6250 % Novellus Systems USD Notes 11/41	USD	19,615.0	% 275.114	53,963,679.75	0.42
US67020YAH36	1.0000 % Nuance Communications USD Notes 15/35	USD	31,880.0	% 87.013	27,739,585.00	0.22
US670704AF28	2.2500 % NuVasive USD Notes 16/21	USD	38,050.0	% 125.060	47,585,330.00	0.37
US674215AJ77	2.6250 % Oasis Petroleum USD Notes 16/23	USD	163,750.0	% 111.714	18,293,167.50	0.14
US682129AE13	7.8750 % OMNOVA Solutions USD Notes 11/18	USD	3,870.0	% 100.438	3,886,931.25	0.03
US682189AH82	2.6250 % ON Semiconductor USD Notes 11/26	USD	34,935.0	% 118.086	41,253,344.10	0.32
US682189AK12	1.0000 % ON Semiconductor USD Notes 15/20	USD	3,500.0	% 100.744	3,526,040.00	0.03
US697435AB13	0.0000 % Palo Alto Networks USD Zero- Coupon Notes 01.07.2019	USD	8,355.0	% 150.512	12,575,277.60	0.10
US700677AN75	8.1250 % Park-Ohio Industries USD Notes 11/21	USD	5,560.0	% 102.875	5,719,850.00	0.04
US02563LAB45	7.1250 % Permian Resources ViaAEPB Finance USD Notes 14/20	USD	7,500.0	% 70.563	5,292,187.50	0.04
US72766QAA31	6.5000 % Platform Specialty Products USD Notes 15/22	USD	32,975.0	% 97.250	32,068,187.50	0.25
US741503AS58	0.3500 % Priceline Group USD Notes 13/20	USD	78,045.0	% 128.118	99,989,693.10	0.78
US74736KAD37	7.0000 % Qorvo USD Notes 16/25	USD	28,440.0	% 109.000	30,999,600.00	0.24
US257867BB61	6.0000 % R.R. Donnelley & Sons USD Notes 14/24	USD	23,695.0	% 100.000	23,695,000.00	0.19
US750086AA88	6.5000 % Rackspace Hosting USD Notes 15/24	USD	15,030.0	% 110.000	16,533,000.00	0.13
US750236AN17	2.2500 % Radian Group USD Notes 13/19	USD	24,925.0	% 130.375	32,495,968.75	0.25
US756577AD47	0.2500 % Red Hat USD Notes 14/19	USD	39,840.0	% 126.250	50,297,800.80	0.39
US761283AA86	0.0000 % Restoration Hardware Holdings USD Zero-Coupon Notes 15.06.2019	USD	1,000.0	% 86.205	862,045.00	0.01
US761283AB69	0.0000 % Restoration Hardware Holdings USD Zero-Coupon Notes 15.07.2020	USD	32,310.0	% 80.439	25,989,679.35	0.20
US761735AK54	7.1250 % Reynolds Group Issuer USD Notes 12/19	USD	2,921.0	% 100.087	2,923,541.27	0.02
US780287AA66	2.8750 % Royal Gold USD Notes 12/19	USD	2,500.0	% 112.608	2,815,200.00	0.02
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	15,261.0	% 104.125	15,890,516.25	0.12
US74973WAB37	1.6250 % RTI International Metals USD Notes 13/19	USD	17,870.0	% 106.100	18,959,980.65	0.15
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24	USD	19,983.0	% 107.375	21,456,746.25	0.17
US79466LAD64	0.2500 % Salesforce.com USD Notes 13/18	USD	60,410.0	% 119.682	72,299,896.20	0.57
US81762PAB85	0.0000 % ServiceNow USD Zero-Coupon Notes 01.11.2018	USD	37,760.0	% 121.425	45,850,080.00	0.36
US784178AF24	9.6250 % SFX Entertainment USD Notes 14/19	USD	15,760.0	% 1.000	157,600.00	0.00
US83416TAC45	1.6250 % SolarCity USD Notes 14/19	USD	49,290.0	% 76.170	37,544,193.00	0.29
US78467JAC45	5.8750 % SS&C Technologies Holdings USD Notes 16/23	USD	20,725.0	% 106.000	21,968,500.00	0.17
US85571BAA35	4.5500 % Starwood Property Trust USD Notes 13/18	USD	32,795.0	% 110.429	36,215,190.55	0.28
US858119BD11	5.5000 % Steel Dynamics USD Notes 15/24	USD	12,770.0	% 105.438	13,464,368.75	0.11
US861642AN69	1.7500 % Stone Energy USD Notes 12/17	USD	19,230.0	% 56.500	10,864,950.00	0.09
US86732YAE95	0.2500 % SunEdison USD Notes 14/20	USD	36,880.0	% 6.250	2,305,000.00	0.02
US86732YAB82	2.6250 % SunEdison USD Notes 15/23	USD	48,605.0	% 6.563	3,189,303.13	0.02
US86732YAK55	3.3750 % SunEdison USD Notes 15/25	USD	19,385.0	% 6.625	1,284,256.25	0.01
US86765LAA52	6.3750 % Sunoco Finance USD Notes 15/23	USD	39,075.0	% 102.875	40,198,406.25	0.31
US88160RAA95	1.5000 % Tesla Motors USD Notes 13/18	USD	5,255.0	% 161.373	8,480,151.15	0.07
US88160RAB78	0.2500 % Tesla Motors USD Notes 14/19	USD	45,450.0	% 90.025	40,916,362.50	0.32
US88160RAC51	1.2500 % Tesla Motors USD Notes 14/21	USD	60,430.0	% 85.265	51,525,337.35	0.40
US88163VAE92	0.2500 % Teva Pharmaceutical Finance USD Notes 06/26	USD	31,065.0	% 119.410	37,094,561.18	0.29
US87264AAE55	6.8360 % T-Mobile USA USD Notes 13/23	USD	15,435.0	% 108.000	16,669,800.00	0.13
US87264AAL98	6.6250 % T-Mobile USA USD Notes 14/23	USD	21,275.0	% 107.250	22,817,437.50	0.18

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US591709AL49	6.6250 % T-Mobile USD Notes 10/20	USD	2,500.0	% 103.000	2,575,000.00	0.02
US896522AF60	3.8750 % Trinity Industries USD Notes 06/36	USD	12,170.0	% 119.562	14,550,695.40	0.11
US30049XAA54	7.5000 % Tronox Finance USD Notes 15/22	USD	15,395.0	% 91.000	14,009,450.00	0.11
US90184LAB80	0.2500 % Twitter USD Notes 14/19	USD	20,150.0	% 96.277	19,399,815.50	0.15
US90184LAD47	1.0000 % Twitter USD Notes 14/21	USD	41,180.0	% 95.077	39,152,708.60	0.31
US912909AK46	8.3750 % United States Steel USD Notes 16/21	USD	32,165.0	% 109.313	35,160,365.63	0.28
US91336RAA23	6.7500 % Univar USD Notes 15/23	USD	19,030.0	% 102.875	19,577,112.50	0.15
US92205CAA18	7.8750 % Vanguard Natural Resources Via VNR Finance USD Notes 12/20	USD	19,000.0	% 50.750	9,642,500.00	0.08
US92343XAA81	1.5000 % Verint Systems USD Notes 14/21	USD	11,900.0	% 95.255	11,335,345.00	0.09
US92343EAD40	4.4850 % VeriSign USD Notes 07/37	USD	23,550.0	% 228.636	53,843,778.00	0.42
US46612JAF84	0.6250 % Viavi Solutions USD Notes 13/33	USD	42,510.0	% 99.405	42,257,065.50	0.33
US94770WAK89	1.5000 % WebMD Health USD Notes 13/20	USD	9,500.0	% 115.129	10,937,207.50	0.09
US94770VAL62	2.6250 % WebMD Health USD Notes 16/23	USD	53,965.0	% 97.209	52,458,567.03	0.41
US952355AN55	5.3750 % West USD Notes 14/22	USD	34,090.0	% 97.750	33,322,975.00	0.26
US958102AK10	10.5000 % Western Digital USD Notes 16/24	USD	14,675.0	% 116.188	17,050,515.63	0.13
US966387AU66	1.2500 % Whiting Petroleum USD Notes 16/20 S.1	USD	17,540.6	% 95.500	16,751,273.00	0.13
US97381WAI36	7.8750 % Windstream USD Notes 10/17	USD	15,850.0	% 107.000	16,959,500.00	0.13
US97381WU80	7.5000 % Windstream USD Notes 11/23	USD	8,000.0	% 95.000	7,600,000.00	0.06
US97381WAX20	7.5000 % Windstream USD Notes 12/22	USD	9,445.0	% 96.250	9,090,812.50	0.07
US97381WAZ77	6.3750 % Windstream USD Notes 13/23	USD	8,595.0	% 90.438	7,773,103.13	0.06
US97654NAB01	9.5000 % WireCo WorldGroup USD Notes 12/17	USD	9,985.0	% 99.875	9,972,518.75	0.08
US98138HAC51	0.7500 % Workday USD Notes 13/18	USD	22,270.0	% 121.762	27,116,286.05	0.21
US98235TAE73	2.0000 % Wright Medical Group USD Notes 15/20	USD	42,355.0	% 106.281	45,015,105.78	0.35
US983130AV78	5.5000 % Wynn Las Vegas USD Notes 15/25	USD	30,510.0	% 101.000	30,815,100.00	0.24
US983919AF83	2.6250 % Xilinx USD Notes 10/17	USD	28,385.0	% 185.470	52,645,659.50	0.42
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	18,345.0	% 104.500	19,170,525.00	0.15
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23	USD	8,430.0	% 102.813	8,667,093.75	0.07
US984332AF31	0.0000 % Yahoo! USD Zero-Coupon Notes 01.12.2018	USD	51,725.0	% 102.285	52,906,657.63	0.41
US989207AC92	7.2500 % Zebra Technologies USD Notes 14/22	USD	16,530.0	% 108.625	17,955,712.50	0.14
Other securities and money-market instruments					5,580,045.49	0.05
Equities					3,995,717.92	0.04
Cayman Islands					2,454,324.00	0.02
KYCG9325C1134	Vantage Drilling Int	Shs	30,872	USD 79.500	2,454,324.00	0.02
USA					1,541,393.92	0.02
US36191U2050	GT Advanced Technologies	Shs	1,561	USD 22.300	34,810.30	0.00
-	Heritage Plaza Tucson	Shs	476,594	USD 1.730	824,507.62	0.01
-	Quiksilver	Shs	26,200	USD 26.030	681,986.00	0.01
-	SFX Entertainment -B-	Shs	9,000	USD 0.010	90.00	0.00
Bonds					568,125.00	0.00
USA					568,125.00	0.00
-	7.5000 % Offshore Group USD Notes 12/19 **	USD	17,285.0	% 0.000	0.00	0.00
US74840DAB64	10.0000 % Quiksilver Via QS Wholesale USD Notes 13/20	USD	11,250.0	% 5.050	568,125.00	0.00
Warrants					1,016,202.57	0.01
USA					1,016,202.57	0.01
US15670S3031	Cenveo Corporation -Warrants-	Shs	3,368,110	USD 0.302	1,016,202.57	0.01
US36191U1227	GT Advanced Technologies -Warrants- **	Shs	1,086	USD 0.000	0.00	0.00
US36191U1300	GT Advanced Technologies -Warrants- **	Shs	1,597	USD 0.000	0.00	0.00
Investment Units					234,686,464.05	1.83
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					234,686,464.05	1.83
LU1157040368	Allianz European Pension Investments - Allianz US High Yield Selection 2 -W- USD - (0.430%)	Shs	1,268	USD 101,264.800	128,379,665.38	1.00
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)	Shs	25,419	USD 1,125.780	28,616,674.65	0.22
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.660%)	Shs	500	USD 103,880.100	51,940,050.00	0.41
LU1282652012	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -W- USD - (0.490%)	Shs	24,382	USD 1,056.110	25,750,074.02	0.20
Investments in securities and money-market instruments					12,352,945,595.73	96.66
Deposits at financial institutions					434,989,366.28	3.41
Sight deposits					434,989,366.28	3.41
	State Street Bank GmbH, Luxembourg Branch	USD			431,516,735.20	3.38
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,472,631.08	0.03
Investments in deposits at financial institutions					434,989,366.28	3.41

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-584,348.38	-0.01
Options Transactions				-584,348.38	-0.01
Short Call Options on Equities				-584,348.38	-0.01
Call 185 3M 10/16	Ctr	-1,525 USD	0.150	29,356.25	0.00
Call 70 Abbvie 11/16	Ctr	-7,580 USD	0.140	61,701.20	0.00
Call 110 Alibaba Group Holding 10/16	Ctr	-4,580 USD	1.450	-59,540.00	0.00
Call 850 Alphabet 10/16	Ctr	-362 USD	0.550	16,293.62	0.00
Call 860 Amazon.com 10/16	Ctr	-695 USD	7.760	-358,995.30	0.00
Call 182.5 Amgen 10/16	Ctr	-2,465 USD	0.070	129,634.35	0.00
Call 65 Amphenol 10/16	Ctr	-3,520 USD	1.325	-283,360.00	0.00
Call 130 Apple 11/16	Ctr	-6,455 USD	0.310	22,085.00	0.00
Call 49.5 Baxter International 10/16	Ctr	-6,145 USD	0.065	83,694.90	0.00
Call 67.5 Comcast 10/16	Ctr	-8,955 USD	0.460	-43,342.20	0.00
Call 30 EMC 10/16	Ctr	-24,700 USD	0.100	247.00	0.00
Call 135 Facebook 10/16	Ctr	-4,465 USD	0.240	227,715.00	0.00
Call 140 Home Depot 10/16	Ctr	-3,165 USD	0.025	191,482.50	0.00
Call 38 Intel 10/16	Ctr	-16,320 USD	0.740	-798,864.00	-0.01
Call 145 Laboratory of America Holdings 11/16	Ctr	-1,000 USD	0.700	30,000.00	0.00
Call 28 MGM Resorts International 10/16	Ctr	-11,800 USD	0.115	-76,700.00	0.00
Call 62.5 Microsoft 10/16	Ctr	-8,390 USD	0.080	221,747.70	0.00
Call 110 PepsiCo 10/16	Ctr	-3,110 USD	0.660	-85,276.20	0.00
Call 73 Texas Instruments 10/16	Ctr	-6,140 USD	0.185	55,260.00	0.00
Call 145 UnitedHealth Group 10/16	Ctr	-3,910 USD	0.450	-66,235.40	0.00
Call 85.5 Visa 10/16	Ctr	-6,920 USD	0.160	118,747.20	0.00
OTC-Dealt Derivatives				-47,654,001.09	-0.37
Forward Foreign Exchange Transactions				-47,654,001.09	-0.37
Sold SEK / Bought USD - 15 Nov 2016	SEK	-10,383.36		21.56	0.00
Sold USD / Bought SEK - 15 Nov 2016	USD	-32,627.23		-581.41	0.00
Sold CAD / Bought USD - 15 Nov 2016	CAD	-23,761,604.93		179,232.43	0.00
Sold USD / Bought NZD - 15 Nov 2016	USD	-139,664,857.57		991,003.93	0.01
Sold SGD / Bought USD - 15 Nov 2016	SGD	-65,661,542.96		355,365.23	0.00
Sold ZAR / Bought USD - 15 Nov 2016	ZAR	-563,524,276.62		593,086.54	0.00
Sold EUR / Bought USD - 15 Nov 2016	EUR	-32,989,615.31		148,122.72	0.00
Sold GBP / Bought USD - 15 Nov 2016	GBP	-35,041,660.67		380,829.40	0.00
Sold NZD / Bought USD - 15 Nov 2016	NZD	-25,619,833.11		131,214.72	0.00
Sold USD / Bought GBP - 15 Nov 2016	USD	-248,173,127.02		-1,320,635.08	-0.01
Sold USD / Bought EUR - 15 Nov 2016	USD	-587,316,755.56		-593,057.18	0.00
Sold USD / Bought ZAR - 15 Nov 2016	USD	-306,492,542.92		-9,103,186.40	-0.07
Sold AUD / Bought USD - 15 Nov 2016	AUD	-320,058,823.65		-34,664.80	0.00
Sold USD / Bought AUD - 15 Nov 2016	USD	-2,262,883,563.85		-23,386,825.95	-0.18
Sold USD / Bought SGD - 15 Nov 2016	USD	-708,091,039.06		-13,970,016.74	-0.11
Sold USD / Bought CAD - 15 Nov 2016	USD	-160,853,129.99		-1,426,257.60	-0.01
Sold USD / Bought CNH - 15 Nov 2016	USD	-102,777,513.36		-598,016.21	0.00
Sold CNH / Bought USD - 15 Nov 2016	CNH	-57,512,284.39		372.25	0.00
Sold CNH / Bought USD - 11 Oct 2016	CNH	-189,547.22		-8.50	0.00
Investments in derivatives				-48,238,349.47	-0.38
Net current assets/liabilities	USD			39,364,893.29	0.31
Net assets of the Subfund	USD			12,779,061,505.83	100.00

¹⁾ As at the reporting date, this position was partly or fully pledged/segregated.

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	9.11	9.23	10.55
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	111.27	--	--
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	8.61	8.72	10.05
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	110.84	--	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	8.49	8.71	10.05
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	10.90	--	--
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	112.80	109.41	120.16
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	8.68	8.78	10.06
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	103.74	95.23	99.69
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	124.73	115.31	121.68
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	1,183.68	1,096.69	1,014.42
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	1,287.97	1,209.45	1,299.00
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	1,420.53	1,294.57	1,345.79
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,299.50	1,202.63	1,131.32
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,027.39	965.25	1,018.52
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	100.60	--	--
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	116.75	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	8.63	8.75	10.02
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	975.43	942.17	1,042.12
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	94.46	91.55	--
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	8.77	8.84	10.16
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	10.11	--	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	8.36	8.58	9.85
- Class IT (H2-SEK) (accumulating)	WKN: A1J 4K6/ISIN: LU0831380687	13,228.18	12,110.10	12,590.81
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	8.86	8.94	10.21
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	10.89	--	--
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	10.32	9.92	10.88
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	9.03	9.08	10.39
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	14.32	13.01	13.62
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	8.51	8.67	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	1,194.73	1,078.56	1,120.91
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,034.07	961.50	1,014.29
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	860.03	863.72	986.19
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	10.10	--	--
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	11.02	--	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	133.68	134.73	--
Shares in circulation		2,430,981,736	2,137,529,422	1,977,211,329
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	292,858,028	231,129,902	128,682,925
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	161	--	--
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	22,039,728	14,853,068	16,934,999
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	157	--	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	74,053,676	123,640,207	203,091,651
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	7,734	--	--

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

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	2,049,627	2,571,610	2,685,798
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	22,904,540	19,106,423	10,193,144
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	4,814	8,742	160
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	172,171	236,903	214,478
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	1	1	1
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	13,124	4,135	3,815
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	20,667	25,100	20,915
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,205	1,584	2,647
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	671	555	15
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	136	--	--
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	102	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	17,442,553	13,102,413	10,659,342
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	5,469	5,849	2,079
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	2,970	3,140	--
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	1,052,782,209	807,144,458	1,061,945,876
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	944	--	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	20,275,917	13,723,558	14,098,935
- Class IT (H2-SEK) (accumulating)	WKN: A1J 4K6/ISIN: LU0831380687	20	67	67
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	101,372,440	113,276,058	134,363,314
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	1,641	--	--
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	16,418,565	19,706,341	8,653,294
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	761,955,155	741,387,495	358,909,813
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	17,931,590	26,482,042	26,489,651
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	839,044	266,954	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	62,114	92,750	202,741
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	2,015	654	16
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	139,307	118,559	55,653
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	5,293	--	--
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	112	--	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	27,617,839	10,640,852	--
Subfund assets in millions of USD		12,779.1	11,821.3	9,501.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds USA	49.41
Equities USA	37.34
Investment Units Luxembourg	1.83
REITs USA	0.06
Warrants USA	0.01
Bonds other countries	6.01
Equities other countries	1.26
Participating Shares other countries	0.74
Other net assets	3.34
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	321,734,753.36	314,000,851.85
- cash at banks	33,323.49	34,312.42
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	108,774,680.00	99,947,516.34
Income from		
- investment funds	5,972,285.14	149,764.90
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	436,515,041.99	414,132,445.51
Interest paid on		
- bank liabilities	-208,819.00	-440,859.79
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-6,048,548.66	-5,855,002.83
Performance fee	0.00	0.00
All-in-fee	-182,255,951.69	-177,505,814.23
Other expenses	-757,155.48	0.00
Total expenses	-189,270,474.83	-183,801,676.85
Equalisation on net income/loss	5,493,171.72	26,376,468.40
Net income/loss	252,737,738.88	256,707,237.06
Realised gain/loss on		
- financial futures transactions	-812,104.23	0.00
- foreign exchange	1,966,337.38	183,413.37
- forward foreign exchange transactions	160,002,311.85	-606,610,409.51
- options transactions	-11,828,221.42	-35,465,998.46
- securities transactions	596,975,208.12	851,043,973.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-7,680,151.14	36,061,574.72
Net realised gain/loss	991,361,119.44	501,919,790.18
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-876.25	8,511.23
- forward foreign exchange transactions	14,653,951.14	80,332,267.36
- options transactions	-2,310,857.79	140,589.66
- securities transactions	296,619,935.61	-1,658,872,222.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,300,323,272.15	-1,076,471,063.85

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 13,993,757,271.92)	12,352,945,595.73	11,572,515,494.31
Time deposits	0.00	0.00
Cash at banks	434,989,366.28	242,466,833.89
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	94,512,259.83	100,521,015.02
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	5,641,962.85	4,904,319.69
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	41,980,325.42	10,424,089.97
- securities transactions	148,605,650.60	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	1,187,964.72	1,873,224.61
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,779,248.78	27,352,974.54
Total Assets	13,082,642,374.21	11,960,057,952.03
Liabilities to banks	0.00	-9,797.97
Other interest liabilities	0.00	0.00
Premiums received on written options	-4,351,701.62	-4,122,457.41
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-52,771,887.52	-9,262,256.79
- securities transactions	-175,695,252.75	-18,029,412.88
Capital gain tax payable	0.00	0.00
Other payables	-18,556,463.52	-17,502,999.25
Unrealised loss on		
- options transactions	-1,772,313.10	-146,715.20
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-50,433,249.87	-89,660,926.77
Total Liabilities	-303,580,868.38	-138,734,566.27
Net assets of the Subfund	12,779,061,505.83	11,821,323,385.76

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	11,821,323,385.76	9,501,932,524.25
Subscriptions	7,814,704,856.26	11,874,887,279.44
Redemptions	-6,913,151,570.93	-7,372,203,723.78
Distribution	-1,246,325,416.83	-1,044,383,587.18
Equalization	2,186,979.42	-62,438,043.12
Result of operations	1,300,323,272.15	-1,076,471,063.85
Net assets of the Subfund at the end of the reporting period	12,779,061,505.83	11,821,323,385.76

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
Number of shares in issue at the beginning of the period	2,137,529,422	1,977,211,329
- Number of shares issued	1,620,348,439	1,708,514,374
- Number of shares redeemed	-1,326,896,125	-1,548,196,281
Number of shares in issue at the end of the period	2,430,981,736	2,137,529,422

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

Allianz India Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					20,770,675.34	95.64
Equities					20,636,823.38	95.02
India					20,636,823.38	95.02
INE437A01024	Apollo Hospitals Enterprise	Shs	32,253	INR 1,316.800	637,316.18	2.93
INE021A01026	Asian Paints	Shs	25,368	INR 1,163.050	442,740.88	2.04
INE951D01028	Atul Auto	Shs	88,035	INR 473.550	625,584.85	2.88
INE917I01010	Bajaj Auto	Shs	11,382	INR 2,834.300	484,093.68	2.23
INE739E01017	Cera Sanitaryware	Shs	8,082	INR 2,336.350	283,349.05	1.30
INE752H01013	Credit Analysis & Research	Shs	22,288	INR 1,360.000	454,857.14	2.09
INE435G01025	Dhanuka Agritech	Shs	20,758	INR 668.950	208,374.31	0.96
INE255A01020	Essel Propack	Shs	114,574	INR 222.950	383,317.43	1.76
INE302A01020	Exide Industries	Shs	117,847	INR 183.550	324,592.09	1.49
INE935A01035	Glenmark Pharmaceuticals	Shs	70,973	INR 913.650	973,056.44	4.49
INE047A01013	Grasim Industries	Shs	7,618	INR 4,822.350	551,270.44	2.54
INE517F01014	Gujarat Pipavav Port	Shs	340,655	INR 175.200	895,599.58	4.12
INE860A01027	HCL Technologies	Shs	57,259	INR 800.450	687,769.61	3.17
INE040A01026	HDFC Bank	Shs	53,040	INR 1,273.450	1,013,562.24	4.67
INE158A01026	Hero MotoCorp	Shs	6,106	INR 3,422.300	313,573.89	1.44
INE030A01027	Hindustan Unilever	Shs	54,444	INR 869.950	710,737.66	3.27
INE001A01036	Housing Development Finance	Shs	46,349	INR 1,390.750	967,284.99	4.45
INE483B01018	Indo Count Industries	Shs	22,496	INR 725.700	244,978.20	1.13
INE095A01012	IndusInd Bank	Shs	43,903	INR 1,190.750	784,476.25	3.61
INE154A01025	ITC	Shs	121,667	INR 242.850	443,379.82	2.04
INE576I01022	J Kumar Infraprojects	Shs	159,634	INR 183.250	438,969.55	2.02
INE018A01030	Larsen & Toubro	Shs	31,497	INR 1,430.200	675,975.53	3.11
INE326A01037	Lupin	Shs	42,414	INR 1,480.450	942,254.00	4.35
INE101A01026	Mahindra & Mahindra	Shs	44,650	INR 1,405.200	941,509.30	4.34
INE774D01024	Mahindra & Mahindra Financial Services	Shs	56,384	INR 356.700	301,803.31	1.39
INE196A01026	Marico	Shs	117,146	INR 278.150	488,957.98	2.25
INE095N01023	NBCC India	Shs	208,493	INR 249.850	781,692.32	3.60
INE093I01010	Oberoi Realty	Shs	53,342	INR 292.150	233,851.52	1.08
INE262H01013	Persistent Systems	Shs	24,132	INR 637.850	230,981.34	1.06
INE318A01026	Pidilite Industries	Shs	48,856	INR 676.400	495,891.33	2.28
INE044A01036	Sun Pharmaceutical Industries	Shs	115,814	INR 741.950	1,289,438.73	5.95
INE467B01029	Tata Consultancy Services	Shs	17,930	INR 2,431.350	654,173.25	3.01
INE481G01011	UltraTech Cement	Shs	6,884	INR 3,880.000	400,809.12	1.85
INE956G01038	VA Tech Wabag	Shs	94,448	INR 548.850	777,877.92	3.58
INE528G01019	Yes Bank	Shs	29,381	INR 1,253.650	552,723.45	2.54
Participating Shares					133,851.96	0.62
India					133,851.96	0.62
US3887061030	Grasim Industries (GDR's)	Shs	1,850	USD 72.352	133,851.96	0.62
Investments in securities and money-market instruments					20,770,675.34	95.64
Deposits at financial institutions					963,124.11	4.43
Sight deposits					963,124.11	4.43
	State Street Bank GmbH, Luxembourg Branch	USD			963,124.11	4.43
Investments in deposits at financial institutions					963,124.11	4.43
Net current assets/liabilities					USD -14,327.88	-0.07
Net assets of the Subfund					USD 21,719,471.57	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class I (USD) (distributing) WKN: A0Q 09C/ISIN: LU0348742635	1,152.50	1,183.20	1,170.82
Shares in circulation	18,846	32,166	39,746
- Class I (USD) (distributing) WKN: A0Q 09C/ISIN: LU0348742635	18,846	32,166	39,746
Subfund assets in millions of USD	21.7	38.1	46.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	29.40
Industrial	24.15
Financial	18.44
Consumer, Cyclical	13.41
Technology	7.24
Basic Materials	3.00
Other net assets	4.36
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	267,539.76	453,834.43
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	267,539.76	453,834.43
Interest paid on		
- bank liabilities	-1,763.53	-2,221.61
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,496.11	-4,943.20
Performance fee	0.00	0.00
All-in-fee	-353,413.49	-653,513.48
Other expenses	0.00	0.00
Total expenses	-357,673.13	-660,678.29
Equalisation on net income/loss	47,625.67	94,061.92
Net income/loss	-42,507.70	-112,781.94
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,280,721.91	-1,586,244.61
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	4,344,647.77	4,762,796.57
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-177,435.64	-786,754.50
Net realised gain/loss	1,843,982.52	2,277,015.52
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-217.85	55.68
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-3,740,666.93	-1,590,598.88
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,896,902.26	686,472.32

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 18,730,011.95)	20,770,675.34	37,998,039.41
Time deposits	0.00	0.00
Cash at banks	963,124.11	428,960.14
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	10,183.70	14,657.40
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	21,743,983.15	38,441,656.95
Liabilities to banks	0.00	-2,675.29
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	-1,650.02	-340,434.72
Other payables	-22,861.56	-40,101.14
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-24,511.58	-383,211.15
Net assets of the Subfund	21,719,471.57	38,058,445.80

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	38,058,445.80	46,535,874.85
Subscriptions	5,044,951.24	33,684,945.94
Redemptions	-19,616,833.18	-43,408,650.11
Distribution	0.00	-132,889.78
Equalization	129,809.97	692,692.58
Result of operations	-1,896,902.26	686,472.32
Net assets of the Subfund at the end of the reporting period	21,719,471.57	38,058,445.80

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	32,166	39,746
- issued	4,286	27,599
- redeemed	-17,606	-35,179
- at the end of the reporting period	18,846	32,166

Allianz Indonesia Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					109,442,911.92	104.42
Equities					109,442,911.92	104.42
Indonesia					109,442,911.92	104.42
ID1000125503	Ace Hardware Indonesia	Shs	15,568,400	IDR 875.000	1,043,778.25	1.00
ID1000106701	AKR Corporindo	Shs	2,500,500	IDR 6,450.000	1,235,784.61	1.18
ID1000128309	Arwana Citramulia	Shs	79,293,100	IDR 570.000	3,463,111.41	3.30
ID1000122807	Astra International	Shs	11,075,900	IDR 8,250.000	7,001,469.24	6.68
ID1000109507	Bank Central Asia	Shs	7,786,500	IDR 15,700.000	9,366,948.89	8.94
ID1000095003	Bank Mandiri	Shs	5,527,697	IDR 11,200.000	4,743,713.62	4.53
ID1000096605	Bank Negara Indonesia	Shs	11,269,930	IDR 5,550.000	4,792,591.49	4.57
ID1000118201	Bank Rakyat Indonesia	Shs	4,069,700	IDR 12,200.000	3,804,332.24	3.63
ID1000113707	Bank Tabungan Negara	Shs	15,899,200	IDR 1,920.000	2,339,013.41	2.23
ID1000099906	Berlian Laju Tanker	Shs	110,821,000	IDR 15.000	127,370.70	0.12
ID1000074008	Hanjaya Mandala Sampoerna	Shs	22,183,800	IDR 3,950.000	6,714,122.29	6.42
ID1000108103	Jasa Marga	Shs	10,003,500	IDR 4,600.000	3,525,867.75	3.36
ID1000125107	Kalbe Farma	Shs	24,352,000	IDR 1,715.000	3,200,036.78	3.05
ID1000072507	Kawasan Industri Jababeka	Shs	176,719,496	IDR 294.000	3,980,961.75	3.80
ID1000136500	Kino Indonesia	Shs	1,373,300	IDR 4,200.000	441,947.74	0.42
ID1000113301	Matahari Department Store	Shs	863,200	IDR 18,475.000	1,221,946.21	1.17
ID1000106206	Media Nusantara Citra	Shs	21,079,200	IDR 2,020.000	3,262,584.02	3.11
ID1000099807	Mitra Adiperkasa	Shs	11,939,400	IDR 4,600.000	4,208,201.67	4.02
ID1000123300	Modern Internasional	Shs	47,383,500	IDR 153.000	555,488.12	0.53
ID1000124605	Nirvana Development	Shs	67,512,100	IDR 99.000	512,121.52	0.49
ID1000122500	Pakuwon Jati	Shs	80,369,600	IDR 675.000	4,156,729.75	3.97
ID1000134109	Puradelta Lestari	Shs	135,785,800	IDR 246.000	2,559,444.24	2.44
ID1000099500	Ramayana Lestari Sentosa	Shs	25,669,700	IDR 1,100.000	2,163,563.71	2.06
ID1000092406	Summarecon Agung	Shs	8,828,500	IDR 1,755.000	1,187,190.06	1.13
ID1000125305	Surya Citra Media	Shs	4,997,450	IDR 2,800.000	1,072,167.65	1.02
ID1000129000	Telekomunikasi Indonesia	Shs	31,148,200	IDR 4,310.000	10,286,471.69	9.81
ID1000087901	Tiga Pilar Sejahtera Food	Shs	20,318,900	IDR 1,950.000	3,035,924.83	2.90
ID1000104003	Total Bangun Persada	Shs	47,564,500	IDR 805.000	2,933,830.55	2.80
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	3,886,900	IDR 4,340.000	1,292,555.82	1.23
ID1000095706	Unilever Indonesia	Shs	1,362,400	IDR 44,550.000	4,650,595.36	4.44
ID1000058407	United Tractors	Shs	3,055,700	IDR 17,700.000	4,144,195.08	3.95
ID1000109309	Vale Indonesia	Shs	4,730,900	IDR 2,950.000	1,069,355.22	1.02
ID1000107600	Wijaya Karya	Shs	11,574,700	IDR 2,800.000	2,483,270.25	2.37
ID1000131105	Wijaya Karya Beton	Shs	25,983,800	IDR 885.000	1,761,984.75	1.68
ID1000102502	XL Axiata	Shs	5,337,575	IDR 2,700.000	1,104,241.25	1.05
Investments in securities and money-market instruments					109,442,911.92	104.42
Deposits at financial institutions					14,342.78	0.01
Sight deposits					14,342.78	0.01
	State Street Bank GmbH, Luxembourg Branch	USD			14,342.78	0.01
Investments in deposits at financial institutions					14,342.78	0.01
Net current assets/liabilities					USD -4,645,879.72	-4.43
Net assets of the Subfund					USD 104,811,374.98	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	366.94	249.90	358.51
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	5.64	3.89	6.28
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	71,553	14,734	19,968
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	13,377,990	13,287,675	17,749,889
Subfund assets in millions of USD				
		104.8	55.8	120.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Financial	35.73
Consumer, Non-cyclical	21.40
Consumer, Cyclical	16.53
Communications	14.99
Industrial	14.75
Basic Materials	1.02
Other net assets ¹⁾	-4.42
Net Assets	100.00

¹⁾ Investments in securities total 104.42% of net assets.

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	70.36
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,412,692.53	1,304,937.28
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	1,412,692.53	1,305,007.64
Interest paid on		
- bank liabilities	-2,428.92	-276.87
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-48,805.05	-42,318.38
Performance fee	0.00	0.00
All-in-fee	-2,180,205.16	-2,099,410.38
Other expenses	0.00	0.00
Total expenses	-2,231,439.13	-2,142,005.63
Equalisation on net income/loss	-75,652.41	158,231.56
Net income/loss	-894,399.01	-678,766.43
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,474,968.48	-8,483,490.07
- forward foreign exchange transactions	46,117.00	-11.46
- options transactions	0.00	0.00
- securities transactions	8,423,788.19	6,164,323.35
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-542,433.04	340,858.86
Net realised gain/loss	3,558,104.66	-2,657,085.75
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,333.95	-2,406.94
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	26,960,277.37	-33,170,373.65
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	30,517,048.08	-35,829,866.34

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 100,721,779.73)	109,442,911.92	54,455,459.92
Time deposits	0.00	0.00
Cash at banks	14,342.78	1,996,468.88
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	71,005.91	24,200.65
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	104,087.41	11,855.58
- securities transactions	2,422,633.55	53,469.46
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	112,054,981.57	56,541,454.49
Liabilities to banks	-6,219,702.91	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-797,688.68	-34,725.08
- securities transactions	0.00	-598,855.20
Capital gain tax payable	0.00	0.00
Other payables	-226,215.00	-115,585.44
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-7,243,606.59	-749,165.72
Net assets of the Subfund	104,811,374.98	55,792,288.77

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	55,792,288.77	120,602,413.52
Subscriptions	121,501,452.62	35,775,305.77
Redemptions	-102,982,805.15	-64,207,135.62
Distribution	-634,694.79	-49,338.14
Equalization	618,085.45	-499,090.42
Result of operations	30,517,048.08	-35,829,866.34
Net assets of the Subfund at the end of the reporting period	104,811,374.98	55,792,288.77

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	13,302,409	17,769,857
- issued	10,438,750	5,893,478
- redeemed	-10,291,617	-10,360,926
- at the end of the reporting period	13,449,542	13,302,409

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

Allianz Japan Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					231,403,267.67	97.36
Equities					231,403,267.67	97.36
Japan					231,403,267.67	97.36
JP3100800006	Aica Kogyo	Shs	208,600	JPY 2,671.000	5,514,083.82	2.32
JP3429800000	ANA Holdings	Shs	2,876,000	JPY 273.700	7,790,204.36	3.28
JP3778630008	Bandai Namco Holdings	Shs	290,600	JPY 3,075.000	8,843,535.06	3.72
JP3481800005	Daikin Industries	Shs	125,500	JPY 9,351.000	11,614,137.27	4.89
JP3548600000	Disco	Shs	76,200	JPY 11,890.000	8,966,480.28	3.77
JP3639650005	Don Quijote Holdings	Shs	191,600	JPY 3,685.000	6,987,441.24	2.94
JP3783600004	East Japan Railway	Shs	45,100	JPY 9,080.000	4,052,728.98	1.71
JP3845770001	Hoshizaki	Shs	70,500	JPY 9,180.000	6,404,968.08	2.69
JP3137200006	Isuzu Motors	Shs	599,100	JPY 1,179.500	6,993,304.47	2.94
JP3236200006	Keyence	Shs	10,500	JPY 73,460.000	7,633,529.62	3.21
JP3258000003	Kirin Holdings	Shs	362,000	JPY 1,671.500	5,988,252.76	2.52
JP3284600008	Koito Manufacturing	Shs	102,200	JPY 4,880.000	4,935,781.09	2.08
JP3266400005	Kubota	Shs	453,800	JPY 1,513.500	6,797,231.93	2.86
JP3247050002	Kyudenko	Shs	102,100	JPY 3,700.000	3,738,631.30	1.57
JP3869010003	Matsumotokiyoshi Holdings	Shs	96,100	JPY 5,200.000	4,945,519.32	2.08
JP3918000005	MEIJI Holdings	Shs	89,700	JPY 9,990.000	8,868,355.68	3.73
JP3903000002	Mitsubishi Materials	Shs	166,100	JPY 2,740.000	4,504,072.44	1.90
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,033,500	JPY 505.100	5,166,221.49	2.17
JP3914400001	Murata Manufacturing	Shs	47,946	JPY 13,030.000	6,182,754.02	2.60
JP3734800000	Nidec	Shs	115,046	JPY 9,262.000	10,545,361.49	4.44
JP3735400008	Nippon Telegraph & Telephone	Shs	366,500	JPY 4,614.000	16,735,424.81	7.04
JP3976300008	Ryohin Keikaku	Shs	8,500	JPY 20,330.000	1,710,178.63	0.72
JP3420600003	Sekisui House	Shs	406,200	JPY 1,711.000	6,878,204.76	2.89
JP3347200002	Shionogi & Co	Shs	311,200	JPY 5,152.000	15,867,211.64	6.68
JP3165000005	Sompo Holdings	Shs	282,100	JPY 2,965.500	8,279,158.30	3.48
JP3435000009	Sony	Shs	342,400	JPY 3,293.000	11,158,624.38	4.70
JP3351100007	Sysmex	Shs	77,900	JPY 7,440.000	5,735,820.67	2.41
JP3544000007	Teijin	Shs	514,400	JPY 1,948.000	9,916,880.60	4.17
JP3547670004	Temp Holdings	Shs	456,500	JPY 1,765.000	7,973,897.77	3.36
JP3952550006	Unipres	Shs	140,900	JPY 1,772.000	2,470,926.81	1.04
JP3942800008	Yamaha Motor	Shs	410,400	JPY 2,020.000	8,204,344.60	3.45
Investments in securities and money-market instruments					231,403,267.67	97.36
Deposits at financial institutions					5,426,280.26	2.28
Sight deposits					5,426,280.26	2.28
	State Street Bank GmbH, Luxembourg Branch		USD		5,426,280.26	2.28
Investments in deposits at financial institutions					5,426,280.26	2.28

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				215,284.11	0.10
Forward Foreign Exchange Transactions				215,284.11	0.10
Sold USD / Bought JPY - 15 Nov 2016		USD	-2,312.55	13.62	0.00
Sold JPY / Bought EUR - 15 Nov 2016		JPY	-12,187,573,008.00	203,174.51	0.09
Sold EUR / Bought JPY - 15 Nov 2016		EUR	-11,119,843.17	12,175.13	0.01
Sold JPY / Bought USD - 15 Nov 2016		JPY	-1,343,035.00	-79.15	0.00
Investments in derivatives				215,284.11	0.10
Net current assets/liabilities			USD	620,114.50	0.26
Net assets of the Subfund			USD	237,664,946.54	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	119.64	99.65	--
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	97.74	98.90	--
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	97.98	99.64	--
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	1,471.69	1,219.50	1,091.47
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	1,079.60	1,079.93	1,005.28
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	116.33	--	--
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	1,450.51	1,193.82	1,061.09
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	152.20	107.90	--
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	19.65	16.44	16.64
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	10.18	--	--
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	22.24	18.44	18.50
Shares in circulation		1,574,509	2,177,227	1,805,282
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	40,976	48,524	--
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	58,109	87,487	--
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	150,803	140,168	--
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	56,580	63,260	76,813
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	72,653	110,240	12,469
- Class RT (EUR) (accumulating)	WKN: A2A FQB/ISIN: LU1377964900	41	--	--
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	2,831	129	1
- Class RT (GBP) (accumulating)	WKN: A12 ESQ/ISIN: LU1136181325	472	8	--
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	1,053,861	1,303,534	1,301,112
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	1,108	--	--
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	137,073	423,877	414,886
Subfund assets in millions of USD		237.7	280.5	151.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	32.53
Industrial	25.05
Consumer, Non-cyclical	18.70
Basic Materials	8.39
Communications	7.04
Financial	5.65
Other net assets	2.64
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	3,742,259.85	3,601,822.27
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	3,742,259.85	3,601,822.27
Interest paid on		
- bank liabilities	-17,082.89	-10,097.68
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-49,277.69	-39,677.20
Performance fee	0.00	0.00
All-in-fee	-2,700,288.32	-2,263,764.04
Other expenses	0.00	0.00
Total expenses	-2,766,648.90	-2,313,538.92
Equalisation on net income/loss	-12,964.98	-332,219.70
Net income/loss	962,645.97	956,063.65
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	16,998,422.16	-18,542,515.30
- forward foreign exchange transactions	-26,066,610.84	-2,539,272.99
- options transactions	0.00	0.00
- securities transactions	-11,578,987.62	25,445,673.87
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,373,879.70	-3,327,837.83
Net realised gain/loss	-18,310,650.63	1,992,111.40
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-34,084.47	72,849.05
- forward foreign exchange transactions	1,153,295.19	-891,331.14
- options transactions	0.00	0.00
- securities transactions	40,323,845.54	-14,066,489.43
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	23,132,405.63	-12,892,860.12

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 197,702,592.23)	231,403,267.67	279,074,809.69
Time deposits	0.00	0.00
Cash at banks	5,426,280.26	0.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,189,720.50	1,510,251.87
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	40,460.55	78,819.32
- securities transactions	0.00	6,476,745.79
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	215,363.26	653,813.71
Total Assets	238,275,092.24	287,794,440.38
Liabilities to banks	0.00	-5,370,837.85
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-405,983.77	-84,073.85
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-204,082.78	-249,776.84
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-79.15	-1,591,824.79
Total Liabilities	-610,145.70	-7,296,513.33
Net assets of the Subfund	237,664,946.54	280,497,927.05

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	280,497,927.05	151,208,612.32
Subscriptions	193,768,425.09	411,485,927.02
Redemptions	-257,595,037.28	-272,199,956.77
Distribution	-777,859.23	-763,852.93
Equalization	-1,360,914.72	3,660,057.53
Result of operations	23,132,405.63	-12,892,860.12
Net assets of the Subfund at the end of the reporting period	237,664,946.54	280,497,927.05

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	2,177,227	1,805,282
- issued	3,086,336	3,137,391
- redeemed	-3,689,054	-2,765,446
- at the end of the reporting period	1,574,509	2,177,227

Allianz Korea Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					18,833,385.67	96.37
Equities					18,833,385.67	96.37
South Korea					18,833,385.67	96.37
KR7027410000	BGF retail	Shs	2,020	KRW 193,000.000	353,983.75	1.81
KR7021240007	Coway	Shs	14,672	KRW 95,400.000	1,270,902.80	6.51
KR7005830005	Dongbu Insurance	Shs	14,650	KRW 68,200.000	907,186.63	4.64
KR7161390000	Hankook Tire	Shs	14,817	KRW 59,400.000	799,137.24	4.09
KR7018880005	Hanon Systems	Shs	29,985	KRW 12,400.000	337,598.40	1.73
KR7009240003	Hanssem	Shs	5,516	KRW 176,000.000	881,478.19	4.51
KR7012630000	Hyundai Development Co-Engineering & Construction	Shs	32,800	KRW 51,300.000	1,527,797.70	7.83
KR7017800004	Hyundai Elevator	Shs	13,600	KRW 67,900.000	838,461.89	4.29
KR7001450006	Hyundai Marine & Fire Insurance	Shs	11,000	KRW 36,250.000	362,055.66	1.85
KR7214320004	Innocean Worldwide	Shs	7,300	KRW 73,200.000	485,186.36	2.48
KR7035250000	Kangwon Land	Shs	24,331	KRW 39,300.000	868,214.74	4.44
KR7105560007	KB Financial Group	Shs	6,670	KRW 37,850.000	229,227.31	1.17
KR7051600005	KEPCO Plant Service & Engineering	Shs	4,190	KRW 57,800.000	219,895.58	1.13
KR7047810007	Korea Aerospace Industries	Shs	11,719	KRW 76,300.000	811,876.06	4.15
KR7010130003	Korea Zinc	Shs	1,620	KRW 481,000.000	707,513.51	3.62
KR7003690005	Korean Reinsurance	Shs	24,460	KRW 11,650.000	258,736.10	1.32
KR7033780008	KT&G	Shs	10,270	KRW 125,000.000	1,165,614.93	5.96
KR7034220004	LG Display	Shs	7,600	KRW 28,100.000	193,907.48	0.99
KR7079550000	LIG Nex1	Shs	5,802	KRW 82,900.000	436,723.84	2.23
KR7005930003	Samsung Electronics	Shs	1,238	KRW 1,598,000.000	1,796,271.85	9.19
KR7000810002	Samsung Fire & Marine Insurance	Shs	3,479	KRW 279,500.000	882,898.72	4.52
KR7012450003	Samsung Techwin	Shs	13,150	KRW 63,600.000	759,377.13	3.89
KR7055550008	Shinhan Financial Group	Shs	5,706	KRW 40,150.000	208,013.71	1.06
KR7000660001	SK Hynix	Shs	40,380	KRW 40,200.000	1,473,896.58	7.55
KR7096770003	SK Innovation	Shs	760	KRW 161,500.000	111,445.04	0.57
KR7017670001	SK Telecom	Shs	4,610	KRW 226,000.000	945,984.47	4.84
Investments in securities and money-market instruments					18,833,385.67	96.37
Deposits at financial institutions					756,738.70	3.87
Sight deposits					756,738.70	3.87
	State Street Bank GmbH, Luxembourg Branch	USD			756,738.70	3.87
Investments in deposits at financial institutions					756,738.70	3.87
Net current assets/liabilities					USD -47,097.88	-0.24
Net assets of the Subfund					USD 19,543,026.49	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	10.07	9.43	10.88
Shares in circulation				
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	1,940,501	2,252,435	2,680,912
Subfund assets in millions of USD				
		19.5	21.2	29.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Industrial	24.51
Consumer, Cyclical	23.09
Technology	16.74
Financial	14.56
Communications	7.32
Consumer, Non-cyclical	5.96
Basic Materials	3.62
Energy	0.57
Other net assets	3.63
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	3.01	2.65
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	264,652.25	253,612.46
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	264,655.26	253,615.11
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-9,580.93	-11,483.37
Performance fee	0.00	0.00
All-in-fee	-430,569.10	-548,216.61
Other expenses	0.00	0.00
Total expenses	-440,150.03	-559,699.98
Equalisation on net income/loss	10,168.39	17,548.43
Net income/loss	-165,326.38	-288,536.44
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-470,126.97	-457,467.15
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-289,034.76	1,816,311.36
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	38,097.57	-15,832.38
Net realised gain/loss	-886,390.54	1,054,475.39
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	523.97	-280.25
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	2,201,601.22	-4,629,771.30
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,315,734.65	-3,575,576.16

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 15,426,586.72)	18,833,385.67	19,126,173.84
Time deposits	0.00	0.00
Cash at banks	756,738.70	2,094,977.06
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	15,387.52	30,833.35
- securities transactions	44,442.98	183,924.28
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	19,649,954.87	21,435,908.53
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-6,924.09	-9,592.04
- securities transactions	-62,224.20	-150,039.31
Capital gain tax payable	0.00	0.00
Other payables	-37,780.09	-41,012.55
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-106,928.38	-200,643.90
Net assets of the Subfund	19,543,026.49	21,235,264.63

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	21,235,264.63	29,180,253.75
Subscriptions	1,738,161.45	4,781,511.82
Redemptions	-4,697,868.28	-9,149,208.73
Equalization	-48,265.96	-1,716.05
Result of operations	1,315,734.65	-3,575,576.16
Net assets of the Subfund at the end of the reporting period	19,543,026.49	21,235,264.63

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	2,252,435	2,680,912
- issued	186,971	471,726
- redeemed	-498,905	-900,203
- at the end of the reporting period	1,940,501	2,252,435

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

Allianz Laufzeitfonds Extra 2019

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					207,409,477.39	92.59
Bonds					207,409,477.39	92.59
Argentina					2,359,783.98	1.05
USP09669BZ79	8.7500 % Banco de Galicia y Buenos Aires USD Notes 11/18	USD	600.0	103.977	557,841.18	0.25
XS0270992380	9.3750 % Provincia de Buenos Aires USD Notes 06/18	USD	600.0	109.967	589,975.11	0.26
XSI433314231	5.7500 % Provincia de Buenos Aires USD Notes 16/19	USD	150.0	103.729	139,126.99	0.06
USP79171AB31	12.3750 % Provincia de Cordoba USD Notes 10/17	USD	700.0	107.866	675,156.81	0.30
USP989MJAU54	8.8750 % YPF USD Notes 13/18	USD	400.0	111.188	397,683.89	0.18
Australia					3,805,553.95	1.70
XSI1172051424	3.8750 % Baosteel Financing 2015 USD Notes 15/20	USD	1,250.0	103.477	1,156,574.95	0.52
XS0443708242	5.5000 % Commonwealth Bank of Australia EUR MTN 09/19	EUR	2,300.0	115.173	2,648,979.00	1.18
Austria					1,898,235.00	0.85
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	1,800.0	105.458	1,898,235.00	0.85
Azerbaijan					1,113,443.35	0.50
XSI1076436218	5.6250 % International Bank of Azerbaijan USD Notes 14/19	USD	750.0	98.573	661,060.60	0.30
XS0744126961	5.4500 % State Oil Co of the Azerbaijan Republic USD Notes 12/17	USD	500.0	101.185	452,382.75	0.20
Bermuda					854,385.04	0.38
USG37767AA13	7.0000 % GCX USD Notes 14/19	USD	600.0	99.727	535,039.74	0.24
USP48333AA45	7.5000 % Geopark Latin America Agencia en Chile USD Notes 13/20	USD	400.0	89.285	319,345.30	0.14
Brazil					3,483,998.76	1.55
USG08010BH52	6.7500 % Banco Bradesco USD Notes 09/19	USD	400.0	108.668	388,672.40	0.17
XSI046809171	5.7500 % Banco Daycoval USD Notes 14/19	USD	600.0	102.216	548,393.34	0.24
XSI1017435782	3.6250 % Banco Nacional de Desenvolvimento Economico e Social EUR Notes 14/19	EUR	800.0	102.368	818,940.00	0.37
US105756BQ28	5.8750 % Brazil Government USD Bonds 09/19	USD	600.0	108.700	583,180.28	0.26
US46556MAK80	2.8500 % Itau Unibanco Holding USD MTN 15/18	USD	400.0	100.435	359,225.46	0.16
XS0497362748	4.3750 % Vale EUR MTN 10/18	EUR	300.0	104.343	313,027.50	0.14
USG9393UAA00	6.6250 % Votorantim USD Notes 09/19	USD	500.0	105.698	472,559.78	0.21
British Virgin Islands					8,824,829.88	3.94
USG2117CAB84	4.0000 % China Cinda Finance 2014 USD Notes 14/19	USD	1,000.0	104.506	934,465.48	0.42
XSI1132156230	3.6250 % Double Rosy USD Notes 14/19	USD	1,000.0	104.072	930,584.77	0.42
XSI1038803190	5.7500 % Franshion Brilliant USD Notes 14/19	USD	1,000.0	107.025	956,989.72	0.43
XSI1165659357	4.5000 % Huarong Finance II USD MTN 15/20	USD	1,000.0	106.203	949,639.61	0.42
XSI1125289626	3.8750 % King Power Capital USD Notes 14/19	USD	1,200.0	104.107	1,117,077.27	0.50
XSI1048622689	5.2500 % Poly Real Estate Finance USD Notes 14/19	USD	1,000.0	106.670	953,815.41	0.43
XSI1464929329	5.0000 % RKI Overseas Finance 2016 A USD Notes 16/19	USD	300.0	102.178	274,094.73	0.12
XSI1089807025	4.6250 % Sino-Ocean Land Treasure Finance I USD Notes 14/19	USD	1,250.0	105.007	1,173,681.62	0.52
USG8185TAA72	4.5000 % Sinochem Overseas Capital USD Notes 10/20	USD	1,000.0	108.841	973,227.92	0.43
USG84393AB65	6.1250 % Star Energy Geothermal Wayang Windu USD Notes 13/20	USD	600.0	104.613	561,253.35	0.25
Canada					511,914.62	0.23
USC3535CAB49	7.2500 % First Quantum Minerals USD Notes 12/19	USD	500.0	95.500	426,968.09	0.19
USC71058AD08	5.3750 % Pacific Exploration and Production USD Notes 13/19	USD	500.0	19.000	84,946.53	0.04
Cayman Islands					6,302,077.09	2.82
XSI110651012	2.7500 % ADCB Finance Cayman USD MTN 14/19	USD	200.0	101.433	181,397.50	0.08
USG4109CAA65	6.7500 % Agricola Senior Trust USD Notes 15/20	USD	400.0	107.025	382,795.89	0.17
USG0131LAA64	6.2500 % Agromercantil Senior Trust USD Notes 14/19	USD	400.0	104.321	373,124.50	0.17
XSI1054932154	4.9700 % Alpha Star Holding USD Notes 14/19	USD	400.0	97.307	348,037.56	0.16
XSI221908897	10.8750 % China Aoyuan Property Group USD Notes 15/18	USD	600.0	109.620	588,116.12	0.26
XSI1398697026	6.5250 % China Aoyuan Property Group USD Notes 16/19	USD	600.0	103.852	557,170.55	0.25
USG2952LAA82	7.5000 % eHi Car Services USD Notes 15/18	USD	500.0	105.693	472,539.66	0.21
XSI1452346973	3.8750 % Greenland Hong Kong Holdings USD MTN 16/19	USD	350.0	99.077	310,072.27	0.14
XSI1026105806	4.8000 % Kuwait Projects USD MTN 14/19	USD	400.0	105.875	378,682.69	0.17
XS0883317702	6.8750 % MIE Holdings USD Notes 13/18	USD	400.0	72.688	259,981.09	0.12
XSO920864708	4.5000 % Parkson Retail Group USD Notes 13/18	USD	800.0	96.515	690,409.63	0.31
US91911TAI25	5.6250 % Vale Overseas USD Notes 09/19	USD	600.0	106.121	569,343.83	0.25
XSI1431796215	8.1250 % Xinyuan Real Estate USD Notes 16/19	USD	700.0	99.503	622,810.97	0.28
XSI1021617698	8.6250 % Yuzhou Properties USD Notes 14/19	USD	600.0	105.795	567,594.83	0.25
Chile					1,445,262.37	0.65
USP3143NAJ39	7.5000 % Corporacion Nacional del Cobre de Chile USD Notes 09/19	USD	600.0	112.572	603,953.73	0.27

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
USP3143KEZ95	3.8750 % Itau CorpBanca USD Notes 14/19	USD	900.0 %	104.542	841,308.64	0.38	
Colombia						1,400,750.40	0.62
US05968LAB80	6.1250 % Bancolombia USD Notes 10/20	USD	400.0 %	107.625	384,941.91	0.17	
US1953258L83	7.3750 % Colombia Government USD Bonds 09/19	USD	500.0 %	112.503	502,984.05	0.22	
US279158AB56	7.6250 % Ecopetrol USD Notes 09/19	USD	500.0 %	114.704	512,824.44	0.23	
Costa Rica						552,722.93	0.25
USP09262AA70	5.2500 % Banco de Costa Rica USD Notes 13/18	USD	600.0 %	103.023	552,722.93	0.25	
Curaçao						3,000,144.00	1.34
XS0765295828	2.8750 % Teva Pharmaceutical Finance IV EUR Notes 12/19	EUR	2,800.0 %	107.148	3,000,144.00	1.34	
Denmark						3,818,668.50	1.70
XS1381690574	1.2990 % AP Møller - Maersk EUR FLR-MTN 16/19	EUR	1,950.0 %	102.699	2,002,620.75	0.89	
XS0800572454	2.6250 % Carlsberg Breweries EUR MTN 12/19	EUR	500.0 %	107.361	536,802.50	0.24	
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	450.0 %	103.087	463,889.25	0.21	
DK0009510992	0.8750 % Nykredit Realkredit EUR Notes 16/19	EUR	800.0 %	101.920	815,356.00	0.36	
Dominican Republic						184,856.13	0.08
USP3579EAD96	9.0400 % Dominican Republic Government USD Bonds 05/18	USD	196.7 %	105.082	184,856.13	0.08	
Finland						3,231,140.00	1.44
XS0981442931	2.7500 % CRH Finland Services EUR MTN 13/20	EUR	2,000.0 %	110.081	2,201,610.00	0.98	
XS1370701549	1.1250 % Sampo EUR MTN 16/19	EUR	1,000.0 %	102.953	1,029,530.00	0.46	
France						12,862,343.75	5.75
FR0010817452	4.3750 % Areva EUR MTN 09/19	EUR	1,500.0 %	101.603	1,524,045.00	0.68	
FR0011301480	4.4070 % Casino Guichard Perrachon EUR MTN 12/19	EUR	2,000.0 %	110.625	2,212,500.00	0.99	
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	800.0 %	100.002	800,016.00	0.36	
FR0011233337	4.7500 % Gecina EUR MTN 12/19	EUR	1,700.0 %	112.226	1,907,833.50	0.85	
FR0012173144	1.1250 % RCI Banque EUR MTN 14/19	EUR	3,000.0 %	103.165	3,094,935.00	1.38	
FR0013181989	0.3750 % RCI Banque EUR MTN 16/19	EUR	1,550.0 %	100.897	1,563,903.50	0.70	
FR0011568963	3.6250 % Renault EUR MTN 13/18	EUR	1,500.0 %	107.113	1,606,695.00	0.72	
XS1363071009	0.6250 % Schlumberger Finance France EUR Notes 16/19	EUR	150.0 %	101.611	152,415.75	0.07	
Gabon						556,070.72	0.25
XS0333225000	8.2000 % Gabon Government USD Bonds 07/17	USD	600.0 %	103.647	556,070.72	0.25	
Germany						6,549,347.50	2.92
XS0783934911	6.1250 % Techem EUR Notes 12/19	EUR	500.0 %	103.576	517,880.00	0.23	
DE000A1R0410	3.1250 % ThyssenKrupp EUR MTN 14/19	EUR	1,250.0 %	106.000	1,325,000.00	0.59	
XS1031018911	1.5000 % Volkswagen Bank EUR MTN 14/19	EUR	1,500.0 %	103.452	1,551,772.50	0.69	
XS0702452995	3.2500 % Volkswagen Leasing EUR MTN 11/18	EUR	3,000.0 %	105.157	3,154,695.00	1.41	
Hong Kong						905,073.98	0.40
XS0834385840	3.8750 % China CITIC Bank International USD FLR-MTN 12/22	USD	1,000.0 %	101.219	905,073.98	0.40	
India						5,206,072.38	2.34
USY04342AA28	4.8750 % Bank of Baroda USD Notes 14/19	USD	1,000.0 %	106.658	953,703.63	0.43	
XS1050464996	3.8750 % Export-Import Bank of India USD MTN 14/19	USD	1,000.0 %	105.130	940,045.13	0.42	
XS1016035476	3.9170 % Indian Railway Finance USD Notes 14/19	USD	1,000.0 %	104.679	936,012.40	0.42	
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	600.0 %	98.249	527,110.21	0.24	
XS1057074871	3.8750 % Oil India USD Notes 14/19	USD	1,000.0 %	104.023	930,142.15	0.42	
XS1084957155	3.2500 % ONGC Videsh USD Notes 14/19	USD	1,000.0 %	102.783	919,058.86	0.41	
Ireland						4,917,895.16	2.20
XS1014670233	3.2500 % Bank of Ireland EUR Notes 14/19	EUR	559.0 %	107.005	598,155.16	0.27	
XS1111858756	2.0000 % FCA Capital Ireland EUR MTN 14/19	EUR	2,200.0 %	104.712	2,303,664.00	1.03	
XS1383510259	1.2500 % FCA Capital Ireland EUR MTN 16/20	EUR	1,000.0 %	102.663	1,026,625.00	0.46	
XS0880132989	4.1250 % Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	900.0 %	109.939	989,451.00	0.44	
Israel						1,155,654.62	0.52
IL0011321580	3.8390 % Delek & Avner Tamar USD Notes 14/18	USD	600.0 %	104.228	559,187.81	0.25	
US46507NAA81	7.2500 % Israel Electric USD MTN 08/19	USD	600.0 %	111.177	596,466.81	0.27	
Italy						14,824,320.00	6.60
XS0495012428	4.5000 % ACEA EUR Notes 10/20	EUR	1,000.0 %	115.245	1,152,445.00	0.51	
XS1014759648	2.8750 % Assicurazioni Generali EUR MTN 14/20	EUR	3,100.0 %	109.103	3,382,177.50	1.51	
XS0835273235	6.2500 % Buzzi Unicem EUR Notes 12/18	EUR	950.0 %	111.625	1,060,437.50	0.47	
XS0842828120	4.3750 % Intesa Sanpaolo EUR MTN 12/19	EUR	3,300.0 %	111.569	3,681,777.00	1.64	
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	1,200.0 %	101.606	1,219,266.00	0.54	
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	1,500.0 %	104.415	1,566,225.00	0.70	
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	2,700.0 %	102.296	2,761,992.00	1.23	
Jersey						910,036.64	0.40
XS1086694111	9.5000 % Kuwait Energy USD Notes 14/19	USD	200.0 %	93.242	166,749.14	0.07	

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1107316041	6.5000 % West China Cement USD Notes 14/19	USD	800.0 %	103.907	743,287.50	0.33
Kazakhstan					1,981,094.23	0.88
XS1070363343	3.2550 % KazAgro National Management Holding EUR MTN 14/19	EUR	900.0 %	99.023	891,207.00	0.40
XS0373641009	9.1250 % KazMunayGas National USD MTN 08/18	USD	600.0 %	110.616	593,459.71	0.26
USN64884AA29	6.3750 % Zhaikmunai USD Notes 14/19	USD	600.0 %	92.530	496,427.52	0.22
Kenya					742,243.11	0.33
XS1028951850	5.8750 % Kenya Government USD Bonds 14/19	USD	800.0 %	103.761	742,243.11	0.33
Luxembourg					8,293,654.70	3.70
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	950.0 %	104.500	992,750.00	0.44
XS1046851025	2.7500 % CNH Industrial Finance Europe EUR MTN 14/19	EUR	1,400.0 %	103.587	1,450,218.00	0.65
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	1,600.0 %	113.580	1,817,280.00	0.81
XS0922296883	2.9330 % Gazprom Neft Via GPN Capital EUR Notes 13/18	EUR	500.0 %	102.125	510,625.00	0.23
XS0458685913	8.5000 % HeidelbergCement Finance Luxembourg EUR Notes 09/19	EUR	1,150.0 %	124.041	1,426,471.50	0.64
XS1204091588	6.0000 % Millicom International Cellular USD Notes 15/25	USD	200.0 %	101.625	181,740.87	0.08
XS0834435702	6.2500 % MOL Group Finance USD MTN 12/19	USD	500.0 %	110.356	493,387.33	0.22
XS1082636876	4.0000 % Wind Acquisition Finance EUR Notes 14/20	EUR	1,400.0 %	101.513	1,421,182.00	0.63
Malaysia					727,703.84	0.32
XS0981802738	2.8740 % EXIM Sukuk Malaysia USD MTN 14/19	USD	800.0 %	101.729	727,703.84	0.32
Mexico					2,500,584.57	1.12
US191241AG32	2.3750 % Coca-Cola Femsa USD Notes 13/18	USD	500.0 %	101.566	454,088.38	0.20
USP31005AA26	7.8750 % Controladora Mabe USD Notes 09/19	USD	800.0 %	111.520	797,746.28	0.36
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	800.0 %	105.175	841,400.00	0.38
USP8674JAB54	6.8750 % Sigma Alimentos USD Notes 09/19	USD	400.0 %	113.890	407,349.91	0.18
Mongolia					873,831.54	0.39
XS0755567301	5.7500 % Development Bank of Mongolia USD MTN 12/17	USD	600.0 %	98.488	528,392.45	0.24
US60937GAA40	4.1250 % Mongolia Government USD Bonds 12/18	USD	400.0 %	96.581	345,439.09	0.15
Mozambique					253,332.87	0.11
XS1391003446	10.5000 % Mozambique Government USD Bonds 16/23	USD	344.0 %	82.359	253,332.87	0.11
Nigeria					1,288,229.33	0.57
XS0944707651	5.1250 % Nigeria Government USD Bonds 13/18	USD	700.0 %	101.036	632,406.35	0.28
XS1057929645	6.2500 % Zenith Bank USD MTN 14/19	USD	750.0 %	97.792	655,822.98	0.29
Norway					4,354,812.65	1.95
NO0010740392	8.7500 % DNO USD Notes 15/20	USD	200.0 %	83.750	149,774.15	0.07
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	600.0 %	100.142	600,849.00	0.27
XS1369254310	1.0000 % Santander Consumer Bank EUR Notes 16/19	EUR	2,300.0 %	101.969	2,345,275.50	1.05
XS0965489239	2.1250 % SpareBank 1 SR-Bank EUR MTN 13/19	EUR	1,200.0 %	104.910	1,258,914.00	0.56
Oman					225,827.00	0.10
XS1117537172	3.1250 % National Bank of Oman USD MTN 14/19	USD	250.0 %	101.022	225,827.00	0.10
Pakistan					472,235.64	0.21
XS1056560763	7.2500 % Pakistan Government International USD Bonds 14/19	USD	500.0 %	105.625	472,235.64	0.21
Panama					4,142,491.30	1.85
USP1393HAB44	3.2500 % Banco Latinoamericano de Comercio Exterior USD Notes 15/20	USD	400.0 %	102.297	365,883.48	0.16
XS1317296421	1.1250 % Carnival EUR Notes 15/19	EUR	2,800.0 %	102.925	2,881,900.00	1.29
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	950.0 %	105.326	894,707.82	0.40
Paraguay					626,201.90	0.28
USP1R05SAJ45	8.1250 % Banco Regional SAECA USD Notes 14/19	USD	650.0 %	107.741	626,201.90	0.28
Peru					462,214.19	0.21
USP3R94GAF68	3.2500 % Corporacion Financiera de Desarrollo USD Notes 14/19	USD	500.0 %	103.384	462,214.19	0.21
Singapore					4,036,289.38	1.80
USY00371AB37	9.0000 % Alam Synergy USD Notes 14/19	USD	600.0 %	105.519	566,114.08	0.25
USY58527AA39	9.7500 % Marquee Land USD Notes 14/19	USD	600.0 %	107.498	576,731.50	0.26
XS1109694221	6.7500 % MPM Global USD Notes 14/19	USD	600.0 %	104.832	562,428.29	0.25
USY6589AA444	5.8750 % Ottawa Holdings USD Notes 13/18	USD	425.0 %	69.250	263,166.59	0.12
XS0955613228	9.7500 % Pacific Emerald USD Notes 13/18	USD	600.0 %	105.015	563,410.10	0.25
XS1079702079	7.1250 % Pakuwon Prima USD Notes 14/19	USD	600.0 %	105.608	566,591.57	0.25
XS1179926750	6.2500 % Pratama Agung USD Notes 15/20	USD	600.0 %	105.884	568,072.32	0.25
XS1063215310	3.5000 % RH International Singapore USD MTN 14/19	USD	400.0 %	103.385	369,774.93	0.17
South Africa					1,065,170.47	0.48
XS1225512026	4.2500 % FirstRand Bank USD MTN 15/20	USD	500.0 %	103.587	463,124.01	0.21
US836205AM61	6.8750 % South Africa Government USD Bonds 09/19	USD	600.0 %	112.217	602,046.46	0.27

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets	
Spain						4,970,024.00	2.22
ES0211845252	4.7500 % Abertis Infraestructuras EUR Notes 12/19	EUR	700.0	% 114.485	801,395.00	0.36	
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	500.0	% 101.361	506,805.00	0.23	
XS0462999573	4.6930 % Telefónica Emisiones EUR MTN 09/19	EUR	3,200.0	% 114.432	3,661,824.00	1.63	
Sri Lanka						1,362,103.31	0.61
USY62526AB72	5.1500 % National Savings Bank USD Notes 14/19	USD	600.0	% 101.106	542,438.14	0.24	
USY8137FAA67	6.0000 % Sri Lanka Government USD Bonds 14/19	USD	500.0	% 103.087	460,888.58	0.21	
XS1080090126	5.3000 % SriLankan Airlines USD Notes 14/19	USD	400.0	% 100.310	358,776.59	0.16	
Supranational						936,778.71	0.42
XS1225008538	4.3750 % Africa Finance USD MTN 15/20	USD	400.0	% 104.504	373,779.04	0.17	
XS1091688660	4.7500 % African Export-Import Bank USD MTN 14/19	USD	600.0	% 104.939	562,999.67	0.25	
Sweden						2,273,510.00	1.01
XS0497179035	4.5000 % Nordea Bank EUR MTN 10/20	EUR	2,000.0	% 113.676	2,273,510.00	1.01	
Thailand						374,404.96	0.17
XS1061998099	3.5000 % Kasikornbank USD MTN 14/19	USD	400.0	% 104.679	374,404.96	0.17	
The Netherlands						26,199,463.60	11.71
XS1291332952	0.8750 % Achmea Bank EUR MTN 15/18	EUR	900.0	% 101.789	916,101.00	0.41	
XS1121198094	1.8750 % General Motors Financial International EUR MTN 14/19	EUR	3,000.0	% 104.774	3,143,220.00	1.40	
XS1413583839	1.1680 % General Motors Financial International EUR MTN 16/20	EUR	200.0	% 102.680	205,360.00	0.09	
USN3700LAA37	8.0000 % Greenko Dutch USD Notes 14/19	USD	600.0	% 107.193	575,095.16	0.26	
XS0992162635	6.0000 % GTB Finance USD MTN 13/18	USD	750.0	% 99.781	669,158.47	0.30	
XS1081230879	8.3750 % IHS Towers Netherlands USD Notes 14/19	USD	200.0	% 102.500	183,305.67	0.08	
USN44515AA77	7.0000 % Indo Energy Finance USD Notes 11/18	USD	600.0	% 87.778	470,930.15	0.21	
USN4717BAC02	7.5000 % Jababeka International USD Notes 14/19	USD	600.0	% 107.033	574,236.75	0.26	
XS0984200617	2.3750 % LeasePlan EUR MTN 13/19	EUR	2,900.0	% 105.750	3,066,750.00	1.37	
XS1392460397	1.0000 % LeasePlan EUR MTN 16/20	EUR	700.0	% 102.513	717,591.00	0.32	
USN54360AE78	8.0000 % Majapahit Holding USD Notes 09/19	USD	1,000.0	% 114.934	1,027,709.95	0.46	
XS0542593792	6.7500 % Ol European Group EUR Notes 10/20	EUR	1,200.0	% 120.506	1,446,072.00	0.65	
US71645WAN11	7.8750 % Petrobras Global Finance USD Notes 09/19	USD	800.0	% 108.588	776,768.95	0.35	
XS0835886598	3.2500 % Petrobras Global Finance EUR Notes 12/19	EUR	1,000.0	% 100.492	1,004,920.00	0.45	
XS0429484891	5.8750 % Rabobank EUR MTN 09/19	EUR	800.0	% 114.832	918,652.00	0.41	
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	2,700.0	% 113.657	3,068,725.50	1.37	
XS0733696495	4.8750 % Repsol International Finance EUR MTN 12/19	EUR	1,400.0	% 111.402	1,559,621.00	0.70	
XS1067862919	2.7500 % Schaeffler Finance EUR MTN 14/19	EUR	1,500.0	% 101.534	1,523,002.50	0.68	
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	650.0	% 100.803	655,219.50	0.29	
DE000A1HNW52	3.1250 % Vonovia Finance EUR Notes 13/19	EUR	3,400.0	% 108.736	3,697,024.00	1.65	
Trinidad and Tobago						892,535.43	0.40
USP78954AC19	9.7500 % Petroleum Company of Trinidad & Tobago USD Notes 09/19	USD	900.0	% 110.908	892,535.43	0.40	
Turkey						7,551,580.65	3.37
XS1111101314	4.0000 % Akbank USD MTN 15/20	USD	500.0	% 98.777	441,619.13	0.20	
XS1063442484	6.2500 % Finansbank USD MTN 14/19	USD	800.0	% 104.866	750,147.61	0.33	
XS1079236169	5.1620 % KT Kira Sertifikalari Varlik Kiralama USD Notes 14/19	USD	500.0	% 103.428	462,413.14	0.21	
XS1083936028	4.2500 % TC Ziraat Bankasi USD Notes 14/19	USD	900.0	% 99.758	802,809.09	0.36	
XS1057852912	5.3750 % TF Varlik Kiralama USD Notes 14/19	USD	600.0	% 103.172	553,522.32	0.25	
XS1028952155	3.7500 % Turk Telekomunikasyon USD Notes 14/19	USD	300.0	% 100.744	270,248.00	0.12	
US9001238F62	7.5000 % Turkey Government USD Bonds 09/19	USD	250.0	% 111.410	249,049.81	0.11	
XS1069383856	4.7500 % Türkiye Halk Bankasi USD Notes 14/19	USD	1,000.0	% 99.743	891,875.97	0.40	
XS1121459074	5.0000 % Türkiye Is Bankasi USD Notes 14/20	USD	500.0	% 100.479	449,228.55	0.20	
XS1117601796	5.3750 % Türkiye Sinai Kalkinma Bankasi USD Notes 14/19	USD	500.0	% 101.251	452,680.06	0.20	
XS0927634807	4.2500 % Türkiye Sise ve Cam Fabrikalari USD Notes 13/20	USD	800.0	% 99.498	711,748.20	0.32	
XS0916347759	3.7500 % Türkiye Vakiflar Bankasi USD MTN 13/18	USD	200.0	% 99.192	177,389.81	0.08	
XS1028938915	5.1250 % Yapi ve Kredi Bankasi USD Notes 14/19	USD	800.0	% 101.206	723,966.19	0.32	
XS1132450427	8.8750 % Yasar Holding USD Notes 14/20	USD	650.0	% 105.793	614,882.77	0.27	
United Arab Emirates						3,634,456.67	1.62
XS1138457590	3.2500 % Emirates NBD USD MTN 14/19	USD	300.0	% 102.813	275,796.79	0.12	
XS1227814883	3.0000 % Emirates NBD USD MTN 15/20	USD	400.0	% 102.183	365,475.74	0.16	
XS1077881743	2.3750 % Emirates Telecommunications Group USD MTN 14/19	USD	500.0	% 101.474	453,677.06	0.20	
XS0857215346	2.6250 % Glencore Finance Dubai EUR MTN 12/18	EUR	2,000.0	% 104.000	2,080,000.00	0.93	
XS0815939656	3.0000 % National Bank of Abu Dhabi USD MTN 12/19	USD	500.0	% 102.778	459,507.08	0.21	

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
United Kingdom					20,142,896.82	9.00
XS0789283792	2.7500 % Anglo American Capital EUR MTN 12/19	EUR	1,900.0	% 103.388	1,964,372.00	0.88
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	2,500.0	% 104.761	2,619,025.00	1.17
NO0010710882	7.5000 % Genel Energy Finance USD Notes 14/19	USD	200.0	% 78.625	140,608.86	0.06
XS0834382151	2.7500 % Hammerson EUR Notes 12/19	EUR	3,057.0	% 107.342	3,281,429.66	1.46
XS0433028254	6.0000 % HSBC Holdings EUR MTN 09/19	EUR	3,000.0	% 115.506	3,465,180.00	1.55
XS0454984765	5.3750 % Royal Bank of Scotland EUR MTN 09/19	EUR	2,000.0	% 114.927	2,298,540.00	1.03
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	1,550.0	% 101.200	1,568,600.00	0.70
USG9328DAH38	6.0000 % Vedanta Resources USD Notes 13/19	USD	1,100.0	% 99.251	976,224.30	0.44
XS1372838083	0.6520 % Vodafone Group EUR FLR-MTN 16/19	EUR	900.0	% 101.455	913,095.00	0.41
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	2,800.0	% 104.137	2,915,822.00	1.30
USA					15,828,068.26	7.05
XS1458405112	0.2030 % Bank of America EUR FLR-MTN 16/19	EUR	1,500.0	% 100.490	1,507,356.00	0.67
XS1002977103	1.8750 % Bank of America EUR MTN 13/19	EUR	2,000.0	% 104.237	2,084,730.00	0.92
XS1110862148	3.2500 % Celanese US Holdings EUR Notes 14/19	EUR	1,300.0	% 108.554	1,411,195.50	0.63
XS0197646218	5.0000 % Citigroup EUR MTN 04/19	EUR	1,500.0	% 114.112	1,711,672.50	0.76
USU37405AA20	7.0000 % Gerdau Holdings USD Notes 09/20	USD	600.0	% 108.250	580,766.01	0.26
XS0459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	1,000.0	% 115.249	1,152,487.00	0.51
XS0963375232	2.6250 % Goldman Sachs Group EUR MTN 13/20	EUR	300.0	% 109.098	327,294.30	0.15
XS0298899534	5.0000 % Morgan Stanley EUR MTN 07/19	EUR	1,200.0	% 112.888	1,354,652.40	0.60
XS1117452778	1.3750 % Prologis LP EUR Notes 14/20	EUR	3,400.0	% 104.035	3,537,190.00	1.58
US84265VAD73	5.3750 % Southern Copper USD Notes 10/20	USD	400.0	% 110.704	395,954.55	0.18
DE000A14I7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	1,700.0	% 103.810	1,764,770.00	0.79
Vietnam					523,157.51	0.23
USY9383WAB64	11.6250 % Vingroup USD Notes 13/18	USD	550.0	% 106.377	523,157.51	0.23
Securities and money-market instruments dealt on another regulated market					9,331,069.66	4.17
Bonds					9,331,069.66	4.17
Bermuda					469,776.67	0.21
USG27631AD56	8.2500 % Digicel Group USD Notes 12/20	USD	600.0	% 87.563	469,776.67	0.21
Brazil					1,224,389.23	0.54
USP07785AF85	8.0000 % Banco BMG USD Notes 11/18	USD	133.3	% 101.000	120,421.45	0.05
US12803X2D25	4.2500 % Caixa Economica Federal USD Notes 14/19	USD	700.0	% 101.134	633,019.75	0.28
USP22854AF31	6.8750 % Centrais Eletricas Brasileiras USD Notes 09/19	USD	500.0	% 105.337	470,948.03	0.21
Chile					958,722.19	0.43
USP2867KAC01	6.0000 % Colbun USD Notes 10/20	USD	500.0	% 111.000	496,266.57	0.22
USP62138AA30	7.2500 % Latam Airlines Group USD Notes 15/20	USD	500.0	% 103.438	462,455.62	0.21
Colombia					898,365.44	0.40
USPOR11WAC49	2.9500 % Banco Davivienda USD Notes 13/18	USD	600.0	% 100.865	541,142.48	0.24
USP9379RAA51	7.6250 % Empresas Públicas de Medellín USD Notes 09/19	USD	350.0	% 114.143	357,222.96	0.16
Costa Rica					597,664.34	0.27
USP14623AA33	4.8750 % Banco Nacional de Costa Rica USD Notes 13/18	USD	650.0	% 102.831	597,664.34	0.27
Dominican Republic					470,279.64	0.21
USP0100VAA19	9.7500 % Aeropuertos Dominicanos Siglo XXI USD Notes 12/19	USD	500.0	% 105.188	470,279.64	0.21
Luxembourg					366,611.34	0.16
USL0770RAA34	7.3750 % Atento Luxco 1 USD Notes 13/20	USD	200.0	% 103.625	185,317.56	0.08
XS0921332069	4.7500 % Millicom International Cellular USD Notes 13/20	USD	200.0	% 101.375	181,293.78	0.08
Mexico					1,136,445.08	0.51
USP1R23DAA49	7.2500 % BBVA Bancomer USD Notes 10/20	USD	600.0	% 110.750	594,178.62	0.27
US71654QBQ47	3.1250 % Petróleos Mexicanos USD Notes 14/19	USD	600.0	% 101.074	542,266.46	0.24
Peru					462,176.19	0.21
USP42009AB94	3.3750 % Fondo MIVIVIENDA USD Notes 14/19	USD	500.0	% 103.375	462,176.19	0.21
The Netherlands					1,908,684.04	0.86
XS0957590689	8.2500 % First Bank of Nigeria Ltd Via FBN Finance USD FLR-Notes 13/20	USD	700.0	% 85.813	537,122.27	0.24
USN5946FAB33	6.0000 % Myriad International Holdings USD Notes 13/20	USD	500.0	% 110.332	493,280.03	0.22
XS0814512223	7.0000 % Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	562.5	% 100.307	504,517.01	0.23
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	400.0	% 104.500	373,764.73	0.17
Turkey					361,137.21	0.16
XS1057541838	4.7500 % Turkiye Garanti Bankasi USD MTN 14/19	USD	400.0	% 100.970	361,137.21	0.16
United Kingdom					476,818.29	0.21
USG91235AA22	6.0000 % Tullow Oil USD Notes 13/20	USD	600.0	% 88.875	476,818.29	0.21
Investments in securities and money-market instruments					216,740,547.05	96.76

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					3,602,910.66	1.61
Sight deposits					3,602,910.66	1.61
	State Street Bank GmbH, Luxembourg Branch	EUR			3,602,910.66	1.61
Investments in deposits at financial institutions					3,602,910.66	1.61
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					750,633.46	0.33
Forward Foreign Exchange Transactions					750,633.46	0.33
Sold EUR / Bought USD - 13 Oct 2016		EUR	-1,674,593.07		23,632.69	0.01
Sold USD / Bought EUR - 13 Oct 2016		USD	-92,262,418.12		727,000.77	0.32
Investments in derivatives					750,633.46	0.33
Net current assets/liabilities		EUR			2,917,923.30	1.30
Net assets of the Subfund		EUR			224,012,014.47	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A11 7V0/ISIN: LU1089089475	101.62	97.24	99.76
Shares in circulation	2,204,336	1,747,375	408,539
- Class A (EUR) (distributing) WKN: A11 7V0/ISIN: LU1089089475	2,204,336	1,747,375	408,539
Subfund assets in millions of EUR	224.0	169.9	40.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
The Netherlands	12.57
United Kingdom	9.21
USA	7.05
Italy	6.60
France	5.75
British Virgin Islands	3.94
Luxembourg	3.86
Turkey	3.53
Germany	2.92
Cayman Islands	2.82
India	2.34
Spain	2.22
Ireland	2.20
Other countries	31.75
Other Net Assets	3.24
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	5,713,736.58	3,450,651.15
- cash at banks	0.00	70,139.73
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	68,245.11	20,558.16
Total income	5,781,981.69	3,541,349.04
Interest paid on		
- bank liabilities	-16,734.65	-1,693.13
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-103,519.66	-69,407.02
Performance fee	0.00	0.00
All-in-fee	-1,510,815.34	-943,237.82
Other expenses	0.00	0.00
Total expenses	-1,631,069.65	-1,014,337.97
Equalisation on net income/loss	331,347.36	944,293.02
Net income/loss	4,482,259.40	3,471,304.09
Realised gain/loss on		
- financial futures transactions	55.30	0.00
- foreign exchange	1,655,520.75	1,452,720.37
- forward foreign exchange transactions	-1,464,463.45	-5,504,248.00
- options transactions	0.00	0.00
- securities transactions	-518,830.45	-1,081,243.86
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	80,619.34	-3,155,972.72
Net realised gain/loss	4,235,160.89	-4,817,440.12
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	16,402.81	19,834.01
- forward foreign exchange transactions	-230,223.48	1,054,259.79
- options transactions	0.00	0.00
- securities transactions	9,815,141.59	-2,864,162.16
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	13,836,481.81	-6,607,508.48

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 209,766,837.16)	216,740,547.05	160,359,241.46
Time deposits	0.00	0.00
Cash at banks	3,602,910.66	5,711,536.62
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,051,526.30	2,693,250.50
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	60,884.37	297,802.11
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	750,633.46	980,856.94
Total Assets	224,206,501.84	170,042,687.63
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-29,059.59	-4,810.50
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-165,427.78	-125,922.25
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-194,487.37	-130,732.75
Net assets of the Subfund	224,012,014.47	169,911,954.88

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	169,911,954.88	40,756,898.55
Subscriptions	52,064,318.39	136,874,606.16
Redemptions	-7,222,215.92	-3,323,721.05
Distribution	-4,166,557.99	0.00
Equalization	-411,966.70	2,211,679.70
Result of operations	13,836,481.81	-6,607,508.48
Net assets of the Subfund at the end of the reporting period	224,012,014.47	169,911,954.88

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,747,375	408,539
- issued	529,856	1,372,267
- redeemed	-72,895	-33,431
- at the end of the reporting period	2,204,336	1,747,375

Allianz Little Dragons

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					228,743,460.74	86.65
Equities					224,547,020.84	85.06
Australia					3,348,977.42	1.27
AU000000SPO4	Spotless Group Holdings	Shs	4,109,887	AUD 1.070	3,348,977.42	1.27
China					21,848,546.38	8.29
KYG2953R1149	AAC Technologies Holdings	Shs	580,000	HKD 77.950	5,831,420.10	2.21
CNE100001TQ9	GF Securities -H-	Shs	1,200,000	HKD 16.400	2,538,372.24	0.96
KYG6145U1094	Minh Group	Shs	560,000	HKD 27.250	1,968,270.35	0.75
KYG8020E1017	Semiconductor Manufacturing International	Shs	12,594,000	HKD 0.870	1,413,231.01	0.54
KYG8087W1015	Shenzhen International Group Holdings	Shs	400,000	HKD 54.000	2,786,018.32	1.06
KYG8586D1097	Sunny Optical Technology Group	Shs	1,480,000	HKD 38.300	7,311,234.36	2.77
Hong Kong					32,460,059.34	12.28
HK0392044647	Beijing Enterprises Holdings	Shs	450,000	HKD 39.300	2,281,052.50	0.86
BMG0957L1090	Beijing Enterprises Water Group	Shs	7,406,000	HKD 5.240	5,005,474.01	1.90
BMG1368B1028	Brilliance China Automotive Holdings	Shs	3,300,000	HKD 8.700	3,703,082.68	1.40
HK0257001336	China Everbright International	Shs	4,730,000	HKD 9.220	5,624,996.78	2.13
BMG2113B1081	China Resources Gas Group	Shs	1,030,000	HKD 26.500	3,520,572.68	1.33
KYG216771363	China State Construction International Holdings	Shs	4,734,000	HKD 10.200	6,228,143.94	2.35
HK0669013440	Techtronic Industries	Shs	1,560,000	HKD 30.300	6,096,736.75	2.31
India					21,282,091.22	8.06
INE437A01024	Apollo Hospitals Enterprise	Shs	136,000	INR 1,316.800	2,687,346.94	1.02
INE238A01034	Axis Bank	Shs	310,000	INR 544.950	2,535,031.51	0.96
INE860A01027	HCL Technologies	Shs	203,000	INR 800.450	2,438,345.59	0.92
INE095A01012	IndusInd Bank	Shs	245,000	INR 1,190.750	4,377,757.35	1.66
INE101A01026	Mahindra & Mahindra	Shs	130,000	INR 1,405.200	2,741,236.49	1.04
INE095N01023	NBCC India	Shs	1,182,937	INR 249.850	4,435,126.19	1.68
INE956G01038	VA Tech Wabag	Shs	251,000	INR 548.850	2,067,247.15	0.78
Indonesia					16,297,939.24	6.17
ID1000122807	Astra International	Shs	8,000,000	IDR 8,250.000	5,057,083.75	1.92
ID1000096605	Bank Negara Indonesia Persero	Shs	11,800,000	IDR 5,550.000	5,018,006.28	1.90
ID1000113301	Matahari Department Store	Shs	2,524,600	IDR 18,475.000	3,573,824.61	1.35
ID1000102502	XL Axiata	Shs	12,804,600	IDR 2,700.000	2,649,024.60	1.00
Macau					3,862,827.29	1.46
KYG7800X1079	Sands China	Shs	890,000	HKD 33.650	3,862,827.29	1.46
New Zealand					2,648,228.80	1.00
NZFBUE0001S0	Fletcher Building	Shs	340,000	NZD 10.730	2,648,228.80	1.00
Philippines					9,412,356.41	3.57
PHY0486V1154	Ayala	Shs	149,120	PHP 857.000	2,635,237.45	1.00
PHY594811127	Megaworld	Shs	36,239,700	PHP 4.720	3,527,196.29	1.34
PHY7318T1017	Robinsons Retail Holdings	Shs	2,100,000	PHP 75.050	3,249,922.67	1.23
Singapore					7,477,399.36	2.84
SG9999015267	BOC Aviation	Shs	567,000	HKD 39.900	2,918,005.93	1.11
SG0531000230	Venture	Shs	690,000	SGD 9.020	4,559,393.43	1.73
South Korea					53,717,205.52	20.36
KR7192820009	Cosmax	Shs	20,565	KRW 151,500.000	2,828,889.54	1.07
KR7005830005	Dongbu Insurance	Shs	85,000	KRW 68,200.000	5,263,540.20	1.99
KR7012630000	Hyundai Development Co-Engineering & Construction	Shs	104,500	KRW 51,300.000	4,867,526.22	1.84
KR7001450006	Hyundai Marine & Fire Insurance	Shs	162,000	KRW 36,250.000	5,332,092.43	2.02
KR7035250000	Kangwon Land	Shs	157,430	KRW 39,300.000	5,617,650.16	2.13
KR7047810007	Korea Aerospace Industries	Shs	72,600	KRW 76,300.000	5,029,627.28	1.91
KR7011780004	Kumho Petrochemical	Shs	55,000	KRW 69,900.000	3,490,715.94	1.32
KR7079550000	LIG Nex1	Shs	58,400	KRW 82,900.000	4,395,841.47	1.67
KR7204320006	Mando	Shs	21,720	KRW 247,000.000	4,871,149.04	1.85
KR7035420009	NAVER	Shs	4,420	KRW 883,000.000	3,543,705.45	1.34
KR7034730002	SK Holdings	Shs	15,300	KRW 212,000.000	2,945,112.82	1.12
KR7021240007	Coway	Shs	63,857	KRW 95,400.000	5,531,354.97	2.10
Taiwan					24,331,562.05	9.20
TW0002395001	Advantech	Shs	453,000	TWD 269.000	3,887,543.67	1.47
TW0002308004	Delta Electronics	Shs	974,667	TWD 167.000	5,192,751.40	1.97
TW0006414006	Ennoconn	Shs	329,743	TWD 523.000	5,501,765.45	2.08
TW0003008009	Largan Precision	Shs	51,000	TWD 3,780.000	6,150,165.10	2.32
TW0003552006	Tung Hih Electronic	Shs	257,000	TWD 439.000	3,599,336.43	1.36
Thailand					9,504,998.56	3.60
TH0737010Y16	CP ALL	Shs	3,653,500	THB 61.500	6,482,696.19	2.46
TH0150010Z11	Krung Thai Bank	Shs	5,885,000	THB 17.800	3,022,302.37	1.14

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
USA						10,262,840.19	3.89
KYG6501M1050	Nexteer Automotive Group	Shs	7,878,000	HKD 10.100	10,262,840.19	3.89	
Vietnam						8,091,989.06	3.07
VN000000MWG0	Mobile World Investment	Shs	815,000	VND 139,200.000	5,085,757.83	1.93	
VN000000VNM8	Vietnam Dairy Products	Shs	479,000	VND 140,000.000	3,006,231.23	1.14	
Participating Shares						4,196,439.90	1.59
India						4,196,439.90	1.59
US3887061030	Grasim Industries (GDR's)	Shs	58,000	USD 72.352	4,196,439.90	1.59	
Other securities and money-market instruments						0.00	0.00
Equities						0.00	0.00
Hong Kong						0.00	0.00
KYG9123W1050	Tungda Innovative Lighting Holdings **	Shs	31,000,000	HKD 0.000	0.00	0.00	
Investment Units						25,429,159.92	9.63
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)							
Luxembourg						25,429,159.92	9.63
LU1046320252	Allianz Global Investors Fund - Asian Small Cap Equity -WT3- USD - (1.910%)	Shs	20,077	USD 1,051.420	21,109,359.34	7.99	
LU0411151904	Allianz Global Investors Opportunities - Allianz China A-Shares -IT- USD (1.410%)	Shs	2,462	USD 1,754.590	4,319,800.58	1.64	
Investments in securities and money-market instruments						254,172,620.66	96.28
Deposits at financial institutions						13,216,247.20	5.01
Sight deposits						13,216,247.20	5.01
State Street Bank GmbH, Luxembourg Branch						13,216,247.20	5.01
Investments in deposits at financial institutions						13,216,247.20	5.01
Net current assets/liabilities						-3,392,638.36	-1.29
Net assets of the Subfund						263,996,229.50	100.00

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing) WKN: A0R K27/ISIN: LU0396102641	262.88	247.90	240.10
- Class CT2 (EUR) (accumulating) WKN: A0R K28/ISIN: LU0396102724	251.80	237.55	231.17
- Class A (USD) (distributing) WKN: A0Q 1EN/ISIN: LU0348766576	104.49	99.15	108.87
- Class AT (USD) (accumulating) WKN: A0Q 1EW/ISIN: LU0348767384	104.63	99.28	109.00
- Class WT2 (USD) (accumulating) WKN: A14 SPK/ISIN: LU1228143357	881.00	816.90	--
Shares in circulation	2,434,317	2,324,079	3,047,565
- Class A2 (EUR) (distributing) WKN: A0R K27/ISIN: LU0396102641	41,020	42,028	39,577
- Class CT2 (EUR) (accumulating) WKN: A0R K28/ISIN: LU0396102724	10,328	12,027	10,570
- Class A (USD) (distributing) WKN: A0Q 1EN/ISIN: LU0348766576	2,223,706	2,132,119	2,777,317
- Class AT (USD) (accumulating) WKN: A0Q 1EW/ISIN: LU0348767384	159,262	137,903	220,101
- Class WT2 (USD) (accumulating) WKN: A14 SPK/ISIN: LU1228143357	1	1	--
Subfund assets in millions of USD	264.0	240.0	341.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
South Korea	20.36
Hong Kong	12.28
India	9.65
Luxembourg	9.63
Taiwan	9.20
China	8.29
Indonesia	6.17
USA	3.89
Thailand	3.60
Philippines	3.57
Vietnam	3.07
Singapore	2.84
Other countries	3.73
Other net assets	3.72
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	731.72	26.45
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	3,104,744.39	3,433,655.38
Income from		
- investment funds	0.00	2,669.14
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	3,105,476.11	3,436,350.97
Interest paid on		
- bank liabilities	0.00	-1,847.10
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-111,721.71	-129,226.13
Performance fee	0.00	0.00
All-in-fee	-7,370,073.84	-9,451,458.88
Other expenses	0.00	0.00
Total expenses	-7,481,795.55	-9,582,532.11
Equalisation on net income/loss	-127,984.58	1,056,416.07
Net income/loss	-4,504,304.02	-5,089,765.07
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,699,150.31	-7,654,903.61
- forward foreign exchange transactions	4,573.16	4,776.58
- options transactions	0.00	0.00
- securities transactions	-639,058.30	27,137,784.13
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-178,368.74	-2,809,060.77
Net realised gain/loss	-9,016,308.21	11,588,831.26
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	214,304.76	-52,182.92
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	22,843,175.30	-34,578,681.69
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	14,041,171.85	-23,042,033.35

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 215,289,355.07)	254,172,620.66	234,724,216.77
Time deposits	0.00	0.00
Cash at banks	13,211,527.79	7,488,023.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	495,132.63	135,297.32
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	262,840.89	187,642.90
- securities transactions	3,512,015.55	47,644.60
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	271,654,137.52	242,582,824.72
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-289,961.75	-37,661.60
- securities transactions	-6,519,082.42	-1,487,884.66
Capital gain tax payable	-154,096.80	-430,726.12
Other payables	-694,767.05	-623,335.53
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-7,657,908.02	-2,579,607.91
Net assets of the Subfund	263,996,229.50	240,003,216.81

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	240,003,216.81	341,458,815.42
Subscriptions	49,349,279.43	123,973,790.03
Redemptions	-39,612,832.15	-204,139,999.99
Distribution	-90,959.76	0.00
Equalization	306,353.32	1,752,644.70
Result of operations	14,041,171.85	-23,042,033.35
Net assets of the Subfund at the end of the reporting period	263,996,229.50	240,003,216.81

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	2,324,079	3,047,565
- issued	484,700	845,435
- redeemed	-374,462	-1,568,921
- at the end of the reporting period	2,434,317	2,324,079

Allianz Merger Arbitrage Strategy

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					627,536,666.07	74.87
Equities					588,384,251.07	70.19
Canada					1,378,219.52	0.16
CA5634861093	Manitoba Telecom Services	Shs	53,826	CAD 37.690	1,378,219.52	0.16
France					5,477,767.50	0.65
FR0000053142	Faiveley Transport	Shs	55,725	EUR 98.300	5,477,767.50	0.65
Ireland					24,513,177.52	2.93
IE00B4XKTT64	Fleetmatics Group	Shs	457,134	USD 59.970	24,513,177.52	2.93
Switzerland					13,185,540.02	1.57
CH0323600392	Gategroup Holding	Shs	247,500	CHF 52.600	12,018,174.91	1.43
CH0316124541	Syngenta	Shs	3,000	CHF 421.510	1,167,365.11	0.14
The Netherlands					20,837,923.34	2.49
NL0010060661	AVG Technologies	Shs	931,419	USD 25.020	20,837,923.34	2.49
United Kingdom					16,819,769.62	2.01
GB0004835483	SABMiller	Shs	322,722	GBP 44.950	16,819,769.62	2.01
USA					506,171,853.55	60.38
US014491051	Alere	Shs	239,674	USD 42.790	9,170,336.00	1.09
US1434364006	Carmike Cinemas	Shs	132,000	USD 32.560	3,843,088.32	0.46
US15670R1077	Cepheid	Shs	520,000	USD 52.730	24,517,893.41	2.93
US1637311028	Chemical Financial	Shs	18,000	USD 43.620	702,069.66	0.08
US1638932095	Chemtura	Shs	821,045	USD 32.780	24,065,669.47	2.86
US12646R1059	CST Brands	Shs	571,619	USD 47.910	24,488,087.28	2.92
US23247G1094	Cvent	Shs	365,000	USD 31.430	10,257,919.42	1.22
US23335C1018	DTS	Shs	133,533	USD 42.350	5,056,663.55	0.60
US2916411083	Empire District Electric	Shs	315,101	USD 34.130	9,616,302.30	1.15
US26882D1090	Epiq Systems	Shs	17,168	USD 16.510	253,447.97	0.03
US29977G1022	EverBank Financial	Shs	950,268	USD 19.320	16,416,299.42	1.96
US3157851052	Fidelity & Guaranty Life	Shs	441,610	USD 23.120	9,129,537.29	1.09
US3612681052	G&K Services -A-	Shs	281,295	USD 95.920	24,126,438.70	2.87
US45336E1091	inContact	Shs	1,723,837	USD 13.970	21,533,500.85	2.57
US45672H1041	Infoblox	Shs	836,081	USD 26.360	19,706,785.88	2.35
US4571531049	Ingram Micro -A-	Shs	147,054	USD 34.540	4,541,728.96	0.54
US45841V1098	Interactive Intelligence Group	Shs	447,149	USD 60.050	24,009,732.05	2.87
US46069S1096	Intersil -A-	Shs	1,142,489	USD 21.910	22,382,904.55	2.67
US4811651086	Joy Global	Shs	852,700	USD 27.610	21,051,580.51	2.51
US4932671088	KeyCorp	Shs	100,000	USD 12.050	1,077,479.67	0.13
US4824801009	KLA-Tencor	Shs	209,000	USD 68.770	12,851,900.31	1.53
US5356781063	Linear Technology	Shs	413,616	USD 59.110	21,861,518.63	2.61
US53578A1088	LinkedIn -A-	Shs	138,000	USD 190.870	23,552,596.81	2.80
US64118Q1076	NetSuite	Shs	40,000	USD 109.850	3,929,000.56	0.47
US7201861058	Piedmont Natural Gas	Shs	240,000	USD 60.040	12,884,689.67	1.54
US74113L1026	Press Ganey Holdings	Shs	220,000	USD 40.370	7,941,516.96	0.95
US7500861007	Rackspace Hosting	Shs	555,000	USD 31.490	15,627,434.29	1.87
US7750431022	Rofin-Sinar Technologies	Shs	489,007	USD 32.150	14,057,823.65	1.68
US7908491035	St Jude Medical	Shs	266,422	USD 78.960	18,810,453.31	2.25
US87422J1051	Talen Energy	Shs	988,638	USD 13.810	12,208,238.80	1.46
US92035S1042	Valspar	Shs	89,250	USD 106.170	8,472,899.98	1.01
US92765X2080	Virgin America	Shs	487,128	USD 53.440	23,277,245.16	2.78
US92847N1037	Vitae Pharmaceuticals	Shs	1,350,000	USD 20.930	25,265,333.46	3.01
US95709T1007	Westar Energy	Shs	110,742	USD 56.730	5,617,553.07	0.67
US9662441057	WhiteWave Foods	Shs	491,000	USD 54.360	23,866,183.63	2.85
Bonds					39,152,415.00	4.68
Italy					17,080,095.00	2.04
IT0005160111	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.01.2017	EUR	3,000.0	% 100.090	3,002,688.00	0.36
IT0005162620	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2017	EUR	3,000.0	% 100.112	3,003,360.00	0.36
IT0005142739	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2016	EUR	3,000.0	% 100.049	3,001,464.00	0.36
IT0005154775	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2016	EUR	3,000.0	% 100.082	3,002,448.00	0.36
IT0004164775	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/17	EUR	3,000.0	% 101.418	3,042,525.00	0.36
IT0004789274	5.5500 % Unipol Banca EUR Notes 12/17	EUR	2,000.0	% 101.381	2,027,610.00	0.24
Spain					22,072,320.00	2.64
XS0736467159	4.6250 % Instituto de Crédito Oficial EUR MTN 12/17	EUR	1,000.0	% 101.601	1,016,010.00	0.12

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1147549601	0.3750 % Instituto de Crédito Oficial EUR MTN 14/16	EUR	3,000.0 %	100.064	3,001,920.00	0.36
ES0000012018	3.8000 % Spain Government EUR Bonds 06/17	EUR	3,000.0 %	101.350	3,040,500.00	0.36
ES0L01612099	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.12.2016	EUR	3,000.0 %	100.113	3,003,375.00	0.36
ES0L01610143	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.10.2016	EUR	3,000.0 %	100.014	3,000,405.00	0.36
ES0L01702171	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.02.2017	EUR	3,000.0 %	100.139	3,004,155.00	0.36
ES0L01611182	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 18.11.2016	EUR	3,000.0 %	100.074	3,002,220.00	0.36
ES0L01701207	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 20.01.2017	EUR	3,000.0 %	100.125	3,003,735.00	0.36
Investment Units					59,975,375.99	7.16
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
France					59,975,375.99	7.16
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	600	EUR 99,920.990	59,975,375.99	7.16
Investments in securities and money-market instruments					687,512,042.06	82.03
Deposits at financial institutions					137,377,648.77	16.40
Sight deposits					137,377,648.77	16.40
	State Street Bank GmbH, Luxembourg Branch	EUR			136,735,942.46	16.32
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			641,706.31	0.08
Investments in deposits at financial institutions					137,377,648.77	16.40
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-933,480.65	-0.09
Options Transactions					-933,480.65	-0.09
Long Put Options on Equities					-933,480.65	-0.09
	Put 100 Valspar 10/16	Ctr	780	USD 0.261	-59,684.37	-0.01
	Put 20 Keycorp 01/17	Ctr	1,000	USD 8.015	-3,956.28	0.00
	Put 35 Great Plains Energy 12/16	Ctr	300	USD 8.058	12,020.82	0.00
	Put 380 Syngenta 12/16	Ctr	150	CHF 7.500	-35,507.83	0.00
	Put 39 Abbott Laboratories 01/17	Ctr	1,970	USD 1.298	-432,187.36	-0.05
	Put 400 Syngenta 12/16	Ctr	150	CHF 11.000	-41,715.76	0.00
	Put 50 Abbott Laboratories 01/17	Ctr	350	USD 9.061	-28,800.18	0.00
	Put 62 BCE 01/17	Ctr	200	CAD 2.375	-40,056.17	0.00
	Put 65 Analog Devices 03/17	Ctr	760	USD 5.219	-107,839.91	-0.01
	Put 95 Lam Research 12/16	Ctr	1,045	USD 5.578	-195,753.61	-0.02
OTC-Dealt Derivatives					-107,789.11	-0.01
Forward Foreign Exchange Transactions					-107,789.11	-0.01
	Sold AUD / Bought EUR - 16 Nov 2016	AUD	-5,000,000.00		36,051.26	0.00
	Sold CAD / Bought EUR - 16 Nov 2016	CAD	-1,000,000.00		6,583.62	0.00
	Sold CHF / Bought EUR - 15 Nov 2016	CHF	-26.39		-0.15	0.00
	Sold CHF / Bought EUR - 16 Nov 2016	CHF	-13,000,000.00		-79,818.83	-0.01
	Sold EUR / Bought CHF - 15 Nov 2016	EUR	-10,006.71		60.23	0.00
	Sold EUR / Bought GBP - 15 Nov 2016	EUR	-225,923,861.38		-989,702.13	-0.12
	Sold GBP / Bought EUR - 11 Nov 2016	GBP	-34,000,000.00		309,246.43	0.04
	Sold GBP / Bought EUR - 15 Nov 2016	GBP	-15,565,795.34		76,163.34	0.01
	Sold HKD / Bought EUR - 16 Nov 2016	HKD	-16,000,000.00		2,396.41	0.00
	Sold JPY / Bought EUR - 16 Nov 2016	JPY	-200,000,000.00		-582.65	0.00
	Sold SEK / Bought EUR - 16 Nov 2016	SEK	-8,000,000.00		10,710.57	0.00
	Sold SGD / Bought EUR - 11 Nov 2016	SGD	-18,000,000.00		220,224.20	0.03
	Sold USD / Bought EUR - 16 Nov 2016	USD	-620,000,000.00		300,878.59	0.04
Investments in derivatives					-1,041,269.76	-0.10
Net current assets/liabilities					13,973,996.88	1.67
Net assets of the Subfund					837,822,417.95	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating) WKN: A2A JV7/ISIN: LU1412279470	997.14	--	--
- Class A (EUR) (distributing) WKN: A2A GFZ/ISIN: LU1389837813	100.19	--	--
- Class AT (EUR) (accumulating) WKN: A1J 5DV/ISIN: LU0836083401	101.54	99.47	--
- Class CT (EUR) (accumulating) WKN: A14 1XT/ISIN: LU1304666131	100.69	--	--
- Class I (EUR) (distributing) WKN: A1J 5DU/ISIN: LU0836079631	1,060.48	1,036.30	1,021.01
- Class IT (EUR) (accumulating) WKN: A1J 5DT/ISIN: LU0836072388	1,024.60	997.55	--
- Class P (EUR) (distributing) WKN: A2A F4W/ISIN: LU1383851679	1,002.84	--	--
- Class PT (EUR) (accumulating) WKN: A2A EDH/ISIN: LU1363154045	996.68	--	--
- Class P2 (EUR) (distributing) WKN: A2A F4X/ISIN: LU1383852131	1,003.68	--	--
- Class RT (EUR) (accumulating) WKN: A2A FQD/ISIN: LU1377965113	99.90	--	--
- Class W2 (EUR) (distributing) WKN: A1J 5DW/ISIN: LU0836087659	1,041.33	1,013.10	988.98
- Class IT (H2-GBP) (accumulating) WKN: A11 28H/ISIN: LU1063885989	1,070.09	1,032.94	1,004.89
- Class PT (H2-GBP) (accumulating) WKN: A14 1BC/ISIN: LU1302787368	1,025.14	--	--
Shares in circulation	1,783,823	256,660	202,163
- Class PT (H2-CHF) (accumulating) WKN: A2A JV7/ISIN: LU1412279470	11	--	--
- Class A (EUR) (distributing) WKN: A2A GFZ/ISIN: LU1389837813	16,121	--	--
- Class AT (EUR) (accumulating) WKN: A1J 5DV/ISIN: LU0836083401	379,280	185	--
- Class CT (EUR) (accumulating) WKN: A14 1XT/ISIN: LU1304666131	722,892	--	--
- Class I (EUR) (distributing) WKN: A1J 5DU/ISIN: LU0836079631	233,990	62,149	16,644
- Class IT (EUR) (accumulating) WKN: A1J 5DT/ISIN: LU0836072388	178,929	8,806	--
- Class P (EUR) (distributing) WKN: A2A F4W/ISIN: LU1383851679	4,782	--	--
- Class PT (EUR) (accumulating) WKN: A2A EDH/ISIN: LU1363154045	60,866	--	--
- Class P2 (EUR) (distributing) WKN: A2A F4X/ISIN: LU1383852131	1	--	--
- Class RT (EUR) (accumulating) WKN: A2A FQD/ISIN: LU1377965113	10	--	--
- Class W2 (EUR) (distributing) WKN: A1J 5DW/ISIN: LU0836087659	19,984	19,985	19,984
- Class IT (H2-GBP) (accumulating) WKN: A11 28H/ISIN: LU1063885989	166,948	165,535	165,535
- Class PT (H2-GBP) (accumulating) WKN: A14 1BC/ISIN: LU1302787368	7	--	--
Subfund assets in millions of EUR	837.8	324.6	250.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	60.38
France	7.81
Ireland	2.93
Spain	2.64
The Netherlands	2.49
Italy	2.04
United Kingdom	2.01
Other countries	1.73
Other net assets	17.97
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	4,984.04	75,966.16
- cash at banks	7,691.97	2,033.31
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	4,335,492.61	2,288,986.12
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	4,348,168.62	2,366,985.59
Interest paid on		
- bank liabilities	-144,132.33	-16,789.32
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-91,520.32	-29,274.15
Performance fee	0.00	0.00
All-in-fee	-4,052,783.75	-1,918,990.62
Other expenses	0.00	-465.38
Total expenses	-4,288,436.40	-1,965,519.47
Equalisation on net income/loss	-258,694.98	94,684.89
Net income/loss	-198,962.76	496,151.01
Realised gain/loss on		
- financial futures transactions	-1,756,369.74	-2,002,041.84
- foreign exchange	-6,497,476.06	24,485,301.89
- forward foreign exchange transactions	-30,868,392.11	-4,429,219.03
- options transactions	-28,057,652.00	-20,538,234.02
- securities transactions	42,633,379.05	30,253,687.88
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	14,588,699.82	262,517.19
Net realised gain/loss	-10,156,773.80	28,528,163.08
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	29,205.00	-115,918.00
- foreign exchange	52,358.42	-288,545.58
- forward foreign exchange transactions	1,732,338.18	-997,304.63
- options transactions	-4,935,788.51	2,920,170.37
- securities transactions	4,106,752.85	-11,164,035.55
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-9,171,907.86	18,882,529.69

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 690,191,696.71)	687,512,042.06	286,165,299.75
Time deposits	0.00	0.00
Cash at banks	137,377,648.77	5,193,910.57
Premiums paid on purchase of options	3,330,494.76	13,908,102.50
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	214,388.55	203,434.44
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	139,026.66	163,603.94
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,319,892.78	4,569.13
- securities transactions	28,085,255.16	18,867,587.13
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	12,020.82	4,099,316.43
- futures transactions	0.00	16,260.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	962,314.65	7,945,386.32
Total Assets	858,953,084.21	336,567,470.21
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	-32,681.29
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-841,317.56	-2,173.52
- securities transactions	-17,705,061.87	-1,779,355.96
Capital gain tax payable	0.00	0.00
Other payables	-568,681.60	-190,777.04
Unrealised loss on		
- options transactions	-945,501.47	-97,008.57
- futures transactions	0.00	-45,465.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,070,103.76	-9,785,513.61
Total Liabilities	-21,130,666.26	-11,932,974.99
Net assets of the Subfund	837,822,417.95	324,634,495.22

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	324,634,495.22	250,193,275.74
Subscriptions	673,360,079.67	69,781,995.85
Redemptions	-136,280,469.94	-13,723,940.14
Distribution	-389,774.30	-142,163.84
Equalization	-14,330,004.84	-357,202.08
Result of operations	-9,171,907.86	18,882,529.69
Net assets of the Subfund at the end of the reporting period	837,822,417.95	324,634,495.22

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	256,660	202,163
- issued	1,737,932	67,779
- redeemed	-210,769	-13,282
- at the end of the reporting period	1,783,823	256,660

Allianz Oriental Income

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					338,907,008.27	99.62
Equities					327,965,342.27	96.41
Australia					15,989,135.30	4.70
AU000000BFC6	Beston Global Food	Shs	15,229,624	AUD 0.385	4,465,277.68	1.31
AU000000BHP4	BHP Billiton	Shs	224,600	AUD 22.380	3,827,968.85	1.13
AU000000SPO4	Spotless Group Holdings	Shs	4,436,387	AUD 1.070	3,615,028.81	1.06
AU000000SPL0	Starpharma Holdings	Shs	8,244,034	AUD 0.650	4,080,859.96	1.20
China					20,799,414.75	6.12
KYG8875G1029	3SBio	Shs	2,768,500	HKD 8.780	3,135,228.94	0.92
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	12,305,000	HKD 5.220	8,284,805.88	2.44
HK1093012172	CSPC Pharmaceutical Group	Shs	3,464,000	HKD 7.760	3,467,127.56	1.02
CNE100001YQ9	Huatai Securities -H-	Shs	1,541,000	HKD 15.700	3,120,559.78	0.92
KYG8190F1028	Silergy	Shs	189,000	TWD 463.000	2,791,692.59	0.82
Hong Kong					15,651,645.81	4.60
HK0000069689	AIA Group	Shs	1,148,200	HKD 51.550	7,634,426.67	2.24
BMG2098R1025	Cheung Kong Infrastructure Holdings	Shs	736,000	HKD 66.700	6,331,897.33	1.86
KYG618201092	Modern Dental Group	Shs	4,370,000	HKD 2.990	1,685,321.81	0.50
Japan					97,553,708.76	28.68
JP3105040004	Aiful	Shs	3,449,500	JPY 311.000	10,616,997.38	3.12
JP3639650005	Don Quijote Holdings	Shs	175,900	JPY 3,685.000	6,414,879.51	1.89
JP3845770001	Hoshizaki	Shs	32,900	JPY 9,180.000	2,988,985.11	0.88
JP3699400002	Japan Airport Terminal	Shs	166,400	JPY 3,835.000	6,315,443.61	1.86
JP3236200006	Keyence	Shs	3,200	JPY 73,460.000	2,326,409.03	0.68
JP3920930009	Mediaseek	Shs	481,100	JPY 492.000	2,342,532.54	0.69
JP3926400007	Morinaga	Shs	136,800	JPY 4,860.000	6,579,721.91	1.93
JP3927550008	Morpho	Shs	76,400	JPY 4,580.000	3,462,932.36	1.02
JP3778630008	Bandai Namco Holdings	Shs	85,400	JPY 3,075.000	2,598,891.58	0.76
JP3734800000	Nidec	Shs	83,000	JPY 9,262.000	7,607,956.85	2.24
JP3735400008	Nippon Telegraph & Telephone	Shs	77,400	JPY 4,614.000	3,534,302.54	1.04
JP3713200008	Nissha Printing	Shs	353,300	JPY 2,488.000	8,699,197.39	2.56
JP3384600007	Shinmaywa Industries	Shs	603,000	JPY 665.000	3,968,479.39	1.17
JP3435000009	Sony	Shs	396,900	JPY 3,293.000	12,934,748.87	3.80
JP3351100007	Sysmex	Shs	70,700	JPY 7,440.000	5,205,680.64	1.53
JP3544000007	Teijin	Shs	620,200	JPY 1,948.000	11,956,550.05	3.51
Macau					8,246,485.23	2.42
KYG7800X1079	Sands China	Shs	1,900,000	HKD 33.650	8,246,485.23	2.42
Malaysia					5,419,044.86	1.59
MYL244500004	Kuala Lumpur Kepong	Shs	523,000	MYR 23.980	3,032,653.85	0.89
MYL440500006	Tan Chong Motor Holdings	Shs	1,768,000	MYR 1.930	825,109.42	0.24
MYL523000007	Tune Protect Group	Shs	3,937,000	MYR 1.640	1,561,281.59	0.46
New Zealand					22,824,012.16	6.71
NZERDE0001S5	Eroad	Shs	901,390	NZD 1.860	1,217,033.54	0.36
NZMFTE0001S9	Mainfreight	Shs	1,676,945	NZD 17.750	21,606,978.62	6.35
Pakistan					8,164,690.67	2.40
PK0065001015	Hub Power	Shs	7,145,300	PKR 119.500	8,164,690.67	2.40
Singapore					4,965,752.17	1.46
SG1F60858221	Singapore Technologies Engineering	Shs	958,000	SGD 3.230	2,266,832.72	0.67
SG1T75931496	Singapore Telecommunications	Shs	928,000	SGD 3.970	2,698,919.45	0.79
South Korea					75,393,020.94	22.17
KR7039030002	Eo Technics	Shs	307,669	KRW 64,800.000	18,102,284.65	5.32
KR7005870001	Hunee Technologies	Shs	681,226	KRW 15,600.000	9,649,181.10	2.84
KR7000660001	SK Hynix	Shs	68,550	KRW 40,200.000	2,502,120.13	0.74
KR7095340006	ISC	Shs	144,473	KRW 21,600.000	2,833,446.95	0.83
KR7098460009	Koh Young Technology	Shs	466,000	KRW 45,650.000	19,315,294.87	5.68
KR7036570000	NCSOFT	Shs	20,620	KRW 295,500.000	5,532,491.94	1.63
KR7005930003	Samsung Electronics	Shs	3,230	KRW 1,598,000.000	4,686,557.41	1.38
KR7141000000	Viatron Technologies	Shs	304,250	KRW 27,950.000	7,721,239.84	2.27
KR7136540002	Wins	Shs	483,675	KRW 11,500.000	5,050,404.05	1.48
Taiwan					33,714,392.84	9.90
TW0005274005	ASPEED Technology	Shs	591,931	TWD 450.000	8,497,837.01	2.50
TW0003008009	Largan Precision	Shs	43,000	TWD 3,780.000	5,185,433.32	1.52
TW0008114000	Posiflex Technology	Shs	343,715	TWD 191.500	2,099,868.32	0.62
TW0005904007	Poya International	Shs	759,608	TWD 466.000	11,292,763.81	3.32
TW0002382009	Quanta Computer	Shs	807,000	TWD 65.400	1,683,744.08	0.49
KYG898431096	TPK Holding	Shs	985,000	TWD 51.200	1,608,907.18	0.47

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
TW0004105002	TTY Biopharm	Shs	813,000 TWD	129.000	3,345,839.12	0.98	
Thailand						2,665,802.51	0.78
TH0530010Z14	CH Karnchang	Shs	3,241,990 THB	28.500	2,665,802.51	0.78	
USA						11,040,064.40	3.25
KYG114741062	Bizlink Holding	Shs	885,275 TWD	163.500	4,617,647.27	1.36	
KYG6501M1050	Nexteer Automotive Group	Shs	4,930,000 HKD	10.100	6,422,417.13	1.89	
Vietnam						5,538,171.87	1.63
VN000000MWG0	Mobile World Investment	Shs	887,500 VND	139,200.000	5,538,171.87	1.63	
Bonds						7,323,810.00	2.15
Bermuda						3,310,500.00	0.97
XS0507147725	5.2500 % Li & Fung USD Notes 10/20	USD	3,000.0 %	110.350	3,310,500.00	0.97	
Cayman Islands						4,013,310.00	1.18
USG4672UAA37	7.6250 % Hutchison Whampoa International USD Notes 09/19	USD	3,500.0 %	114.666	4,013,310.00	1.18	
Participating Shares						3,617,856.00	1.06
China						3,617,856.00	1.06
US9485961018	Weibo (ADR's)	Shs	70,400 USD	51.390	3,617,856.00	1.06	
Investments in securities and money-market instruments						338,907,008.27	99.62
Deposits at financial institutions						9,195,562.98	2.70
Sight deposits						9,195,562.98	2.70
	State Street Bank GmbH, Luxembourg Branch	USD			8,918,665.55	2.62	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			276,897.43	0.08	
Investments in deposits at financial institutions						9,195,562.98	2.70

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives					
				-156,855.70	-0.05
Forward Foreign Exchange Transactions					
				-156,855.70	-0.05
Sold JPY / Bought USD - 12 Oct 2016		JPY	-942,600,000.00	-163,542.16	-0.05
Sold KRW / Bought USD - 31 Oct 2016		KRW	-586,844,247.00	756.10	0.00
Sold TWD / Bought USD - 31 Oct 2016		TWD	-9,617,692.00	1,407.40	0.00
Sold THB / Bought USD - 31 Oct 2016		THB	-820,834.00	25.72	0.00
Sold MYR / Bought USD - 31 Oct 2016		MYR	-193,401.00	458.90	0.00
Sold NZD / Bought USD - 31 Oct 2016		NZD	-235,483.00	1,321.37	0.00
Sold JPY / Bought USD - 31 Oct 2016		JPY	-62,820,476.00	1,939.24	0.00
Sold SGD / Bought USD - 31 Oct 2016		SGD	-72,139.00	431.97	0.00
Sold HKD / Bought USD - 31 Oct 2016		HKD	-2,739,876.00	-105.40	0.00
Sold CNH / Bought USD - 31 Oct 2016		CNH	-2,378.00	-0.40	0.00
Sold AUD / Bought USD - 31 Oct 2016		AUD	-149,359.00	451.56	0.00
Investments in derivatives				-156,855.70	-0.05
Net current assets/liabilities				-7,729,243.96	-2.27
Net assets of the Subfund				340,216,471.59	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	174.48	153.75	147.32
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	95.21	84.27	--
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	102.36	89.47	--
- Class R (GBP) (distributing)	WKN: A12 ESS/ISIN: LU1136181754	131.84	99.69	--
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	13.36	12.31	11.84
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	100.10	89.95	96.73
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	10.31	10.15	10.19
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	109.50	96.81	104.10
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	104.83	92.65	99.29
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	120.04	105.19	112.11
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	103.91	91.85	98.43
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	3,341,422	4,647,714	5,148,272
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	212,172	24,075	23,965
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	31	20	--
- Class R (GBP) (distributing)	WKN: A12 ESS/ISIN: LU1136181754	10	10	--
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	8	8	--
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	23,682	880,629	919,844
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	1,875,973	2,073,628	2,734,290
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	241,550	522,423	4,094
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	648,899	736,738	862,449
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	86,925	117,857	242,959
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	119,781	154,207	171,073
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	132,390	138,119	189,598
Subfund assets in millions of USD				
		340.2	314.8	429.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Japan	28.68
South Korea	22.17
Taiwan	9.90
China	7.18
New Zealand	6.71
Australia	4.70
Hong Kong	4.60
USA	3.25
Macau	2.42
Pakistan	2.40
Other countries	7.61
Other net assets	0.38
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	646,593.95	1,046,691.19
- cash at banks	219.71	598.94
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	4,400,149.47	5,524,449.97
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	5,046,963.13	6,571,740.10
Interest paid on		
- bank liabilities	-9,142.39	-22,569.02
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-151,584.62	-166,666.98
Performance fee	0.00	0.00
All-in-fee	-5,438,143.28	-6,489,612.74
Other expenses	0.00	0.00
Total expenses	-5,598,870.29	-6,678,848.74
Equalisation on net income/loss	2,448.41	180,004.34
Net income/loss	-549,458.75	72,895.70
Realised gain/loss on		
- financial futures transactions	-175.95	160,865.31
- foreign exchange	-2,756,551.51	-19,436,601.61
- forward foreign exchange transactions	-311,320.22	1,287,637.37
- options transactions	0.00	0.00
- securities transactions	6,159,659.43	23,268,275.64
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	254,880.95	541,466.52
Net realised gain/loss	2,797,033.95	5,894,538.93
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	70,293.47
- foreign exchange	167,528.99	-60,048.31
- forward foreign exchange transactions	-172,331.18	-176,943.09
- options transactions	0.00	0.00
- securities transactions	36,113,238.66	-26,291,076.86
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	38,905,470.42	-20,563,235.86

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 270,620,092.54)	338,907,008.27	305,020,417.32
Time deposits	0.00	0.00
Cash at banks	9,195,562.98	9,754,886.16
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	188,017.17	273,587.35
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	633,544.16	637,885.94
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	208,745.09	13,510.53
- securities transactions	18,833,042.10	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	6,792.26	29,123.67
Total Assets	367,972,712.03	315,729,410.97
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-5,967,714.27	-200,882.78
- securities transactions	-21,094,352.81	-270,676.12
Capital gain tax payable	0.00	0.00
Other payables	-530,525.40	-477,066.38
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-163,647.96	-13,648.19
Total Liabilities	-27,756,240.44	-962,273.47
Net assets of the Subfund	340,216,471.59	314,767,137.50

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	314,767,137.50	429,302,864.65
Subscriptions	116,566,910.68	109,278,360.45
Redemptions	-126,472,830.99	-202,330,443.77
Distribution	-3,292,886.66	-198,937.11
Equalization	-257,329.36	-721,470.86
Result of operations	38,905,470.42	-20,563,235.86
Net assets of the Subfund at the end of the reporting period	340,216,471.59	314,767,137.50

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	4,647,714	5,148,272
- issued	854,967	2,228,976
- redeemed	-2,161,259	-2,729,534
- at the end of the reporting period	3,341,422	4,647,714

Allianz Renminbi Fixed Income

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					30,256,725.29	89.31
Bonds					30,256,725.29	89.31
Australia					220,626.00	0.65
USQ08328AA64	6.7500 % Australia & New Zealand Banking Group USD FLR-Notes 16/undefined	USD	200.0	% 110.313	220,626.00	0.65
Bermuda					628,305.00	1.85
XS0851808435	6.0000 % Li & Fung USD FLR-Notes 12/undefined	USD	600.0	% 104.718	628,305.00	1.85
British Virgin Islands					4,582,282.50	13.54
XS1496345684	3.5000 % Bluestar Finance Holdings USD Notes 16/21	USD	500.0	% 100.108	500,540.00	1.48
XS1144953442	7.1250 % Central Plaza Development USD FLR-MTN 14/undefined	USD	400.0	% 107.500	430,000.00	1.27
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	700.0	% 100.256	701,788.50	2.07
XS1120652455	4.0500 % Dianjian Haixing USD FLR-Notes 14/undefined	USD	700.0	% 103.500	724,500.00	2.15
XS1486060483	2.8750 % Huarong Finance II USD FLR-MTN 16/undefined	USD	600.0	% 98.821	592,926.00	1.75
XS1450332256	4.2000 % Minmetals Bounteous Finance BVI USD Notes 16/26	USD	400.0	% 103.103	412,410.00	1.22
XS1497605805	5.7500 % NWD Finance BVI USD Notes 16/undefined	USD	600.0	% 101.175	607,050.00	1.79
XS1464929329	5.0000 % RKI Overseas Finance 2016 A USD Notes 16/19	USD	600.0	% 102.178	613,068.00	1.81
Cayman Islands					2,165,798.87	6.39
XS0937236783	6.5000 % Central China Real Estate USD Notes 13/18	USD	400.0	% 102.333	409,332.00	1.21
XS1081333921	7.6250 % China Hongqiao Group USD Notes 14/17	USD	400.0	% 102.671	410,684.00	1.21
XS1020406606	9.0000 % Moon Wise Global USD FLR-Notes 14/undefined	USD	400.0	% 110.157	440,628.00	1.30
XS1268745707	4.3750 % Tingyi Cayman Islands Holding CNH Notes 15/18	CNH	6,000.0	% 100.751	905,154.87	2.67
China					201,632.00	0.60
XS1498418224	7.3750 % Fantasia Holdings Group USD Notes 16/21	USD	200.0	% 100.816	201,632.00	0.60
Hong Kong					17,046,117.29	50.31
-	4.8000 % AVIC International Finance & Investment CNH Notes 14/17	CNH	8,000.0	% 100.312	1,201,611.14	3.55
XS0834385840	3.8750 % China CITIC Bank International USD FLR-MTN 12/22	USD	800.0	% 101.219	809,752.00	2.39
XS1100009874	4.2500 % China Construction Bank Asia USD FLR-MTN 14/24	USD	1,100.0	% 104.451	1,148,961.00	3.39
-	3.0000 % China Government CNH Bonds 15/20	CNH	25,000.0	% 100.133	3,748,334.58	11.06
-	3.3600 % China Government CNH Bonds 15/22	CNH	10,000.0	% 101.110	1,513,966.16	4.47
-	4.0200 % Chongqing Grain Group CNH 16/19	CNH	3,000.0	% 101.508	455,977.67	1.35
XS1089194341	3.9500 % CRCC Yupeng USD FLR-Notes 14/undefined	USD	1,000.0	% 103.245	1,032,450.00	3.05
-	3.7500 % Eastern Creation II Investment Holdings CNH Notes 14/17	CNH	10,000.0	% 99.966	1,496,833.12	4.42
-	9.5000 % Fantasia Holdings Group CNH Notes 16/19	CNH	1,000.0	% 101.989	152,712.18	0.45
-	4.0000 % Global Logistic Properties CNH Notes 11/18	CNH	5,000.0	% 100.430	751,890.39	2.22
XS1449306064	4.2500 % Industrial & Commercial Bank of China Asia USD FLR-Notes 16/undefined	USD	500.0	% 99.772	498,860.00	1.47
-	4.5500 % Shenzhen Qianhai Financial Holdings CNH Notes 15/17	CNH	8,000.0	% 100.810	1,207,576.55	3.56
-	4.0000 % Sinostrong International CNH Notes 15/28	CNH	13,000.0	% 100.339	1,953,143.67	5.76
-	4.7500 % Value Success International CNH Notes 13/18	CNH	7,000.0	% 102.472	1,074,048.83	3.17
Luxembourg					5,411,963.63	15.97
-	3.6000 % Bank of China (New York) CNH Notes 16/18	CNH	5,000.0	% 100.389	751,583.44	2.22
-	3.7000 % Cagamas Global CNH Notes 14/17	CNH	8,000.0	% 99.961	1,197,406.60	3.53
-	4.0000 % China Unicom CNH Notes 14/17	CNH	6,000.0	% 100.135	899,613.69	2.66
-	6.8750 % Shui On Development Holding CNH Notes 14/17	CNH	3,000.0	% 101.392	455,453.68	1.34
-	3.5500 % Sinochem Overseas Capital CNH Notes 17/17	CNH	7,000.0	% 99.936	1,047,468.74	3.09
-	4.7500 % Zhuhai Da Heng Qin CNH Notes 14/17	CNH	7,000.0	% 101.173	1,060,437.48	3.13
Other securities and money-market instruments					2,725,639.07	8.04
Bonds					2,725,639.07	8.04
Australia					758,029.50	2.24
-	4.7500 % Australia and New Zealand Banking Group CNH FLR-Notes 15/25	CNH	5,000.0	% 101.250	758,029.50	2.24
Hong Kong					770,033.77	2.27
-	4.9000 % China Construction Bank CNH 14/24	CNH	5,000.0	% 102.853	770,033.77	2.27
Luxembourg					1,197,575.80	3.53
-	3.6000 % Fonterra Cooperative Group CNH Notes 14/19	CNH	5,000.0	% 99.725	746,612.26	2.20
-	3.9000 % ICBCIL Finance CNH Notes 15/18	CNH	3,000.0	% 100.392	450,963.54	1.33
Investments in securities and money-market instruments					32,982,364.36	97.35

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					348,836.25	1.03
Sight deposits					644.56	0.00
	State Street Bank GmbH, Luxembourg Branch		USD		644.56	0.00
Time deposits					348,191.69	1.03
-	0.2000 % HSBC Bank (30.09.2016 - 03.10.2016)	CNH	2,325.4	% 100.000	348,191.69	1.03
Investments in deposits at financial institutions					348,836.25	1.03
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-75,801.56	-0.23
Forward Foreign Exchange Transactions					-75,801.56	-0.23
	Sold CHF / Bought USD - 20 Dec 2016	CHF	-313.42		-1.60	0.00
	Sold EUR / Bought USD - 20 Dec 2016	EUR	-506,067.91		1,349.33	0.00
	Sold GBP / Bought USD - 13 Oct 2016	GBP	-1,674.55		15.57	0.00
	Sold USD / Bought CHF - 20 Dec 2016	USD	-15,877.83		77.62	0.00
	Sold USD / Bought CNH - 25 Oct 2016	USD	-1,500,000.00		-2,269.85	-0.01
	Sold USD / Bought CNH - 06 Dec 2016	USD	-5,500,000.00		10,680.20	0.03
	Sold USD / Bought EUR - 20 Dec 2016	USD	-24,230,109.71		-85,439.75	-0.25
	Sold USD / Bought GBP - 13 Oct 2016	USD	-28,714.56		-213.08	0.00
Investments in derivatives					-75,801.56	-0.23
Net current assets/liabilities					626,037.63	1.85
Net assets of the Subfund					33,881,436.68	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (H2-CHF) (distributing)	WKN: A1J ZTF/ISIN: LU0792748955	95.24	97.47	103.74
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	100.36	102.12	108.02
- Class AT (H2-EUR) (accumulating)	WKN: A1J ZTH/ISIN: LU0792749177	106.68	105.12	108.25
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	103.48	102.18	105.49
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	1,013.60	1,031.51	1,092.27
- Class IT (H2-EUR) (accumulating)	WKN: A1J ZTJ/ISIN: LU0792749250	1,084.58	1,062.14	1,092.51
- Class P (H2-EUR) (distributing)	WKN: A1J EZA/ISIN: LU0634319742	962.28	977.03	1,036.13
- Class P2 (H2-EUR) (distributing)	WKN: A1T 72Q/ISIN: LU0913601448	952.52	969.73	1,026.33
- Class P (H2-GBP) (distributing)	WKN: A1J GSB/ISIN: LU0631906087	1,018.12	1,037.78	1,091.74
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	10.26	10.31	10.84
- Class IT2 (USD) (accumulating)	WKN: A12 EW8/ISIN: LU1137379993	1,001.49	971.93	--
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	1,031.67	1,038.22	1,091.20
Shares in circulation		994,398	1,597,190	4,433,060
- Class A (H2-CHF) (distributing)	WKN: A1J ZTF/ISIN: LU0792748955	160	414	440
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	173,092	331,115	1,271,492
- Class AT (H2-EUR) (accumulating)	WKN: A1J ZTH/ISIN: LU0792749177	4,719	4,701	12,954
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	14,132	19,778	201,576
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	1,499	2,156	56,595
- Class IT (H2-EUR) (accumulating)	WKN: A1J ZTJ/ISIN: LU0792749250	300	16	9,585
- Class P (H2-EUR) (distributing)	WKN: A1J EZA/ISIN: LU0634319742	10	10	800
- Class P2 (H2-EUR) (distributing)	WKN: A1T 72Q/ISIN: LU0913601448	23	9,826	79,411
- Class P (H2-GBP) (distributing)	WKN: A1J GSB/ISIN: LU0631906087	20	20	1,938
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	798,578	1,227,292	2,778,966
- Class IT2 (USD) (accumulating)	WKN: A12 EW8/ISIN: LU1137379993	1	26	--
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	1,863	1,836	19,303
Subfund assets in millions of USD		33.9	68.7	452.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
2017	26.49
2018	14.67
2019	13.58
2020	11.06
2021	9.16
2022	6.86
2024	5.66
2025	2.24
2026	1.87
2028	5.76
Other assets	2.65
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	2,013,826.14	11,720,405.51
- cash at banks	56.32	0.00
- swap transactions	0.00	0.00
- time deposits	81,782.76	1,321,395.62
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	2,095,665.22	13,041,801.13
Interest paid on		
- bank liabilities	-35,061.74	-64,785.11
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-21,567.00	-117,207.82
Performance fee	0.00	0.00
All-in-fee	-418,787.23	-2,508,263.95
Other expenses	0.00	0.00
Total expenses	-475,415.97	-2,690,256.88
Equalisation on net income/loss	-532,104.49	-8,061,997.21
Net income/loss	1,088,144.76	2,289,547.04
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,121,475.02	-7,392,934.40
- forward foreign exchange transactions	-2,509,557.99	-55,991,973.54
- options transactions	0.00	0.00
- securities transactions	18,786.33	-3,931,668.37
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	2,892,323.07	48,108,271.98
Net realised gain/loss	-631,778.85	-16,918,757.29
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-7,534.97	277,842.72
- forward foreign exchange transactions	1,492,156.50	8,057,525.55
- options transactions	0.00	0.00
- securities transactions	1,781,328.55	-7,266,637.48
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	2,634,171.23	-15,850,026.50

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 33,876,626.34)	32,982,364.36	64,759,124.36
Time deposits	348,191.69	6,126,719.38
Cash at banks	339.13	518,807.82
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	387,846.34	839,670.08
- time deposits	0.00	1,417.53
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	1,120.42
- securities transactions	1,498,316.26	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	12,122.72	12,818.06
Total Assets	35,229,180.50	72,259,677.65
Liabilities to banks	-368,941.36	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-60,361.10	-1,205,718.58
- securities transactions	-800,000.00	-741,786.11
Capital gain tax payable	0.00	0.00
Other payables	-30,517.08	-60,942.24
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-87,924.28	-1,580,776.12
Total Liabilities	-1,347,743.82	-3,589,223.05
Net assets of the Subfund	33,881,436.68	68,670,454.60

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	68,670,454.60	452,554,277.93
Subscriptions	3,532,920.14	152,847,474.70
Redemptions	-36,824,536.92	-470,205,090.93
Distribution	-1,771,353.79	-10,629,905.83
Equalization	-2,360,218.58	-40,046,274.77
Result of operations	2,634,171.23	-15,850,026.50
Net assets of the Subfund at the end of the reporting period	33,881,436.68	68,670,454.60

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,597,190	4,433,060
- issued	29,671	913,455
- redeemed	-632,463	-3,749,325
- at the end of the reporting period	994,398	1,597,190

Allianz Selection Alternative

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Investment Units					113,836,683.200	78.98
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Ireland					23,892,000.00	16.58
IE00B4Z6HC18	BNY Mellon Global Funds - Global Real Return Fund (EUR) -A- EUR - (1.590%)	Shs	18,100,000	EUR 1.320	23,892,000.00	16.58
Luxembourg					89,944,683.200	62.40
LU0417273652	Allianz Volatility Strategy -IT- EUR - (0.700%)	Shs	18,800	EUR 1,176.720	22,122,336.00	15.35
LU0725892466	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund -A2- EUR (hedged) - (1.860%)	Shs	200,000	EUR 120.190	24,038,000.00	16.67
LU0641745921	DNCA Invest - Miuri -A- EUR - (1.900%)	Shs	194,230	EUR 110.340	21,431,338.20	14.87
LU1004132566	Invesco Funds - Invesco Global Targeted Returns Fund -A- EUR - (1.570%)	Shs	2,010,000	EUR 11.121	22,353,009.00	15.51
Investments Units					113,836,683.20	78.98
Deposits at financial institutions					30,080,141.21	20.87
Sight deposits					30,080,141.21	20.87
	State Street Bank GmbH, Luxembourg Branch	EUR			30,080,141.21	20.87
Investments in deposits at financial institutions					30,080,141.21	20.87
Net current assets/liabilities					217,059.21	0.15
Net assets of the Subfund					144,133,883.62	100.00

The Subfund in figures

30/09/2016

Net asset value per share in share class currency		
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	100.09
Shares in circulation		1,440.052
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	1,440.052
Subfund assets in millions of EUR		144.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Alternative Investments Multi-Strategy	32.09
Equity-alternativ strategy	31.54
Alternative Volatility	15.35
Other net assets	21.02
Net Assets	100.00

Statement of Operations

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

	2015/2016
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	13,245.81
Total income	13,245.81
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-17,973.88
Performance fee	0.00
All-in-fee	-48,889.45
Other expenses	0.00
Total expenses	-66,863.33
Equalisation on net income/loss	-396.75
Net income/loss	-54,014.27
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	3,776.28
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	-15.36
Net realised gain/loss	-50,253.35
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	178,580.20
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	128,326.85

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	EUR
Securities and money-market instruments (Cost price EUR 113,658,103.00)	113,836,683.20
Time deposits	0.00
Cash at banks	30,080,141.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	270,676.73
- securities transactions	0.00
Other receivables	13,245.81
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	144,200,746.95
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-66,863.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-66,863.33
Net assets of the Subfund	144,133,883.62

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

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

Statement of Changes in Net Assets

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

	2015/2016
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	144,006,339.62
Redemptions	-1,194.96
Equalization	412.11
Result of operations	128,326.85
Net assets of the Subfund at the end of the reporting period	144,133,883.62

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	1,440,064
- redeemed	-12
- at the end of the reporting period	1,440,052

Allianz Selection Fixed Income

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Investment Units					1,193,853,844.46	99.45
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
France					303,430,005.25	25.28
FR0010371609	Allianz Euro High Yield -I- EUR - (0.500%)	Shs	107,700	EUR 2,103.720	226,570,644.00	18.88
FR0011034560	Edmond de Rothschild Signatures Financial Bonds -S- EUR - (0.540%)	Shs	73,175	EUR 1,050.350	76,859,361.25	6.40
Ireland					213,482,000.00	17.78
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	17,300,000	EUR 12.340	213,482,000.00	17.78
Luxembourg					676,941,839.21	56.39
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	75,600	EUR 1,104.260	83,482,056.00	6.95
LU0905751987	Allianz Global Investors Fund - Allianz Euro High Yield Defensive -WT- EUR - (0.500%)	Shs	80,100	EUR 1,038.360	83,172,636.00	6.93
LU1462192847	Allianz Global Investors Fund - Allianz US High Yield -WT (H2-EUR) - EUR - (0.560%)	Shs	220,111	EUR 1,006.110	221,455,878.21	18.45
LU0337581549	Fidelity Funds - US High Yield Fund -A- EUR (hedged) - (1.390%)	Shs	9,516,950	EUR 12.580	119,723,231.00	9.97
LU0141799501	Nordea 1 - European High Yield Bond Fund -BP- EUR - (1.330%)	Shs	5,510,200	EUR 30.690	169,108,038.00	14.09
Investment Units					1,193,853,844.46	99.45
Deposits at financial institutions					7,832,823.03	0.65
Sight deposits					7,832,823.03	0.65
State Street Bank GmbH, Luxembourg Branch					7,832,823.03	0.65
Investments in deposits at financial institutions					7,832,823.03	0.65
Net current assets/liabilities					-1,222,641.87	-0.10
Net assets of the Subfund					1,200,464,025.62	100.00

The Subfund in figures

	30/09/2016
Net asset value per share in share class currency	
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	100.50
WKN: A2A KKH/ISIN: LU1418646292	
Shares in circulation	11,945,024
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	11,945,024
WKN: A2A KKH/ISIN: LU1418646292	
Subfund assets in millions of EUR	1,200.50

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Fixed Income Global High Yield USD	28.42
Fixed Income Europe High Yield	25.81
Fixed Income Global	24.18
Fixed Income Europe	14.09
Convertible Europe	6.95
Other net assets	0.55
Net Assets	100.00

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

Statement of Operations

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

	2015/2016
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	42,886.90
Total income	42,886.90
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-149,602.69
Performance fee	0.00
All-in-fee	-290,654.27
Other expenses	0.00
Total expenses	-440,256.96
Equalisation on net income/loss	-3,061.04
Net income/loss	-400,431.10
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	196,100.00
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	1,544.97
Net realised gain/loss	-202,786.13
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	6,117,684.15
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	5,914,898.02

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	EUR
Securities and money-market instruments (Cost price EUR 1,187,736,160.31)	1,193,853,844.46
Time deposits	0.00
Cash at banks	7,832,823.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	2,243,728.19
- securities transactions	0.00
Other receivables	42,886.90
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,203,973,282.58
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-3,069,000.00
Capital gain tax payable	0.00
Other payables	-440,256.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,509,256.96
Net assets of the Subfund	1,200,464,025.62

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

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

Statement of Changes in Net Assets

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

	2015/2016
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	1,194,547,611.53
Equalization	1,516.07
Result of operations	5,914,898.02
Net assets of the Subfund at the end of the reporting period	1,200,464,025.62

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	11,945,024
- redeemed	0
- at the end of the reporting period	11,945,024

Allianz Strategy Select 50

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					12,963,938.10	87.73
Bonds					12,963,938.10	87.73
Belgium					2,197,212.90	14.88
BE0000309188	4.0000 % Belgium Government EUR Bonds 07/17 S.49	EUR	1,070.0 %	102.272	1,094,310.40	7.41
BE0000323320	3.5000 % Belgium Government EUR Bonds 11/17 S.63	EUR	1,070.0 %	103.075	1,102,902.50	7.47
France					2,147,110.15	14.53
FR0123448070	0.0000 % France Government EUR Zero-Coupon Bonds 01.03.2017	EUR	1,070.0 %	100.277	1,072,963.90	7.26
FR0123611404	0.0000 % France Government EUR Zero-Coupon Bonds 26.04.2017	EUR	1,070.0 %	100.388	1,074,146.25	7.27
Germany					1,109,900.30	7.51
DE0001135333	4.2500 % Bundesrepublik Deutschland EUR Bonds 07/17 S.7	EUR	1,070.0 %	103.729	1,109,900.30	7.51
Italy					3,214,708.00	21.75
IT0005186397	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.05.2017	EUR	1,070.0 %	100.173	1,071,845.75	7.25
IT0005176190	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.04.2017	EUR	1,070.0 %	100.152	1,071,626.40	7.25
IT0005162620	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2017	EUR	1,070.0 %	100.116	1,071,235.85	7.25
Spain					3,215,066.45	21.75
ES0L01704078	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 07.04.2017	EUR	1,070.0 %	100.157	1,071,679.90	7.25
ES0L01705125	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 12.05.2017	EUR	1,070.0 %	100.179	1,071,909.95	7.25
ES0L01702171	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 17.02.2017	EUR	1,070.0 %	100.138	1,071,476.60	7.25
The Netherlands					1,079,940.30	7.31
NL0009819671	2.5000 % Netherlands Government EUR Bonds 11/17	EUR	1,070.0 %	100.929	1,079,940.30	7.31
Investments in securities and money-market instruments					12,963,938.10	87.73
Deposits at financial institutions					1,959,741.18	13.26
Sight deposits					1,959,741.18	13.26
	State Street Bank GmbH, Luxembourg Branch	EUR			1,267,678.53	8.58
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			692,062.65	4.68
Investments in deposits at financial institutions					1,959,741.18	13.26
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-142,818.28	-0.97
Futures Transactions					-142,818.28	-0.97
Purchased Bond Futures					-17,160.00	-0.12
	10-Year German Government Bond (Bund) Futures 12/16	Ctr	3 EUR	166.170	1,740.00	0.01
	2-Year German Government Bond (Schatz) Futures 12/16	Ctr	5 EUR	112.165	300.00	0.00
	30-Year German Government Bond (Buxl) Futures 12/16	Ctr	2 EUR	193.620	480.00	0.00
	5-Year German Government Bond (Bobl) Futures 12/16	Ctr	6 EUR	132.210	1,260.00	0.01
	Euro BTP Futures 12/16	Ctr	15 EUR	143.140	-20,100.00	-0.14
	Euro Midterm OAT Futures 12/16	Ctr	6 EUR	133.170	-700.00	0.00
	Euro OAT Futures 12/16	Ctr	7 EUR	160.450	-140.00	0.00
Purchased Index Futures					-125,658.28	-0.85
	Mini MSCI EAFE Index Futures 12/16	Ctr	46 USD	1,688.900	-69,101.77	-0.47
	S&P 500 E-mini Index Futures 12/16	Ctr	44 USD	2,151.000	-56,556.51	-0.38
Investments in derivatives					-142,818.28	-0.97
Net current assets/liabilities					-3,396.05	-0.02
Net assets of the Subfund					14,777,464.95	100.00

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

The Subfund in figures

	30/09/2016
Net asset value per share in share class currency	
- Class WT2 (EUR) (accumulating) WKN: A2A PH7/ISIN: LU1462180164	985.16
Shares in circulation	15,000
- Class WT2 (EUR) (accumulating) WKN: A2A PH7/ISIN: LU1462180164	15,000
Subfund assets in millions of EUR	14.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Italy	21.75
Spain	21.75
Belgium	14.88
France	14.53
Germany	7.51
The Netherlands	7.31
Other net assets	12.27
Net Assets	100.00

Statement of Operations

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

	2015/2016
	EUR
Interest on	
- bonds	9,185.86
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	9,185.86
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-370.61
Performance fee	0.00
All-in-fee	-2,123.66
Other expenses	0.00
Total expenses	-2,494.27
Equalisation on net income/loss	0.00
Net income/loss	6,691.59
Realised gain/loss on	
- financial futures transactions	-74,845.35
- foreign exchange	-1.01
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	0.00
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	-68,154.77
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-142,818.28
- foreign exchange	-329.20
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-11,232.80
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-222,535.05

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	EUR
Securities and money-market instruments (Cost price EUR 12,975,170.90)	12,963,938.10
Time deposits	0.00
Cash at banks	1,959,741.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	61,766.08
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,780.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	14,989,225.36
Liabilities to banks	-62,667.86
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-2,494.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	-146,598.28
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-211,760.41
Net assets of the Subfund	14,777,464.95

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

Statement of Changes in Net Assets

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

	2015/2016
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	15,000,000.00
Redemptions	0.00
Result of operations	-222,535.05
Net assets of the Subfund at the end of the reporting period	14,777,464.95

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	15,000
- redeemed	0
- at the end of the reporting period	15,000

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

Allianz Strategy Select 75

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					12,963,938.10	88.15
Bonds					12,963,938.10	88.15
Belgium					2,197,212.90	14.94
BE0000309188	4.0000 % Belgium Government EUR Bonds 07/17 S.49	EUR	1,070.0 %	102.272	1,094,310.40	7.44
BE0000323320	3.5000 % Belgium Government EUR Bonds 11/17 S.63	EUR	1,070.0 %	103.075	1,102,902.50	7.50
France					2,147,110.15	14.60
FR0123448070	0.0000 % France Government EUR Zero-Coupon Bonds 01.03.2017	EUR	1,070.0 %	100.277	1,072,963.90	7.30
FR0123611404	0.0000 % France Government EUR Zero-Coupon Bonds 26.04.2017	EUR	1,070.0 %	100.388	1,074,146.25	7.30
Germany					1,109,900.30	7.55
DE0001135333	4.2500 % Bundesrepublik Deutschland EUR Bonds 07/17 S.2007	EUR	1,070.0 %	103.729	1,109,900.30	7.55
Italy					3,214,708.00	21.85
IT0005186397	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.05.2017	EUR	1,070.0 %	100.173	1,071,845.75	7.29
IT0005176190	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.04.2017	EUR	1,070.0 %	100.152	1,071,626.40	7.28
IT0005162620	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2017	EUR	1,070.0 %	100.116	1,071,235.85	7.28
Spain					3,215,066.45	21.87
ES0L01705125	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 12.05.2017	EUR	1,070.0 %	100.179	1,071,909.95	7.29
ES0L01704078	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 07.04.2017	EUR	1,070.0 %	100.157	1,071,679.90	7.29
ES0L01702171	0.0000 % Spain Letras Del Tesoro EUR Zero-Coupon Bonds 17.02.2017	EUR	1,070.0 %	100.138	1,071,476.60	7.29
The Netherlands					1,079,940.30	7.34
NL0009819671	2.5000 % Netherlands Government EUR Bonds 11/17	EUR	1,070.0 %	100.929	1,079,940.30	7.34
Investments in securities and money-market instruments					12,963,938.10	88.15
Deposits at financial institutions					1,967,736.33	13.38
Sight deposits					1,967,736.33	13.38
	State Street Bank GmbH, Luxembourg Branch	EUR			1,074,032.24	7.30
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			893,704.09	6.08
Investments in deposits at financial institutions					1,967,736.33	13.38
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-221,436.65	-1.51
Futures Transactions					-221,436.65	-1.51
Purchased Bond Futures					-7,700.00	-0.05
	10-Year German Government Bond (Bund) Futures 12/16	Ctr	2 EUR	166.170	1,160.00	0.01
	2-Year German Government Bond (Schatz) Futures 12/16	Ctr	3 EUR	112.165	180.00	0.00
	30-Year German Government Bond (Buxl) Futures 12/16	Ctr	1 EUR	193.620	240.00	0.00
	5-Year German Government Bond (Bobl) Futures 12/16	Ctr	3 EUR	132.210	630.00	0.00
	Euro BTP Futures 12/16	Ctr	7 EUR	143.140	-9,380.00	-0.06
	Euro Midterm OAT Futures 12/16	Ctr	3 EUR	133.170	-450.00	0.00
	Euro OAT Futures 12/16	Ctr	4 EUR	160.450	-80.00	0.00
Purchased Index Futures					-213,736.65	-1.46
	Mini MSCI EAFE Index Futures 12/16	Ctr	78 USD	1,688.900	-115,925.19	-0.79
	S&P 500 E-mini Index Futures 12/16	Ctr	76 USD	2,151.000	-97,811.46	-0.67
Investments in derivatives					-221,436.65	-1.51
Net current assets/liabilities					-3,256.79	-0.02
Net assets of the Subfund					14,706,980.99	100.00

The Subfund in figures

	30/09/2016
Net asset value per share in share class currency	
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	980.47
Shares in circulation	15,000
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	15,000
Subfund assets in millions of EUR	14.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Spain	21.87
Italy	21.85
Belgium	14.94
France	14.60
Germany	7.55
The Netherlands	7.34
Other net assets	11.85
Net Assets	100.00

Statement of Operations

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

	2015/2016
	EUR
Interest on	
- bonds	9,185.86
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	9,185.86
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-370.02
Performance fee	0.00
All-in-fee	-2,117.89
Other expenses	0.00
Total expenses	-2,487.91
Equalisation on net income/loss	0.00
Net income/loss	6,697.95
Realised gain/loss on	
- financial futures transactions	-66,628.32
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	0.00
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.00
Net realised gain/loss	-59,930.37
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	-221,436.65
- foreign exchange	-419.19
- forward foreign exchange transactions	0.00
- options transactions	0.00
- securities transactions	-11,232.80
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	-293,019.01

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	EUR
Securities and money-market instruments (Cost price EUR 12,975,170.90)	12,963,938.10
Time deposits	0.00
Cash at banks	1,967,736.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	61,766.08
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,210.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	14,995,650.51
Liabilities to banks	-62,534.95
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-2,487.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	-223,646.65
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-288,669.52
Net assets of the Subfund	14,706,980.99

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

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

Statement of Changes in Net Assets

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

	2015/2016
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	15,000,000.00
Result of operations	-293,019.01
Net assets of the Subfund at the end of the reporting period	14,706,980.99

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	15,000
- redeemed	0
- at the end of the reporting period	15,000

Allianz Structured Alpha Strategy

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					154,146,695.00	62.76
Bonds					154,146,695.00	62.76
France					154,146,695.00	62.76
FR0123773543	0.0000 % France Government EUR Zero-Coupon Bonds 03.11.2016	EUR	17,500.0	% 100.062	17,510,850.00	7.12
FR0123773501	0.0000 % France Government EUR Zero-Coupon Bonds 05.10.2016	EUR	10,000.0	% 100.003	10,000,300.00	4.07
FR0123283790	0.0000 % France Government EUR Zero-Coupon Bonds 07.12.2016	EUR	17,500.0	% 100.143	17,525,025.00	7.13
FR0123283774	0.0000 % France Government EUR Zero-Coupon Bonds 12.10.2016	EUR	16,000.0	% 100.018	16,002,880.00	6.52
FR0123773600	0.0000 % France Government EUR Zero-Coupon Bonds 14.12.2016	EUR	13,000.0	% 100.147	13,019,110.00	5.30
FR0123773568	0.0000 % France Government EUR Zero-Coupon Bonds 16.11.2016	EUR	16,500.0	% 100.088	16,514,520.00	6.73
FR0123773527	0.0000 % France Government EUR Zero-Coupon Bonds 19.10.2016	EUR	7,000.0	% 100.032	7,002,240.00	2.85
FR0123773519	0.0000 % France Government EUR Zero-Coupon Bonds 21.12.2016	EUR	21,500.0	% 100.158	21,533,970.00	8.77
FR0123611388	0.0000 % France Government EUR Zero-Coupon Bonds 23.11.2016	EUR	17,500.0	% 100.104	17,518,200.00	7.13
FR0123773584	0.0000 % France Government EUR Zero-Coupon Bonds 30.11.2016	EUR	17,500.0	% 100.112	17,519,600.00	7.14
Investments in securities and money-market instruments					154,146,695.00	62.76
Deposits at financial institutions					94,027,704.97	38.31
Sight deposits					94,027,704.97	38.31
	State Street Bank GmbH, Luxembourg Branch	EUR			46,609,341.42	18.99
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			47,418,363.55	19.32
Investments in deposits at financial institutions					94,027,704.97	38.31

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,779,058.33	0.77
Options Transactions					1,779,058.33	0.77
Long Call Options on Indices					-113,938.83	-0.06
Call 1270 Russell 2000 Index 09/16	Ctr	20 USD	0.075	-15,660.53	-0.01	
Call 1270 Russell 2000 Index 10/16	Ctr	23 USD	3.700	-19,875.71	-0.01	
Call 2275 S&P 500 Index 12/16	Ctr	13 USD	3.750	-16,540.84	-0.01	
Call 4875 Nasdaq 100 Index 10/16	Ctr	7 USD	49.100	-18,878.34	-0.01	
Call 4925 Nasdaq 100 Index 10/16	Ctr	15 USD	36.700	-13,743.86	-0.01	
Call 4925 Nasdaq 100 Index 10/16	Ctr	8 USD	25.750	-7,413.10	0.00	
Call 4925 Nasdaq 100 Index 11/16	Ctr	15 USD	45.200	8,578.72	0.00	
Call 4975 Nasdaq 100 Index 11/16	Ctr	7 USD	42.550	-10,267.99	0.00	
Call 5000 Nasdaq 100 Index 12/16	Ctr	22 USD	59.950	-20,137.18	-0.01	
Long Put Options on Indices					-319,304.02	-0.13
Put 1175 S&P 500 Index 12/16	Ctr	66 USD	0.225	149.65	0.00	
Put 1225 S&P 500 Index 12/16	Ctr	66 USD	0.350	298.24	0.00	
Put 1325 S&P 500 Index 11/16	Ctr	66 USD	0.225	149.65	0.00	
Put 1375 S&P 500 Index 11/16	Ctr	42 USD	0.275	98.65	0.00	
Put 1425 S&P 500 Index 11/16	Ctr	66 USD	0.275	447.98	0.00	
Put 1475 S&P 500 Index 10/16	Ctr	54 USD	0.050	-919.39	0.00	
Put 1475 S&P 500 Index 10/16	Ctr	96 USD	0.025	-2,351.45	0.00	
Put 1475 S&P 500 Index 11/16	Ctr	16 USD	0.100	-141.63	0.00	
Put 1500 S&P 500 Index 09/16	Ctr	308 USD	0.025	-2,848.27	0.00	
Put 1500 S&P 500 Index 10/16	Ctr	298 USD	0.050	-5,836.44	0.00	
Put 1500 S&P 500 Index 11/16	Ctr	90 USD	0.150	-397.79	0.00	
Put 1525 S&P 500 Index 09/16	Ctr	124 USD	0.025	-1,819.14	0.00	
Put 1525 S&P 500 Index 10/16	Ctr	113 USD	0.175	-654.81	0.00	
Put 1525 S&P 500 Index 10/16	Ctr	56 USD	0.100	-196.77	0.00	
Put 1525 S&P 500 Index 10/16	Ctr	415 USD	0.050	-9,011.83	0.00	
Put 1525 S&P 500 Index 11/16	Ctr	66 USD	0.425	-135.48	0.00	

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Put 1535 S&P 500 Index 10/16	Ctr	60 USD	0.150	-1,072.17	0.00
Put 1550 S&P 500 Index 09/16	Ctr	113 USD	0.025	-2,250.83	0.00
Put 1550 S&P 500 Index 10/16	Ctr	98 USD	0.125	-1,269.57	0.00
Put 1575 S&P 500 Index 10/16	Ctr	254 USD	0.025	-3,417.27	0.00
Put 1575 S&P 500 Index 10/16	Ctr	105 USD	0.125	-601.31	0.00
Put 1575 S&P 500 Index 10/16	Ctr	58 USD	0.025	-1,676.47	0.00
Put 1585 S&P 500 Index 09/16	Ctr	68 USD	0.025	-1,006.68	0.00
Put 1600 S&P 500 Index 10/16	Ctr	362 USD	0.150	-354.67	0.00
Put 1600 S&P 500 Index 10/16	Ctr	360 USD	0.025	-5,323.62	0.00
Put 1600 S&P 500 Index 10/16	Ctr	113 USD	0.050	-503.40	0.00
Put 1625 S&P 500 Index 10/16	Ctr	105 USD	0.175	241.86	0.00
Put 1625 S&P 500 Index 10/16	Ctr	152 USD	0.025	-2,587.91	0.00
Put 1625 S&P 500 Index 10/16	Ctr	158 USD	0.225	-364.29	0.00
Put 1640 S&P 500 Index 09/16	Ctr	49 USD	0.025	-985.53	0.00
Put 1645 S&P 500 Index 09/16	Ctr	96 USD	0.025	-2,188.30	0.00
Put 1650 S&P 500 Index 09/16	Ctr	290 USD	0.025	-6,280.12	0.00
Put 1650 S&P 500 Index 10/16	Ctr	105 USD	0.200	379.78	0.00
Put 1650 S&P 500 Index 10/16	Ctr	173 USD	0.100	-1,515.98	0.00
Put 1675 S&P 500 Index 09/16	Ctr	143 USD	0.025	-3,525.57	0.00
Put 1675 S&P 500 Index 10/16	Ctr	53 USD	0.250	3.38	0.00
Put 1700 S&P 500 Index 10/16	Ctr	98 USD	0.025	-3,038.26	0.00
Put 1700 S&P 500 Index 10/16	Ctr	107 USD	0.275	-658.87	0.00
Put 1750 S&P 500 Index 10/16	Ctr	95 USD	0.175	-548.52	0.00
Put 1800 S&P 500 Index 09/16	Ctr	105 USD	0.025	-2,849.67	0.00
Put 1815 S&P 500 Index 10/16	Ctr	18 USD	0.050	-159.73	0.00
Put 1825 S&P 500 Index 10/16	Ctr	94 USD	0.150	6.34	0.00
Put 1835 S&P 500 Index 10/16	Ctr	1 USD	0.100	-4.41	0.00
Put 1900 S&P 500 Index 10/16	Ctr	53 USD	0.225	121.14	0.00
Put 1900 S&P 500 Index 10/16	Ctr	92 USD	0.150	3.49	0.00
Put 1925 S&P 500 Index 10/16	Ctr	53 USD	0.300	476.62	0.00
Put 1950 S&P 500 Index 10/16	Ctr	14 USD	0.300	188.31	0.00
Put 1970 S&P 500 Index 10/16	Ctr	17 USD	0.950	-3,276.23	0.00
Put 1980 S&P 500 Index 10/16	Ctr	17 USD	1.207	-3,045.30	0.00
Put 1985 S&P 500 Index 10/16	Ctr	17 USD	2.175	-4,916.28	0.00
Put 1990 S&P 500 Index 10/16	Ctr	17 USD	1.975	-1,191.20	0.00
Put 1990 S&P 500 Index 10/16	Ctr	17 USD	0.950	-3,428.50	0.00
Put 1990 S&P 500 Index 10/16	Ctr	17 USD	3.351	1,007.74	0.00
Put 2000 S&P 500 Index 10/16	Ctr	17 USD	4.300	1,088.91	0.00
Put 2005 S&P 500 Index 10/16	Ctr	17 USD	2.067	-25.68	0.00
Put 2010 S&P 500 Index 10/16	Ctr	17 USD	2.600	-1,370.27	0.00
Put 2010 S&P 500 Index 10/16	Ctr	17 USD	5.251	2,079.93	0.00
Put 2010 S&P 500 Index 10/16	Ctr	17 USD	0.614	-655.47	0.00
Put 2015 S&P 500 Index 10/16	Ctr	17 USD	3.150	508.26	0.00
Put 2025 S&P 500 Index 10/16	Ctr	17 USD	0.175	-2,317.25	0.00
Put 2025 S&P 500 Index 10/16	Ctr	17 USD	0.450	-300.28	0.00
Put 2030 S&P 500 Index 10/16	Ctr	17 USD	0.975	-4,685.07	0.00
Put 2035 S&P 500 Index 10/16	Ctr	17 USD	1.975	278.44	0.00
Put 2035 S&P 500 Index 10/16	Ctr	17 USD	0.550	-491.24	0.00
Put 2040 S&P 500 Index 09/16	Ctr	24 USD	0.075	-5,182.73	0.00
Put 2050 S&P 500 Index 10/16	Ctr	17 USD	0.325	-1,183.33	0.00
Put 2050 S&P 500 Index 10/16	Ctr	17 USD	1.450	-65.65	0.00
Put 2050 S&P 500 Index 10/16	Ctr	17 USD	1.872	-180.14	0.00
Put 2070 S&P 500 Index 10/16	Ctr	17 USD	4.750	-21,357.53	-0.01
Put 2080 S&P 500 Index 10/16	Ctr	17 USD	8.928	-16,678.69	-0.01
Put 2080 S&P 500 Index 10/16	Ctr	17 USD	7.798	-17,730.34	-0.01
Put 2090 S&P 500 Index 09/16	Ctr	30 USD	0.225	-42,102.94	-0.02
Put 2095 S&P 500 Index 10/16	Ctr	17 USD	10.700	-9,960.64	0.00
Put 2100 S&P 500 Index 10/16	Ctr	17 USD	5.869	-20,112.77	-0.01
Put 2100 S&P 500 Index 10/16	Ctr	17 USD	11.888	-8,485.22	0.00
Put 2100 S&P 500 Index 10/16	Ctr	34 USD	16.306	-9,610.57	0.00
Put 2100 S&P 500 Index 11/16	Ctr	11 USD	32.650	2,364.64	0.00
Put 2100 S&P 500 Index 11/16	Ctr	17 USD	20.401	762.41	0.00
Put 2100 S&P 500 Index 12/16	Ctr	11 USD	45.050	2,190.03	0.00
Put 2100 S&P 500 Index 12/16	Ctr	11 USD	40.000	2,033.90	0.00
Put 2105 S&P 500 Index 10/16	Ctr	17 USD	11.477	-13,142.65	-0.01
Put 2110 S&P 500 Index 10/16	Ctr	17 USD	17.050	3,482.67	0.00

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Put 2110 S&P 500 Index 11/16	Ctr	17 USD	21.100	5,198.26	0.00
Put 2115 S&P 500 Index 09/16	Ctr	17 USD	1.000	-21,629.22	-0.01
Put 2120 S&P 500 Index 10/16	Ctr	17 USD	20.250	5,302.40	0.00
Put 2120 S&P 500 Index 10/16	Ctr	17 USD	7.600	-17,751.11	-0.01
Put 2120 S&P 500 Index 10/16	Ctr	17 USD	19.491	9,446.29	0.00
Put 2125 S&P 500 Index 10/16	Ctr	17 USD	5.900	-8,239.29	0.00
Put 2125 S&P 500 Index 10/16	Ctr	17 USD	11.970	-5,560.77	0.00
Put 2125 S&P 500 Index 10/16	Ctr	17 USD	3.449	-17,553.28	-0.01
Put 2125 S&P 500 Index 10/16	Ctr	17 USD	5.509	-15,940.70	-0.01
Put 2130 S&P 500 Index 09/16	Ctr	24 USD	2.125	-28,514.02	-0.01
Put 2130 S&P 500 Index 10/16	Ctr	17 USD	14.200	421.83	0.00
Put 2130 S&P 500 Index 10/16	Ctr	17 USD	9.750	-2,570.02	0.00
Put 2130 S&P 500 Index 10/16	Ctr	17 USD	11.616	-8,186.16	0.00
Put 2130 S&P 500 Index 10/16	Ctr	17 USD	4.366	-14,737.97	-0.01
Put 2150 S&P 500 Index 11/16	Ctr	5 USD	47.650	1,286.80	0.00
Put 2150 S&P 500 Index 11/16	Ctr	5 USD	45.400	4,053.15	0.00
Put 2150 S&P 500 Index 11/16	Ctr	5 USD	42.600	4,002.97	0.00
Put 2175 S&P 500 Index 11/16	Ctr	5 USD	52.600	4,379.31	0.00
Put 2175 S&P 500 Index 11/16	Ctr	5 USD	55.300	4,251.27	0.00
Put 2325 S&P 500 Index 11/16	Ctr	5 USD	175.250	2,398.99	0.00
Put 2325 S&P 500 Index 11/16	Ctr	5 USD	174.050	10,166.75	0.00
Put 2325 S&P 500 Index 11/16	Ctr	5 USD	174.350	10,100.60	0.00
Short Call Options on Equities				73,067.13	0.04
Call 45 iPath S&P 500 VIX Short-Term Futures 10/16	Ctr	-753 USD	0.775	-7,271.02	0.00
Call 50 iPath S&P 500 VIX Short-Term Futures 10/16	Ctr	-602 USD	0.145	37,776.52	0.02
Call 50 iPath S&P 500 VIX Short-Term Futures 11/16	Ctr	-422 USD	0.695	3,875.96	0.00
Call 52 iPath S&P 500 VIX Short-Term Futures 09/16	Ctr	-563 USD	0.010	37,422.30	0.02
Call 52 iPath S&P 500 VIX Short-Term Futures 11/16	Ctr	-67 USD	0.605	1,263.37	0.00
Short Call Options on Indices				337,783.69	0.14
Call 1290 Russell 2000 Index 09/16	Ctr	-40 USD	0.025	15,346.27	0.01
Call 1290 Russell 2000 Index 10/16	Ctr	-46 USD	0.900	22,191.58	0.01
Call 1300 Russell 2000 Index 09/16	Ctr	-25 USD	0.025	5,688.45	0.00
Call 1310 Russell 2000 Index 09/16	Ctr	-24 USD	0.025	4,605.52	0.00
Call 20 CBOE SPX Volatility Index 11/16	Ctr	-979 USD	1.475	26,749.84	0.01
Call 21 CBOE SPX Volatility Index 11/16	Ctr	-1,129 USD	1.325	-11,159.06	0.00
Call 2165 S&P 500 Index 11/16	Ctr	-5 USD	38.250	91.21	0.00
Call 2175 S&P 500 Index 12/16	Ctr	-5 USD	38.950	102.97	0.00
Call 2175 S&P 500 Index 12/16	Ctr	-5 USD	43.750	127.67	0.00
Call 2220 S&P 500 Index 09/16	Ctr	-15 USD	0.025	5,965.84	0.00
Call 2220 S&P 500 Index 10/16	Ctr	-23 USD	3.025	-479.17	0.00
Call 2225 S&P 500 Index 09/16	Ctr	-45 USD	0.025	14,992.93	0.01
Call 2225 S&P 500 Index 10/16	Ctr	-15 USD	0.100	4,922.65	0.00
Call 2225 S&P 500 Index 10/16	Ctr	-18 USD	1.950	793.51	0.00
Call 2225 S&P 500 Index 10/16	Ctr	-30 USD	0.925	3,945.23	0.00
Call 2230 S&P 500 Index 09/16	Ctr	-45 USD	0.025	12,626.87	0.01
Call 2230 S&P 500 Index 10/16	Ctr	-30 USD	0.325	6,314.77	0.00
Call 2230 S&P 500 Index 10/16	Ctr	-75 USD	0.100	22,949.74	0.01
Call 2235 S&P 500 Index 09/16	Ctr	-29 USD	0.025	7,132.96	0.00
Call 2235 S&P 500 Index 10/16	Ctr	-75 USD	0.075	18,916.96	0.01
Call 2240 S&P 500 Index 09/16	Ctr	-14 USD	0.025	3,347.77	0.00
Call 2240 S&P 500 Index 10/16	Ctr	-90 USD	0.050	16,394.41	0.01
Call 2245 S&P 500 Index 09/16	Ctr	-87 USD	0.025	21,455.97	0.01
Call 2250 S&P 500 Index 09/16	Ctr	-35 USD	0.025	4,884.53	0.00
Call 2325 S&P 500 Index 12/16	Ctr	-33 USD	0.975	17,790.09	0.01
Call 4950 Nasdaq 100 Index 09/16	Ctr	-26 USD	0.050	17,387.41	0.01
Call 4975 Nasdaq 100 Index 10/16	Ctr	-15 USD	19.400	9,500.03	0.00
Call 4975 Nasdaq 100 Index 10/16	Ctr	-30 USD	10.950	44,061.05	0.02
Call 4975 Nasdaq 100 Index 11/16	Ctr	-15 USD	25.700	-5,110.97	0.00
Call 5000 Nasdaq 100 Index 10/16	Ctr	-29 USD	13.250	4,906.42	0.00
Call 5000 Nasdaq 100 Index 11/16	Ctr	-15 USD	18.550	-3,020.95	0.00
Call 5025 Nasdaq 100 Index 10/16	Ctr	-14 USD	8.550	-1,610.73	0.00
Call 5035 Nasdaq 100 Index 10/16	Ctr	-6 USD	8.341	-1,158.05	0.00
Call 5050 Nasdaq 100 Index 11/16	Ctr	-8 USD	8.350	-979.99	0.00
Call 5090 Nasdaq 100 Index 12/16	Ctr	-30 USD	30.350	9,270.34	0.00
Call 5100 Nasdaq 100 Index 11/16	Ctr	-10 USD	10.600	10,023.20	0.00
Call 5115 Nasdaq 100 Index 12/16	Ctr	-14 USD	24.250	18,869.01	0.01

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Call 5125 Nasdaq 100 Index 11/16	Ctr	-11 USD	7.650	9,947.41	0.00
Short Put Options on Indices				1,801,450.36	0.78
Put 1090 Russell 2000 Index 09/16	Ctr	-8 USD	0.050	3,049.29	0.00
Put 1100 Russell 2000 Index 09/16	Ctr	-24 USD	0.025	10,281.71	0.00
Put 1110 Russell 2000 Index 09/16	Ctr	-11 USD	0.025	5,230.27	0.00
Put 1160 Russell 2000 Index 10/16	Ctr	-48 USD	0.750	14,290.64	0.01
Put 1170 Russell 2000 Index 10/16	Ctr	-27 USD	1.000	9,284.65	0.00
Put 1945 S&P 500 Index 09/16	Ctr	-34 USD	0.025	20,814.07	0.01
Put 1950 S&P 500 Index 09/16	Ctr	-34 USD	0.025	20,411.63	0.01
Put 1950 S&P 500 Index 10/16	Ctr	-45 USD	2.375	17,648.24	0.01
Put 1960 S&P 500 Index 10/16	Ctr	-34 USD	0.350	19,324.66	0.01
Put 1970 S&P 500 Index 10/16	Ctr	-45 USD	2.975	13,824.01	0.01
Put 1970 S&P 500 Index 10/16	Ctr	-34 USD	0.375	19,039.43	0.01
Put 1980 S&P 500 Index 10/16	Ctr	-45 USD	1.100	20,658.63	0.01
Put 1995 S&P 500 Index 10/16	Ctr	-120 USD	1.375	95,002.82	0.04
Put 2000 S&P 500 Index 11/16	Ctr	-22 USD	15.250	-1,919.04	0.00
Put 2000 S&P 500 Index 12/16	Ctr	-22 USD	25.050	-2,542.55	0.00
Put 2000 S&P 500 Index 12/16	Ctr	-22 USD	20.950	-2,724.52	0.00
Put 2005 S&P 500 Index 10/16	Ctr	-60 USD	1.600	46,245.25	0.02
Put 2020 S&P 500 Index 10/16	Ctr	-60 USD	0.825	44,655.57	0.02
Put 2020 S&P 500 Index 10/16	Ctr	-34 USD	2.025	27,014.37	0.01
Put 2025 S&P 500 Index 09/16	Ctr	-43 USD	0.075	24,961.86	0.01
Put 2025 S&P 500 Index 10/16	Ctr	-120 USD	2.200	74,886.38	0.03
Put 2030 S&P 500 Index 10/16	Ctr	-153 USD	3.900	76,318.59	0.03
Put 2030 S&P 500 Index 10/16	Ctr	-34 USD	3.395	24,181.80	0.01
Put 2035 S&P 500 Index 10/16	Ctr	-60 USD	4.200	30,080.00	0.01
Put 2035 S&P 500 Index 10/16	Ctr	-30 USD	2.600	28,409.90	0.01
Put 2035 S&P 500 Index 10/16	Ctr	-60 USD	6.600	12,046.24	0.00
Put 2035 S&P 500 Index 10/16	Ctr	-34 USD	1.892	27,522.64	0.01
Put 2035 S&P 500 Index 10/16	Ctr	-34 USD	4.510	24,102.08	0.01
Put 2035 S&P 500 Index 10/16	Ctr	-34 USD	6.549	28,513.48	0.01
Put 2040 S&P 500 Index 10/16	Ctr	-73 USD	2.825	67,500.27	0.03
Put 2045 S&P 500 Index 10/16	Ctr	-34 USD	7.450	16,798.68	0.01
Put 2050 S&P 500 Index 09/16	Ctr	-60 USD	0.075	34,421.92	0.01
Put 2050 S&P 500 Index 10/16	Ctr	-93 USD	5.300	39,358.33	0.02
Put 2050 S&P 500 Index 10/16	Ctr	-120 USD	7.950	464.15	0.00
Put 2050 S&P 500 Index 11/16	Ctr	-20 USD	18.100	-6,110.71	0.00
Put 2050 S&P 500 Index 11/16	Ctr	-19 USD	20.450	-6,437.47	0.00
Put 2050 S&P 500 Index 11/16	Ctr	-10 USD	22.300	-1,257.64	0.00
Put 2050 S&P 500 Index 11/16	Ctr	-34 USD	12.055	-1,863.06	0.00
Put 2055 S&P 500 Index 09/16	Ctr	-238 USD	0.075	146,976.45	0.06
Put 2055 S&P 500 Index 10/16	Ctr	-35 USD	3.650	21,118.40	0.01
Put 2055 S&P 500 Index 10/16	Ctr	-34 USD	5.650	14,544.57	0.01
Put 2055 S&P 500 Index 10/16	Ctr	-34 USD	5.257	20,217.24	0.01
Put 2055 S&P 500 Index 10/16	Ctr	-34 USD	2.114	26,754.13	0.01
Put 2055 S&P 500 Index 10/16	Ctr	-34 USD	9.479	12,293.46	0.01
Put 2055 S&P 500 Index 10/16	Ctr	-34 USD	6.197	11,614.02	0.00
Put 2060 S&P 500 Index 09/16	Ctr	-30 USD	0.075	31,027.95	0.01
Put 2060 S&P 500 Index 10/16	Ctr	-238 USD	1.850	259,350.78	0.11
Put 2060 S&P 500 Index 10/16	Ctr	-34 USD	10.079	-391.99	0.00
Put 2065 S&P 500 Index 09/16	Ctr	-89 USD	0.100	59,121.19	0.02
Put 2065 S&P 500 Index 10/16	Ctr	-30 USD	6.700	13,965.22	0.01
Put 2065 S&P 500 Index 10/16	Ctr	-60 USD	2.050	76,016.18	0.03
Put 2065 S&P 500 Index 11/16	Ctr	-34 USD	12.800	-7,469.85	0.00
Put 2070 S&P 500 Index 09/16	Ctr	-64 USD	0.125	57,998.56	0.02
Put 2070 S&P 500 Index 10/16	Ctr	-30 USD	2.300	39,766.39	0.02
Put 2070 S&P 500 Index 10/16	Ctr	-33 USD	7.350	12,944.29	0.01
Put 2070 S&P 500 Index 10/16	Ctr	-154 USD	10.250	-16,790.44	-0.01
Put 2075 S&P 500 Index 10/16	Ctr	-43 USD	7.950	-6,161.16	0.00
Put 2075 S&P 500 Index 10/16	Ctr	-93 USD	2.600	48,203.02	0.02
Put 2075 S&P 500 Index 10/16	Ctr	-34 USD	0.288	24,958.97	0.01
Put 2075 S&P 500 Index 10/16	Ctr	-34 USD	0.911	23,794.97	0.01
Put 2080 S&P 500 Index 10/16	Ctr	-34 USD	1.575	14,094.66	0.01
Put 2080 S&P 500 Index 10/16	Ctr	-17 USD	5.700	2,944.94	0.00
Put 2080 S&P 500 Index 10/16	Ctr	-60 USD	11.650	-5,842.47	0.00
Put 2080 S&P 500 Index 10/16	Ctr	-34 USD	12.350	-6,086.61	0.00

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Put 2080 S&P 500 Index 10/16	Ctr	-60 USD	8.550	-6,401.33	0.00
Put 2080 S&P 500 Index 10/16	Ctr	-17 USD	11.754	-6,486.99	0.00
Put 2080 S&P 500 Index 10/16	Ctr	-17 USD	4.894	6,495.01	0.00
Put 2085 S&P 500 Index 09/16	Ctr	-48 USD	0.200	38,438.78	0.02
Put 2090 S&P 500 Index 10/16	Ctr	-34 USD	3.650	11,066.76	0.00
Put 2090 S&P 500 Index 10/16	Ctr	-17 USD	6.900	2,527.48	0.00
Put 2090 S&P 500 Index 10/16	Ctr	-13 USD	13.250	-3,136.37	0.00
Put 2090 S&P 500 Index 10/16	Ctr	-34 USD	0.619	22,442.77	0.01
Put 2090 S&P 500 Index 10/16	Ctr	-34 USD	4.696	17,646.94	0.01
Put 2095 S&P 500 Index 10/16	Ctr	-30 USD	14.100	-11,293.64	0.00
Put 2165 S&P 500 Index 11/16	Ctr	-5 USD	53.400	-752.71	0.00
Put 2175 S&P 500 Index 12/16	Ctr	-5 USD	70.450	-680.15	0.00
Put 2175 S&P 500 Index 12/16	Ctr	-5 USD	65.250	-681.71	0.00
Put 2225 S&P 500 Index 11/16	Ctr	-10 USD	81.650	-15,151.84	-0.01
Put 2225 S&P 500 Index 11/16	Ctr	-10 USD	83.450	-14,091.00	-0.01
Put 2225 S&P 500 Index 11/16	Ctr	-10 USD	85.450	-3,456.69	0.00
Put 2250 S&P 500 Index 11/16	Ctr	-5 USD	102.850	-7,351.91	0.00
Put 2250 S&P 500 Index 11/16	Ctr	-5 USD	101.750	-7,861.49	0.00
Put 4325 Nasdaq 100 Index 08/16	Ctr	-8 USD	0.025	10,025.21	0.00
Put 4525 Nasdaq 100 Index 10/16	Ctr	-8 USD	1.500	21,703.80	0.01
Investments in derivatives				1,779,058.33	0.77
Net current assets/liabilities	EUR			-4,525,729.70	-1.84
Net assets of the Subfund	EUR			245,427,728.60	100.00

⁷⁾ As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	1,277.24	1,201.90	1,186.96
- Class P (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	1,066.82	1,000.00	--
- Class P (USD) (distributing)	WKN A1W9L9/LU0998313836	--	--	957.99
- Class PT (EUR) (accumulating)	WKN: A2A NXC/ISIN: LU1451583899	1,002.50	--	--
- Class WT (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	1,124.70	1,055.15	1,024.53
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	1,226.58	1,152.81	1,149.02
- Class WT3 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	1,100.88	1,031.91	1,024.23
Shares in circulation		212,839	124,937	272,008
- Class I (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	14,433	24,471	205,541
- Class P (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	24,776	1	--
- Class P (USD) (distributing)	WKN A1W9L9/LU0998313836	--	--	2,472
- Class PT (EUR) (accumulating)	WKN: A2A NXC/ISIN: LU1451583899	1	--	--
- Class WT (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	53,920	1	1
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	61,859	60,964	43,564
- Class WT3 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	57,850	39,500	20,430
Subfund assets in millions of EUR		245.4	140.8	316.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
France Bonds	62.76
Other Net Assets	37.24
Net Assets	100.00

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

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	10.01
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	0.00	10.01
Interest paid on		
- bank liabilities	-232,639.25	-769,074.94
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	-513,032.42	-230,736.07
Taxe d'Abonnement	-25,943.11	-32,521.90
Performance fee	-1,259,504.68	-347,261.12
All-in-fee	-3,301,444.81	-4,794,405.09
Other expenses	-268,571.79	-944,609.69
Total expenses	-5,601,136.06	-7,118,608.81
Equalisation on net income/loss	-1,866,574.17	2,831,600.74
Net income/loss	-7,467,710.23	-4,286,998.06
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	105,521.35	-765,516.80
- forward foreign exchange transactions	0.00	0.00
- options transactions	17,511,331.64	13,354,389.72
- securities transactions	27,317.98	2,471.38
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	6,589,358.20	-7,369,149.30
Net realised gain/loss	16,765,818.94	935,196.94
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-15,982.85	-140,113.14
- forward foreign exchange transactions	0.00	0.00
- options transactions	-1,051,485.54	1,928,349.93
- securities transactions	18,488.37	-4,598.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	15,716,838.92	2,718,835.45

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 154,127,143.91)	154,146,695.00	88,494,642.20
Time deposits	0.00	0.00
Cash at banks	94,027,704.97	197,293,319.38
Premiums paid on purchase of options	1,724,708.69	4,032,050.45
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	204,631.71
- securities transactions	0.00	0.00
Other receivables	92,750.59	0.00
Unrealised gain on		
- options transactions	2,473,983.82	6,827,732.66
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	252,465,843.07	296,852,376.40
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-4,757,814.01	-9,032,923.42
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-142,030,893.55
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-1,585,374.97	-997,121.58
Unrealised loss on		
- options transactions	-694,925.49	-3,997,188.79
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-7,038,114.47	-156,058,127.34
Net assets of the Subfund	245,427,728.60	140,794,249.06

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	140,794,249.06	316,822,788.12
Subscriptions	111,337,850.18	297,956,109.73
Redemptions	-17,698,425.53	-481,241,032.80
Equalization	-4,722,784.03	4,537,548.56
Result of operations	15,716,838.92	2,718,835.45
Net assets of the Subfund at the end of the reporting period	245,427,728.60	140,794,249.06

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	124,937	272,008
- issued	102,184	289,233
- redeemed	-14,282	-436,304
- at the end of the reporting period	212,839	124,937

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Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					19,112,792.00	60.38
Bonds					19,112,792.00	60.38
France					19,112,792.00	60.38
FR0123773501	0.0000 % France Government EUR Zero-Coupon Bonds 05.10.2016	EUR	3,200.0 %	100.003	3,200,096.00	10.11
FR0123283774	0.0000 % France Government EUR Zero-Coupon Bonds 12.10.2016	EUR	3,200.0 %	100.018	3,200,576.00	10.11
FR0123773527	0.0000 % France Government EUR Zero-Coupon Bonds 19.10.2016	EUR	3,200.0 %	100.032	3,201,024.00	10.11
FR0123773568	0.0000 % France Government EUR Zero-Coupon Bonds 16.11.2016	EUR	3,200.0 %	100.088	3,202,816.00	10.12
FR0123611388	0.0000 % France Government EUR Zero-Coupon Bonds 23.11.2016	EUR	3,100.0 %	100.104	3,103,224.00	9.80
FR0123773519	0.0000 % France Government EUR Zero-Coupon Bonds 21.12.2016	EUR	3,200.0 %	100.158	3,205,056.00	10.13
Investments in securities and money-market instruments					19,112,792.00	60.38
Deposits at financial institutions					12,633,802.27	39.92
Sight deposits					12,633,802.27	39.92
	State Street Bank GmbH, Luxembourg Branch	EUR			6,697,739.03	21.16
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,936,063.24	18.76
Investments in deposits at financial institutions					12,633,802.27	39.92

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
Options Transactions				115,789.89	0.37
Long Call Options on Indices				-8,096.33	-0.02
Call 1270 Russell 2000 Index 09/16	Ctr	1 USD	0.075	-783.02	0.00
Call 1270 Russell 2000 Index 10/16	Ctr	1 USD	3.700	-864.17	0.00
Call 2275 S&P 500 Index 12/16	Ctr	1 USD	3.750	-1,272.37	0.00
Call 4875 Nasdaq 100 Index 10/16	Ctr	1 USD	49.100	-2,696.91	-0.01
Call 4925 Nasdaq 100 Index 10/16	Ctr	1 USD	36.700	-916.26	0.00
Call 4925 Nasdaq 100 Index 11/16	Ctr	1 USD	45.200	571.92	0.00
Call 5000 Nasdaq 100 Index 12/16	Ctr	2 USD	59.950	-2,135.52	-0.01
Long Put Options on Indices				-22,446.20	-0.01
Put 1175 S&P 500 Index 12/16	Ctr	6 USD	0.225	13.60	0.00
Put 1225 S&P 500 Index 12/16	Ctr	6 USD	0.350	27.12	0.00
Put 1325 S&P 500 Index 11/16	Ctr	6 USD	0.225	13.60	0.00
Put 1425 S&P 500 Index 11/16	Ctr	4 USD	0.275	27.15	0.00
Put 1475 S&P 500 Index 10/16	Ctr	6 USD	0.025	-146.97	0.00
Put 1475 S&P 500 Index 10/16	Ctr	6 USD	0.050	-102.15	0.00
Put 1475 S&P 500 Index 11/16	Ctr	1 USD	0.100	-8.85	0.00
Put 1500 S&P 500 Index 09/16	Ctr	20 USD	0.025	-182.57	0.00
Put 1500 S&P 500 Index 10/16	Ctr	25 USD	0.050	-503.32	0.00
Put 1500 S&P 500 Index 11/16	Ctr	6 USD	0.150	-26.51	0.00
Put 1525 S&P 500 Index 09/16	Ctr	5 USD	0.025	-33.53	0.00
Put 1525 S&P 500 Index 10/16	Ctr	7 USD	0.175	-40.56	0.00
Put 1525 S&P 500 Index 10/16	Ctr	33 USD	0.050	-738.89	0.00
Put 1525 S&P 500 Index 10/16	Ctr	6 USD	0.100	-21.08	0.00
Put 1525 S&P 500 Index 11/16	Ctr	4 USD	0.425	-8.21	0.00
Put 1535 S&P 500 Index 10/16	Ctr	6 USD	0.150	-107.21	0.00
Put 1550 S&P 500 Index 09/16	Ctr	14 USD	0.025	-309.81	0.00
Put 1550 S&P 500 Index 10/16	Ctr	6 USD	0.125	-77.73	0.00
Put 1575 S&P 500 Index 10/16	Ctr	19 USD	0.025	-228.82	0.00
Put 1575 S&P 500 Index 10/16	Ctr	6 USD	0.025	-173.43	0.00
Put 1575 S&P 500 Index 10/16	Ctr	7 USD	0.125	-40.09	0.00
Put 1585 S&P 500 Index 09/16	Ctr	5 USD	0.025	-74.02	0.00
Put 1600 S&P 500 Index 10/16	Ctr	26 USD	0.025	-381.08	0.00
Put 1600 S&P 500 Index 10/16	Ctr	7 USD	0.050	-31.18	0.00
Put 1600 S&P 500 Index 10/16	Ctr	30 USD	0.150	-17.16	0.00
Put 1625 S&P 500 Index 10/16	Ctr	7 USD	0.175	16.13	0.00

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Put 1625 S&P 500 Index 10/16	Ctr	14 USD	0.025	-217.11	0.00
Put 1625 S&P 500 Index 10/16	Ctr	12 USD	0.225	-27.66	0.00
Put 1640 S&P 500 Index 09/16	Ctr	6 USD	0.025	-120.68	0.00
Put 1645 S&P 500 Index 09/16	Ctr	6 USD	0.025	-136.77	0.00
Put 1650 S&P 500 Index 09/16	Ctr	24 USD	0.025	-511.25	0.00
Put 1650 S&P 500 Index 10/16	Ctr	7 USD	0.200	25.31	0.00
Put 1650 S&P 500 Index 10/16	Ctr	11 USD	0.100	-93.87	0.00
Put 1675 S&P 500 Index 09/16	Ctr	18 USD	0.025	-416.50	0.00
Put 1675 S&P 500 Index 10/16	Ctr	7 USD	0.250	0.45	0.00
Put 1700 S&P 500 Index 10/16	Ctr	6 USD	0.025	-186.02	0.00
Put 1750 S&P 500 Index 10/16	Ctr	12 USD	0.175	-74.64	0.00
Put 1775 S&P 500 Index 10/16	Ctr	6 USD	0.250	-52.79	0.00
Put 1800 S&P 500 Index 09/16	Ctr	7 USD	0.025	-189.98	0.00
Put 1815 S&P 500 Index 10/16	Ctr	1 USD	0.050	-8.88	0.00
Put 1825 S&P 500 Index 10/16	Ctr	6 USD	0.150	0.41	0.00
Put 1900 S&P 500 Index 10/16	Ctr	3 USD	0.225	6.86	0.00
Put 1900 S&P 500 Index 10/16	Ctr	5 USD	0.150	0.19	0.00
Put 1925 S&P 500 Index 10/16	Ctr	3 USD	0.300	26.98	0.00
Put 1950 S&P 500 Index 10/16	Ctr	1 USD	0.300	13.46	0.00
Put 1970 S&P 500 Index 10/16	Ctr	1 USD	0.950	-192.72	0.00
Put 1980 S&P 500 Index 10/16	Ctr	1 USD	1.207	-179.13	0.00
Put 1985 S&P 500 Index 10/16	Ctr	1 USD	2.175	-289.20	0.00
Put 1990 S&P 500 Index 10/16	Ctr	1 USD	3.351	59.28	0.00
Put 1990 S&P 500 Index 10/16	Ctr	1 USD	0.950	-201.67	0.00
Put 1990 S&P 500 Index 10/16	Ctr	1 USD	1.975	-70.07	0.00
Put 2000 S&P 500 Index 10/16	Ctr	1 USD	4.300	64.05	0.00
Put 2005 S&P 500 Index 10/16	Ctr	1 USD	2.067	-1.51	0.00
Put 2010 S&P 500 Index 10/16	Ctr	1 USD	5.251	122.36	0.00
Put 2010 S&P 500 Index 10/16	Ctr	1 USD	0.614	-38.56	0.00
Put 2010 S&P 500 Index 10/16	Ctr	1 USD	2.600	-80.60	0.00
Put 2015 S&P 500 Index 10/16	Ctr	1 USD	3.150	29.89	0.00
Put 2025 S&P 500 Index 10/16	Ctr	1 USD	0.175	-136.31	0.00
Put 2025 S&P 500 Index 10/16	Ctr	1 USD	0.450	-17.66	0.00
Put 2035 S&P 500 Index 10/16	Ctr	1 USD	0.550	-28.89	0.00
Put 2035 S&P 500 Index 10/16	Ctr	1 USD	1.975	16.38	0.00
Put 2040 S&P 500 Index 09/16	Ctr	1 USD	0.075	-215.94	0.00
Put 2040 S&P 500 Index 10/16	Ctr	1 USD	2.825	38.97	0.00
Put 2050 S&P 500 Index 10/16	Ctr	1 USD	1.872	-10.59	0.00
Put 2050 S&P 500 Index 10/16	Ctr	1 USD	0.325	-69.61	0.00
Put 2070 S&P 500 Index 10/16	Ctr	1 USD	4.750	-1,256.33	0.00
Put 2080 S&P 500 Index 10/16	Ctr	1 USD	8.928	-981.10	0.00
Put 2080 S&P 500 Index 10/16	Ctr	1 USD	7.798	-1,042.96	0.00
Put 2090 S&P 500 Index 09/16	Ctr	2 USD	0.225	-2,806.86	-0.01
Put 2090 S&P 500 Index 10/16	Ctr	1 USD	13.250	-693.40	0.00
Put 2095 S&P 500 Index 10/16	Ctr	1 USD	10.700	-585.91	0.00
Put 2100 S&P 500 Index 10/16	Ctr	1 USD	5.869	-1,183.10	0.00
Put 2100 S&P 500 Index 10/16	Ctr	1 USD	11.888	-499.12	0.00
Put 2100 S&P 500 Index 10/16	Ctr	2 USD	16.306	-565.32	0.00
Put 2100 S&P 500 Index 11/16	Ctr	1 USD	20.401	44.84	0.00
Put 2100 S&P 500 Index 11/16	Ctr	1 USD	32.650	214.97	0.00
Put 2100 S&P 500 Index 12/16	Ctr	1 USD	40.000	184.90	0.00
Put 2100 S&P 500 Index 12/16	Ctr	1 USD	45.050	199.09	0.00
Put 2105 S&P 500 Index 10/16	Ctr	1 USD	11.477	-773.10	0.00
Put 2110 S&P 500 Index 10/16	Ctr	1 USD	17.050	204.86	0.00
Put 2110 S&P 500 Index 11/16	Ctr	1 USD	21.100	305.78	0.00
Put 2115 S&P 500 Index 09/16	Ctr	1 USD	1.000	-1,272.31	0.00
Put 2120 S&P 500 Index 10/16	Ctr	1 USD	19.491	555.66	0.00
Put 2120 S&P 500 Index 10/16	Ctr	1 USD	20.250	311.90	0.00
Put 2120 S&P 500 Index 10/16	Ctr	1 USD	7.600	-1,044.18	0.00
Put 2125 S&P 500 Index 10/16	Ctr	1 USD	11.970	-327.10	0.00
Put 2125 S&P 500 Index 10/16	Ctr	1 USD	5.900	-484.67	0.00
Put 2125 S&P 500 Index 10/16	Ctr	1 USD	3.449	-1,032.54	0.00
Put 2125 S&P 500 Index 10/16	Ctr	1 USD	5.509	-937.69	0.00
Put 2130 S&P 500 Index 09/16	Ctr	1 USD	2.125	-1,188.08	0.00
Put 2130 S&P 500 Index 10/16	Ctr	1 USD	11.616	-481.54	0.00
Put 2130 S&P 500 Index 10/16	Ctr	1 USD	4.366	-866.94	0.00

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Put 2130 S&P 500 Index 10/16	Ctr	1 USD	9.750	-151.18	0.00
Put 2130 S&P 500 Index 10/16	Ctr	1 USD	14.200	24.82	0.00
Short Call Options on Equities				4,571.39	0.02
Call 45 iPATH S&P 500 VIX Short-Term Futures ETN 10/16	Ctr	-47 USD	0.775	-453.84	0.00
Call 50 iPATH S&P 500 VIX Short-Term Futures ETN 10/16	Ctr	-38 USD	0.145	2,384.56	0.01
Call 50 iPATH S&P 500 VIX Short-Term Futures ETN 11/16	Ctr	-26 USD	0.695	238.81	0.00
Call 52 iPATH S&P 500 VIX Short-Term Futures ETN 09/16	Ctr	-35 USD	0.010	2,326.43	0.01
Call 52 iPATH S&P 500 VIX Short-Term Futures ETN 11/16	Ctr	-4 USD	0.605	75.43	0.00
Short Call Options on Indices				23,783.71	0.05
Call 1290 Russell 2000 Index 09/16	Ctr	-2 USD	0.025	767.31	0.00
Call 1290 Russell 2000 Index 10/16	Ctr	-2 USD	0.900	964.85	0.00
Call 1300 Russell 2000 Index 09/16	Ctr	-1 USD	0.025	227.53	0.00
Call 20 CBOE SPX Volatility Index 11/16	Ctr	-61 USD	1.475	1,666.74	0.01
Call 21 CBOE SPX Volatility Index 11/16	Ctr	-71 USD	1.325	-701.76	0.00
Call 2220 S&P 500 Index 09/16	Ctr	-1 USD	0.025	397.72	0.00
Call 2220 S&P 500 Index 10/16	Ctr	-2 USD	3.025	-41.67	0.00
Call 2225 S&P 500 Index 09/16	Ctr	-3 USD	0.025	999.52	0.00
Call 2225 S&P 500 Index 10/16	Ctr	-2 USD	0.925	263.02	0.00
Call 2225 S&P 500 Index 10/16	Ctr	-1 USD	0.100	328.18	0.00
Call 2225 S&P 500 Index 10/16	Ctr	-2 USD	1.950	88.17	0.00
Call 2230 S&P 500 Index 09/16	Ctr	-3 USD	0.025	841.79	0.00
Call 2230 S&P 500 Index 10/16	Ctr	-5 USD	0.100	1,529.98	0.00
Call 2230 S&P 500 Index 10/16	Ctr	-2 USD	0.325	420.99	0.00
Call 2235 S&P 500 Index 09/16	Ctr	-2 USD	0.025	495.68	0.00
Call 2235 S&P 500 Index 10/16	Ctr	-5 USD	0.075	1,261.14	0.00
Call 2240 S&P 500 Index 09/16	Ctr	-1 USD	0.025	239.12	0.00
Call 2240 S&P 500 Index 10/16	Ctr	-6 USD	0.050	1,092.95	0.00
Call 2245 S&P 500 Index 09/16	Ctr	-5 USD	0.025	1,222.45	0.00
Call 2250 S&P 500 Index 09/16	Ctr	-2 USD	0.025	279.12	0.00
Call 2325 S&P 500 Index 12/16	Ctr	-3 USD	0.975	1,617.27	0.01
Call 4950 Nasdaq 100 Index 09/16	Ctr	-2 USD	0.050	1,337.50	0.00
Call 4975 Nasdaq 100 Index 10/16	Ctr	-1 USD	19.400	633.33	0.00
Call 4975 Nasdaq 100 Index 11/16	Ctr	-1 USD	25.700	-340.73	0.00
Call 4975 Nasdaq 100 Index 10/16	Ctr	-2 USD	10.950	4,882.99	0.02
Call 5000 Nasdaq 100 Index 10/16	Ctr	-2 USD	13.250	313.36	0.00
Call 5000 Nasdaq 100 Index 11/16	Ctr	-1 USD	18.550	-201.39	0.00
Call 5025 Nasdaq 100 Index 10/16	Ctr	-1 USD	8.550	-115.05	0.00
Call 5090 Nasdaq 100 Index 12/16	Ctr	-2 USD	30.350	618.02	0.00
Call 5115 Nasdaq 100 Index 12/16	Ctr	-2 USD	24.250	2,695.58	0.01
Short Put Options on Indices				117,977.32	0.33
Put 1090 Russell 2000 Index 09/16	Ctr	-1 USD	0.050	381.16	0.00
Put 1100 Russell 2000 Index 09/16	Ctr	-2 USD	0.025	855.21	0.00
Put 1110 Russell 2000 Index 09/16	Ctr	-1 USD	0.025	475.47	0.00
Put 1160 Russell 2000 Index 10/16	Ctr	-3 USD	0.750	893.16	0.00
Put 1170 Russell 2000 Index 10/16	Ctr	-2 USD	1.000	687.76	0.00
Put 1945 S&P 500 Index 09/16	Ctr	-2 USD	0.025	1,224.36	0.00
Put 1950 S&P 500 Index 09/16	Ctr	-2 USD	0.025	1,200.68	0.00
Put 1950 S&P 500 Index 10/16	Ctr	-3 USD	2.375	1,176.55	0.00
Put 1960 S&P 500 Index 10/16	Ctr	-2 USD	0.350	1,136.75	0.00
Put 1965 S&P 500 Index 10/16	Ctr	-4 USD	0.900	1,936.33	0.01
Put 1970 S&P 500 Index 10/16	Ctr	-2 USD	0.375	1,119.97	0.00
Put 1970 S&P 500 Index 10/16	Ctr	-3 USD	2.975	921.60	0.00
Put 1975 S&P 500 Index 10/16	Ctr	-12 USD	1.050	6,078.76	0.02
Put 1980 S&P 500 Index 10/16	Ctr	-3 USD	1.100	1,377.24	0.00
Put 1995 S&P 500 Index 10/16	Ctr	-4 USD	2.450	1,358.15	0.00
Put 1995 S&P 500 Index 10/16	Ctr	-8 USD	1.375	6,333.52	0.02
Put 2000 S&P 500 Index 11/16	Ctr	-2 USD	15.250	-174.46	0.00
Put 2000 S&P 500 Index 12/16	Ctr	-2 USD	20.950	-247.68	0.00
Put 2000 S&P 500 Index 12/16	Ctr	-2 USD	25.050	-231.14	0.00
Put 2005 S&P 500 Index 09/16	Ctr	-4 USD	0.025	2,046.25	0.01
Put 2005 S&P 500 Index 10/16	Ctr	-8 USD	1.600	4,735.05	0.01
Put 2010 S&P 500 Index 10/16	Ctr	-4 USD	4.800	222.69	0.00
Put 2010 S&P 500 Index 10/16	Ctr	-8 USD	3.025	2,134.69	0.01
Put 2020 S&P 500 Index 10/16	Ctr	-4 USD	5.500	46.96	0.00
Put 2020 S&P 500 Index 10/16	Ctr	-4 USD	0.825	2,977.04	0.01
Put 2020 S&P 500 Index 10/16	Ctr	-2 USD	2.025	1,589.08	0.01

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Put 2025 S&P 500 Index 09/16	Ctr	-3 USD	0.075	1,741.52	0.01
Put 2025 S&P 500 Index 10/16	Ctr	-8 USD	2.200	4,992.42	0.02
Put 2030 S&P 500 Index 09/16	Ctr	-8 USD	0.075	3,929.41	0.01
Put 2030 S&P 500 Index 10/16	Ctr	-2 USD	3.395	1,422.45	0.00
Put 2030 S&P 500 Index 10/16	Ctr	-4 USD	6.200	-88.26	0.00
Put 2030 S&P 500 Index 10/16	Ctr	-10 USD	3.900	4,852.48	0.02
Put 2030 S&P 500 Index 10/16	Ctr	-3 USD	0.975	1,255.62	0.00
Put 2035 S&P 500 Index 09/16	Ctr	-4 USD	0.075	1,853.46	0.01
Put 2035 S&P 500 Index 10/16	Ctr	-2 USD	1.892	1,618.98	0.01
Put 2035 S&P 500 Index 10/16	Ctr	-2 USD	4.510	1,417.77	0.00
Put 2035 S&P 500 Index 10/16	Ctr	-2 USD	6.549	1,677.27	0.01
Put 2035 S&P 500 Index 10/16	Ctr	-4 USD	4.200	2,005.34	0.01
Put 2035 S&P 500 Index 10/16	Ctr	-4 USD	6.600	803.08	0.00
Put 2045 S&P 500 Index 09/16	Ctr	-4 USD	0.075	2,047.10	0.01
Put 2045 S&P 500 Index 10/16	Ctr	-6 USD	7.450	78.22	0.00
Put 2050 S&P 500 Index 10/16	Ctr	-4 USD	5.300	1,405.24	0.00
Put 2050 S&P 500 Index 10/16	Ctr	-8 USD	7.950	30.94	0.00
Put 2050 S&P 500 Index 10/16	Ctr	-3 USD	1.450	954.69	0.00
Put 2050 S&P 500 Index 11/16	Ctr	-2 USD	12.055	-109.59	0.00
Put 2050 S&P 500 Index 11/16	Ctr	-1 USD	20.450	-315.39	0.00
Put 2055 S&P 500 Index 09/16	Ctr	-20 USD	0.075	11,428.48	0.04
Put 2055 S&P 500 Index 10/16	Ctr	-2 USD	5.257	1,189.25	0.00
Put 2055 S&P 500 Index 10/16	Ctr	-2 USD	2.114	1,573.77	0.00
Put 2055 S&P 500 Index 10/16	Ctr	-2 USD	9.479	723.14	0.00
Put 2055 S&P 500 Index 10/16	Ctr	-2 USD	6.197	683.18	0.00
Put 2055 S&P 500 Index 10/16	Ctr	-6 USD	5.650	566.33	0.00
Put 2060 S&P 500 Index 10/16	Ctr	-2 USD	10.079	-23.06	0.00
Put 2060 S&P 500 Index 10/16	Ctr	-4 USD	6.200	-437.32	0.00
Put 2060 S&P 500 Index 10/16	Ctr	-20 USD	1.850	16,327.99	0.05
Put 2065 S&P 500 Index 09/16	Ctr	-4 USD	0.100	2,771.86	0.01
Put 2065 S&P 500 Index 11/16	Ctr	-2 USD	12.800	-439.41	0.00
Put 2070 S&P 500 Index 09/16	Ctr	-2 USD	0.125	1,555.48	0.00
Put 2070 S&P 500 Index 10/16	Ctr	-6 USD	10.250	-1,334.16	0.00
Put 2075 S&P 500 Index 10/16	Ctr	-2 USD	0.288	1,468.18	0.00
Put 2075 S&P 500 Index 10/16	Ctr	-2 USD	0.911	1,399.71	0.00
Put 2075 S&P 500 Index 10/16	Ctr	-6 USD	2.600	3,014.91	0.01
Put 2075 S&P 500 Index 10/16	Ctr	-3 USD	7.950	-429.85	0.00
Put 2080 S&P 500 Index 10/16	Ctr	-1 USD	4.894	382.06	0.00
Put 2080 S&P 500 Index 10/16	Ctr	-1 USD	11.754	-381.59	0.00
Put 2080 S&P 500 Index 10/16	Ctr	-4 USD	8.550	-426.76	0.00
Put 2080 S&P 500 Index 10/16	Ctr	-2 USD	12.350	-358.04	0.00
Put 2080 S&P 500 Index 10/16	Ctr	-2 USD	1.575	829.10	0.00
Put 2080 S&P 500 Index 10/16	Ctr	-1 USD	5.700	173.23	0.00
Put 2085 S&P 500 Index 09/16	Ctr	-2 USD	0.200	1,601.61	0.01
Put 2090 S&P 500 Index 10/16	Ctr	-2 USD	0.619	1,320.16	0.00
Put 2090 S&P 500 Index 10/16	Ctr	-2 USD	4.696	1,038.05	0.00
Put 2090 S&P 500 Index 10/16	Ctr	-2 USD	3.650	531.30	0.00
Put 2090 S&P 500 Index 10/16	Ctr	-1 USD	6.900	148.68	0.00
Put 4325 Nasdaq 100 Index 08/16	Ctr	-1 USD	0.025	1,253.14	0.00
Investments in derivatives				115,789.89	0.37
Net current assets/liabilities	EUR			-212,485.78	-0.67
Net assets of the Subfund	EUR			31,649,898.38	100.00

The Subfund in figures

		30/09/2016
Net asset value per share in share class currency		
- Class I3 (EUR) (distributing)	WKN: A2A ES2/ISIN: LU1366192505	1,012.54
- Class P (EUR) (distributing)	WKN: A2A ES3/ISIN: LU1366192760	1,012.35
- Class P3 (EUR) (distributing)	WKN: A2A ES4/ISIN: LU1366192927	1,012.01
Shares in circulation		
- Class I3 (EUR) (distributing)	WKN: A2A ES2/ISIN: LU1366192505	31,258
- Class P (EUR) (distributing)	WKN: A2A ES3/ISIN: LU1366192760	30,000
- Class P3 (EUR) (distributing)	WKN: A2A ES4/ISIN: LU1366192927	1,257
Subfund assets in millions of EUR		1
		31.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds France	60.38
Other net assets	39.62
Net Assets	100.00

Statement of Operations

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

	2015/2016
	EUR
Interest on	
- bonds	0.00
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	0.00
Interest paid on	
- bank liabilities	-24,900.99
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	-55,976.72
Taxe d'Abonnement	-2,431.63
Performance fee	-14.69
All-in-fee	-209,614.60
Other expenses	-12,011.36
Total expenses	-304,949.99
Equalisation on net income/loss	-12,862.65
Net income/loss	-317,812.64
Realised gain/loss on	
- financial futures transactions	-3,412.56
- foreign exchange	-24,743.41
- forward foreign exchange transactions	0.00
- options transactions	585,235.37
- securities transactions	0.00
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	22,810.46
Net realised gain/loss	262,077.22
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	7,015.69
- forward foreign exchange transactions	0.00
- options transactions	115,789.89
- securities transactions	1,719.56
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	386,602.36

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	EUR
Securities and money-market instruments (Cost price EUR 19,111,072.44)	19,112,792.00
Time deposits	0.00
Cash at banks	12,633,802.27
Premiums paid on purchase of options	96,475.25
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	5,064.20
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	156,304.50
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	32,004,438.22
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-281,250.39
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-32,774.84
Unrealised loss on	
- options transactions	-40,514.61
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-354,539.84
Net assets of the Subfund	31,649,898.38

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

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

Statement of Changes in Net Assets

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

	2015/2016
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	31,281,268.67
Redemptions	-8,024.84
Equalization	-9,947.81
Result of operations	386,602.36
Net assets of the Subfund at the end of the reporting period	31,649,898.38

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	31,266
- redeemed	-8
- at the end of the reporting period	31,258

Allianz Structured Return

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					24,926,650.68	74.12
Equities					19,315,506.11	57.44
Bermuda					9,991.08	0.03
BMC982941046	XL Group	Shs	297	USD 33.640	9,991.08	0.03
Ireland					234,784.36	0.69
IE00B48NMY34	Accenture -A-	Shs	670	USD 121.640	81,498.80	0.24
IE00BFR73W74	Allegion	Shs	103	USD 68.260	7,030.78	0.02
IE00BJ3V9050	Endo International	Shs	214	USD 20.930	4,479.02	0.01
IE00BTN1Y115	Medtronic	Shs	1,492	USD 85.400	127,416.80	0.38
IE00BGH1M568	Perrigo	Shs	154	USD 93.240	14,358.96	0.04
Singapore					73,467.96	0.22
SG9999014823	Broadcom	Shs	426	USD 172.460	73,467.96	0.22
Switzerland					96,595.21	0.29
CH0044328745	Chubb	Shs	502	USD 124.390	62,443.78	0.19
CH0114405324	Garmin	Shs	124	USD 48.150	5,970.60	0.02
CH0102993182	TE Connectivity	Shs	383	USD 63.310	24,247.73	0.07
CH0048265513	Transocean	Shs	370	USD 10.630	3,933.10	0.01
United Kingdom					90,240.98	0.26
GB00B5BT0K07	Aon	Shs	286	USD 110.920	31,723.12	0.09
JE00B783TY65	Delphi Automotive	Shs	294	USD 69.680	20,485.92	0.06
VGG607541015	Michael Kors Holdings	Shs	182	USD 46.870	8,530.34	0.03
IE00BL509M33	Pentair	Shs	180	USD 62.950	11,331.00	0.03
IE00BDB6Q211	Willis Towers Watson	Shs	140	USD 129.790	18,170.60	0.05
USA					18,810,426.52	55.95
US88579Y1010	3M	Shs	652	USD 175.370	114,341.24	0.34
US0028241000	Abbott Laboratories	Shs	1,588	USD 41.440	65,806.72	0.20
US00287Y1091	AbbVie	Shs	1,762	USD 62.820	110,688.84	0.33
US00507V1098	Activision Blizzard	Shs	737	USD 44.210	32,582.77	0.10
US00508Y1029	Acuity Brands	Shs	47	USD 260.410	12,239.27	0.04
US00724F1012	Adobe Systems	Shs	538	USD 107.800	57,996.40	0.17
US00751Y1064	Advance Auto Parts	Shs	79	USD 146.740	11,592.46	0.03
US00130H1059	AES	Shs	715	USD 12.900	9,223.50	0.03
US00817Y1082	Aetna	Shs	378	USD 115.030	43,481.34	0.13
US0082521081	Affiliated Managers Group	Shs	58	USD 140.610	8,155.38	0.02
US0010551028	Aflac	Shs	442	USD 71.560	31,629.52	0.09
US00846U1016	Agilent Technologies	Shs	351	USD 46.410	16,289.91	0.05
US0091581068	Air Products & Chemicals	Shs	234	USD 150.510	35,219.34	0.10
US00971T1016	Akamai Technologies	Shs	188	USD 52.410	9,853.08	0.03
US0116591092	Alaska Air Group	Shs	133	USD 65.310	8,686.23	0.03
US0126531013	Albemarle	Shs	121	USD 83.150	10,061.15	0.03
US0138171014	Alcoa	Shs	1,421	USD 9.960	14,153.16	0.04
US0153511094	Alexion Pharmaceuticals	Shs	242	USD 120.060	29,054.52	0.09
IE00BY9D5467	Allergan	Shs	427	USD 230.800	98,551.60	0.29
US0185811082	Alliance Data Systems	Shs	63	USD 212.950	13,415.85	0.04
US0188021085	Alliant Energy	Shs	245	USD 38.860	9,520.70	0.03
US0200021014	Allstate	Shs	401	USD 68.640	27,524.64	0.08
US02079K3059	Alphabet -A-	Shs	318	USD 802.640	255,239.52	0.76
US02079K1079	Alphabet -C-	Shs	319	USD 775.010	247,228.19	0.74
US02209S1033	Altria Group	Shs	2,111	USD 62.820	132,613.02	0.39
US0231351067	Amazon.com	Shs	424	USD 829.050	351,517.20	1.04
US0236081024	Ameren	Shs	262	USD 49.600	12,995.20	0.04
US02376R1023	American Airlines Group	Shs	574	USD 35.820	20,560.68	0.06
US0255371017	American Electric Power	Shs	530	USD 64.500	34,185.00	0.10
US0258161092	American Express	Shs	838	USD 63.370	53,104.06	0.16
US0268747849	American International Group	Shs	1,097	USD 58.400	64,064.80	0.19
US0304201033	American Water Works	Shs	192	USD 74.980	14,396.16	0.04
US03076C1062	Ameriprise Financial	Shs	174	USD 97.420	16,951.08	0.05
US03073E1055	AmerisourceBergen	Shs	194	USD 81.250	15,762.50	0.05
US0311001004	AMETEK	Shs	250	USD 47.230	11,807.50	0.04
US0311621009	Amgen	Shs	809	USD 165.450	133,849.05	0.40
US0320951017	Amphenol -A-	Shs	333	USD 64.680	21,538.44	0.06
US0325111070	Anadarko Petroleum	Shs	590	USD 62.580	36,922.20	0.11
US0326541051	Analog Devices	Shs	332	USD 63.740	21,161.68	0.06
US0367521038	Anthem	Shs	284	USD 124.930	35,480.12	0.11
US0374111054	Apache	Shs	410	USD 63.740	26,133.40	0.08

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

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US0378331005	Apple	Shs	5,814	USD 112.180	652,214.52	1.93
US0382221051	Applied Materials	Shs	1,167	USD 29.580	34,519.86	0.10
US0394831020	Archer-Daniels-Midland	Shs	629	USD 41.530	26,122.37	0.08
US3635761097	Arthur J Gallagher & Co	Shs	191	USD 50.320	9,611.12	0.03
US04621X1081	Assurant	Shs	64	USD 91.470	5,854.08	0.02
US00206R1023	AT&T	Shs	6,636	USD 40.730	270,284.28	0.80
US0527691069	Autodesk	Shs	211	USD 71.590	15,105.49	0.04
US0530151036	Automatic Data Processing	Shs	492	USD 87.210	42,907.32	0.13
US05329W1027	AutoNation	Shs	71	USD 47.260	3,355.46	0.01
US0533321024	AutoZone	Shs	31	USD 765.760	23,738.56	0.07
US0536111091	Avery Dennison	Shs	95	USD 77.050	7,319.75	0.02
US0572241075	Baker Hughes	Shs	464	USD 50.210	23,297.44	0.07
US0584981064	Ball	Shs	188	USD 80.900	15,209.20	0.05
US0605051046	Bank of America	Shs	11,017	USD 15.160	167,017.72	0.50
US0640581007	Bank of New York Mellon	Shs	1,152	USD 39.060	44,997.12	0.13
US0718131099	Baxter International	Shs	528	USD 46.920	24,773.76	0.07
US0549371070	BB&T	Shs	878	USD 37.280	32,731.84	0.10
US0758871091	Becton Dickinson & Co	Shs	229	USD 176.440	40,404.76	0.12
US0758961009	Bed Bath & Beyond	Shs	167	USD 42.180	7,044.06	0.02
US0846707026	Berkshire Hathaway -B-	Shs	2,049	USD 143.590	294,215.91	0.87
US0865161014	Best Buy	Shs	298	USD 37.410	11,148.18	0.03
US09062X1037	Biogen	Shs	236	USD 305.780	72,164.08	0.21
US09247X1019	BlackRock	Shs	131	USD 357.230	46,797.13	0.14
US0970231058	Boeing	Shs	626	USD 131.030	82,024.78	0.24
US0997241064	BorgWarner	Shs	217	USD 34.300	7,443.10	0.02
US1011371077	Boston Scientific	Shs	1,467	USD 23.300	34,181.10	0.10
US1101221083	Bristol-Myers Squibb	Shs	1,807	USD 53.870	97,343.09	0.29
US1156372096	Brown-Forman -B-	Shs	197	USD 47.080	9,274.76	0.03
US12541W2098	C.H. Robinson Worldwide	Shs	154	USD 70.310	10,827.74	0.03
US12673P1057	CA	Shs	338	USD 32.830	11,096.54	0.03
US1270971039	Cabot Oil & Gas	Shs	505	USD 25.470	12,862.35	0.04
US1344291091	Campbell Soup	Shs	210	USD 54.380	11,419.80	0.03
US14040H1059	Capital One Financial	Shs	546	USD 70.360	38,416.56	0.11
US14149Y1082	Cardinal Health	Shs	343	USD 76.900	26,376.70	0.08
US1431301027	CarMax	Shs	206	USD 52.170	10,747.02	0.03
PA1436583006	Carnival	Shs	468	USD 48.260	22,585.68	0.07
US1491231015	Caterpillar	Shs	629	USD 87.470	55,018.63	0.16
US12504L1098	CBRE Group -A-	Shs	322	USD 27.640	8,900.08	0.03
US1248572026	CBS -B-	Shs	439	USD 54.570	23,956.23	0.07
US1510201049	Celgene	Shs	838	USD 102.770	86,121.26	0.26
US15135B1017	Centene	Shs	184	USD 67.650	12,447.60	0.04
US15189T1079	CenterPoint Energy	Shs	464	USD 23.580	10,941.12	0.03
US1567001060	CenturyLink	Shs	589	USD 27.520	16,209.28	0.05
US1567821046	Cerner	Shs	324	USD 61.530	19,935.72	0.06
US1252691001	CF Industries Holdings	Shs	250	USD 24.200	6,050.00	0.02
US0805131055	Charles Schwab	Shs	1,296	USD 30.690	39,774.24	0.12
US16119P1084	Charter Communications -A-	Shs	234	USD 271.830	63,608.22	0.19
US1651671075	Chesapeake Energy	Shs	641	USD 6.120	3,922.92	0.01
US1667641005	Chevron	Shs	2,038	USD 101.270	206,388.26	0.61
US1696561059	Chipotle Mexican Grill	Shs	31	USD 420.730	13,042.63	0.04
US1713401024	Church & Dwight	Shs	277	USD 47.560	13,174.12	0.04
US1255091092	Gigna	Shs	277	USD 130.800	36,231.60	0.11
US1717981013	Cimarex Energy	Shs	102	USD 130.730	13,334.46	0.04
US1720621010	Cincinnati Financial	Shs	161	USD 74.540	12,000.94	0.04
US1729081059	Cintas	Shs	92	USD 111.360	10,245.12	0.03
US17275R1023	Cisco Systems	Shs	5,431	USD 31.390	170,479.09	0.51
US1729674242	Citigroup	Shs	3,132	USD 45.800	143,445.60	0.43
US1746101054	Citizens Financial Group	Shs	560	USD 24.050	13,468.00	0.04
US1773761002	Citrix Systems	Shs	167	USD 84.940	14,184.98	0.04
US1890541097	Clorox	Shs	139	USD 124.660	17,327.74	0.05
US12572Q1058	CME Group	Shs	365	USD 104.720	38,222.80	0.11
US1258961002	CMS Energy	Shs	301	USD 42.310	12,735.31	0.04
US1897541041	Coach	Shs	301	USD 36.210	10,899.21	0.03
US1912161007	Coca-Cola	Shs	4,197	USD 42.030	176,399.91	0.52
US1924461023	Cognizant Technology Solutions -A-	Shs	655	USD 55.000	36,025.00	0.11
US1941621039	Colgate-Palmolive	Shs	961	USD 73.290	70,431.69	0.21

Investment Portfolio as at 30/09/2016

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US20030N1019	Comcast -A-	Shs	2,589	USD 66.250	171,521.25	0.51
US2003401070	Comerica	Shs	187	USD 46.630	8,719.81	0.03
US2058871029	ConAgra Foods	Shs	450	USD 46.250	20,812.50	0.06
US20605P1012	Concho Resources	Shs	153	USD 133.660	20,449.98	0.06
US20825C1045	ConocoPhillips	Shs	1,333	USD 43.660	58,198.78	0.17
US2091151041	Consolidated Edison	Shs	328	USD 76.530	25,101.84	0.07
US21036P1084	Constellation Brands -A-	Shs	191	USD 163.670	31,260.97	0.09
US2166484020	Cooper	Shs	52	USD 176.040	9,154.08	0.03
US2193501051	Corning	Shs	1,120	USD 23.520	26,342.40	0.08
US22160K1051	Costco Wholesale	Shs	473	USD 147.490	69,762.77	0.21
US0673831097	CR Bard	Shs	79	USD 223.740	17,675.46	0.05
US12650T1043	CSRA	Shs	157	USD 27.060	4,248.42	0.01
US1264081035	CSX	Shs	1,019	USD 29.990	30,559.81	0.09
US2310211063	Cummins	Shs	167	USD 124.260	20,751.42	0.06
US1266501006	CVS Health	Shs	1,149	USD 89.550	102,892.95	0.31
US2358511028	Danaher	Shs	656	USD 77.130	50,597.28	0.15
US2371941053	Darden Restaurants	Shs	136	USD 60.630	8,245.68	0.02
US23918K1088	DaVita	Shs	178	USD 65.460	11,651.88	0.03
US2441991054	Deere	Shs	311	USD 83.860	26,080.46	0.08
US2473617023	Delta Air Lines	Shs	809	USD 39.030	31,575.27	0.09
US24906P1093	DENTSPLY SIRONA	Shs	251	USD 59.100	14,834.10	0.04
US25179M1036	Devon Energy	Shs	561	USD 43.040	24,145.44	0.07
US25271C1027	Diamond Offshore Drilling	Shs	70	USD 17.820	1,247.40	0.00
US2547091080	Discover Financial Services	Shs	435	USD 56.020	24,368.70	0.07
US25470F1049	Discovery Communications -A-	Shs	162	USD 26.810	4,343.22	0.01
US25470F3029	Discovery Communications -C-	Shs	242	USD 26.090	6,313.78	0.02
US2566771059	Dollar General	Shs	280	USD 69.320	19,409.60	0.06
US2567461080	Dollar Tree	Shs	255	USD 77.360	19,726.80	0.06
US25746U1097	Dominion Resources	Shs	675	USD 74.750	50,456.25	0.15
US2600031080	Dover	Shs	167	USD 71.870	12,002.29	0.04
US2605431038	Dow Chemical	Shs	1,215	USD 51.730	62,851.95	0.19
US23331A1097	DR Horton	Shs	366	USD 30.140	11,031.24	0.03
US26138E1091	Dr Pepper Snapple Group	Shs	200	USD 90.720	18,144.00	0.05
US2333311072	DTE Energy	Shs	193	USD 93.050	17,958.65	0.05
US26441C2044	Duke Energy	Shs	743	USD 80.310	59,670.33	0.18
US26483E1001	Dun & Bradstreet	Shs	39	USD 134.720	5,254.08	0.02
US2692464017	E*TRADE Financial	Shs	295	USD 28.420	8,383.90	0.02
US2774321002	Eastman Chemical	Shs	159	USD 66.380	10,554.42	0.03
IE00B8KQN827	Eaton	Shs	490	USD 64.160	31,438.40	0.09
US2786421030	eBay	Shs	1,135	USD 32.300	36,660.50	0.11
US2788651006	Ecolab	Shs	283	USD 120.730	34,166.59	0.10
US2810201077	Edison International	Shs	351	USD 72.680	25,510.68	0.08
US28176E1082	Edwards Lifesciences	Shs	229	USD 119.260	27,310.54	0.08
US2635341090	El du Pont de Nemours & Co	Shs	943	USD 66.370	62,586.91	0.19
US2855121099	Electronic Arts	Shs	324	USD 84.260	27,300.24	0.08
US5324571083	Eli Lilly & Co	Shs	1,049	USD 79.740	83,647.26	0.25
US2910111044	Emerson Electric	Shs	692	USD 53.020	36,689.84	0.11
US29364G1031	Entergy	Shs	193	USD 77.330	14,924.69	0.04
US26875P1012	EOG Resource	Shs	594	USD 95.050	56,459.70	0.17
US26884L1098	EQT	Shs	188	USD 69.550	13,075.40	0.04
US2944291051	Equifax	Shs	128	USD 133.330	17,066.24	0.05
US5184391044	Estee Lauder -A-	Shs	238	USD 86.870	20,675.06	0.06
US30040W1080	Eversource Energy	Shs	342	USD 54.690	18,703.98	0.06
US30161N1019	Exelon	Shs	996	USD 33.290	33,156.84	0.10
US30212P3038	Expedia	Shs	130	USD 118.400	15,392.00	0.05
US3021301094	Expeditors International of Washington	Shs	195	USD 51.340	10,011.30	0.03
US30219G1085	Express Scripts Holding	Shs	680	USD 69.840	47,491.20	0.14
US30231G1022	Exxon Mobil	Shs	4,464	USD 86.460	385,957.44	1.15
US3156161024	F5 Networks	Shs	71	USD 123.400	8,761.40	0.03
US30303M1027	Facebook -A-	Shs	2,510	USD 128.090	321,505.90	0.96
US3119001044	Fastenal	Shs	311	USD 40.840	12,701.24	0.04
US31428X1063	FedEx	Shs	264	USD 175.120	46,231.68	0.14
US31620M1062	Fidelity National Information Services	Shs	353	USD 76.840	27,124.52	0.08
US3167731005	Fifth Third Bancorp	Shs	826	USD 20.240	16,718.24	0.05
US3364331070	First Solar	Shs	82	USD 39.080	3,204.56	0.01
US3379321074	FirstEnergy	Shs	460	USD 33.170	15,258.20	0.05

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US3377381088	Fiserv	Shs	237	USD 99.720	23,633.64	0.07
US3024451011	FLIR Systems	Shs	148	USD 31.310	4,633.88	0.01
US34354P1057	Flowserve	Shs	140	USD 47.330	6,626.20	0.02
US3434121022	Fluor	Shs	149	USD 50.690	7,552.81	0.02
US3024913036	FMC	Shs	144	USD 48.240	6,946.56	0.02
US30249U1016	FMC Technologies	Shs	243	USD 29.510	7,170.93	0.02
US3448491049	Foot Locker	Shs	146	USD 66.830	9,757.18	0.03
US3453708600	Ford Motor	Shs	4,211	USD 11.970	50,405.67	0.15
US34959J1088	Fortive	Shs	324	USD 50.700	16,426.80	0.05
US34964C1062	Fortune Brands Home & Security	Shs	166	USD 57.910	9,613.06	0.03
US3546131018	Franklin Resources	Shs	378	USD 34.740	13,131.72	0.04
US35671D8570	Freeport-McMoRan	Shs	1,319	USD 10.690	14,100.11	0.04
US35906A1088	Frontier Communications	Shs	1,269	USD 4.250	5,393.25	0.02
US3647601083	Gap	Shs	236	USD 21.700	5,121.20	0.02
US3696041033	General Electric	Shs	9,675	USD 29.530	285,702.75	0.85
US3703341046	General Mills	Shs	644	USD 63.660	40,997.04	0.12
US37045V1008	General Motors	Shs	1,537	USD 31.480	48,384.76	0.14
US3724601055	Genuine Parts	Shs	160	USD 99.580	15,932.80	0.05
US3755581036	Gilead Sciences	Shs	1,425	USD 77.860	110,950.50	0.33
US37940X1028	Global Payments	Shs	165	USD 76.090	12,554.85	0.04
US38141G1040	Goldman Sachs Group	Shs	406	USD 158.950	64,533.70	0.19
US3825501014	Goodyear Tire & Rubber	Shs	283	USD 31.730	8,979.59	0.03
US0936711052	H&R Block	Shs	236	USD 22.650	5,345.40	0.02
US4062161017	Halliburton	Shs	929	USD 44.180	41,043.22	0.12
US4103451021	Hanesbrands	Shs	408	USD 25.160	10,265.28	0.03
US4128221086	Harley-Davidson	Shs	192	USD 52.480	10,076.16	0.03
US4130861093	Harman International Industries	Shs	75	USD 83.160	6,237.00	0.02
US4138751056	Harris	Shs	133	USD 90.610	12,051.13	0.04
US4165151048	Hartford Financial Services Group	Shs	417	USD 42.350	17,659.95	0.05
US4180561072	Hasbro	Shs	121	USD 79.390	9,606.19	0.03
US40412C1018	HCA Holdings	Shs	319	USD 75.260	24,007.94	0.07
US4234521015	Helmerich & Payne	Shs	116	USD 65.260	7,570.16	0.02
US8064071025	Henry Schein	Shs	88	USD 161.150	14,181.20	0.04
US4278661081	Hershey	Shs	151	USD 94.640	14,290.64	0.04
US42809H1077	Hess	Shs	288	USD 52.150	15,019.20	0.04
US42824C1099	Hewlett Packard Enterprise	Shs	1,792	USD 22.900	41,036.80	0.12
US4364401012	Hologic	Shs	299	USD 38.140	11,403.86	0.03
US4370761029	Home Depot	Shs	1,333	USD 127.930	170,530.69	0.51
US4385161066	Honeywell International	Shs	821	USD 116.190	95,391.99	0.28
US4404521001	Hormel Foods	Shs	291	USD 37.880	11,023.08	0.03
US40434L1052	HP	Shs	1,845	USD 15.390	28,394.55	0.08
US4448591028	Humana	Shs	160	USD 175.820	28,131.20	0.08
US4461501045	Huntington Bancshares	Shs	1,170	USD 9.710	11,360.70	0.03
US4523081093	Illinois Tool Works	Shs	344	USD 119.040	40,949.76	0.12
US4523271090	Illumina	Shs	158	USD 176.560	27,896.48	0.08
IE00B6330302	Ingersoll-Rand	Shs	278	USD 67.100	18,653.80	0.06
US4581401001	Intel	Shs	5,105	USD 37.320	190,518.60	0.57
US45866F1049	Intercontinental Exchange	Shs	128	USD 268.400	34,355.20	0.10
US4592001014	International Business Machines	Shs	938	USD 158.110	148,307.18	0.44
US4595061015	International Flavors & Fragrances	Shs	86	USD 141.980	12,210.28	0.04
US4601461035	International Paper	Shs	442	USD 47.320	20,915.44	0.06
US4606901001	Interpublic Group of Cos	Shs	432	USD 22.090	9,542.88	0.03
US4612021034	Intuit	Shs	264	USD 109.310	28,857.84	0.09
US46120E6023	Intuitive Surgical	Shs	41	USD 719.990	29,519.59	0.09
BMG491BT1088	Invesco	Shs	442	USD 30.440	13,454.48	0.04
US4698141078	Jacobs Engineering Group	Shs	130	USD 51.960	6,754.80	0.02
US4456581077	JB Hunt Transport Services	Shs	94	USD 80.400	7,557.60	0.02
US8326964058	JM Smucker Co/The	Shs	125	USD 134.770	16,846.25	0.05
US4781601046	Johnson & Johnson	Shs	2,955	USD 117.270	346,532.85	1.03
IE00BY7QL619	Johnson Controls International	Shs	1,020	USD 45.910	46,828.20	0.14
US46625H1005	JPMorgan Chase & Co	Shs	3,894	USD 65.650	255,641.10	0.76
US48203R1041	Juniper Networks	Shs	413	USD 23.710	9,792.23	0.03
US4851703029	Kansas City Southern	Shs	116	USD 92.660	10,748.56	0.03
US4878361082	Kellogg	Shs	272	USD 77.260	21,014.72	0.06
US4932671088	KeyCorp	Shs	1,165	USD 12.050	14,038.25	0.04
US4943681035	Kimberly-Clark	Shs	388	USD 125.220	48,585.36	0.14

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US49456B1017	Kinder Morgan	Shs	2,078	USD 22.760	47,295.28	0.14
US4824801009	KLA-Tencor	Shs	168	USD 68.770	11,553.36	0.03
US5002551043	Kohl's	Shs	194	USD 42.800	8,303.20	0.02
US5007541064	Kraft Heinz	Shs	643	USD 88.570	56,950.51	0.17
US5010441013	Kroger	Shs	1,025	USD 29.500	30,237.50	0.09
US5017971046	L Brands	Shs	259	USD 69.850	18,091.15	0.05
US5024241045	L-3 Communications Holdings	Shs	83	USD 150.750	12,512.25	0.04
US50540R4092	Laboratory Corp of America	Shs	110	USD 135.460	14,900.60	0.04
US5128071082	Lam Research	Shs	173	USD 93.230	16,128.79	0.05
US5249011058	Legg Mason	Shs	99	USD 32.960	3,263.04	0.01
US5246601075	Leggett & Platt	Shs	144	USD 45.710	6,582.24	0.02
US5260571048	Lennar -A-	Shs	203	USD 42.190	8,564.57	0.03
US5272881047	Leucadia National	Shs	350	USD 18.740	6,559.00	0.02
US52729N3089	Level 3 Communications	Shs	315	USD 46.430	14,625.45	0.04
US5341871094	Lincoln National	Shs	251	USD 45.870	11,513.37	0.03
US5356781063	Linear Technology	Shs	259	USD 59.110	15,309.49	0.05
US5018892084	LKQ	Shs	332	USD 35.240	11,699.68	0.03
US5404241086	Loews	Shs	298	USD 40.770	12,149.46	0.04
US5486611073	Lowe's	Shs	942	USD 72.010	67,833.42	0.20
NL0009434992	LyondellBasell Industries -A-	Shs	368	USD 80.470	29,612.96	0.09
US55261F1049	M&T Bank	Shs	169	USD 114.540	19,357.26	0.06
US55616P1049	Macy's	Shs	334	USD 36.050	12,040.70	0.04
IE00BBGT3753	Mallinckrodt	Shs	116	USD 68.990	8,002.84	0.02
US5658491064	Marathon Oil	Shs	911	USD 15.900	14,484.90	0.04
US56585A1025	Marathon Petroleum	Shs	574	USD 39.740	22,810.76	0.07
US5719032022	Marriott International -A-	Shs	345	USD 67.100	23,149.50	0.07
US5717481023	Marsh & McLennan	Shs	560	USD 66.400	37,184.00	0.11
US5732841060	Martin Marietta Materials	Shs	68	USD 182.500	12,410.00	0.04
US5745991068	Masco	Shs	357	USD 34.220	12,216.54	0.04
US57636Q1040	Mastercard -A-	Shs	1,034	USD 100.610	104,030.74	0.31
US5770811025	Mattel	Shs	368	USD 30.770	11,323.36	0.03
US5797802064	Mccormick & Co	Shs	124	USD 97.390	12,076.36	0.04
US5801351017	McDonald's	Shs	921	USD 114.790	105,721.59	0.31
US58155Q1031	McKesson	Shs	243	USD 164.420	39,954.06	0.12
US5828391061	Mead Johnson Nutrition	Shs	200	USD 78.240	15,648.00	0.05
US58933Y1055	Merck & Co	Shs	2,990	USD 61.910	185,110.90	0.55
US59156R1086	Metlife	Shs	1,184	USD 43.660	51,693.44	0.15
US5926881054	Mettler-Toledo International	Shs	28	USD 407.330	11,405.24	0.03
US5950171042	Microchip Technology	Shs	232	USD 61.970	14,377.04	0.04
US5951121038	Micron Technology	Shs	1,119	USD 17.540	19,627.26	0.06
US5949181045	Microsoft	Shs	8,410	USD 57.400	482,734.00	1.44
US6081901042	Mohawk Industries	Shs	68	USD 198.860	13,522.48	0.04
US60871R2094	Molson Coors Brewing -B-	Shs	198	USD 108.440	21,471.12	0.06
US6092071058	Mondelez International -A-	Shs	1,680	USD 43.140	72,475.20	0.22
US61166W1018	Monsanto	Shs	472	USD 101.790	48,044.88	0.14
US61174X1090	Monster Beverage	Shs	146	USD 145.370	21,224.02	0.06
US6153691059	Moody's	Shs	181	USD 107.750	19,502.75	0.06
US6174464486	Morgan Stanley	Shs	1,585	USD 31.040	49,198.40	0.15
US61945C1036	Mosaic	Shs	378	USD 24.250	9,166.50	0.03
US6200763075	Motorola Solutions	Shs	180	USD 77.210	13,897.80	0.04
US6267171022	Murphy Oil	Shs	175	USD 30.330	5,307.75	0.02
NL0011031208	Mylan	Shs	499	USD 38.470	19,196.53	0.06
US6311031081	Nasdaq	Shs	123	USD 67.480	8,300.04	0.02
US6370711011	National Oilwell Varco	Shs	405	USD 36.860	14,928.30	0.04
US63938C1080	Navient	Shs	342	USD 14.310	4,894.02	0.01
US64110D1046	NetApp	Shs	300	USD 34.730	10,419.00	0.03
US64110L1061	Netflix	Shs	462	USD 96.670	44,661.54	0.13
US6512291062	Newell Brands	Shs	521	USD 52.010	27,097.21	0.08
US6512901082	Newfield Exploration	Shs	213	USD 42.780	9,112.14	0.03
US6516391066	Newmont Mining	Shs	573	USD 39.050	22,375.65	0.07
US65249B1098	News -A-	Shs	411	USD 13.890	5,708.79	0.02
US65249B2088	News -B-	Shs	129	USD 14.130	1,822.77	0.01
US65339F1012	NextEra Energy	Shs	504	USD 123.700	62,344.80	0.19
GB00BWFY5505	Nielsen Holdings	Shs	362	USD 53.470	19,356.14	0.06
US6541061031	NIKE -B-	Shs	1,458	USD 52.160	76,049.28	0.23
US65473P1057	NiSource	Shs	347	USD 24.210	8,400.87	0.02

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Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US6550441058	Noble Energy	Shs	464	USD 35.550	16,495.20	0.05
US6556641008	Nordstrom	Shs	125	USD 51.480	6,435.00	0.02
US6558441084	Norfolk Southern	Shs	317	USD 95.150	30,162.55	0.09
US6658591044	Northern Trust	Shs	229	USD 66.700	15,274.30	0.05
US6668071029	Northrop Grumman	Shs	192	USD 213.610	41,013.12	0.12
US6293775085	NRG Energy	Shs	341	USD 11.100	3,785.10	0.01
US6703461052	Nucor	Shs	344	USD 48.860	16,807.84	0.05
US67066G1040	NVIDIA	Shs	576	USD 67.400	38,822.40	0.12
US6745991058	Occidental Petroleum	Shs	827	USD 72.140	59,659.78	0.18
US6819191064	Omnicom Group	Shs	255	USD 84.050	21,432.75	0.06
US6826801036	ONEOK	Shs	229	USD 50.940	11,665.26	0.03
US68389X1054	Oracle	Shs	3,245	USD 39.120	126,944.40	0.38
US67103H1077	O'Reilly Automotive	Shs	102	USD 278.900	28,447.80	0.08
US6907684038	Owens-Illinois	Shs	175	USD 18.260	3,195.50	0.01
US6937181088	PACCAR	Shs	378	USD 57.890	21,882.42	0.07
US7010941042	Parker-Hannifin	Shs	144	USD 123.990	17,854.56	0.05
US7033951036	Patterson	Shs	89	USD 45.460	4,045.94	0.01
US7043261079	Paychex	Shs	344	USD 57.160	19,663.04	0.06
US70450V1038	PayPal Holdings	Shs	1,206	USD 40.390	48,710.34	0.14
US7127041058	People's United Financial	Shs	335	USD 15.620	5,232.70	0.02
US7134481081	PepsiCo	Shs	1,555	USD 107.760	167,566.80	0.50
US7140461093	PerkinElmer	Shs	117	USD 55.140	6,451.38	0.02
US7170811035	Pfizer	Shs	6,547	USD 33.320	218,146.04	0.65
US69331C1080	PG&E	Shs	538	USD 61.760	33,226.88	0.10
US7181721090	Philip Morris International	Shs	1,676	USD 97.780	163,879.28	0.49
US7185461040	Phillips	Shs	480	USD 79.280	38,054.40	0.11
US7234841010	Pinnacle West Capital	Shs	120	USD 76.760	9,211.20	0.03
US7237871071	Pioneer Natural Resources	Shs	181	USD 185.360	33,550.16	0.10
US7244791007	Pitney Bowes	Shs	200	USD 17.980	3,596.00	0.01
US6934751057	PNC Financial Services Group	Shs	530	USD 88.990	47,164.70	0.14
US6935061076	PPG Industries	Shs	287	USD 102.060	29,291.22	0.09
US69351T1060	PPL	Shs	730	USD 34.820	25,418.60	0.08
US74005P1049	Praxair	Shs	308	USD 118.860	36,608.88	0.11
US7415034039	Priceline Group	Shs	53	USD 1,472.980	78,067.94	0.23
US74251V1026	Principal Financial Group	Shs	288	USD 50.500	14,544.00	0.04
US7427181091	Procter & Gamble	Shs	2,876	USD 88.230	253,749.48	0.75
US7433151039	Progressive	Shs	628	USD 31.250	19,625.00	0.06
US7443201022	Prudential Financial	Shs	471	USD 79.970	37,665.87	0.11
US7445731067	Public Service Enterprise Group	Shs	545	USD 42.110	22,949.95	0.07
US7458671010	PulteGroup	Shs	334	USD 19.810	6,616.54	0.02
US6936561009	PVH	Shs	86	USD 106.660	9,172.76	0.03
US74736K1016	Qorvo	Shs	137	USD 53.680	7,354.16	0.02
US7475251036	QUALCOMM	Shs	1,590	USD 67.450	107,245.50	0.32
US74762E1029	Quanta Services	Shs	162	USD 27.800	4,503.60	0.01
US74834L1008	Quest Diagnostics	Shs	149	USD 83.550	12,448.95	0.04
US7512121010	Ralph Lauren	Shs	60	USD 99.650	5,979.00	0.02
US75281A1097	Range Resources	Shs	203	USD 37.560	7,624.68	0.02
US7551115071	Raytheon	Shs	318	USD 136.540	43,419.72	0.13
US7565771026	Red Hat	Shs	195	USD 80.160	15,631.20	0.05
US75886F1075	Regeneron Pharmaceuticals	Shs	81	USD 406.360	32,915.16	0.10
US7591EP1005	Regions Financial	Shs	1,353	USD 9.670	13,083.51	0.04
US7607591002	Republic Services	Shs	251	USD 50.070	12,567.57	0.04
US7617131062	Reynolds American	Shs	894	USD 47.130	42,134.22	0.13
US7703231032	Robert Half International	Shs	140	USD 37.020	5,182.80	0.02
US7739031091	Rockwell Automation	Shs	139	USD 117.120	16,279.68	0.05
US7743411016	Rockwell Collins	Shs	140	USD 84.230	11,792.20	0.04
US7766961061	Roper Technologies	Shs	109	USD 181.300	19,761.70	0.06
US7782961038	Ross Stores	Shs	428	USD 63.350	27,113.80	0.08
LR0008862868	Royal Caribbean Cruises	Shs	181	USD 74.250	13,439.25	0.04
US7835491082	Ryder System	Shs	57	USD 64.440	3,673.08	0.01
US78409V1044	S&P Global	Shs	285	USD 125.020	35,630.70	0.11
US79466L3024	salesforce.com	Shs	695	USD 71.200	49,484.00	0.15
US80589M1027	SCANA	Shs	154	USD 72.710	11,197.34	0.03
AN8068571086	Schlumberger	Shs	1,498	USD 77.370	115,900.26	0.34
US8110651010	Scripps Networks Interactive -A-	Shs	102	USD 63.940	6,521.88	0.02
IE00B58JVZ52	Seagate Technology	Shs	322	USD 37.790	12,168.38	0.04

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US81211K1007	Sealed Air	Shs	212	USD 45.720	9,692.64	0.03
US8168511090	Sempra Energy	Shs	269	USD 106.950	28,769.55	0.09
US8243481061	Sherwin-Williams	Shs	86	USD 277.300	23,847.80	0.07
BMG812761002	Signet Jewelers	Shs	81	USD 73.160	5,925.96	0.02
US83088M1027	Skyworks Solutions	Shs	202	USD 73.260	14,798.52	0.04
US8330341012	Snap-on	Shs	62	USD 149.200	9,250.40	0.03
US8425871071	Southern	Shs	1,057	USD 52.050	55,016.85	0.16
US8447411088	Southwest Airlines	Shs	670	USD 38.150	25,560.50	0.08
US8454671095	Southwestern Energy	Shs	539	USD 13.200	7,114.80	0.02
US8475601097	Spectra Energy	Shs	756	USD 42.320	31,993.92	0.10
US7908491035	St Jude Medical	Shs	307	USD 78.960	24,240.72	0.07
US8545021011	Stanley Black & Decker	Shs	162	USD 121.730	19,720.26	0.06
US8550301027	Staples	Shs	702	USD 8.340	5,854.68	0.02
US8552441094	Starbucks	Shs	1,586	USD 53.450	84,771.70	0.25
US8574771031	State Street	Shs	395	USD 68.590	27,093.05	0.08
US8589121081	Stericycle	Shs	91	USD 80.500	7,325.50	0.02
US8636671013	Stryker	Shs	335	USD 115.700	38,759.50	0.12
US8679141031	SunTrust Banks	Shs	540	USD 43.150	23,301.00	0.07
US8715031089	Symantec	Shs	664	USD 25.010	16,606.64	0.05
US8716581035	Synchrony Financial	Shs	856	USD 27.370	23,428.72	0.07
US8718291078	Sysco	Shs	551	USD 49.030	27,015.53	0.08
US74144T1088	T Rowe Price Group	Shs	268	USD 65.540	17,564.72	0.05
US87612E1064	Target	Shs	620	USD 67.720	41,986.40	0.12
US87901J1051	TEGNA	Shs	231	USD 21.550	4,978.05	0.01
US88076W1036	Teradata	Shs	140	USD 30.110	4,215.40	0.01
US8816091016	Tesoro	Shs	129	USD 77.570	10,006.53	0.03
US8825081040	Texas Instruments	Shs	1,083	USD 69.840	75,636.72	0.23
US8835561023	Thermo Fisher Scientific	Shs	425	USD 156.060	66,325.50	0.20
US8865471085	Tiffany	Shs	116	USD 71.370	8,278.92	0.02
US8873173038	Time Warner	Shs	839	USD 78.610	65,953.79	0.20
US8725401090	TJX	Shs	709	USD 73.870	52,373.83	0.16
US8910271043	Torchmark	Shs	120	USD 63.230	7,587.60	0.02
US8919061098	Total System Services	Shs	178	USD 46.720	8,316.16	0.02
US8923561067	Tractor Supply	Shs	143	USD 68.240	9,758.32	0.03
US8936411003	TransDigm Group	Shs	54	USD 287.090	15,502.86	0.05
US89417E1091	Travelers Cos	Shs	311	USD 113.870	35,413.57	0.11
US8969452015	TripAdvisor	Shs	123	USD 63.000	7,749.00	0.02
US90130A1016	Twenty-First Century Fox -A-	Shs	1,146	USD 24.040	27,549.84	0.08
US90130A2006	Twenty-First Century Fox -B-	Shs	525	USD 24.620	12,925.50	0.04
US9024941034	Tyson Foods -A-	Shs	321	USD 74.830	24,020.43	0.07
US90384S3031	Ulta Salon Cosmetics & Fragrance	Shs	63	USD 237.120	14,938.56	0.04
US9043111072	Under Armour -A-	Shs	198	USD 38.600	7,642.80	0.02
US9043112062	Under Armour -C-	Shs	199	USD 33.680	6,702.32	0.02
US9078181081	Union Pacific	Shs	899	USD 95.960	86,268.04	0.26
US9100471096	United Continental Holdings	Shs	318	USD 51.140	16,262.52	0.05
US9113121068	United Parcel Service -B-	Shs	746	USD 108.210	80,724.66	0.24
US9113631090	United Rentals	Shs	92	USD 76.340	7,023.28	0.02
US9130171096	United Technologies	Shs	841	USD 101.060	84,991.46	0.25
US91324P1021	UnitedHealth Group	Shs	1,027	USD 138.320	142,054.64	0.42
US9139031002	Universal Health Services -B-	Shs	97	USD 122.180	11,851.46	0.04
US91529Y1064	Unum Group	Shs	253	USD 34.690	8,776.57	0.03
US9170471026	Urban Outfitters	Shs	96	USD 34.430	3,305.28	0.01
US9029733048	US Bancorp	Shs	1,735	USD 42.480	73,702.80	0.22
US91913Y1001	Valero Energy	Shs	502	USD 51.710	25,958.42	0.08
US92220P1057	Varian Medical Systems	Shs	100	USD 98.540	9,854.00	0.03
US92343E1029	VeriSign	Shs	100	USD 78.210	7,821.00	0.02
US92345Y1064	Verisk Analytics	Shs	169	USD 81.050	13,697.45	0.04
US92343V1044	Verizon Communications	Shs	4,405	USD 52.120	229,588.60	0.68
US92532F1003	Vertex Pharmaceuticals	Shs	268	USD 85.000	22,780.00	0.07
US9182041080	VF	Shs	358	USD 55.390	19,829.62	0.06
US92553P2011	Viacom -B-	Shs	375	USD 37.770	14,163.75	0.04
US92826C8394	Visa -A-	Shs	2,037	USD 81.920	166,871.04	0.50
US9291601097	Vulcan Materials	Shs	143	USD 114.890	16,429.27	0.05
US9314271084	Walgreens Boots Alliance	Shs	924	USD 79.210	73,190.04	0.22
US9311421039	Wal-Mart Stores	Shs	1,636	USD 70.730	115,714.28	0.34
US2546871060	Walt Disney	Shs	1,595	USD 91.800	146,421.00	0.44

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US94106L1098	Waste Management	Shs	439	USD 63.270	27,775.53	0.08
US9418481035	Waters	Shs	87	USD 156.340	13,601.58	0.04
US92939U1060	WEC Energy Group	Shs	340	USD 60.380	20,529.20	0.06
US9497461015	Wells Fargo & Co	Shs	4,905	USD 44.370	217,634.85	0.65
US9581021055	Western Digital	Shs	307	USD 58.270	17,888.89	0.05
US9598021098	Western Union	Shs	526	USD 20.490	10,777.74	0.03
US96145D1054	WestRock	Shs	270	USD 47.310	12,773.70	0.04
US9633201069	Whirlpool	Shs	81	USD 160.350	12,988.35	0.04
US9668371068	Whole Foods Market	Shs	344	USD 28.010	9,635.44	0.03
US9694571004	Williams	Shs	737	USD 30.390	22,397.43	0.07
US3848021040	WW Grainger	Shs	60	USD 220.320	13,219.20	0.04
US98310W1080	Wyndham Worldwide	Shs	118	USD 67.060	7,913.08	0.02
US9831341071	Wynn Resorts	Shs	85	USD 100.590	8,550.15	0.03
US98389B1008	Xcel Energy	Shs	548	USD 41.810	22,911.88	0.07
US9841211033	Xerox	Shs	919	USD 10.180	9,355.42	0.03
US9839191015	Xilinx	Shs	273	USD 53.490	14,602.77	0.04
US98419M1009	Xylem	Shs	193	USD 51.820	10,001.26	0.03
US9843321061	Yahoo!	Shs	945	USD 42.570	40,228.65	0.12
US9884981013	Yum! Brands	Shs	400	USD 89.810	35,924.00	0.11
US98956P1021	Zimmer Biomet Holdings	Shs	216	USD 127.840	27,613.44	0.08
US9897011071	Zions Bancorporation	Shs	221	USD 30.520	6,744.92	0.02
US98978V1035	Zoetis	Shs	534	USD 51.020	27,244.68	0.08
Bonds					4,998,880.00	14.86
USA					4,998,880.00	14.86
US912796HU68	0.0000 % United States Government USD Zero-Coupon Bonds 08.12.2016	USD	5,000.0	% 99.978	4,998,880.00	14.86
REITs (Real Estate Investment Trusts)					612,264.57	1.82
USA					612,264.57	1.82
US03027X1000	American Tower Real Estate Investment Trust	Shs	459	USD 113.480	52,087.32	0.15
US03748R1014	Apartment Investment & Management Real Estate Investment Trust -A-	Shs	168	USD 46.600	7,828.80	0.02
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	148	USD 179.400	26,551.20	0.08
US1011211018	Boston Properties Real Estate Investment Trust	Shs	166	USD 136.310	22,627.46	0.07
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	365	USD 94.010	34,313.65	0.10
US2538681030	Digital Realty Trust Real Estate Investment Trust	Shs	158	USD 98.000	15,484.00	0.05
US29444U7000	Equinix Real Estate Investment Trust	Shs	76	USD 359.950	27,356.20	0.08
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	393	USD 64.430	25,320.99	0.08
US2971781057	Essex Property Trust Real Estate Investment Trust	Shs	70	USD 225.630	15,794.10	0.05
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	135	USD 80.920	10,924.20	0.03
US3137472060	Federal Real Estate Investment Trust	Shs	76	USD 155.320	11,804.32	0.04
US3700231034	General Growth Properties Real Estate Investment Trust	Shs	630	USD 27.570	17,369.10	0.05
US40414L1098	HCP Real Estate Investment Trust	Shs	505	USD 38.540	19,462.70	0.06
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	804	USD 15.650	12,582.60	0.04
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	263	USD 37.750	9,928.25	0.03
US49446R1095	Kimco Realty Real Estate Investment Trust	Shs	453	USD 29.310	13,277.43	0.04
US5543821012	Macerich Real Estate Investment Trust	Shs	130	USD 80.500	10,465.00	0.03
US74340W1036	Prologis Real Estate Investment Trust	Shs	569	USD 53.790	30,606.51	0.09
US74460D1090	Public Storage Real Estate Investment Trust	Shs	160	USD 224.990	35,998.40	0.10
US7561091049	Realty Income Real Estate Investment Trust	Shs	279	USD 67.600	18,860.40	0.06
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	339	USD 207.580	70,369.62	0.20
US78440X1019	SL Green Realty Real Estate Investment Trust	Shs	108	USD 107.910	11,654.28	0.03
US9026531049	UDR Real Estate Investment Trust	Shs	288	USD 36.430	10,491.84	0.03
US92276F1003	Ventas Real Estate Investment Trust	Shs	379	USD 71.910	27,253.89	0.08
US9290421091	Vornado Real Estate Investment Trust	Shs	185	USD 101.530	18,783.05	0.06
US95040Q1040	Welltower Real Estate Investment Trust	Shs	386	USD 75.810	29,262.66	0.09
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	810	USD 31.860	25,806.60	0.08
Securities and money-market instruments dealt on another regulated market					7,098,309.80	21.11
Bonds					7,098,309.80	21.11
USA					7,098,309.80	21.11
US912796IW07	0.0000 % United States Government USD Zero-Coupon Bonds 01.12.2016	USD	5,000.0	% 99.977	4,998,860.00	14.87
US912796JY62	0.0000 % United States Government USD Zero-Coupon Bonds 15.12.2016	USD	2,100.0	% 99.974	2,099,449.80	6.24
Investments in securities and money-market instruments					32,024,960.48	95.23

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					4,745,955.82	14.12
Sight deposits					4,745,955.82	14.12
	State Street Bank GmbH, Luxembourg Branch	USD			1,561,649.03	4.65
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,184,306.79	9.47
Investments in deposits at financial institutions					4,745,955.82	14.12

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					68,764.50	0.24
Futures Transactions					54,075.00	0.16
Purchased Index Futures					54,075.00	0.16
S&P 500 E-mini Index Futures 12/16	Ctr	54 USD	2,148.500	54,075.00	0.16	
Options Transactions					14,689.50	0.08
Long Call Options on Indices					-68.65	0.00
Call 2425 S&P 500 Index 09/16	Ctr	7 USD	0.025	-28.65	0.00	
Call 2450 S&P 500 Index 09/16	Ctr	10 USD	0.025	-25.00	0.00	
Call 2500 S&P 500 Index 10/16	Ctr	6 USD	0.025	-15.00	0.00	
Long Put Options on Indices					-11,845.99	-0.02
Put 1300 S&P 500 Index 12/16	Ctr	6 USD	0.375	15.00	0.00	
Put 1350 S&P 500 Index 10/16	Ctr	10 USD	0.050	-150.00	0.00	
Put 1400 S&P 500 Index 10/16	Ctr	8 USD	0.050	-220.00	0.00	
Put 1400 S&P 500 Index 11/16	Ctr	16 USD	0.175	-16.00	0.00	
Put 1400 S&P 500 Index 11/16	Ctr	6 USD	0.075	-117.32	0.00	
Put 1400 S&P 500 Index 11/16	Ctr	2 USD	0.300	0.00	0.00	
Put 1425 S&P 500 Index 10/16	Ctr	8 USD	0.050	-218.63	0.00	
Put 1450 S&P 500 Index 10/16	Ctr	7 USD	0.050	-170.93	0.00	
Put 1475 S&P 500 Index 10/16	Ctr	9 USD	0.025	-306.74	0.00	
Put 1500 S&P 500 Index 09/16	Ctr	8 USD	0.025	-140.00	0.00	
Put 1500 S&P 500 Index 10/16	Ctr	23 USD	0.050	-421.59	0.00	
Put 1500 S&P 500 Index 10/16	Ctr	10 USD	0.100	0.00	0.00	
Put 1500 S&P 500 Index 10/16	Ctr	9 USD	0.050	-190.71	0.00	
Put 1500 S&P 500 Index 11/16	Ctr	9 USD	0.150	0.00	0.00	
Put 1525 S&P 500 Index 10/16	Ctr	6 USD	0.175	-39.00	0.00	
Put 1550 S&P 500 Index 10/16	Ctr	5 USD	0.050	-100.00	0.00	
Put 1575 S&P 500 Index 10/16	Ctr	9 USD	0.025	-146.36	0.00	
Put 1575 S&P 500 Index 10/16	Ctr	10 USD	0.125	-25.00	0.00	
Put 1600 S&P 500 Index 10/16	Ctr	8 USD	0.050	-227.18	0.00	
Put 1625 S&P 500 Index 10/16	Ctr	9 USD	0.025	-179.03	0.00	
Put 1625 S&P 500 Index 10/16	Ctr	9 USD	0.225	40.50	0.00	
Put 1625 S&P 500 Index 11/16	Ctr	12 USD	0.275	-69.14	0.00	
Put 1650 S&P 500 Index 09/16	Ctr	8 USD	0.025	-204.22	0.00	
Put 1650 S&P 500 Index 10/16	Ctr	7 USD	0.225	-67.13	0.00	
Put 1675 S&P 500 Index 10/16	Ctr	7 USD	0.250	-47.98	0.00	
Put 2035 S&P 500 Index 11/16	Ctr	5 USD	9.150	142.33	0.00	
Put 2050 S&P 500 Index 11/16	Ctr	6 USD	15.900	156.00	0.00	
Put 2070 S&P 500 Index 10/16	Ctr	4 USD	10.250	-3,700.00	-0.01	
Put 2075 S&P 500 Index 11/16	Ctr	3 USD	14.300	168.00	0.00	
Put 2100 S&P 500 Index 10/16	Ctr	2 USD	15.100	-2,230.00	-0.01	
Put 2100 S&P 500 Index 11/16	Ctr	3 USD	25.250	-30.00	0.00	
Put 2125 S&P 500 Index 09/16	Ctr	5 USD	0.075	-4,417.50	-0.01	
Put 2130 S&P 500 Index 10/16	Ctr	3 USD	18.050	-255.00	0.00	
Put 2130 S&P 500 Index 10/16	Ctr	3 USD	14.200	-565.36	0.00	
Put 2140 S&P 500 Index 11/16	Ctr	1 USD	44.200	187.00	0.00	
Put 2160 S&P 500 Index 12/16	Ctr	2 USD	59.100	1,700.00	0.01	
Short Call Options on Indices					-12,490.89	-0.02
Call 2020 S&P 500 Index 10/16	Ctr	-10 USD	136.200	-20,175.00	-0.06	
Call 2025 S&P 500 Index 10/16	Ctr	-7 USD	133.050	-8,330.52	-0.02	
Call 2035 S&P 500 Index 10/16	Ctr	-8 USD	125.550	-5,701.41	-0.02	
Call 2040 S&P 500 Index 10/16	Ctr	-13 USD	115.850	-23,147.48	-0.07	
Call 2045 S&P 500 Index 10/16	Ctr	-17 USD	112.750	2,425.84	0.01	
Call 2050 S&P 500 Index 10/16	Ctr	-7 USD	112.050	-5,761.00	-0.02	

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

Investment Portfolio as at 30/09/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Call 2060 S&P 500 Index 10/16	Ctr	-7 USD	98.350	-687.67	0.00
Call 2065 S&P 500 Index 10/16	Ctr	-6 USD	93.700	-1,386.00	0.00
Call 2070 S&P 500 Index 10/16	Ctr	-6 USD	89.100	-1,188.00	0.00
Call 2070 S&P 500 Index 10/16	Ctr	-8 USD	91.900	5,758.92	0.02
Call 2075 S&P 500 Index 10/16	Ctr	-9 USD	90.000	9,579.94	0.03
Call 2090 S&P 500 Index 10/16	Ctr	-16 USD	74.500	10,934.27	0.03
Call 2090 S&P 500 Index 10/16	Ctr	-6 USD	68.200	16,530.00	0.05
Call 2230 S&P 500 Index 09/16	Ctr	-10 USD	0.025	2,775.00	0.01
Call 2235 S&P 500 Index 10/16	Ctr	-10 USD	0.475	1,607.22	0.00
Call 2235 S&P 500 Index 10/16	Ctr	-10 USD	0.075	2,119.25	0.01
Call 2240 S&P 500 Index 10/16	Ctr	-10 USD	0.050	2,155.75	0.01
Short Put Options on Indices				39,095.03	0.12
Put 1950 S&P 500 Index 10/16	Ctr	-4 USD	2.375	2,210.00	0.01
Put 1960 S&P 500 Index 10/16	Ctr	-4 USD	2.675	2,450.00	0.01
Put 1970 S&P 500 Index 10/16	Ctr	-7 USD	1.725	4,221.89	0.01
Put 1970 S&P 500 Index 11/16	Ctr	-3 USD	4.500	1,125.00	0.00
Put 1975 S&P 500 Index 11/16	Ctr	-10 USD	4.750	-280.67	0.00
Put 1980 S&P 500 Index 11/16	Ctr	-12 USD	8.250	-276.00	0.00
Put 1985 S&P 500 Index 10/16	Ctr	-6 USD	1.200	5,790.00	0.02
Put 1995 S&P 500 Index 10/16	Ctr	-4 USD	2.450	2,108.00	0.01
Put 2000 S&P 500 Index 10/16	Ctr	-8 USD	4.300	4,400.00	0.01
Put 2020 S&P 500 Index 10/16	Ctr	-6 USD	2.025	4,303.33	0.01
Put 2020 S&P 500 Index 11/16	Ctr	-6 USD	7.750	-258.00	0.00
Put 2025 S&P 500 Index 10/16	Ctr	-6 USD	3.650	3,505.33	0.01
Put 2030 S&P 500 Index 11/16	Ctr	-6 USD	13.200	-84.00	0.00
Put 2035 S&P 500 Index 10/16	Ctr	-4 USD	6.600	2,900.00	0.01
Put 2040 S&P 500 Index 10/16	Ctr	-6 USD	7.000	625.00	0.00
Put 2040 S&P 500 Index 11/16	Ctr	-7 USD	9.700	-756.00	0.00
Put 2045 S&P 500 Index 10/16	Ctr	-4 USD	4.900	1,108.00	0.00
Put 2050 S&P 500 Index 10/16	Ctr	-4 USD	8.550	-380.00	0.00
Put 2050 S&P 500 Index 10/16	Ctr	-4 USD	7.950	-420.00	0.00
Put 2050 S&P 500 Index 11/16	Ctr	-2 USD	22.300	-252.00	0.00
Put 2060 S&P 500 Index 10/16	Ctr	-6 USD	9.000	-695.00	0.00
Put 2060 S&P 500 Index 12/16	Ctr	-4 USD	30.850	-1,720.00	-0.01
Put 2065 S&P 500 Index 09/16	Ctr	-6 USD	0.100	4,596.46	0.01
Put 2065 S&P 500 Index 10/16	Ctr	-6 USD	6.700	1,674.55	0.00
Put 2070 S&P 500 Index 10/16	Ctr	-6 USD	4.750	1,965.82	0.01
Put 2085 S&P 500 Index 10/16	Ctr	-6 USD	3.250	2,615.65	0.01
Put 2090 S&P 500 Index 10/16	Ctr	-6 USD	9.900	-1,735.33	-0.01
Put 2090 S&P 500 Index 10/16	Ctr	-6 USD	3.650	2,148.00	0.01
Put 2250 S&P 500 Index 11/16	Ctr	-1 USD	104.400	-240.00	0.00
Put 2250 S&P 500 Index 12/16	Ctr	-1 USD	109.150	-1,555.00	0.00
OTC-Dealt Derivatives				79,293.63	0.24
Forward Foreign Exchange Transactions				79,293.63	0.24
Sold USD / Bought CZK - 15 Nov 2016	USD	-11,237.06		-60.55	0.00
Sold USD / Bought EUR - 15 Nov 2016	USD	-33,604,637.82		79,497.19	0.24
Sold USD / Bought GBP - 15 Nov 2016	USD	-11,251.69		-361.18	0.00
Sold USD / Bought JPY - 15 Nov 2016	USD	-11,170.32		218.17	0.00
Investments in derivatives				148,058.13	0.48
Net current assets/liabilities	USD			-3,302,852.20	-9.83
Net assets of the Subfund	USD			33,616,122.23	100.00

¹⁾ As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

30/09/2016

Net asset value per share in share class currency		
- Class AT (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	3,003.13
- Class AT (H2-EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	99.83
- Class I (H2-EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	999.04
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	1,007.71
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	998.89
- Class I3 (H2-EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	998.68
- Class P (H2-EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	998.97
- Class P3 (H2-EUR) (distributing)	WKN: A2A JWB/ISIN: LU1412411412	998.76
- Class P (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	1,000.30
- Class W2 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	199,066.38
Shares in circulation		30,275
- Class AT (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	90
- Class AT (H2-EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	120
- Class I (H2-EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	10
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	1
- Class IT3 (H2-EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	10
- Class I3 (H2-EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	30,010
- Class P (H2-EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	10
- Class P3 (H2-EUR) (distributing)	WKN: A2A JWB/ISIN: LU1412411412	10
- Class P (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	8
- Class W2 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	6
Subfund assets in millions of USD		33.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Equities USA	55.95
Bonds USA	35.97
REITs USA	1.82
Equities other countries	1.49
Other Net Assets	4.77
Net Assets	100.00

Statement of Operations

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

	2015/2016
	USD
Interest on	
- bonds	5,690.59
- cash at banks	0.00
- swap transactions	0.00
- time deposits	0.00
Dividend income	10,197.09
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	15,887.68
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-850.41
Performance fee	-59.85
All-in-fee	-40,045.33
Other expenses	-550.90
Total expenses	-41,506.49
Equalisation on net income/loss	-4.49
Net income/loss	-25,623.30
Realised gain/loss on	
- financial futures transactions	-416.68
- foreign exchange	115,599.01
- forward foreign exchange transactions	-115,593.92
- options transactions	64,204.00
- securities transactions	-8,705.91
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	3.67
Net realised gain/loss	29,466.87
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	54,075.00
- foreign exchange	0.00
- forward foreign exchange transactions	79,293.63
- options transactions	14,689.50
- securities transactions	-97,199.96
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	80,325.04

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	USD
Securities and money-market instruments (Cost price USD 32,122,160.44)	32,024,960.48
Time deposits	0.00
Cash at banks	4,745,955.82
Premiums paid on purchase of options	73,462.14
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	9,421.39
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	2,236.70
- securities transactions	2,478.00
Other receivables	0.00
Unrealised gain on	
- options transactions	104,042.05
- futures transactions	54,075.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	79,715.36
Total Assets	37,096,346.94
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-1,393,981.64
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-1,954,962.30
Capital gain tax payable	0.00
Other payables	-41,506.49
Unrealised loss on	
- options transactions	-89,352.55
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-421.73
Total Liabilities	-3,480,224.71
Net assets of the Subfund	33,616,122.23

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

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

Statement of Changes in Net Assets

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

	2015/2016
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	33,535,796.37
Redemptions	0.00
Equalization	0.82
Result of operations	80,325.04
Net assets of the Subfund at the end of the reporting period	33,616,122.23

Statement of Changes in Shares

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

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	30,275
- redeemed	0
- at the end of the reporting period	30,275

Allianz Target Return Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					102,965,903.50	84.38
Bonds					102,965,903.50	84.38
France					33,617,244.50	27.53
FR0010850719	4.3790 % Casino Guichard Perrachon EUR MTN 10/17	EUR	1,450.0	% 101.297	1,468,806.50	1.20
XS0294547285	4.7500 % Compagnie de Saint-Gobain EUR MTN 07/17	EUR	5,000.0	% 102.469	5,123,450.00	4.20
FR0010456475	5.0000 % Imerys EUR Notes 07/17 (traded in France)	EUR	2,500.0	% 102.659	2,566,475.00	2.10
FR0010456475	5.0000 % Imerys EUR Notes 07/17 (traded in Luxembourg)	EUR	1,000.0	% 102.659	1,026,590.00	0.84
XS0893201433	6.1250 % Italcementi Finance EUR MTN 13/18	EUR	2,000.0	% 107.645	2,152,900.00	1.76
FR0010465427	5.7500 % Nexans EUR MTN 07/17	EUR	3,300.0	% 102.548	3,384,084.00	2.77
FR0011376201	4.2500 % Nexans EUR Notes 12/18	EUR	2,000.0	% 104.722	2,094,440.00	1.72
FR0011022110	5.0000 % Pernod Ricard EUR Notes 11/17	EUR	3,300.0	% 102.237	3,373,821.00	2.76
FR0010914408	5.1800 % Remy Cointreau EUR Notes 10/16	EUR	2,800.0	% 100.764	2,821,392.00	2.31
FR0010871541	5.6250 % Renault EUR MTN 10/17	EUR	4,500.0	% 102.590	4,616,550.00	3.78
FR0010878751	4.0000 % Vivendi EUR MTN 10/17	EUR	3,000.0	% 101.973	3,059,190.00	2.51
XS0224749100	4.3750 % Wendel EUR Notes 05/17	EUR	800.0	% 103.537	828,296.00	0.68
FR0011036979	6.7500 % Wendel EUR Notes 11/18	EUR	1,000.0	% 110.125	1,101,250.00	0.90
Germany					2,029,440.00	1.66
DE000A1MA9H4	4.3750 % ThyssenKrupp EUR MTN 12/17	EUR	2,000.0	% 101.472	2,029,440.00	1.66
Ireland					3,106,290.00	2.55
XS1021817355	2.8750 % FGA Capital Ireland EUR MTN 14/18	EUR	3,000.0	% 103.543	3,106,290.00	2.55
Italy					17,613,627.00	14.43
XS0472205300	5.1250 % Buzzi Unicem EUR MTN 09/16	EUR	5,000.0	% 100.789	5,039,450.00	4.13
XS0300900478	5.3750 % EXOR EUR Notes 07/17	EUR	2,000.0	% 103.568	2,071,360.00	1.70
XS0750763806	5.0000 % Intesa Sanpaolo EUR MTN 12/17	EUR	4,300.0	% 101.979	4,385,097.00	3.59
XS0754588787	4.8750 % UniCredit EUR MTN 12/17	EUR	6,000.0	% 101.962	6,117,720.00	5.01
Luxembourg					32,590,824.00	26.72
XS0735784851	5.6250 % Clariant Finance Luxembourg EUR Notes 12/17	EUR	3,200.0	% 101.679	3,253,728.00	2.67
XS0604641034	6.2500 % CNH Industrial Finance Europe EUR MTN 11/18	EUR	6,000.0	% 107.335	6,440,100.00	5.29
XS0764640149	7.0000 % Fiat Chrysler Finance Europe EUR MTN 12/17	EUR	5,700.0	% 102.806	5,859,942.00	4.80
XS0805582011	3.7500 % Gazprom OAO Via Gaz Capital EUR MTN 12/17	EUR	4,400.0	% 101.246	4,454,824.00	3.65
XS0276455937	5.1360 % Gazprom OAO Via Gaz Capital EUR Notes 06/17	EUR	1,000.0	% 101.828	1,018,280.00	0.83
XS0495973470	5.2500 % Glencore Finance Europe EUR MTN 10/17	EUR	5,700.0	% 102.262	5,828,934.00	4.78
XS0458230322	8.0000 % HeidelbergCement Finance Luxembourg EUR Notes 09/17	EUR	5,600.0	% 102.411	5,735,016.00	4.70
Spain					6,115,800.00	5.02
XS0759014375	4.0000 % Santander International Debt EUR MTN 12/17	EUR	6,000.0	% 101.930	6,115,800.00	5.02
The Netherlands					4,148,093.00	3.40
XS0972719412	2.5000 % Conti-Gummi Finance EUR MTN 13/17	EUR	4,100.0	% 101.173	4,148,093.00	3.40
United Kingdom					3,744,585.00	3.07
XS0742446700	3.5000 % EE Finance EUR MTN 12/17	EUR	3,700.0	% 101.205	3,744,585.00	3.07
Investments in securities and money-market instruments					102,965,903.50	84.38
Deposits at financial institutions					16,475,230.79	13.50
Sight deposits					16,475,230.79	13.50
	State Street Bank GmbH, Luxembourg Branch	EUR			16,475,230.79	13.50
Investments in deposits at financial institutions					16,475,230.79	13.50
Net current assets/liabilities					2,592,393.18	2.12
Net assets of the Subfund					122,033,527.47	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class W (EUR) (distributing)	WKN: A1J RDU/ISIN: LU0721541422	1,029.88	1,052.05	1,095.76
Shares in circulation				
- Class W (EUR) (distributing)	WKN: A1J RDU/ISIN: LU0721541422	118,492	138,648	206,889
Subfund assets in millions of EUR				
		122.0	145.9	226.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds France	27.53
Bonds Luxembourg	26.72
Bonds Italy	14.43
Bonds Spain	5.02
Bonds The Netherlands	3.40
Bonds United Kingdom	3.07
Bonds Ireland	2.55
Bonds Germany	1.66
Other net assets	15.62
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	3,605,468.72	5,434,762.50
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	3,605,468.72	5,434,762.50
Interest paid on		
- bank liabilities	-37,836.76	-12,623.29
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-12,936.36	-17,139.90
Performance fee	0.00	0.00
All-in-fee	-450,294.68	-626,444.89
Other expenses	0.00	0.00
Total expenses	-501,067.80	-656,208.08
Equalisation on net income/loss	-243,262.76	-946,760.70
Net income/loss	2,861,138.16	3,831,793.72
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,002,530.52	3,183,837.47
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-65,468.11	-638,231.67
Net realised gain/loss	3,798,200.57	6,377,399.52
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-713,453.69	-6,657,474.60
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	3,084,746.88	-280,075.08

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

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 101,389,414.01)	102,965,903.50	138,781,276.50
Time deposits	0.00	0.00
Cash at banks	16,475,230.79	4,056,494.70
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,598,955.45	3,602,503.79
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	30,898.80	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	122,070,988.54	146,440,274.99
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-530,009.70
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-37,461.07	-45,189.63
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-37,461.07	-575,199.33
Net assets of the Subfund	122,033,527.47	145,865,075.66

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	145,865,075.66	226,701,619.95
Subscriptions	21,674,155.72	33,445,831.12
Redemptions	-42,731,758.60	-106,139,546.17
Distribution	-6,167,423.06	-9,447,746.53
Equalization	308,730.87	1,584,992.37
Result of operations	3,084,746.88	-280,075.08
Net assets of the Subfund at the end of the reporting period	122,033,527.47	145,865,075.66

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	138,648	206,889
- issued	21,177	31,692
- redeemed	-41,333	-99,933
- at the end of the reporting period	118,492	138,648

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

Allianz Target Return Bond US

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					68,500,660.84	56.04
Equities					236,066.94	0.19
USA					236,066.94	0.19
US0082942097	Affinion Group Holdings	Shs	10,534	USD 22.410	236,066.94	0.19
Bonds					68,264,593.90	55.85
Luxembourg					3,434,431.40	2.80
US03938LAM63	10.8500 % ArcelorMittal USD Notes 09/19	USD	2,830.0	% 121.358	3,434,431.40	2.80
USA					64,830,162.50	53.05
US02005NAR17	4.7500 % Ally Financial USD Notes 13/18	USD	2,615.0	% 103.750	2,713,062.50	2.22
US032095AC54	2.5500 % Amphenol USD Notes 14/19	USD	1,000.0	% 102.441	1,024,410.00	0.84
US00206RCV24	2.4000 % AT&T USD Notes 16/17	USD	2,000.0	% 100.578	2,011,560.00	1.65
US85375CAX92	8.3750 % CalAtlantic Group USD Notes 10/18	USD	2,335.0	% 110.000	2,568,500.00	2.10
US147446AR91	7.8750 % Case New Holland Industrial USD Notes 11/17	USD	2,605.0	% 106.750	2,780,837.50	2.28
US156700AL08	6.0000 % CenturyLink USD Notes 07/17	USD	3,000.0	% 102.385	3,071,550.00	2.51
US165167CC95	7.2500 % Chesapeake Energy USD Notes 08/18	USD	1,150.0	% 101.500	1,167,250.00	0.95
US125581GP72	4.2500 % CIT Group USD Notes 12/17	USD	2,535.0	% 101.825	2,581,263.75	2.11
US172967DY47	5.5000 % Citigroup USD Notes 07/17	USD	1,000.0	% 101.479	1,014,787.00	0.83
US12543DAL47	8.0000 % Community Health Systems USD Notes 12/19	USD	940.0	% 98.000	921,200.00	0.75
US29977HAB69	9.3750 % EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	1,650.0	% 71.125	1,173,562.50	0.96
US345397VP55	6.6250 % Ford Motor Credit USD Notes 10/17	USD	2,000.0	% 104.340	2,086,806.00	1.71
US35671DAW56	2.1500 % Freeport-McMoRan USD Notes 12/17	USD	3,200.0	% 99.951	3,198,432.00	2.62
US35671DBD66	2.3750 % Freeport-McMoRan USD Notes 13/18	USD	1,000.0	% 98.750	987,500.00	0.81
US36962G3U65	5.6250 % General Electric USD MTN 08/18	USD	2,000.0	% 107.013	2,140,252.00	1.75
US404119BL22	8.0000 % HCA USD Notes 11/18	USD	2,385.0	% 111.750	2,665,237.50	2.18
US459200GM79	7.6250 % International Business Machines USD Notes 08/18	USD	2,000.0	% 112.587	2,251,742.00	1.84
US45031UBQ31	7.1250 % iStar USD Notes 12/18	USD	1,485.0	% 104.625	1,553,681.25	1.27
US48666KAU34	4.7500 % KB Home USD Notes 14/19	USD	1,250.0	% 103.000	1,287,500.00	1.05
US488360AF53	10.5000 % Kemet USD Notes 11/18	USD	2,000.0	% 100.375	2,007,500.00	1.64
US501044CW96	2.3000 % Kroger USD Notes 13/19	USD	1,000.0	% 101.937	1,019,374.00	0.83
US58155QAF00	1.4000 % McKesson USD Notes 13/18	USD	1,000.0	% 99.997	999,967.00	0.82
US55303QAA85	11.3750 % MGM Resorts International USD Notes 09/18	USD	1,275.0	% 113.000	1,440,750.00	1.18
US60871RAB69	2.0000 % Molson Coors Brewing USD Notes 12/17	USD	1,000.0	% 100.454	1,004,536.00	0.82
US63860UAM27	6.5000 % Nationstar Mortgage Via Nationstar Capital USD Notes 13/18	USD	850.0	% 101.500	862,750.00	0.71
US723787AG24	6.6500 % Pioneer Natural Resources USD Notes 07/17	USD	1,000.0	% 102.321	1,023,208.00	0.84
US742718DN67	4.7000 % Procter & Gamble USD Notes 09/19	USD	1,000.0	% 108.449	1,084,490.00	0.89
US85171RAA23	6.9000 % Springleaf Finance USD MTN 07/17	USD	2,690.0	% 105.250	2,831,225.00	2.32
US852061AF78	8.3750 % Sprint Communications USD Notes 09/17	USD	3,000.0	% 104.000	3,120,000.00	2.55
US87612EAS54	6.0000 % Target USD Notes 08/18	USD	2,000.0	% 106.254	2,125,084.00	1.74
US88033CGC38	5.0000 % Tenet Healthcare USD Notes 15/19	USD	1,250.0	% 98.375	1,229,687.50	1.01
US887315B173	7.2500 % Time Warner USD Notes 97/17	USD	1,000.0	% 106.111	1,061,114.00	0.87
US909214BP20	6.2500 % Unisys USD Notes 12/17	USD	1,000.0	% 102.875	1,028,750.00	0.84
US910047AF65	6.3750 % United Continental Holdings USD Notes 13/18	USD	2,505.0	% 105.500	2,642,775.00	2.16
US92343VBP85	3.6500 % Verizon Communications USD Notes 13/18	USD	2,000.0	% 104.458	2,089,164.00	1.71
US929903DT69	5.7500 % Wachovia USD Notes 07/17	USD	2,000.0	% 103.033	2,060,654.00	1.69
Securities and money-market instruments dealt on another regulated market					45,803,173.85	37.47
Bonds					45,803,173.85	37.47
Bermuda					2,937,600.00	2.40
US62886HAL50	5.2500 % NCL USD Notes 14/19	USD	2,880.0	% 102.000	2,937,600.00	2.40
USA					42,865,573.85	35.07
US007903AZ02	6.7500 % Advanced Micro Devices USD Notes 14/19	USD	750.0	% 108.750	815,625.00	0.67
US00912XAF15	5.6250 % Air Lease USD Notes 12/17	USD	2,000.0	% 101.936	2,038,724.00	1.67
US031162AV28	5.8500 % Amgen USD Notes 08/17	USD	2,000.0	% 103.030	2,060,598.00	1.69
US09627HAA41	7.0000 % BlueLine Rental Finance USD Notes 14/19	USD	2,000.0	% 86.563	1,731,250.00	1.42
US12686CAY57	8.6250 % Cablevision Systems USD Notes 10/17	USD	2,970.0	% 105.000	3,118,500.00	2.54
US15671BAK70	6.0000 % Cenveo USD Notes 14/19	USD	160.0	% 89.750	143,600.00	0.12
US15671BAM37	6.0000 % Cenveo USD Notes 16/24	USD	700.0	% 90.250	631,750.00	0.52
US202608AL94	7.8750 % Commercial Vehicle Group USD Notes 11/19	USD	940.0	% 100.250	942,350.00	0.77
US20367QAB32	10.7500 % Community Choice Financial USD Notes 12/19	USD	500.0	% 52.500	262,500.00	0.21
US25470XAP06	4.2500 % DISH DBS USD Notes 13/18	USD	2,810.0	% 103.000	2,894,300.00	2.37
US270321AC64	8.8750 % EarthLink Holdings USD Notes 11/19	USD	593.0	% 102.625	608,566.25	0.50
US268648AP77	1.8750 % EMC USD Notes 13/18	USD	2,000.0	% 98.049	1,960,988.00	1.60
US35906AAF57	8.2500 % Frontier Communications USD Notes 10/17	USD	2,860.0	% 104.125	2,977,975.00	2.44
US412690AC32	9.7500 % Harland Clarke Holdings USD Notes 12/18	USD	1,000.0	% 102.875	1,028,750.00	0.84

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US412690AE97	9.2500 % Harland Clarke Holdings USD Notes 14/21	USD	520.0	% 84.875	441,350.00	0.36
US451102BA41	3.5000 % Icahn Enterprises Via Icahn Enterprises Finance USD Notes 14/17	USD	1,000.0	% 100.500	1,005,000.00	0.82
US459745GG46	8.7500 % International Lease Finance USD Notes 11/17	USD	2,700.0	% 103.115	2,784,099.60	2.28
US49461BAB09	10.5000 % Kinetic Concepts Via KCI USD Notes 13/18	USD	2,650.0	% 105.025	2,783,162.50	2.28
US59156RBE71	1.7560 % MetLife USD Notes 12/17	USD	1,000.0	% 100.419	1,004,188.00	0.82
US628530AX57	2.6000 % Mylan USD Notes 14/18	USD	1,000.0	% 101.486	1,014,861.00	0.83
US78442FEH73	8.4500 % Navient USD MTN 08/18	USD	2,670.0	% 107.125	2,860,237.50	2.34
US682129AE13	7.8750 % OMNOVA Solutions USD Notes 11/18	USD	1,200.0	% 100.500	1,205,994.00	0.99
US785583AF20	7.5000 % Sabine Pass USD Notes 07/16	USD	3,185.0	% 100.950	3,215,257.50	2.62
US784178AF24	9.6250 % SFX Entertainment USD FLR-Notes 14/19	USD	1,750.0	% 1.000	17,500.00	0.01
US87264AAB17	5.2500 % T-Mobile USD Notes 14/18	USD	1,500.0	% 101.500	1,522,500.00	1.25
US91913YAM21	6.1250 % Valero Energy USD Notes 07/17	USD	1,000.0	% 103.576	1,035,760.00	0.85
US97381WAI36	7.8750 % Windstream Services USD Notes 10/17	USD	1,650.0	% 106.375	1,755,187.50	1.44
US97654NAB01	9.5000 % WireCo WorldGroup USD Notes 12/17	USD	1,000.0	% 100.500	1,005,000.00	0.82
Other securities and money-market instruments					22,326.76	0.02
Warrants					22,326.76	0.02
USA					22,326.76	0.02
US15670S3031	Centveo -Warrants-	Shs	74,000	USD 0.302	22,326.76	0.02
Investments in securities and money-market instruments					114,326,161.45	93.53
Deposits at financial institutions					6,736,676.55	5.51
Sight deposits					6,736,676.55	5.51
	State Street Bank GmbH, Luxembourg Branch	USD			6,736,676.55	5.51
Investments in deposits at financial institutions					6,736,676.55	5.51

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-42,128.49	-0.03
Forward Foreign Exchange Transactions				-42,128.49	-0.03
Sold EUR / Bought USD - 15 Nov 2016		EUR	-5,588,134.27	19,629.31	0.02
Sold USD / Bought EUR - 15 Nov 2016		USD	-127,755,916.86	-61,757.80	-0.05
Investments in derivatives				-42,128.49	-0.03
Net current assets/liabilities				1,210,597.25	0.99
Net assets of the Subfund				122,231,306.76	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class W (H2-EUR) (distributing) WKN: A1T 69Q/ISIN: LU0908554412	873.43	909.18	996.72
Shares in circulation	125,134	92,505	118,002
- Class W (H2-EUR) (distributing) WKN: A1T 69Q/ISIN: LU0908554412	125,134	92,505	118,002
Subfund assets in millions of USD	122.2	94.4	148.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Bonds USA	88.12
Bonds Luxembourg	2.80
Bonds Bermuda	2.40
Equities USA	0.19
Warrants USA	0.02
Other net assets	6.47
Net Assets	100.00

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	4,298,087.83	5,304,134.62
- cash at banks	412.28	192.07
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	4,298,500.11	5,304,326.69
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-10,266.40	-10,382.27
Performance fee	0.00	0.00
All-in-fee	-447,487.33	-512,481.84
Other expenses	-3,219.18	0.00
Total expenses	-460,972.91	-522,864.11
Equalisation on net income/loss	837,033.63	-531,369.60
Net income/loss	4,674,560.83	4,250,092.98
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-71,562.12	-6,039.41
- forward foreign exchange transactions	-118,247.60	-26,303,441.35
- options transactions	0.00	0.00
- securities transactions	-3,855,630.78	-2,460,236.65
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-782,711.21	4,884,042.99
Net realised gain/loss	-153,590.88	-19,635,581.44
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	-1,530,506.17	10,417,371.85
- options transactions	0.00	0.00
- securities transactions	3,945,171.67	-4,283,319.48
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	2,261,074.62	-13,501,529.07

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 116,847,795.98)	114,326,161.45	89,137,644.48
Time deposits	0.00	0.00
Cash at banks	6,736,676.55	2,017,624.20
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,059,875.51	1,795,762.32
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	70,486.47	17,384.18
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	19,629.31	1,533,836.88
Total Assets	123,212,829.29	94,502,252.06
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-201.09	0.00
- securities transactions	-871,356.25	0.00
Capital gain tax payable	0.00	0.00
Other payables	-48,207.39	-37,693.18
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-61,757.80	-45,459.20
Total Liabilities	-981,522.53	-83,152.38
Net assets of the Subfund	122,231,306.76	94,419,099.68

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	94,419,099.68	148,735,654.40
Subscriptions	63,526,272.05	29,735,958.47
Redemptions	-31,970,228.94	-57,419,984.02
Distribution	-5,950,588.23	-8,778,326.71
Equalization	-54,322.42	-4,352,673.39
Result of operations	2,261,074.62	-13,501,529.07
Net assets of the Subfund at the end of the reporting period	122,231,306.76	94,419,099.68

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	92,505	118,002
- issued	66,292	26,592
- redeemed	-33,663	-52,089
- at the end of the reporting period	125,134	92,505

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

Allianz Thailand Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					175,331,851.57	100.78
Equities					175,193,104.63	100.70
Thailand					175,193,104.63	100.70
TH0268010Z11	Advanced Info Service	Shs	2,420,600	THB 161.000	11,243,987.31	6.46
TH0765010010	Airports of Thailand	Shs	604,700	THB 397.000	6,926,309.87	3.98
TH0617A10Z16	Amata	Shs	3,013,400	THB 11.300	982,441.43	0.56
TH0808010Y15	Bangkok Chain Hospital	Shs	18,225,300	THB 12.200	6,415,137.33	3.69
TH0264A10Z12	Bangkok Dusit Medical Services -F-	Shs	10,595,900	THB 21.900	6,695,043.57	3.85
TH0148A10Z14	Banpu	Shs	10,184,600	THB 15.500	4,554,567.22	2.62
TH0002010Z14	Berli Jucker	Shs	1,507,400	THB 43.250	1,880,988.17	1.08
TH0481B10Z18	Central Pattana	Shs	4,056,800	THB 57.250	6,700,859.78	3.85
TH0176B10Z18	Central Plaza Hotel	Shs	2,870,300	THB 39.000	3,229,708.60	1.86
TH0530010Z14	CH Karnchang	Shs	6,158,138	THB 28.500	5,063,673.77	2.91
TH0737010Y16	CP ALL	Shs	5,791,100	THB 61.500	10,275,610.21	5.91
TH0528010Z18	Delta Electronics Thailand	Shs	2,378,600	THB 79.750	5,472,976.05	3.15
TH0278A10Z16	Dynasty Ceramic	Shs	44,375,840	THB 4.360	5,582,188.76	3.21
TH0834010017	Glow Energy	Shs	2,656,100	THB 80.500	6,168,957.01	3.55
TH0324B10Z19	Hana Microelectronics	Shs	5,762,500	THB 31.750	5,278,689.41	3.03
TH0661010015	Home Product Center	Shs	16,042,400	THB 10.000	4,628,505.48	2.66
TH0471010Y12	IRPC	Shs	20,483,800	THB 4.880	2,884,043.39	1.66
TH0016010017	Kasikornbank	Shs	2,227,000	THB 189.000	12,143,768.03	6.97
TH0143010Z16	Land & Houses	Shs	17,474,473	THB 9.100	4,587,931.46	2.64
TH0293010Y10	Malee Group	Shs	1,052,200	THB 79.750	2,421,031.45	1.39
TH0128B10Z17	Minor International	Shs	3,847,662	THB 39.000	4,329,452.34	2.49
TH4577010010	MK Restaurants Group	Shs	1,314,300	THB 52.000	1,971,829.20	1.13
TH0646010015	PTT	Shs	904,600	THB 341.000	8,899,844.20	5.12
TH0256A10Z12	Quality Houses	Shs	44,530,338	THB 2.460	3,160,549.09	1.82
TH0279010Z18	Robinson Department Store	Shs	852,400	THB 59.750	1,469,443.16	0.84
TH0003010Z12	Siam Cement	Shs	692,750	THB 520.000	10,393,248.70	5.97
TH0015010018	Siam Commercial Bank	Shs	863,000	THB 148.000	3,685,054.82	2.12
TH0307010Z17	Sino-Thai Engineering & Construction	Shs	8,772,400	THB 23.400	5,922,508.94	3.40
TH0371010Z13	Supalai	Shs	4,236,800	THB 23.600	2,884,837.85	1.66
TH0902010014	Thai Beverage	Shs	3,835,100	SGD 0.970	2,725,209.33	1.57
TH0450010Y16	Thai Union Group F-	Shs	9,063,420	THB 21.400	5,595,995.04	3.22
TH1002010Y14	TTCL	Shs	7,153,339	THB 20.500	4,230,913.14	2.43
TH3740010Z16	VGI Global Media	Shs	42,390,120	THB 5.550	6,787,800.52	3.90
Warrants					138,746.94	0.08
Thailand					138,746.94	0.08
TH374005S803	VGI Global Media -Warrants-	Shs	8,743,580	THB 0.550	138,746.94	0.08
Other securities and money-market instruments					0.00	0.00
Rights					0.00	0.00
Thailand					0.00	0.00
-	Banpu -Rights- **	Shs	439,512	THB 0.000	0.00	0.00
Investments in securities and money-market instruments					175,331,851.57	100.78
Deposits at financial institutions					28,170.82	0.02
Sight deposits					28,170.82	0.02
	State Street Bank GmbH, Luxembourg Branch	USD			28,170.82	0.02
Investments in deposits at financial institutions					28,170.82	0.02
Net current assets/liabilities					-1,392,722.40	-0.80
Net assets of the Subfund					173,967,299.99	100.00

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	559.93	487.58	553.07
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	199,008.41	203,641.00	232,380.22
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	41.47	36.26	46.30
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	50.59	43.66	54.80
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	47,267	50,978	117,184
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	14,250	7,892	62,155
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	1,888,775	1,996,488	2,937,924
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	750,756	720,328	902,521
Subfund assets in millions of USD		174.0	145.1	399.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Industrial	22.11
Consumer, Cyclical	20.43
Financial	15.16
Consumer, Non-cyclical	13.72
Communications	10.44
Energy	7.74
Diversified	5.97
Utilities	3.55
Basic Materials	1.66
Other net assets ¹⁾	-0.78
Net Assets	100.00

¹⁾ Investments in securities total 100.78% of net assets.

Statement of Operations

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

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	554.67	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	5,258,656.39	5,540,788.16
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	5,259,211.06	5,540,788.16
Interest paid on		
- bank liabilities	0.00	-11,271.92
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-59,801.36	-76,306.79
Performance fee	0.00	0.00
All-in-fee	-3,131,003.60	-4,477,680.90
Other expenses	0.00	0.00
Total expenses	-3,190,804.96	-4,565,259.61
Equalisation on net income/loss	-251,930.20	-22,444.71
Net income/loss	1,816,475.90	953,083.84
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,558,664.66	-17,470,497.01
- forward foreign exchange transactions	14,987.67	0.00
- options transactions	0.00	0.00
- securities transactions	8,172,509.12	32,391,288.29
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-287,743.47	-4,383,677.55
Net realised gain/loss	5,157,564.56	11,490,197.57
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,091.47	16,677.04
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	17,328,103.42	-64,007,820.68
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	22,483,576.51	-52,500,946.07

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

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 164,531,407.88)	175,331,851.57	140,163,476.60
Time deposits	0.00	0.00
Cash at banks	28,170.82	4,647,171.29
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	69,756.74	11,516.77
- securities transactions	1,584,169.43	721,569.82
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	177,013,948.56	145,543,734.48
Liabilities to banks	-2,512,012.89	-2,216.12
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-245,780.67	-180,118.33
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-288,855.01	-252,406.37
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-3,046,648.57	-434,740.82
Net assets of the Subfund	173,967,299.99	145,108,993.66

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

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

Statement of Changes in Net Assets

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

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	145,108,993.66	399,274,869.24
Subscriptions	94,972,465.92	84,725,148.50
Redemptions	-88,826,698.85	-289,509,147.08
Distribution	-310,710.92	-1,287,053.19
Equalization	539,673.67	4,406,122.26
Result of operations	22,483,576.51	-52,500,946.07
Net assets of the Subfund at the end of the reporting period	173,967,299.99	145,108,993.66

Statement of Changes in Shares

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

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	2,775,686	4,019,784
- issued	1,348,300	1,613,390
- redeemed	-1,422,938	-2,857,488
- at the end of the reporting period	2,701,048	2,775,686

Allianz Tiger

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					88,660,030.85	93.07
Equities					83,997,873.70	88.18
China					16,055,389.91	16.86
CNE1000002L3	China Life Insurance -H-	Shs	1,103,000	HKD 20.000	2,845,350.19	2.99
CNE1000006Z4	Huaneng Power International -H-	Shs	2,248,000	HKD 4.850	1,406,268.54	1.48
BMG570071099	Luye Pharma Group	Shs	1,403,000	HKD 5.080	919,288.02	0.96
CNE1000003X6	Ping An Insurance Group -H-	Shs	762,000	HKD 40.200	3,951,038.31	4.15
CNE000000V89	Shanghai International Airport -A-	Shs	567,862	CNY 26.970	2,293,215.26	2.41
KYG875721634	Tencent Holdings	Shs	168,900	HKD 213.000	4,640,229.59	4.87
Hong Kong					12,674,569.85	13.31
HK0000069689	AIA Group	Shs	531,200	HKD 51.550	3,531,969.56	3.71
BMG1368B1028	Brilliance China Automotive Holdings	Shs	1,130,000	HKD 8.700	1,268,025.28	1.33
HK0000049939	China Unicom Hong Kong	Shs	3,240,000	HKD 9.310	3,890,674.58	4.08
HK0388045442	Hong Kong Exchanges & Clearing	Shs	55,000	HKD 203.800	1,445,762.93	1.52
HK0008011667	PCCW	Shs	2,043,000	HKD 4.760	1,254,311.88	1.32
HK0016000132	Sun Hung Kai Properties	Shs	85,000	HKD 117.100	1,283,825.62	1.35
India					7,251,412.63	7.62
INE437A01024	Apollo Hospitals Enterprise	Shs	107,282	INR 1,316.800	2,119,882.02	2.23
INE238A01034	Axis Bank	Shs	116,148	INR 544.950	949,802.71	1.00
INE030A01027	Hindustan Unilever	Shs	69,300	INR 869.950	904,674.89	0.95
INE009A01021	Infosys	Shs	126,813	INR 1,040.600	1,980,216.20	2.08
INE101A01026	Mahindra & Mahindra	Shs	61,501	INR 1,405.200	1,296,836.81	1.36
Indonesia					5,475,246.96	5.74
ID1000122807	Astra International	Shs	3,094,000	IDR 8,250.000	1,955,827.14	2.05
ID1000095003	Bank Mandiri Persero	Shs	835,780	IDR 11,200.000	717,242.82	0.75
ID1000129000	Telekomunikasi Indonesia Persero	Shs	8,485,200	IDR 4,310.000	2,802,177.00	2.94
Luxembourg					817,007.61	0.86
LU0501835309	L'Occitane International	Shs	410,250	HKD 15.440	817,007.61	0.86
Macau					1,610,234.75	1.69
KYG7800X1079	Sands China	Shs	371,000	HKD 33.650	1,610,234.75	1.69
Malaysia					2,147,679.85	2.25
MYL534700009	Tenaga Nasional	Shs	621,100	MYR 14.300	2,147,679.85	2.25
Philippines					2,678,947.10	2.81
PHY0486V1154	Ayala	Shs	68,020	PHP 857.000	1,202,044.33	1.26
PHY731961264	Robinsons Land	Shs	2,310,400	PHP 31.000	1,476,902.77	1.55
Singapore					5,104,547.08	5.36
SG1J26887955	Singapore Exchange	Shs	431,800	SGD 7.410	2,343,971.28	2.46
SG1T75931496	Singapore Telecommunications	Shs	949,200	SGD 3.970	2,760,575.80	2.90
South Korea					17,483,702.47	18.34
KR7090430000	Amorepacific	Shs	2,137	KRW 389,000.000	754,794.57	0.79
KR7021240007	Coway	Shs	27,221	KRW 95,400.000	2,357,909.29	2.48
KR7005380001	Hyundai Motor	Shs	10,024	KRW 135,500.000	1,233,261.00	1.29
KR7047810007	Korea Aerospace Industries	Shs	26,677	KRW 76,300.000	1,848,145.55	1.94
KR7011780004	Korea Kumho Petrochemical	Shs	38,948	KRW 69,900.000	2,471,934.63	2.59
KR7033780008	KT&G	Shs	25,102	KRW 125,000.000	2,849,003.50	2.99
KR7035420009	NAVER	Shs	1,181	KRW 883,000.000	946,858.86	0.99
KR7005930003	Samsung Electronics	Shs	2,368	KRW 1,598,000.000	3,435,841.47	3.61
KR7000660001	SK Hynix	Shs	43,450	KRW 40,200.000	1,585,953.60	1.66
Taiwan					5,652,967.72	5.94
TW0002882008	Cathay Financial Holding	Shs	743,000	TWD 40.100	950,512.83	1.00
TW0002059003	King Slide Works	Shs	148,000	TWD 405.500	1,914,596.99	2.01
TW0003008009	Largan Precision	Shs	16,000	TWD 3,780.000	1,929,463.56	2.03
KYG898431096	TPK Holding	Shs	234,000	TWD 51.200	382,217.54	0.40
TW0003552006	Tung Thih Electronic	Shs	34,000	TWD 439.000	476,176.80	0.50
Thailand					7,046,167.77	7.40
TH0765010010	Airports of Thailand	Shs	133,400	THB 397.000	1,527,980.38	1.60
TH0481B10Z18	Central Pattana	Shs	1,520,500	THB 57.250	2,511,501.01	2.64
TH0737010Y16	CP ALL	Shs	1,694,500	THB 61.500	3,006,686.38	3.16
Participating Shares					4,662,157.15	4.89
China					2,782,403.55	2.92
US01609W1027	Alibaba Group Holding (ADR's)	Shs	26,361	USD 105.550	2,782,403.55	2.92
Taiwan					1,879,753.60	1.97
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	61,834	USD 30.400	1,879,753.60	1.97
Investment Units					2,981,053.00	3.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)					
Luxembourg					2,981,053.00	3.13
LU0901926393	Allianz Global Investors Fund - Allianz Discovery Asia Strategy -I- USD - (1.150%)	Shs	3,100 USD	961.630	2,981,053.00	3.13
Investments in securities and money-market instruments					91,641,083.85	96.20
Deposits at financial institutions					3,576,048.32	3.75
Sight deposits					3,576,048.32	3.75
	State Street Bank GmbH, Luxembourg Branch	USD			3,573,924.58	3.75
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,123.74	0.00
Investments in deposits at financial institutions					3,576,048.32	3.75

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					81,374.27	0.09
Swap Transactions					81,374.27	0.09
Total Return Swaps					81,374.27	0.09
Portfolio of Equity Swaps on EQUITY Basket - Fund receives basket - pays US Fed Funds H.15 - 04.06.2018						
	USD	21,002,359.90		81,374.27	0.09	
Investments in derivatives					81,374.27	0.09
Net current assets/liabilities					USD -34,030.35	-0.04
Net assets of the Subfund					USD 95,264,476.09	100.00

The Subfund in figures

	30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0Q 1MP/ISIN: LU0348804922	278.33	250.64	249.73
- Class A (USD) (distributing) WKN: A0Q 1MQ/ISIN: LU0348805143	87.81	79.27	89.00
Shares in circulation			
- Class A (EUR) (distributing) WKN: A0Q 1MP/ISIN: LU0348804922	197,914	202,381	225,568
- Class A (USD) (distributing) WKN: A0Q 1MQ/ISIN: LU0348805143	383,328	393,918	457,829
Subfund assets in millions of USD	95.3	88.2	112.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
China	19.78
South Korea	18.34
Hong Kong	13.31
Taiwan	7.90
India	7.62
Thailand	7.40
Indonesia	5.74
Singapore	5.36
Luxembourg	3.99
Philippines	2.81
Malaysia	2.25
Macau	1.69
Other net assets	3.81
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	530.74	0.00
- cash at banks	28.60	85.68
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	1,152,963.17	1,878,285.58
Income from		
- investment funds	0.00	624.78
- contracts for difference	0.00	0.00
Other income	3,696.48	5,522.86
Total income	1,157,218.99	1,884,518.90
Interest paid on		
- bank liabilities	-1,981.39	-64.10
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-39,554.88	-53,052.13
Performance fee	0.00	0.00
All-in-fee	-1,755,085.97	-2,589,985.82
Other expenses	0.00	0.00
Total expenses	-1,796,622.24	-2,643,102.05
Equalisation on net income/loss	-47,494.83	205,284.42
Net income/loss	-686,898.08	-553,298.73
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,429,760.31	-2,072,854.99
- forward foreign exchange transactions	-608.87	-382.47
- options transactions	0.00	0.00
- securities transactions	-4,886,346.33	10,045,774.04
- CFD transactions	0.00	0.00
- swap transactions	450,853.00	1,217,036.89
Equalisation on net realised gain/loss	-608,307.76	-1,573,747.91
Net realised gain/loss	-8,161,068.35	7,062,526.83
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	21,856.27	-17,915.14
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	17,121,694.54	-17,974,818.13
- CFD transactions	0.00	0.00
- swap transactions	-27,607.62	184,517.88
- TBA transactions	0.00	0.00
Result of operations	8,954,874.84	-10,745,688.56

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 83,225,645.48)	91,641,083.85	84,846,697.99
Time deposits	0.00	0.00
Cash at banks	3,576,048.32	3,316,693.72
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	89,579.01	93,496.49
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	44,743.06	11,766.32
- securities transactions	244,313.33	45,529,482.46
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	81,374.27	108,981.89
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	95,677,141.84	133,907,118.87
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-105,428.34	-10,384.14
- securities transactions	-125,292.58	-45,549,600.26
Capital gain tax payable	0.00	0.00
Other payables	-181,944.83	-172,769.54
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-412,665.75	-45,732,753.94
Net assets of the Subfund	95,264,476.09	88,174,364.93

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	88,174,364.93	111,985,351.51
Subscriptions	23,792,453.77	49,214,868.53
Redemptions	-24,948,198.01	-63,648,630.04
Distribution	-1,364,822.03	0.00
Equalization	655,802.59	1,368,463.49
Result of operations	8,954,874.84	-10,745,688.56
Net assets of the Subfund at the end of the reporting period	95,264,476.09	88,174,364.93

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	596,300	683,397
- issued	125,418	226,182
- redeemed	-140,477	-313,278
- at the end of the reporting period	581,241	596,300

Allianz Total Return Asian Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					298,679,448.26	92.74
Equities					273,132,538.58	84.80
China					55,864,104.79	17.34
CNE1000002L3	China Life Insurance -H-	Shs	3,575,000	HKD 20.000	9,222,236.55	2.86
CNE1000006Z4	Huaneng Power International -H-	Shs	7,486,000	HKD 4.850	4,682,974.33	1.45
BMG570071099	Luye Pharma Group	Shs	3,541,000	HKD 5.080	2,320,170.26	0.72
CNE1000003X6	Ping An Insurance Group -H-	Shs	2,318,500	HKD 40.200	12,021,630.34	3.73
CNE000000V89	Shanghai International Airport -A-	Shs	2,617,405	CNH 26.970	10,569,950.27	3.28
KYG875721634	Tencent Holdings	Shs	620,500	HKD 213.000	17,047,143.04	5.30
Hong Kong					31,638,761.76	9.82
HK0000069689	AIA Group	Shs	1,930,400	HKD 51.550	12,835,305.04	3.99
BMG1368B1028	Brilliance China Automotive Holdings	Shs	4,090,000	HKD 8.700	4,589,578.23	1.42
HK0000049939	China Unicom	Shs	7,752,000	HKD 9.310	9,308,799.17	2.89
HK0388045442	Hong Kong Exchanges and Clearing	Shs	186,600	HKD 203.800	4,905,079.32	1.52
India					20,949,274.54	6.51
INE437A01024	Apollo Hospitals Enterprise	Shs	498,951	INR 1,316.800	9,859,223.84	3.06
INE238A01034	Axis Bank	Shs	355,144	INR 544.950	2,904,197.52	0.90
INE030A01027	Hindustan Unilever	Shs	178,895	INR 869.950	2,335,379.73	0.73
INE101A01026	Mahindra & Mahindra	Shs	277,452	INR 1,405.200	5,850,473.45	1.82
Indonesia					31,887,941.01	9.91
ID1000122807	Astra International	Shs	16,815,100	IDR 8,250.000	10,629,421.12	3.30
ID1000122500	Pakuwon Jati	Shs	130,645,209	IDR 675.000	6,756,993.03	2.10
ID1000129000	Telekomunikasi Indonesia	Shs	43,911,700	IDR 4,310.000	14,501,526.86	4.51
Macau					5,197,889.85	1.61
KYG7800X1079	Sands China	Shs	1,197,600	HKD 33.650	5,197,889.85	1.61
Malaysia					11,216,212.31	3.48
MYL5225O0007	IHH Healthcare	Shs	2,037,200	MYR 6.330	3,118,238.67	0.97
MYL5347O0009	Tenaga Nasional	Shs	2,341,900	MYR 14.300	8,097,973.64	2.51
Philippines					16,257,426.12	5.04
PHY0486V1154	Ayala	Shs	226,700	PHP 857.000	4,006,225.38	1.24
PHY077751022	BDO Unibank	Shs	2,108,600	PHP 109.800	4,774,188.68	1.48
PHY731961264	Robinsons Land	Shs	11,696,700	PHP 31.000	7,477,012.06	2.32
Singapore					14,660,769.20	4.55
SG1J26887955	Singapore Exchange	Shs	1,043,600	SGD 7.410	5,665,049.63	1.76
SG1T75931496	Singapore Telecommunications	Shs	3,093,100	SGD 3.970	8,995,719.57	2.79
South Korea					35,668,669.91	11.08
KR7090430000	Amorepacific	Shs	8,569	KRW 389,000.000	3,026,595.54	0.94
KR7047810007	Korea Aerospace Industries	Shs	88,262	KRW 76,300.000	6,114,668.91	1.90
KR70111780004	Kumho Petrochemical	Shs	144,628	KRW 69,900.000	9,179,186.63	2.85
KR7086900008	Medy-Tox	Shs	12,568	KRW 450,500.000	5,140,858.04	1.60
KR7035420009	NAVER	Shs	4,506	KRW 883,000.000	3,612,655.38	1.12
KR7021240007	Coway	Shs	99,222	KRW 95,400.000	8,594,705.41	2.67
Taiwan					23,193,147.35	7.21
TW0002059003	King Slide Works	Shs	754,000	TWD 405.500	9,754,095.48	3.04
TW0003008009	Largan Precision	Shs	55,000	TWD 3,780.000	6,632,530.99	2.06
KYG898431096	TPK Holding	Shs	1,329,000	TWD 51.200	2,170,799.64	0.67
TW0003552006	Tung Thih Electronic	Shs	331,000	TWD 439.000	4,635,721.24	1.44
Thailand					26,598,341.74	8.25
TH0765010010	Airports of Thailand	Shs	386,300	THB 397.000	4,424,728.79	1.37
TH0481B10Z18	Central Pattana	Shs	6,651,500	THB 57.250	10,986,681.33	3.41
TH0737010Y16	CP ALL	Shs	6,304,700	THB 61.500	11,186,931.62	3.47
Participating Shares					25,546,909.68	7.94
China					18,779,878.20	5.84
US01609W1027	Alibaba Group Holding (ADR's)	Shs	177,924	USD 105.550	18,779,878.20	5.84
India					6,767,031.48	2.10
US4567881085	Infosys (ADR's)	Shs	426,404	USD 15.870	6,767,031.48	2.10
Other securities and money-market instruments					0.00	0.00
Equities					0.00	0.00
Hong Kong					0.00	0.00
KYG9123W1050	Tungda Innovative Lighting Holdings **	Shs	3,600,000	HKD 0.000	0.00	0.00
Investment Units					11,912,965.33	3.69
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					11,912,965.33	3.69

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
LU0396100785	Allianz Global Investors Fund - Allianz Greater China Dynamic -I- USD - (1.090%)	Shs	5,429 USD	910.350	4,942,050.73	1.53
LU1046320252	Allianz Global Investors Fund - Asian Small Cap Equity -WT3- USD - (1.910%)	Shs	6,630 USD	1,051.420	6,970,914.60	2.16
Investments in securities and money-market instruments					310,592,413.59	96.43
Deposits at financial institutions					13,029,810.66	4.05
Sight deposits					13,029,810.66	4.05
	State Street Bank GmbH, Luxembourg Branch	USD			13,029,810.66	4.05
Investments in deposits at financial institutions					13,029,810.66	4.05

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				97,779.44	0.03
Forward Foreign Exchange Transactions				97,779.44	0.03
Sold AUD / Bought USD - 15 Nov 2016		AUD	-6,175,659.52	7,280.84	0.00
Sold CNH / Bought USD - 15 Nov 2016		CNH	-1,245.60	-0.05	0.00
Sold EUR / Bought USD - 15 Nov 2016		EUR	-319.99	-2.83	0.00
Sold SGD / Bought USD - 15 Nov 2016		SGD	-8,989.99	34.37	0.00
Sold USD / Bought AUD - 15 Nov 2016		USD	-26,200,760.65	96,722.93	0.03
Sold USD / Bought EUR - 15 Nov 2016		USD	-11,896.38	85.96	0.00
Sold USD / Bought SGD - 15 Nov 2016		USD	-525,357.22	-6,337.77	0.00
Sold USD / Bought CNH - 15 Nov 2016		USD	-10,486.81	-4.01	0.00
Investments in derivatives				97,779.44	0.03
Net current assets/liabilities		USD		-1,639,219.95	-0.51
Net assets of the Subfund		USD		322,080,783.74	100.00

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	9.86	9.20	11.00
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL1/ISIN: LU1282648846	9.86	--	--
- Class AM (H2-RMB) (distributing)	WKN: A14 MC5/ISIN: LU11170361387	8.79	8.19	--
- Class A (EUR) (distributing)	WKN: AOQ 1NV/ISIN: LU0348814566	92.18	81.29	--
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RQ/ISIN: LU1311290842	9.89	--	--
- Class P (EUR) (distributing)	WKN: AOQ 1PR/ISIN: LU0348822403	1,101.47	--	--
- Class RT (EUR) (accumulating)	WKN: A14 VT9/ISIN: LU1254141259	99.54	87.00	--
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	10.04	9.22	10.98
- Class AMg (HKD) (distributing)	WKN: A14 ZL0/ISIN: LU1282648762	10.02	--	--
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	12.86	11.38	13.13
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	8.94	8.23	9.74
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZL2/ISIN: LU1282648929	10.01	--	--
- Class A (USD) (distributing)	WKN: AOQ 1NW/ISIN: LU0348814723	25.14	22.62	26.06
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	10.05	9.23	10.98
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	10.00	--	--
- Class AT (USD) (accumulating)	WKN: AOQ 1N4/ISIN: LU0348816934	29.13	25.78	29.71
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	942.73	826.29	--
- Class PT (USD) (accumulating)	WKN: AOQ 1P0/ISIN: LU0348824870	32.26	28.28	32.28
Shares in circulation		25,437,276	34,047,743	35,010,679
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	2,877,747	4,317,109	3,461,358
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL1/ISIN: LU1282648846	1,671	--	--
- Class AM (H2-RMB) (distributing)	WKN: A14 MC5/ISIN: LU11170361387	8,001	7,397	--
- Class A (EUR) (distributing)	WKN: AOQ 1NV/ISIN: LU0348814566	638,921	709,914	--
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RQ/ISIN: LU1311290842	1,074	--	--
- Class P (EUR) (distributing)	WKN: AOQ 1PR/ISIN: LU0348822403	110	--	--
- Class RT (EUR) (accumulating)	WKN: A14 VT9/ISIN: LU1254141259	1,754	10	--
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	12,556,231	17,640,671	13,099,577
- Class AMg (HKD) (distributing)	WKN: A14 ZL0/ISIN: LU1282648762	928	--	--
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	204,929	269,128	121,700
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	78,080	62,656	1,635
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZL2/ISIN: LU1282648929	1,684	--	--
- Class A (USD) (distributing)	WKN: AOQ 1NW/ISIN: LU0348814723	1,608,520	1,838,725	2,848,197
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	2,191,699	3,360,666	8,502,957
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	22,225	--	--
- Class AT (USD) (accumulating)	WKN: AOQ 1N4/ISIN: LU0348816934	5,077,684	5,544,935	6,725,878
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,300	1,304	--
- Class PT (USD) (accumulating)	WKN: AOQ 1P0/ISIN: LU0348824870	164,719	295,228	249,377
Subfund assets in millions of USD		322.1	339.5	427.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
China	23.18
South Korea	11.08
Indonesia	9.91
Hong Kong	9.82
India	8.61
Thailand	8.25
Taiwan	7.21
Philippines	5.04
Singapore	4.55
Luxembourg	3.69
Malaysia	3.48
Macau	1.61
Other net assets	3.57
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	976.34	1,783.19
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	4,155,130.25	5,737,912.25
Income from		
- investment funds	55,546.13	124,105.81
- contracts for difference	0.00	0.00
Other income	21,628.65	77,748.82
Total income	4,233,281.37	5,941,550.07
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-154,124.51	-176,939.94
Performance fee	0.00	0.00
All-in-fee	-6,368,439.71	-8,096,718.12
Other expenses	0.00	0.00
Total expenses	-6,522,564.22	-8,273,658.06
Equalisation on net income/loss	235,110.24	788,900.34
Net income/loss	-2,054,172.61	-1,543,207.65
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-8,629,468.82	-10,300,673.64
- forward foreign exchange transactions	648,824.79	-8,389,004.74
- options transactions	0.00	0.00
- securities transactions	-25,551,662.11	22,855,004.75
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	3,381,149.86	-5,753,117.76
Net realised gain/loss	-32,205,328.89	-3,130,999.04
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	97,330.54	-38,153.94
- forward foreign exchange transactions	1,415,839.86	669,736.45
- options transactions	0.00	0.00
- securities transactions	75,188,558.07	-59,920,103.30
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	44,496,399.58	-62,419,519.93

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 283,731,622.12)	310,592,413.59	326,816,170.73
Time deposits	0.00	0.00
Cash at banks	13,029,810.66	14,316,658.30
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	327,780.00	433,388.33
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	329,333.33	22,678.63
- securities transactions	323,229.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	104,124.10	271,819.58
Total Assets	324,706,690.68	341,860,715.57
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-412,538.78	-193,426.06
- securities transactions	-1,637,552.93	0.00
Capital gain tax payable	0.00	0.00
Other payables	-569,470.57	-601,957.91
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-6,344.66	-1,589,880.00
Total Liabilities	-2,625,906.94	-2,385,263.97
Net assets of the Subfund	322,080,783.74	339,475,451.60

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	339,475,451.60	427,419,393.51
Subscriptions	70,350,664.33	410,010,925.71
Redemptions	-124,903,714.80	-435,419,475.78
Distribution	-3,721,756.87	-5,080,089.43
Equalization	-3,616,260.10	4,964,217.42
Result of operations	44,496,399.58	-62,419,519.83
Net assets of the Subfund at the end of the reporting period	322,080,783.74	339,475,451.60

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	34,047,743	35,010,679
- issued	14,925,127	56,887,222
- redeemed	-23,535,594	-57,850,158
- at the end of the reporting period	25,437,276	34,047,743

The accompanying notes form an integral part of these financial statements.

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					449,507,126.99	92.92
Bonds					449,507,126.99	92.92
Australia					6,721,702.00	1.39
XS1170317645	0.1050 % Commonwealth Bank of Australia EUR FLR-MTN 15/20	EUR	5,000.0	% 100.435	5,021,750.00	1.04
XS1118029633	1.2500 % Wesfarmers EUR MTN 14/21	EUR	1,600.0	% 106.247	1,699,952.00	0.35
Austria					2,590,200.00	0.54
XS0973424152	1.6250 % KA Finanz EUR MTN 13/18	EUR	2,500.0	% 103.608	2,590,200.00	0.54
Belgium					5,429,861.25	1.12
BE6285450449	0.4490 % Anheuser-Busch InBev EUR FLR-MTN 16/20	EUR	5,000.0	% 101.495	5,074,725.00	1.05
BE0932372080	4.3750 % BNP Paribas Fortis EUR MTN 07/17	EUR	350.0	% 101.468	355,136.25	0.07
British Virgin Islands					180,344.17	0.04
USG8189YAA22	2.7500 % Sinopec Group Overseas Development 2012 USD Notes 12/17	USD	200.0	% 100.844	180,344.17	0.04
Bulgaria					3,100,560.00	0.64
XS0802005289	4.2500 % Bulgaria Government EUR Bonds 12/17	EUR	3,000.0	% 103.352	3,100,560.00	0.64
Canada					8,036,725.00	1.66
XS1288483123	0.0760 % Bank of Nova Scotia EUR FLR-MTN 15/18	EUR	5,000.0	% 100.438	5,021,875.00	1.04
XS1308674131	0.1330 % Royal Bank of Canada EUR FLR-MTN 15/18	EUR	3,000.0	% 100.495	3,014,850.00	0.62
Chile					3,850,000.00	0.80
XS1346652891	1.7500 % Chile Government EUR Bonds 16/26	EUR	3,500.0	% 110.000	3,850,000.00	0.80
China					3,874,860.00	0.80
XS1301300114	0.8750 % China Development Bank EUR MTN 15/18	EUR	3,800.0	% 101.970	3,874,860.00	0.80
Denmark					4,176,039.25	0.87
XS1381690574	1.2990 % AP Møller - Maersk EUR FLR-MTN 16/19	EUR	2,050.0	% 102.699	2,105,319.25	0.44
XS0548805299	3.3750 % Carlsberg Breweries EUR MTN 10/17	EUR	2,000.0	% 103.536	2,070,720.00	0.43
France					37,827,826.68	7.83
FR0013182805	0.1250 % Air Liquide Finance EUR MTN 16/20	EUR	1,600.0	% 100.788	1,612,608.00	0.33
FR0011915321	1.3750 % BPCE EUR MTN 14/19	EUR	1,500.0	% 103.847	1,557,697.50	0.32
XS1268552061	0.2000 % Dexia Crédit Local EUR MTN 15/18	EUR	3,950.0	% 100.844	3,983,338.00	0.82
XS1383319461	1.4633 % Dexia Crédit Local USD FLR-Notes 16/18	USD	5,000.0	% 100.268	4,482,851.93	0.93
FR0011942226	3.0000 % Engie EUR FLR-Notes 14/undefined	EUR	600.0	% 104.167	625,002.00	0.13
FR0011637024	2.5000 % Imerys EUR MTN 13/20	EUR	1,200.0	% 108.913	1,306,950.00	0.27
XS0893201433	6.1250 % Italcementi Finance EUR MTN 13/18	EUR	2,000.0	% 107.756	2,155,110.00	0.45
XS1075471265	0.4190 % RCI Banque EUR FLR-MTN 14/17	EUR	5,000.0	% 100.324	5,016,200.00	1.04
FR0013136330	0.6990 % RCI Banque EUR FLR-MTN 16/19	EUR	2,750.0	% 101.641	2,795,113.75	0.58
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	1,000.0	% 101.629	1,016,290.00	0.21
FR0013201613	0.0000 % Sanofi EUR Zero-Coupon MTN 13.01.2020	EUR	2,100.0	% 100.271	2,105,691.00	0.44
XS1363071009	0.6250 % Schlumberger Finance France EUR Notes 16/19	EUR	300.0	% 101.611	304,831.50	0.06
FR0012300820	1.1250 % Société Des Autoroutes Paris-Rhin- Rhône EUR MTN 14/21	EUR	800.0	% 104.086	832,688.00	0.17
XS1264495000	0.1330 % Société Générale EUR FLR-Notes 15/18	EUR	9,000.0	% 100.450	9,040,455.00	1.87
XS1195201931	2.2500 % Total EUR FLR-MTN 15/undefined	EUR	1,000.0	% 99.300	993,000.00	0.21
Germany					40,618,947.00	8.40
DE000CZ40KN6	0.5000 % Commerzbank EUR MTN 15/18	EUR	2,800.0	% 100.538	2,815,064.00	0.58
DE000CZ40K31	0.6250 % Commerzbank EUR MTN 15/19	EUR	5,000.0	% 100.873	5,043,650.00	1.04
DE000A1TNK78	0.0080 % Daimler EUR FLR-MTN 13/16	EUR	500.0	% 100.003	500,015.00	0.10
DE000A169NA6	0.2500 % Daimler EUR MTN 16/20	EUR	2,750.0	% 100.925	2,775,437.50	0.57
DE000DL19SQ4	1.0000 % Deutsche Bank EUR MTN 16/19	EUR	2,700.0	% 97.006	2,619,148.50	0.54
DE000A12UA67	0.8750 % Deutsche Pfandbriefbank EUR MTN 15/17	EUR	5,000.0	% 100.269	5,013,425.00	1.04
DE000A13SWA4	1.3750 % Deutsche Pfandbriefbank EUR MTN 15/18	EUR	2,000.0	% 101.627	2,032,530.00	0.42
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	500.0	% 104.746	523,727.50	0.11
XS0626028566	5.0000 % Gerresheimer EUR Notes 11/18	EUR	2,500.0	% 107.962	2,699,050.00	0.56
XS1488418960	0.0000 % Henkel EUR Zero-Coupon MTN 13.09.2021	EUR	800.0	% 100.235	801,880.00	0.17
DE000HSH4XT6	0.5000 % HSH Nordbank EUR Notes 15/18	EUR	2,500.0	% 100.415	2,510,375.00	0.52
XS1353555003	0.3750 % Landesbank Baden-Wuerttemberg EUR MTN 16/19	EUR	5,000.0	% 100.775	5,038,725.00	1.04
XS1284576581	0.7500 % Merck Financial Services EUR MTN 15/19	EUR	1,650.0	% 102.320	1,688,280.00	0.35
XS0304987042	5.7670 % Münchener Rückversicherungsgesellschaft EUR FLR-Notes 07/undefined	EUR	1,000.0	% 103.647	1,036,470.00	0.21
XS0912992160	1.8750 % O2 Telefónica Deutschland Finanzierungs EUR Notes 13/18	EUR	1,000.0	% 104.161	1,041,605.00	0.22
XS0542369219	5.2500 % Rheinmetall EUR MTN 10/17	EUR	500.0	% 104.776	523,877.50	0.11
DE000A13SL18	0.0010 % SAP EUR FLR-MTN 14/18	EUR	2,500.0	% 100.249	2,506,225.00	0.52
XS0306488627	5.3750 % Voith EUR Notes 07/17	EUR	1,400.0	% 103.533	1,449,462.00	0.30

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
Hungary						
XS0369470397	5.7500 % Hungary Government EUR Bonds 08/18	EUR	1,500.0	% 109.790	1,646,850.00	0.34
US445545AK21	4.0000 % Hungary Government USD Bonds 14/19	USD	950.0	% 104.974	891,713.46	0.18
XS0503453275	5.8750 % MOL Hungarian Oil & Gas EUR MTN 10/17	EUR	1,000.0	% 103.147	1,031,470.00	0.21
Iceland						
USX34650AA31	5.8750 % Iceland Government USD Bonds 12/22	USD	500.0	% 117.832	526,811.55	0.11
Indonesia						
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	1,000.0	% 105.218	1,052,180.00	0.22
Ireland						
XS0969616779	3.1250 % AIB Mortgage Bank EUR Notes 13/18	EUR	1,000.0	% 106.451	1,064,510.00	0.22
XS1057481084	2.7500 % Allied Irish Banks EUR MTN 14/19	EUR	2,000.0	% 105.945	2,118,900.00	0.44
DE000A0G1RB8	3.8750 % Depfa ACS Bank EUR MTN 06/16	EUR	900.0	% 100.455	904,095.00	0.19
Italy						
IT0004794142	4.8750 % Enel EUR Notes 12/18	EUR	1,000.0	% 106.746	1,067,455.00	0.22
XS1057822766	0.7550 % Intesa Sanpaolo EUR FLR-MTN 14/19	EUR	5,000.0	% 100.836	5,041,800.00	1.04
XS0852993285	4.0000 % Intesa Sanpaolo EUR MTN 12/17	EUR	2,000.0	% 104.524	2,090,470.00	0.43
IT0004380546	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/19	EUR	4,422.9	% 108.943	4,818,439.62	1.00
IT0005106049	0.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/18	EUR	15,000.0	% 100.578	15,086,625.00	3.12
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	10,400.0	% 102.125	10,620,948.00	2.20
IT0005177271	0.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/19	EUR	4,000.0	% 100.255	4,010,200.00	0.83
IT0004992308	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	17,000.0	% 106.428	18,092,675.00	3.73
XS1137512312	0.8750 % Mediobanca EUR MTN 14/17	EUR	2,000.0	% 100.812	2,016,240.00	0.42
IT0004988538	0.2520 % UniCredit EUR FLR-MTN 14/17	EUR	3,000.0	% 100.136	3,004,065.00	0.62
XS1169707087	0.7020 % UniCredit EUR FLR-MTN 15/20	EUR	3,000.0	% 100.410	3,012,300.00	0.62
XS1004918774	2.2500 % UniCredit EUR MTN 13/16	EUR	1,500.0	% 100.450	1,506,750.00	0.31
Luxembourg						
XS0735784851	5.6250 % Clariant Finance Luxembourg EUR Notes 12/17	EUR	500.0	% 101.719	508,595.00	0.11
XS1255435379	0.1480 % DH Europe Finance EUR FLR-Notes 15/17	EUR	6,000.0	% 100.111	6,006,630.00	1.24
XS1307381928	4.6250 % Gazprom OAO Via Gaz Capital EUR MTN 15/18	EUR	1,000.0	% 105.956	1,059,560.00	0.22
XS0495973470	5.2500 % Glencore Finance Europe EUR MTN 10/17	EUR	6,000.0	% 102.410	6,144,570.00	1.27
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	2,000.0	% 99.370	1,987,400.00	0.41
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	600.0	% 99.164	594,984.00	0.12
XS1199018398	0.2500 % Nord/LB Covered Finance Bank EUR MTN 15/20	EUR	800.0	% 101.386	811,088.00	0.17
Mexico						
XS0969340768	5.1250 % America Movil SAB de CV EUR FLR-Notes 13/73	EUR	1,000.0	% 106.310	1,063,100.00	0.22
XS0519903743	3.7500 % America Movil SAB de CV EUR Notes 10/17	EUR	3,500.0	% 102.802	3,598,070.00	0.74
XS1054418196	2.3750 % Mexico Government EUR MTN 14/21	EUR	2,000.0	% 107.075	2,141,500.00	0.44
XS0456477578	5.5000 % Petróleos Mexicanos EUR MTN 09/17	EUR	5,000.0	% 101.454	5,072,700.00	1.05
XS0997484430	3.1250 % Petróleos Mexicanos EUR Notes 13/20	EUR	1,500.0	% 104.000	1,560,000.00	0.32
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	2,900.0	% 105.175	3,050,075.00	0.63
Morocco						
XS0546649822	4.5000 % Morocco Government EUR Bonds 10/20	EUR	500.0	% 112.699	563,495.00	0.12
XS0307883891	5.3750 % Morocco Government EUR Bonds 07/17	EUR	1,700.0	% 103.773	1,764,141.00	0.36
Norway						
XS0754846235	4.7500 % DNB Bank EUR FLR-MTN 12/22	EUR	1,000.0	% 101.933	1,019,325.00	0.21
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	1,000.0	% 100.142	1,001,415.00	0.21
XS1069518451	1.5000 % SpareBank 1 EUR MTN 14/19	EUR	1,800.0	% 103.753	1,867,554.00	0.39
Peru						
XS1315181708	2.7500 % Peruvian Government EUR Bonds 15/26	EUR	1,000.0	% 111.250	1,112,500.00	0.23
Portugal						
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	500.0	% 104.916	524,580.00	0.11
PTOTELOE0010	4.3500 % Portugal Obrigacoes do Tesouro EUR Bonds 07/17	EUR	10,000.0	% 104.542	10,454,200.00	2.16
PTOTEMOE0027	4.7500 % Portugal Obrigacoes do Tesouro EUR Bonds 09/19	EUR	3,750.0	% 110.040	4,126,500.00	0.85
PTOTENOE0018	4.4500 % Portugal Obrigacoes do Tesouro EUR Bonds 08/18	EUR	12,000.0	% 106.900	12,827,940.00	2.65
PTOTESOE0013	2.2000 % Portugal Obrigacoes do Tesouro EUR Bonds 15/22	EUR	2,600.0	% 98.457	2,559,882.00	0.53
Romania						
XS0371163600	6.5000 % Romania Government EUR Bonds 08/18	EUR	1,000.0	% 111.303	1,113,025.00	0.23
Russia						
XS0971722342	3.6250 % Russian Government EUR Bonds 13/20	EUR	1,000.0	% 111.007	1,110,070.00	0.23
Slovenia						
SI0002103057	4.1250 % Slovenia Government EUR Bonds 10/20	EUR	1,000.0	% 114.310	1,143,100.00	0.24
SI0002103396	1.7500 % Slovenia Government EUR Bonds 14/17	EUR	8,000.0	% 102.078	8,166,240.00	1.69
Spain						
ES0370148019	4.7500 % Ayt Cédulas Cajas V Fondo de Titulacion de Activos EUR Notes 03/18 S.V-B	EUR	1,000.0	% 110.903	1,109,025.00	0.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1346315200	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 16/21	EUR	2,500.0	% 103.645	2,591,125.00	0.54
XS1147549601	0.3750 % Instituto de Credito Oficial EUR MTN 14/16	EUR	5,000.0	% 100.064	5,003,200.00	1.03
XS1254146134	0.1580 % Santander Consumer Finance EUR FLR-MTN 15/17	EUR	3,000.0	% 99.982	2,999,460.00	0.62
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	2,100.0	% 101.361	2,128,581.00	0.44
XS1264601805	1.1000 % Santander Consumer Finance EUR Notes 15/18	EUR	1,200.0	% 101.823	1,221,876.00	0.25
ES0000012018	3.8000 % Spain Government EUR Bonds 06/17	EUR	6,750.0	% 101.350	6,841,125.00	1.40
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	26,200.0	% 107.420	28,144,040.00	5.82
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	10,000.0	% 104.532	10,453,200.00	2.16
ES00000128A0	0.2500 % Spain Government EUR Bonds 16/19	EUR	5,000.0	% 100.923	5,046,125.00	1.04
Supranational					2,238,922.28	0.46
US219868BV74	1.3015 % Andina de Fomento USD FLR-Notes 15/18	USD	2,500.0	% 100.156	2,238,922.28	0.46
Sweden					3,592,890.00	0.75
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	2,000.0	% 101.700	2,034,000.00	0.42
XS0828014133	4.0000 % Skandinaviska Enskilda Banken EUR FLR-MTN 12/22	EUR	500.0	% 103.560	517,800.00	0.11
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	1,000.0	% 104.109	1,041,090.00	0.22
Switzerland					4,694,886.75	0.97
XS1121919333	0.1550 % Crédit Suisse (London) EUR FLR-MTN 14/19	EUR	1,650.0	% 100.320	1,655,271.75	0.34
XS1140476604	0.6250 % Crédit Suisse (London) EUR MTN 14/18	EUR	3,000.0	% 101.321	3,039,615.00	0.63
The Netherlands					39,471,969.50	8.17
XS1040422526	0.4990 % ABN AMRO Bank EUR FLR-MTN 14/19	EUR	5,000.0	% 101.452	5,072,575.00	1.05
XS0997535520	3.2500 % Alliander EUR FLR-Notes 13/undefined	EUR	1,000.0	% 105.558	1,055,580.00	0.22
XS0211637839	4.3750 % Allianz Finance II EUR FLR-Notes 05/undefined	EUR	3,000.0	% 101.468	3,044,040.00	0.63
XS1146627473	0.6250 % Amadeus Finance EUR MTN 14/17	EUR	2,100.0	% 100.740	2,115,529.50	0.44
XS1052683353	0.0490 % BMW Finance EUR FLR-MTN 14/17	EUR	800.0	% 100.051	800,404.00	0.17
XS1321956333	0.8750 % BMW Finance EUR MTN 15/20	EUR	2,300.0	% 103.679	2,384,605.50	0.49
XS0645941419	5.5000 % Brenntag Finance EUR Notes 11/18	EUR	2,000.0	% 109.697	2,193,930.00	0.45
XS1121198094	1.8750 % General Motors Financial International EUR MTN 14/19	EUR	1,000.0	% 104.774	1,047,740.00	0.22
XS1193853006	0.8500 % General Motors Financial International EUR MTN 15/18	EUR	2,850.0	% 101.066	2,880,381.00	0.60
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	1,700.0	% 104.801	1,781,617.00	0.37
XS0995811741	2.7500 % SABIC Capital I EUR Notes 13/20	EUR	500.0	% 108.500	542,500.00	0.11
XS1292468987	0.0980 % Shell International Finance EUR FLR-MTN 15/19	EUR	5,000.0	% 100.392	5,019,575.00	1.04
XS1167637294	0.0050 % Volkswagen International Finance EUR FLR-MTN 15/18	EUR	6,000.0	% 99.824	5,989,410.00	1.23
DE000A18V120	0.6480 % Vonovia Finance EUR FLR-MTN 15/17	EUR	5,500.0	% 100.802	5,544,082.50	1.15
Turkey					2,033,500.00	0.42
XS0212694920	5.5000 % Turkey Government EUR Bonds 05/17	EUR	1,500.0	% 101.863	1,527,945.00	0.32
XS1084838496	3.3750 % Türkiye Garanti Bankasi EUR MTN 14/19	EUR	500.0	% 101.111	505,555.00	0.10
United Kingdom					16,502,633.50	3.41
XS1043096400	0.1990 % BAT International Finance EUR FLR-MTN 14/18	EUR	1,000.0	% 100.392	1,003,920.00	0.21
XS0796069283	6.5000 % BG Energy Capital EUR FLR-Notes 12/72	EUR	1,000.0	% 106.813	1,068,125.00	0.22
XS1053267008	0.4010 % FCE Bank EUR FLR-MTN 14/16	EUR	500.0	% 100.030	500,147.50	0.10
XS1186131634	0.1720 % FCE Bank EUR FLR-MTN 15/18	EUR	3,000.0	% 100.111	3,003,315.00	0.62
XS1292513105	0.6790 % FCE Bank EUR FLR-MTN 15/19	EUR	2,000.0	% 101.166	2,023,310.00	0.42
XS1212467911	0.4490 % Sky EUR FLR-MTN 15/20	EUR	2,100.0	% 100.589	2,112,358.50	0.44
XS0693854605	3.8750 % Standard Chartered EUR Notes 11/16	EUR	500.0	% 100.182	500,907.50	0.10
XS0323411016	5.8750 % Standard Chartered Bank EUR MTN 07/17	EUR	3,000.0	% 105.549	3,166,455.00	0.65
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	3,000.0	% 104.137	3,124,095.00	0.65
USA					35,432,229.15	7.31
US035242AK26	2.0165 % Anheuser-Busch InBev Finance USD FLR-Notes 16/21	USD	3,000.0	% 102.700	2,754,944.73	0.57
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	800.0	% 105.714	845,712.80	0.17
XS1380333929	0.5000 % Berkshire Hathaway EUR Notes 16/20	EUR	2,700.0	% 101.778	2,748,008.70	0.57
XS0236075908	0.9720 % Citigroup EUR FLR-MTN 05/17	EUR	200.0	% 100.206	200,412.00	0.04
XS1197832832	0.0000 % Coca-Cola EUR FLR-Notes 15/19	EUR	5,000.0	% 100.202	5,010,075.00	1.04
XS1319814817	0.2570 % FedEx EUR FLR-Notes 16/19	EUR	3,500.0	% 100.502	3,517,556.00	0.73
XS1130101931	0.4520 % Goldman Sachs Group EUR FLR-MTN 14/19	EUR	5,000.0	% 100.921	5,046,025.00	1.04
XS1289966134	0.3460 % Goldman Sachs Group EUR FLR-MTN 15/18	EUR	5,000.0	% 100.656	5,032,800.00	1.03
XS1458408306	0.7030 % Goldman Sachs Group EUR FLR-MTN 16/21	EUR	4,400.0	% 101.436	4,463,197.20	0.92
XS0274112076	4.3750 % JPMorgan Chase Bank EUR FLR-Notes 06/21	EUR	200.0	% 100.427	200,854.00	0.04
XS1403263723	0.5000 % McDonald's EUR Notes 16/21	EUR	1,300.0	% 101.603	1,320,842.90	0.27
XS1003251011	1.1250 % Mondelez International EUR Notes 13/17	EUR	1,200.0	% 100.386	1,204,632.00	0.25

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in EUR	% of Subfund assets
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22	EUR	450.0	% 103.164	464,236.20	0.10
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	1,000.0	% 109.428	1,094,276.00	0.23
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	100.0	% 109.290	109,290.20	0.02
XS1266734349	1.9500 % Time Warner EUR Notes 15/23	EUR	500.0	% 110.345	551,726.00	0.11
XS1266734349	1.9500 % Time Warner EUR Notes 15/23	EUR	450.0	% 110.345	496,553.40	0.10
US912828Q608	0.1250 % United States Treasury Inflation Indexed USD Bonds 16/21	USD	406.2	% 102.177	371,087.02	0.08
Venezuela					1,038,536.83	0.21
US219868BW57	2.0000 % Andina de Fomento USD Notes 16/19	USD	1,150.0	% 100.996	1,038,536.83	0.21
Securities and money-market instruments dealt on another regulated market					8,773,669.33	1.82
Asset-Backed Securities					8,773,669.33	1.82
Italy					260,626.14	0.05
IT0005058729	0.1770 % Asset Backed European Securitisation Transaction ABS EUR FLR-Notes 14/28 Cl.10A	EUR	260.0	% 100.241	260,626.14	0.05
Luxembourg					1,298,135.08	0.27
XS1387217794	0.1790 % Compartment VCL 23 ABS EUR FLR-Notes 16/22 Cl.A	EUR	1,298.3	% 99.990	1,298,135.08	0.27
Spain					3,394,357.71	0.71
ES0311293007	0.6000 % Auto ABS EUR Notes 12/24 Cl.A	EUR	654.6	% 100.354	656,933.40	0.14
ES0305116008	0.6790 % Driver Espana Three ABS EUR FLR-Notes 16/26 Cl.A	EUR	2,713.5	% 100.882	2,737,424.31	0.57
Mortgage-Backed Securities					3,820,550.40	0.79
France					3,820,550.40	0.79
FR0012800019	0.1470 % CFHL 2015-2 EUR FLR-Notes 15/55 Cl.2A2	EUR	3,800.0	% 100.541	3,820,550.40	0.79
Other securities and money-market instruments					16,999,808.97	3.51
Bonds					16,999,808.97	3.51
Luxembourg					16,999,808.97	3.51
-	0.0000 % KA Finanz EUR Zero-Coupon Notes 01.12.2016	EUR	12,000.0	% 100.000	11,999,952.72	2.48
-	0.0000 % KA Finanz EUR Zero-Coupon Notes 08.06.2017	EUR	5,000.0	% 99.997	4,999,856.25	1.03
Investments in securities and money-market instruments					475,280,605.29	98.25
Deposits at financial institutions					6,334,205.52	1.31
Sight deposits					6,334,205.52	1.31
	State Street Bank GmbH, Luxembourg Branch	EUR			4,509,343.61	0.93
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,824,861.91	0.38
Investments in deposits at financial institutions					6,334,205.52	1.31
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-961,388.67	-0.20
Futures Transactions					-961,388.67	-0.20
Sold Bond Futures					-245,200.00	-0.05
	10-Year German Government Bond (Bund) Futures 12/16	Ctr	-145	EUR 166.170	-179,200.00	-0.04
	Euro OAT Futures 12/16	Ctr	-60	EUR 160.340	-66,000.00	-0.01
Sold Interest Rate Futures					-716,188.67	-0.15
	90Day EURO\$ Futures 12/17	Ctr	-554	USD 98.965	-716,188.67	-0.15
OTC-Dealt Derivatives					-66,138.32	-0.01
Forward Foreign Exchange Transactions					-66,138.32	-0.01
	Sold GBP / Bought EUR - 29 Nov 2016	GBP	-400,000.00		-3,487.58	0.00
	Sold USD / Bought EUR - 29 Nov 2016	USD	-11,300,000.00		-62,650.74	-0.01
Investments in derivatives					-1,027,526.99	-0.21
Net current assets/liabilities					3,125,780.39	0.65
Net assets of the Subfund					483,713,064.21	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	94.66	95.57	98.36
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	939.08	948.30	976.04
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	99.28	99.89	--
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	1,004.52	997.17	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	1,301,458	1,350,039	1,620,800
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	20,349	36,664	50,217
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	3,438,822	3,577,043	--
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	1	1	--
Subfund assets in millions of EUR		483.7	521.1	208.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
2016	31.63
2017	17.88
2018	14.07
2019	20.62
2020	8.43
2021	2.66
Other maturities	2.97
Other net assets	1.74
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	4,018,691.33	3,524,276.41
- cash at banks	2,099.58	26,035.07
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	12,639.88	10,717.01
Total income	4,033,430.79	3,561,028.49
Interest paid on		
- bank liabilities	-33,784.19	-5,042.85
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-248,638.21	-205,482.40
Performance fee	0.00	0.00
All-in-fee	-2,638,150.76	-2,385,639.13
Other expenses	0.00	0.00
Total expenses	-2,920,573.16	-2,596,164.38
Equalisation on net income/loss	-106,571.90	694,769.43
Net income/loss	1,006,285.73	1,659,633.54
Realised gain/loss on		
- financial futures transactions	-1,779,772.65	-985,914.02
- foreign exchange	242,602.03	769,488.84
- forward foreign exchange transactions	444,787.62	-1,255,781.74
- options transactions	0.00	0.00
- securities transactions	581,423.74	480,694.44
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	52,530.80	23,812.00
Net realised gain/loss	547,857.27	691,933.06
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-316,563.58	-682,667.67
- foreign exchange	4,195.94	-53,607.76
- forward foreign exchange transactions	-156,114.99	695,680.88
- options transactions	0.00	0.00
- securities transactions	4,368,375.40	-2,214,730.16
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	4,447,750.04	-1,563,391.65

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 469,739,629.32)	475,280,605.29	508,645,992.27
Time deposits	0.00	0.00
Cash at banks	6,334,205.52	6,035,488.87
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,754,737.66	5,018,041.86
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	260,615.68	117,307.27
- securities transactions	0.00	3,097,866.55
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	68,893.93
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	149,312.63
Total Assets	485,630,164.15	523,132,903.38
Liabilities to banks	-460,058.77	-2,354.37
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-165,393.77	-27,668.97
- securities transactions	0.00	-948,101.03
Capital gain tax payable	0.00	0.00
Other payables	-264,120.41	-280,995.13
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-961,388.67	-713,719.02
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-66,138.32	-59,335.96
Total Liabilities	-1,917,099.94	-2,032,174.48
Net assets of the Subfund	483,713,064.21	521,100,728.90

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	521,100,728.90	208,438,702.85
Subscriptions	111,418,589.12	412,882,463.75
Redemptions	-145,412,492.53	-93,920,008.90
Distribution	-7,895,552.42	-4,018,455.72
Equalization	54,041.10	-718,581.43
Result of operations	4,447,750.04	-1,563,391.65
Net assets of the Subfund at the end of the reporting period	483,713,064.21	521,100,728.90

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	4,963,747	1,671,017
- issued	1,410,234	4,101,260
- redeemed	-1,613,352	-808,530
- at the end of the reporting period	4,760,629	4,963,747

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Dividend

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,658,454.00	97.35
Equities					1,521,663.10	89.32
USA					1,521,663.10	89.32
US00287Y1091	AbbVie	Shs	460	USD 62.820	28,897.20	1.70
US0255371017	American Electric Power	Shs	460	USD 64.500	29,670.00	1.74
US0258161092	American Express	Shs	540	USD 63.370	34,219.80	2.01
US03076C1062	Ameriprise Financial	Shs	300	USD 97.420	29,226.00	1.72
US0378331005	Apple	Shs	320	USD 112.180	35,897.60	2.11
US00206R1023	AT&T	Shs	1,620	USD 40.730	65,982.60	3.88
US12673P1057	CA	Shs	1,030	USD 32.830	33,814.90	1.98
US1508701034	Celanese -A-	Shs	540	USD 65.620	35,434.80	2.08
US1667641005	Chevron	Shs	330	USD 101.270	33,419.10	1.96
US17275R1023	Cisco Systems	Shs	1,150	USD 31.390	36,098.50	2.12
US1729674242	Citigroup	Shs	800	USD 45.800	36,640.00	2.15
IE00B8KQN827	Eaton	Shs	460	USD 64.160	29,513.60	1.73
US29364G1031	Entergy	Shs	470	USD 77.330	36,345.10	2.13
US30231G1022	Exxon Mobil	Shs	440	USD 86.460	38,042.40	2.23
US3167731005	Fifth Third Bancorp	Shs	1,840	USD 20.240	37,241.60	2.19
US3434121022	Fluor	Shs	660	USD 50.690	33,455.40	1.96
US3453708600	Ford Motor	Shs	2,840	USD 11.970	33,994.80	2.00
US37045V1008	General Motors	Shs	1,140	USD 31.480	35,887.20	2.11
US4581401001	Intel	Shs	1,030	USD 37.320	38,439.60	2.26
US4592001014	International Business Machines	Shs	190	USD 158.110	30,040.90	1.76
US4601461035	International Paper	Shs	700	USD 47.320	33,124.00	1.94
US4781601046	Johnson & Johnson	Shs	310	USD 117.270	36,353.70	2.13
US46625H1005	JPMorgan Chase	Shs	1,030	USD 65.650	67,619.50	3.97
US5770811025	Mattel	Shs	1,020	USD 30.770	31,385.40	1.84
US59156R1086	MetLife	Shs	830	USD 43.660	36,237.80	2.13
US68389X1054	Oracle	Shs	810	USD 39.120	31,687.20	1.86
US7170811035	Pfizer	Shs	1,030	USD 33.320	34,319.60	2.01
US6934751057	PNC Financial Services Group	Shs	440	USD 88.990	39,155.60	2.30
US7427181091	Procter & Gamble	Shs	360	USD 88.230	31,762.80	1.86
US7445731067	Public Service Enterprise Group	Shs	800	USD 42.110	33,688.00	1.98
US74834L1008	Quest Diagnostics	Shs	430	USD 83.550	35,926.50	2.11
US7835491082	Ryder System	Shs	550	USD 64.440	35,442.00	2.08
US4165151048	Hartford Financial Services Group	Shs	900	USD 42.350	38,115.00	2.24
US8873173038	Time Warner	Shs	430	USD 78.610	33,802.30	1.98
US89417E1091	Travelers Cos	Shs	570	USD 113.870	64,905.90	3.81
US9130171096	United Technologies	Shs	300	USD 101.060	30,318.00	1.78
US9029733048	US Bancorp	Shs	750	USD 42.480	31,860.00	1.87
US92343V1044	Verizon Communications	Shs	680	USD 52.120	35,441.60	2.08
US9311421039	Wal-Mart Stores	Shs	910	USD 70.730	64,364.30	3.78
US9497461015	Wells Fargo	Shs	1,440	USD 44.370	63,892.80	3.75
Participating Shares					136,790.90	8.03
France					32,871.60	1.93
US89151E1091	TOTAL (ADR's)	Shs	690	USD 47.640	32,871.60	1.93
South Africa					33,800.00	1.98
US8038663006	Sasol (ADR's)	Shs	1,250	USD 27.040	33,800.00	1.98
The Netherlands					70,119.30	4.12
US7802592060	Royal Dutch Shell (ADR's)	Shs	1,410	USD 49.730	70,119.30	4.12
Investments in securities and money-market instruments					1,658,454.00	97.35
Deposits at financial institutions					44,971.78	2.64
Sight deposits					44,971.78	2.64
	State Street Bank GmbH, Luxembourg Branch	USD			44,971.78	2.64
Investments in deposits at financial institutions					44,971.78	2.64
Net current assets/liabilities					246.04	0.01
Net assets of the Subfund					1,703,671.82	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	16.58	16.17	16.28
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	9.57	9.22	--
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	9.57	--	--
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	2,282.21	2,139.75	2,414.20
Shares in circulation				
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	85,343	37,105	27,308
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	9,877	14,650	24,867
- Class AMg (USD) (distributing)	WKN: A14 1JV/ISIN: LU1302930265	74,176	18,618	--
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	911	--	--
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	379	3,837	2,441
Subfund assets in millions of USD				
		1.7	8.5	6.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Financial	28.14
Energy	12.22
Communications	10.06
Technology	9.97
Consumer, Non-cyclical	9.81
Consumer, Cyclical	9.73
Industrial	7.55
Utilities	5.85
Basic Materials	4.02
Other net assets	2.65
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	98,379.49	239,895.12
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	98,379.49	239,895.12
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-562.87	-1,277.64
Performance fee	0.00	0.00
All-in-fee	-29,444.24	-77,074.25
Other expenses	0.00	0.00
Total expenses	-30,007.11	-78,351.89
Equalisation on net income/loss	-42,537.85	-23,683.61
Net income/loss	25,834.53	137,859.62
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-78.87	265.34
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-863,894.46	830,854.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	446,728.45	-116,051.76
Net realised gain/loss	-391,410.35	852,927.48
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	-23.26
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	680,558.29	-2,246,674.84
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	289,147.94	-1,393,770.62

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 1,644,449.97)	1,658,454.00	8,398,752.81
Time deposits	0.00	0.00
Cash at banks	44,971.78	151,567.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	2,088.02	9,319.30
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	101,377.72
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,705,513.80	8,661,016.96
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	-110,182.33
Capital gain tax payable	0.00	0.00
Other payables	-1,841.98	-5,340.86
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-1,841.98	-115,523.19
Net assets of the Subfund	1,703,671.82	8,545,493.77

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	8,545,493.77	6,209,052.89
Subscriptions	893,032.09	11,776,613.40
Redemptions	-7,476,417.00	-7,959,619.07
Distribution	-143,394.38	-226,518.20
Equalization	-404,190.60	139,735.37
Result of operations	289,147.94	-1,393,770.62
Net assets of the Subfund at the end of the reporting period	1,703,671.82	8,545,493.77

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	37,105	27,308
- issued	58,166	36,632
- redeemed	-9,928	-26,835
- at the end of the reporting period	85,343	37,105

Allianz US Equity Fund

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					44,846,438.04	92.48
Equities					44,846,438.04	92.48
Israel					972,786.15	2.01
NL0010831061	Mobileye	Shs	23,345	USD 41.670	972,786.15	2.01
Switzerland					428,811.60	0.88
IE00BLNN3691	Weatherford International	Shs	75,495	USD 5.680	428,811.60	0.88
USA					43,444,840.29	89.59
US00971T1016	Akamai Technologies	Shs	15,038	USD 52.410	788,141.58	1.63
IE00BY9D5467	Allergan	Shs	4,410	USD 230.800	1,017,828.00	2.10
US02079K3059	Alphabet -A-	Shs	1,518	USD 802.640	1,218,407.52	2.51
US00164V1035	AMC Networks -A-	Shs	13,995	USD 51.320	718,223.40	1.48
US0311621009	Amgen	Shs	7,245	USD 165.450	1,198,685.25	2.47
US0378331005	Apple	Shs	5,730	USD 112.180	642,791.40	1.33
US0382221051	Applied Materials	Shs	30,655	USD 29.580	906,774.90	1.87
US0441861046	Ashland Global Holdings	Shs	6,920	USD 116.870	808,740.40	1.67
BMG0750C1082	Axalta Coating Systems	Shs	27,805	USD 27.930	776,593.65	1.60
US09061G1013	BioMarin Pharmaceutical	Shs	10,675	USD 92.780	990,426.50	2.04
US09247X1019	BlackRock	Shs	2,515	USD 357.230	898,433.45	1.85
US1510201049	Celgene	Shs	9,100	USD 102.770	935,207.00	1.93
US17275R1023	Cisco Systems	Shs	31,664	USD 31.390	993,932.96	2.05
US1729674242	Citigroup	Shs	25,739	USD 45.800	1,178,846.20	2.43
US12572Q1058	CME Group	Shs	7,265	USD 104.720	760,790.80	1.57
US20030N1019	Comcast -A-	Shs	21,115	USD 66.250	1,398,868.75	2.88
US2120151012	Continental Resources	Shs	9,069	USD 50.990	462,428.31	0.95
US2521311074	DexCom	Shs	9,320	USD 87.800	818,296.00	1.69
US3495911088	Fortive	Shs	12,770	USD 50.700	647,439.00	1.34
US36467W1099	GameStop -A-	Shs	24,485	USD 27.140	664,522.90	1.37
US3696041033	General Electric	Shs	52,700	USD 29.530	1,556,231.00	3.21
US4052171000	Hain Celestial Group	Shs	18,525	USD 35.130	650,783.25	1.34
US4370761029	Home Depot	Shs	9,545	USD 127.930	1,221,091.85	2.52
US4581401001	Intel	Shs	24,941	USD 37.320	930,798.12	1.92
US45866F1049	Intercontinental Exchange	Shs	4,185	USD 268.400	1,123,254.00	2.32
US46120E6023	Intuitive Surgical	Shs	1,155	USD 719.990	831,588.45	1.71
US46625H1005	JPMorgan Chase	Shs	22,425	USD 65.650	1,472,201.25	3.05
US4851703029	Kansas City Southern	Shs	10,225	USD 92.660	947,448.50	1.95
US5017971046	L Brands	Shs	10,710	USD 69.850	748,093.50	1.54
US5801351017	Mc Donald's	Shs	8,130	USD 114.790	933,242.70	1.92
US58933Y1055	Merck	Shs	22,310	USD 61.910	1,381,212.10	2.85
US5949181045	Microsoft	Shs	29,079	USD 57.400	1,669,134.60	3.44
US6092071058	Mondelez International -A-	Shs	24,945	USD 43.140	1,076,127.30	2.22
US68389X1054	Oracle	Shs	9,065	USD 39.120	354,622.80	0.73
US6974351057	Palo Alto Networks	Shs	6,830	USD 156.080	1,066,026.40	2.20
US69327R1014	PDC Energy Inc	Shs	8,175	USD 66.630	544,700.25	1.12
US7134481081	PepsiCo	Shs	8,490	USD 107.760	914,882.40	1.89
US7237871071	Pioneer Natural Resources	Shs	4,900	USD 185.360	908,264.00	1.87
US75281A1097	Range Resources	Shs	9,110	USD 37.560	342,171.60	0.71
US75886F1075	Regeneron Pharmaceuticals	Shs	785	USD 406.360	318,992.60	0.66
LR0008862868	Royal Caribbean Cruises	Shs	4,910	USD 74.250	364,567.50	0.75
US79466L3024	salesforce.com	Shs	4,910	USD 71.200	349,592.00	0.72
AN8068571086	Schlumberger	Shs	9,755	USD 77.370	754,744.35	1.56
US83088M1027	Skyworks Solutions	Shs	9,465	USD 73.260	693,405.90	1.43
US8545021011	Stanley Black & Decker	Shs	5,665	USD 121.730	689,600.45	1.42
US88160R1014	Tesla Motors	Shs	2,496	USD 200.700	500,947.20	1.03
US9113121068	United Parcel Service -B-	Shs	8,490	USD 108.210	918,702.90	1.89
US91324P1021	UnitedHealth Group	Shs	9,175	USD 138.320	1,269,086.00	2.62
US9314271084	Walgreens Boots Alliance	Shs	13,735	USD 79.210	1,087,949.35	2.24
Investment Units					2,941,932.05	6.07
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					2,941,932.05	6.07
LU1061710841	Allianz Global Investors Fund - Allianz US Small Cap Equity -IT- USD - (1.090%)	Shs	3,214	USD 915.340	2,941,932.05	6.07
Investments in securities and money-market instruments					47,788,370.09	98.55
Deposits at financial institutions					617,394.31	1.27
Sight deposits					617,394.31	1.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets	
	State Street Bank GmbH, Luxembourg Branch		USD		617,394.31	1.27	
Investments in deposits at financial institutions					617,394.31	1.27	
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					-21,112.37	-0.04	
Forward Foreign Exchange Transactions					-21,112.37	-0.04	
Sold USD / Bought EUR - 31 Oct 2016					USD -3,882,436.20	-21,285.72	-0.04
Sold EUR / Bought USD - 31 Oct 2016					EUR -28,293.53	173.35	0.00
Investments in derivatives					-21,112.37	-0.04	
Net current assets/liabilities					107,811.75	0.22	
Net assets of the Subfund					48,492,463.78	100.00	

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	190.26	167.80	155.99
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	165.21	144.60	135.22
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	3,052.85	2,638.49	2,445.10
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	1,781.19	1,541.74	1,421.64
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	1,319.17	1,157.57	1,206.95
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	1,841.19	1,362.33	1,326.88
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	18.26	16.58	15.52
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	15.33	13.57	14.20
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	14.45	12.59	13.15
- Class N (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	1,767.30	1,533.64	1,594.68
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	1,402.44	1,220.56	1,269.51
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	1,657	1,740	8,292
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	96,115	118,033	104,244
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	4	32	29
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	64	1,193	1
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	2,615	29,304	27,006
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	16	1	1
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	82,848	93,200	3,899,788
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	1,040,081	1,384,063	1,532,696
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	300,691	417,347	2,151,858
- Class N (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	1,744	3,705	8,271
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	1,330	1,063	171
Subfund assets in millions of USD				
		48.5	91.8	171.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	23.52
Financial	17.29
Consumer, Cyclical	13.38
Technology	13.07
Communications	11.12
Industrial	9.81
Energy	7.09
Basic Materials	3.27
Other net assets	1.45
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	50.84	84.84
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	758,146.85	1,815,911.38
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	758,197.69	1,815,996.22
Interest paid on		
- bank liabilities	0.00	-78.27
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-25,285.17	-50,202.74
Performance fee	0.00	0.00
All-in-fee	-1,059,112.12	-2,220,348.21
Other expenses	0.00	0.00
Total expenses	-1,084,397.29	-2,270,629.22
Equalisation on net income/loss	21,270.51	288,285.25
Net income/loss	-304,929.09	-166,347.75
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-5,514,283.84	-231,065.41
- forward foreign exchange transactions	-1,947,228.34	-522,311.31
- options transactions	0.00	0.00
- securities transactions	13,332,498.20	16,284,283.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-1,107,702.44	-5,861,955.26
Net realised gain/loss	4,458,354.49	9,502,603.27
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	11.10	827.54
- forward foreign exchange transactions	-81,956.42	220,644.40
- options transactions	0.00	0.00
- securities transactions	2,791,997.14	-18,866,702.51
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	7,168,406.31	-9,142,627.30

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 43,068,254.26)	47,788,370.09	89,703,263.26
Time deposits	0.00	0.00
Cash at banks	617,394.31	3,837,439.55
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	38,220.10	117,436.44
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	139,339.12	99,189.35
- securities transactions	405,531.51	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	173.35	60,908.82
Total Assets	48,989,028.48	93,818,237.42
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-5,006.21	-37,789.64
- securities transactions	-390,926.08	-1,826,419.88
Capital gain tax payable	0.00	0.00
Other payables	-79,346.69	-114,549.22
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-21,285.72	-64.77
Total Liabilities	-496,564.70	-1,978,823.51
Net assets of the Subfund	48,492,463.78	91,839,413.91

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	91,839,413.91	171,737,000.87
Subscriptions	20,481,079.17	61,669,991.45
Redemptions	-71,671,631.57	-137,577,790.11
Distribution	-411,235.97	-420,831.01
Equalization	1,086,431.93	5,573,670.01
Result of operations	7,168,406.31	-9,142,627.30
Net assets of the Subfund at the end of the reporting period	48,492,463.78	91,839,413.91

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	2,049,681	7,732,357
- issued	1,021,074	3,058,296
- redeemed	-1,543,590	-8,740,972
- at the end of the reporting period	1,527,165	2,049,681

Allianz US Equity Plus

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					49,519,956.91	95.56
Equities					48,553,081.91	93.69
USA					48,553,081.91	93.69
US88579Y1010	3M	Shs	6,700	USD 176.580	1,183,086.00	2.28
US00287Y1091	AbbVie	Shs	19,000	USD 62.540	1,188,260.00	2.29
US0010841023	AGCO	Shs	10,100	USD 48.540	490,254.00	0.95
US02079K3059	Alphabet -A-	Shs	1,800	USD 803.480	1,446,264.00	2.79
US0231351067	Amazon.com	Shs	1,800	USD 834.540	1,502,172.00	2.90
US0311621009	Amgen	Shs	6,300	USD 165.780	1,044,414.00	2.02
US0320951017	Amphenol -A-	Shs	12,900	USD 64.830	836,307.00	1.61
US0378331005	Apple	Shs	13,500	USD 112.860	1,523,610.00	2.95
US0394831020	Archer-Daniels-Midland	Shs	11,600	USD 41.770	484,532.00	0.93
US0605051046	Bank of America	Shs	26,000	USD 15.260	396,760.00	0.77
US0718131099	Baxter International	Shs	20,100	USD 47.120	947,112.00	1.83
US09062X1037	Biogen	Shs	2,400	USD 308.480	740,352.00	1.43
US0970231058	Boeing	Shs	8,900	USD 131.590	1,171,151.00	2.26
US1101221083	Bristol-Myers Squibb	Shs	14,500	USD 54.035	783,507.50	1.51
US1912161007	Coca-Cola	Shs	21,500	USD 42.090	904,935.00	1.75
US20030N1019	Comcast -A-	Shs	20,300	USD 66.330	1,346,499.00	2.60
US2193501051	Corning	Shs	22,600	USD 23.525	531,665.00	1.03
US22160K1051	Costco Wholesale	Shs	5,600	USD 153.330	858,648.00	1.66
US2441991054	Deere	Shs	6,700	USD 84.500	566,150.00	1.09
US30303M1027	Facebook -A-	Shs	11,200	USD 127.600	1,429,120.00	2.76
US3434121022	Fluor	Shs	9,500	USD 50.950	484,025.00	0.93
US3453708600	Ford Motor	Shs	87,800	USD 12.045	1,057,551.00	2.04
US35671D8570	Freeport-McMoRan	Shs	9,100	USD 10.970	99,827.00	0.19
US3696041033	General Electric	Shs	32,900	USD 29.610	974,169.00	1.88
US3755581036	Gilead Sciences	Shs	11,900	USD 78.770	937,363.00	1.81
US4370761029	Home Depot	Shs	9,300	USD 127.670	1,187,331.00	2.29
US4581401001	Intel	Shs	34,600	USD 37.660	1,303,036.00	2.51
US4592001014	International Business Machines	Shs	4,900	USD 159.150	779,835.00	1.50
IE00BY7QL619	Johnson Controls International	Shs	18,803	USD 45.970	864,373.91	1.67
US5010441013	Kroger	Shs	16,400	USD 29.830	489,212.00	0.94
US5801351017	McDonald's	Shs	7,900	USD 115.430	911,897.00	1.76
US58155Q1031	McKesson	Shs	5,600	USD 163.740	916,944.00	1.77
US5949181045	Microsoft	Shs	24,900	USD 57.405	1,429,384.50	2.76
US61166W1018	Monsanto	Shs	8,700	USD 101.760	885,312.00	1.71
US6370711011	National Oilwell Varco	Shs	3,500	USD 37.120	129,920.00	0.25
US6745991058	Occidental Petroleum	Shs	5,400	USD 72.280	390,312.00	0.75
US68389X1054	Oracle	Shs	30,700	USD 39.240	1,204,668.00	2.32
US7134481081	PepsiCo	Shs	9,600	USD 108.500	1,041,600.00	2.01
US7427181091	Procter & Gamble	Shs	10,500	USD 89.270	937,335.00	1.81
US7443201022	Prudential Financial	Shs	10,300	USD 80.730	831,519.00	1.60
US7475251036	QUALCOMM	Shs	16,700	USD 69.560	1,161,652.00	2.24
AN8068571086	Schlumberger	Shs	8,700	USD 78.030	678,861.00	1.31
US8552441094	Starbucks	Shs	20,800	USD 53.920	1,121,536.00	2.16
US87612E1064	Target	Shs	7,600	USD 67.900	516,040.00	1.00
US8825081040	Texas Instruments	Shs	16,300	USD 70.170	1,143,771.00	2.21
US9078181081	Union Pacific	Shs	11,100	USD 97.190	1,078,809.00	2.08
US9130171096	United Technologies	Shs	4,800	USD 101.100	485,280.00	0.94
US91324P1021	UnitedHealth Group	Shs	7,500	USD 138.770	1,040,775.00	2.01
US91913Y1001	Valero Energy	Shs	8,000	USD 52.170	417,360.00	0.81
US92343V1044	Verizon Communications	Shs	16,600	USD 52.430	870,338.00	1.68
US92826C8394	Visa -A-	Shs	14,000	USD 81.970	1,147,580.00	2.21
US9314271084	Walgreens Boots Alliance	Shs	13,100	USD 79.300	1,038,830.00	2.00
US2546871060	Walt Disney	Shs	12,600	USD 92.610	1,166,886.00	2.25
US9497461015	Wells Fargo & Co	Shs	10,300	USD 44.170	454,951.00	0.88
Participating Shares					966,875.00	1.87
China					966,875.00	1.87
US01609W1027	Alibaba Group Holding (ADR's)	Shs	9,100	USD 106.250	966,875.00	1.87
Investments in securities and money-market instruments					49,519,956.91	95.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					2,436,952.24	4.70
Sight deposits					2,436,952.24	4.70
	State Street Bank GmbH, Luxembourg Branch	USD			2,338,612.55	4.51
	Cash at Broker and Deposits for collateralisation of derivatives	USD			98,339.69	0.19
Investments in deposits at financial institutions					2,436,952.24	4.70

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-47,192.36	-0.09
Options Transactions					-47,192.36	-0.09
Short Call Options on Equities					-47,192.36	-0.09
Call 110 Alibaba Group Holding 10/16	Ctr	-60 USD	1.450	1,200.00	0.00	
Call 102 Union Pacific 10/16	Ctr	-75 USD	0.460	-1,650.00	0.00	
Call 110 Monsanto 10/16	Ctr	-60 USD	0.070	1,080.00	0.00	
Call 110 PepsiCo 10/16	Ctr	-65 USD	0.660	-1,782.30	0.00	
Call 130 Apple 11/16	Ctr	-90 USD	0.310	301.00	0.00	
Call 135 Facebook 10/16	Ctr	-65 USD	0.240	3,315.00	0.01	
Call 136 Boeing 10/16	Ctr	-60 USD	0.625	-1,230.00	0.00	
Call 140 Home Depot 10/16	Ctr	-46 USD	0.025	2,783.00	0.01	
Call 145 UnitedHealth Group 10/16	Ctr	-55 USD	0.450	-931.70	0.00	
Call 167 International Business Machines 10/16	Ctr	-34 USD	1.010	-2,618.00	-0.01	
Call 17 Bank of America 10/16	Ctr	-180 USD	0.030	2,745.00	0.01	
Call 182.5 Amgen 10/16	Ctr	-26 USD	0.070	1,367.34	0.00	
Call 185 3M 10/16	Ctr	-35 USD	0.150	673.75	0.00	
Call 23 Corning 10/16	Ctr	-70 USD	0.390	-1,540.00	0.00	
Call 335 Biogen 10/16	Ctr	-15 USD	1.925	1,012.50	0.00	
Call 36 National Oilwell Var 10/16	Ctr	-24 USD	1.650	-3,144.00	-0.01	
Call 38 Intel 10/16	Ctr	-195 USD	0.740	-9,545.25	-0.02	
Call 45 Archer-Daniels-Midland 10/16	Ctr	-80 USD	0.060	880.00	0.00	
Call 48 Wells Fargo 10/16	Ctr	-72 USD	0.090	216.00	0.00	
Call 49.5 Baxter International 10/16	Ctr	-100 USD	0.065	1,362.00	0.00	
Call 50 AGCO 10/16	Ctr	-50 USD	0.525	-625.05	0.00	
Call 57 Fluor 11/16	Ctr	-50 USD	0.175	-250.00	0.00	
Call 62.5 Microsoft 10/16	Ctr	-125 USD	0.080	3,303.75	0.01	
Call 65 Amphenol 10/16	Ctr	-35 USD	1.325	-2,817.50	-0.01	
Call 66 QUALCOMM 10/16	Ctr	-115 USD	3.860	-41,515.00	-0.08	
Call 67.5 Comcast 10/16	Ctr	-140 USD	0.460	-677.60	0.00	
Call 70 Abbvie 11/16	Ctr	-130 USD	0.140	1,058.20	0.00	
Call 73 Texas Instruments 10/16	Ctr	-95 USD	0.185	855.00	0.00	
Call 80 Occidental Petroleum 10/16	Ctr	-35 USD	0.080	1,727.25	0.00	
Call 82 Schlumberger 10/16	Ctr	-60 USD	0.420	-1,260.00	0.00	
Call 85 Prudential Financial 10/16	Ctr	-72 USD	0.330	-504.00	0.00	
Call 85 Walgreens Boots Alliance 10/16	Ctr	-90 USD	0.300	3,060.00	0.01	
Call 85.5 Visa 10/16	Ctr	-85 USD	0.160	1,458.60	0.00	
Call 850 Alphabet 10/16	Ctr	-5 USD	0.550	225.05	0.00	
Call 860 Amazon.com 10/16	Ctr	-10 USD	7.760	-5,165.40	-0.01	
Call 88 Deere & 10/16	Ctr	-40 USD	0.280	-560.00	0.00	
Investments in derivatives					-47,192.36	-0.09
Net current assets/liabilities					USD -86,047.83	-0.17
Net assets of the Subfund					USD 51,823,668.96	100.00

^{*)} As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		30/09/2016
Net asset value per share in share class currency		
- Class X7 (EUR) (distributing)	WKN: A2A FP5/ISIN: LU1377964223	1.06
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	10.13
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	103,621.37
Shares in circulation		10,615
- Class X7 (EUR) (distributing)	WKN: A2A FP5/ISIN: LU1377964223	10,000
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	115
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	500
Subfund assets in millions of USD		51.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	93.69
China	1.87
Other net assets	4.44
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016
	USD
Interest on	
- bonds	187.50
- cash at banks	33.90
- swap transactions	0.00
- time deposits	0.00
Dividend income	367,788.44
Income from	
- investment funds	0.00
- contracts for difference	0.00
Other income	0.00
Total income	368,009.84
Interest paid on	
- bank liabilities	-6,985.93
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-2,540.45
Performance fee	0.00
All-in-fee	-160,591.90
Other expenses	0.00
Total expenses	-170,118.28
Equalisation on net income/loss	-0.03
Net income/loss	197,891.53
Realised gain/loss on	
- financial futures transactions	-12,532.70
- foreign exchange	-13.93
- forward foreign exchange transactions	0.00
- options transactions	-300,401.71
- securities transactions	3,780,821.09
- CFD transactions	0.00
- swap transactions	0.00
Equalisation on net realised gain/loss	0.92
Net realised gain/loss	3,665,765.20
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	0.00
- forward foreign exchange transactions	0.00
- options transactions	-47,192.36
- securities transactions	-1,807,406.19
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	1,811,166.65

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016
	USD
Securities and money-market instruments (Cost price USD 51,327,363.10)	49,519,956.91
Time deposits	0.00
Cash at banks	2,436,952.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	35,641.40
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	28,623.44
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	52,021,173.99
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-92,760.14
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-28,929.09
Unrealised loss on	
- options transactions	-75,815.80
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-197,505.03
Net assets of the Subfund	51,823,668.96

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	50,012,522.99
Distribution	-19.79
Equalization	-0.89
Result of operations	1,811,166.65
Net assets of the Subfund at the end of the reporting period	51,823,668.96

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016
Number of shares	
- at the beginning of the reporting period	0
- issued	10,615
- redeemed	0
- at the end of the reporting period	10,615

Allianz US High Yield

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,475,658,603.77	38.68
Equities					16,372,678.77	0.43
USA					16,372,678.77	0.43
US0082942097	Affinion Group Holdings	Shs	730,597	USD 22.410	16,372,678.77	0.43
Bonds					1,459,285,925.00	38.25
Bermuda					7,989,850.00	0.21
US947075AK32	8.2500 % Weatherford International USD Notes 16/23	USD	8,030.0	% 99.500	7,989,850.00	0.21
Canada					27,761,543.75	0.73
US443628AB84	9.5000 % HudBay Minerals USD Notes 13/20	USD	27,385.0	% 101.375	27,761,543.75	0.73
Luxembourg					62,527,443.75	1.64
US03938LAM63	10.8500 % ArcelorMittal USD Notes 09/19	USD	29,350.0	% 121.163	35,561,193.75	0.93
US45824TAE55	7.2500 % Intelsat Jackson Holdings USD Notes 12/19	USD	9,860.0	% 81.250	8,011,250.00	0.21
US89668QAC24	6.7500 % Trinseo Materials Operating USD Notes 15/22	USD	17,840.0	% 106.250	18,955,000.00	0.50
United Kingdom					31,853,910.51	0.84
US460599AB91	6.2500 % International Game Technology USD Notes 15/22	USD	16,770.0	% 106.750	17,901,975.00	0.47
US780099CH81	5.1250 % Royal Bank of Scotland Group USD Notes 14/24	USD	13,890.0	% 100.446	13,951,935.51	0.37
USA					1,329,153,176.99	34.83
US00439TAE73	9.5000 % Accuride USD Notes 11/18	USD	22,465.0	% 100.250	22,521,162.50	0.59
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	13,850.0	% 107.063	14,828,156.25	0.39
US001546AM29	8.3750 % AK Steel USD Notes 12/22	USD	21,625.0	% 97.750	21,138,437.50	0.55
US001546AT71	7.5000 % AK Steel USD Notes 16/23	USD	12,440.0	% 106.500	13,248,600.00	0.35
US013817AJ05	5.9000 % Alcoa USD Notes 07/27	USD	15,685.0	% 107.375	16,841,768.75	0.44
US022249AU09	6.7500 % Alcoa USD Notes 98/28	USD	12,715.0	% 110.438	14,042,128.13	0.37
US02005NAE04	8.0000 % Ally Financial USD Notes 10/20	USD	15,745.0	% 114.125	17,968,981.25	0.47
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	10,000.0	% 104.813	10,481,250.00	0.27
US02406PAK66	7.7500 % American Axle & Manufacturing USD Notes 11/19	USD	21,155.0	% 113.875	24,090,256.25	0.63
US02406PAL40	6.6250 % American Axle & Manufacturing USD Notes 12/22	USD	22,295.0	% 106.375	23,716,306.25	0.62
US85375CAX92	8.3750 % CalAtlantic USD Notes 10/18	USD	20,410.0	% 110.250	22,502,025.00	0.59
US150191AJ35	5.3750 % Cedar Fair USD Notes 15/24	USD	36,755.0	% 105.750	38,868,412.50	1.02
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	33,120.0	% 107.375	35,562,600.00	0.93
US15671BAP67	4.0000 % Cenveo USD Notes 16/21	USD	25,000.0	% 100.000	25,000,000.00	0.66
US163851AD01	7.0000 % Chemours USD Notes 16/25	USD	27,335.0	% 98.500	26,924,975.00	0.71
US165167CF27	6.6250 % Chesapeake Energy Corp USD Notes 10/20	USD	23,565.0	% 94.500	22,268,925.00	0.58
US12621EAK91	5.2500 % CNO Financial Group USD Notes 15/25	USD	2,000.0	% 101.000	2,020,000.00	0.05
US12543DAQ34	7.1250 % Community Health Systems USD Notes 12/20	USD	23,820.0	% 92.875	22,122,825.00	0.58
US12543DAV29	6.8750 % Community Health Systems USD Notes 14/22	USD	14,535.0	% 86.500	12,572,775.00	0.33
US212015AH47	5.0000 % Continental Resources USD Notes 12/22	USD	28,355.0	% 99.875	28,319,556.25	0.74
US126634AC86	6.5000 % CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	16,945.0	% 90.563	15,345,815.63	0.40
US23918KAQ13	5.1250 % DaVita HealthCare Partners USD Notes 14/24	USD	22,000.0	% 102.029	22,446,270.00	0.59
US29273VAD29	5.8750 % Energy Transfer Equity USD Notes 13/24	USD	7,323.0	% 104.000	7,615,920.00	0.20
US29977HAB69	9.3750 % EP Energy Via EP Energy Finance USD Notes 12/20	USD	33,025.0	% 70.500	23,282,625.00	0.61
US35671DAU90	3.5500 % Freeport-McMoRan USD Notes 12/22	USD	18,100.0	% 90.906	16,453,895.50	0.43
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	37,060.0	% 115.000	42,619,000.00	1.12
US428040CI69	6.7500 % Hertz USD Notes 11/19	USD	11,810.0	% 102.000	12,046,200.00	0.32
US459745GF62	8.2500 % International Lease Finance USD Notes 10/20	USD	36,190.0	% 118.875	43,020,862.50	1.13
US45031UBQ31	7.1250 % iStar Financial USD Notes 12/18	USD	20,615.0	% 104.500	21,542,675.00	0.56
US48666KAQ22	8.0000 % KB Home USD Notes 12/20	USD	35,505.0	% 112.000	39,765,600.00	1.04
US488360AF53	10.5000 % Kemet USD Notes 11/18	USD	26,110.0	% 100.500	26,240,550.00	0.69
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	23,680.0	% 101.250	23,976,000.00	0.63
US494580AD57	6.3750 % Kindred Healthcare USD Notes 15/22	USD	21,154.0	% 94.765	20,046,588.10	0.53
US494580AF06	8.7500 % Kindred Healthcare USD Notes 15/23	USD	5,000.0	% 100.125	5,006,250.00	0.13
US501797AL82	6.8750 % L Brands USD Notes 16/35	USD	23,430.0	% 108.750	25,480,125.00	0.67
US527298BH52	5.3750 % Level 3 Financing USD Notes 16/25	USD	37,040.0	% 104.250	38,614,200.00	1.01
US532776AZ45	5.8750 % LIN Television USD Notes 15/22	USD	3,000.0	% 104.875	3,146,250.00	0.08
US579489AG05	9.0000 % McClatchy USD Notes 13/22	USD	19,450.0	% 103.375	20,106,437.50	0.53
US552953CA78	6.6250 % MGM Resorts International USD Notes 12/21	USD	20,000.0	% 112.875	22,575,000.00	0.59
US63860UAE01	9.6250 % Nationstar Mortgage / Nationstar Capital USD Notes 13/19	USD	14,140.0	% 104.875	14,829,325.00	0.39
US63860UAH32	7.8750 % Nationstar Mortgage USD Notes 13/20	USD	15,080.0	% 101.250	15,268,500.00	0.40
US63934EAM03	8.2500 % Navistar International USD Notes 09/21	USD	34,063.0	% 99.750	33,977,842.50	0.89
US629377BY75	6.2500 % NRG Energy USD Notes 15/24	USD	32,500.0	% 99.783	32,429,475.00	0.85
US674215AG39	6.8750 % Oasis Petroleum USD Notes 14/22	USD	28,320.0	% 96.250	27,258,000.00	0.71

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US75281AAS87	4.8750 % Range Resources USD Notes 16/25	USD	23,375.0	% 96.750	22,615,312.50	0.59
US762760AB28	6.2500 % Rice Energy USD Notes 15/22	USD	32,690.0	% 104.000	33,997,600.00	0.89
US79970YAD76	6.1250 % Sanchez Energy USD Notes 15/23	USD	29,345.0	% 80.000	23,476,000.00	0.62
US83545GAV41	7.0000 % Sonic Automotive USD Notes 13/22	USD	5,600.0	% 105.750	5,922,000.00	0.16
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	5,985.0	% 108.313	6,482,503.13	0.17
US85171RAA23	6.9000 % Springleaf Finance USD MTN 07/17	USD	2,840.0	% 105.500	2,996,200.00	0.08
US85172FAF62	8.2500 % Springleaf Finance USD Notes 13/23	USD	25,640.0	% 106.000	27,178,400.00	0.71
US852061AM20	11.5000 % Sprint Nextel USD Notes 12/21	USD	57,795.0	% 115.000	66,464,250.00	1.74
US868536AV55	6.7500 % SUPERVALU USD Notes 13/21	USD	39,305.0	% 94.500	37,143,225.00	0.97
US879369AD80	5.2500 % Teleflex USD Notes 15/24	USD	625.0	% 104.750	654,687.50	0.02
US88033GCE89	8.1250 % Tenet Healthcare USD Notes 13/22	USD	39,120.0	% 100.500	39,315,600.00	1.03
US88160QAD51	6.1250 % Tesoro Logistics USD Notes 13/21	USD	12,140.0	% 105.250	12,777,350.00	0.33
US88160QAL77	6.2500 % Tesoro Logistics Via Tesoro Logistics Finance USD Notes 16/22	USD	4,300.0	% 105.373	4,531,039.00	0.12
US893647AT46	7.5000 % TransDigm USD Notes 13/21	USD	14,128.0	% 106.500	15,046,320.00	0.39
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	7,660.0	% 104.250	7,985,550.00	0.21
US910047AG49	6.0000 % United Continental Holdings USD Notes 13/20	USD	12,227.0	% 107.750	13,174,592.50	0.35
US911365AX24	6.1250 % United Rentals North America USD Notes 12/23	USD	24,500.0	% 105.500	25,847,500.00	0.68
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25	USD	15,000.0	% 102.750	15,412,500.00	0.40
Securities and money-market instruments dealt on another regulated market					1,988,434,283.03	52.12
Bonds					1,988,434,283.03	52.12
Canada					109,052,677.21	2.87
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	24,120.0	% 103.875	25,054,650.00	0.66
US683715AA49	5.6250 % Open Text USD Notes 15/23	USD	29,640.0	% 102.750	30,455,100.00	0.80
US878742BA25	8.0000 % Teck Resources USD Notes 16/21	USD	11,485.0	% 109.500	12,576,075.00	0.33
US878742BC80	8.5000 % Teck Resources USD Notes 16/24	USD	5,485.0	% 115.250	6,321,462.50	0.17
US884768AE29	12.5000 % Thompson Creek Metals USD Notes 12/19	USD	10,008.0	% 106.200	10,628,445.96	0.28
US92912EAA10	7.5000 % Valeant Pharmaceuticals International USD Notes 13/21	USD	17,000.0	% 97.000	16,490,000.00	0.43
US91831AAC53	6.1250 % Valeant Pharmaceuticals International USD Notes 15/25	USD	8,765.0	% 85.875	7,526,943.75	0.20
Luxembourg					17,779,650.00	0.47
US13323AAA88	7.8750 % Camelot Finance USD Notes 16/24	USD	17,220.0	% 103.250	17,779,650.00	0.47
The Netherlands					21,301,444.49	0.56
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	15,455.0	% 103.022	15,922,073.28	0.42
US013822AB71	7.0000 % Alcoa Nederland Holding USD Notes 16/26	USD	3,485.0	% 101.970	3,553,664.96	0.09
US81725WAH60	5.6250 % Sensata Technologies USD Notes 14/24	USD	1,745.0	% 104.625	1,825,706.25	0.05
United Kingdom					1,195,772.33	0.03
US00831GAA76	7.5000 % Affinion International Holdings USD Notes 15/18	USD	1,372.5	% 87.125	1,195,772.33	0.03
USA					1,839,104,739.00	48.19
US808194AA26	6.8750 % A Schulman USD Notes 15/23	USD	3,840.0	% 101.375	3,892,800.00	0.10
US00507VAE92	6.1250 % Activision Blizzard USD Notes 13/23	USD	27,040.0	% 110.219	29,803,150.00	0.78
US007903AX53	7.5000 % Advanced Micro Devices USD Notes 13/22	USD	20,490.0	% 103.375	21,181,537.50	0.56
US007903AZ02	6.7500 % Advanced Micro Devices USD Notes 14/19	USD	34,250.0	% 108.500	37,161,250.00	0.97
US00828DAN12	7.8750 % Affinion Group USD Notes 11/18	USD	28,050.0	% 68.313	19,161,656.25	0.50
US013093AA74	6.6250 % Albertsons Via Safeway Via New Albertson's Via Albertson's USD Notes 16/24	USD	7,875.0	% 104.625	8,239,218.75	0.22
US031652BG49	6.3750 % Amkor Technology USD Notes 12/22	USD	34,605.0	% 103.875	35,945,943.75	0.94
US07556QBJ31	8.7500 % Beazer Homes USD Notes 16/22	USD	19,030.0	% 105.750	20,124,225.00	0.53
US09627HAA41	7.0000 % BlueLine Rental Finance USD Notes 14/19	USD	32,450.0	% 86.563	28,089,531.25	0.74
US12008RAI68	5.6250 % Builders FirstSource USD Notes 16/24	USD	22,125.0	% 102.688	22,719,609.38	0.60
US12686CBA62	8.0000 % Cablevision Systems USD Notes 10/20	USD	26,495.0	% 105.500	27,952,225.00	0.73
US13123XAR35	6.1250 % Callon Petroleum USD Notes 16/24	USD	12,490.0	% 104.000	12,989,600.00	0.34
US131477AN18	6.5000 % Calumet Specialty Products Partners / Calumet Finance USD Notes 15/21	USD	42,605.0	% 82.375	35,095,868.75	0.92
US14161HAJ77	5.1250 % Cardtronics USD Notes 15/22	USD	23,380.0	% 102.750	24,022,950.00	0.63
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	11,735.0	% 99.750	11,705,662.50	0.31
US1248EPBE24	5.7500 % CCO Holdings USD Notes 13/24	USD	17,000.0	% 106.250	18,062,500.00	0.47
US1248EPBR37	5.5000 % CCO Holdings USD Notes 16/26	USD	28,335.0	% 105.000	29,751,750.00	0.78
US15671BAK70	6.0000 % Cenveo USD Notes 14/19	USD	7,125.0	% 89.625	6,385,781.25	0.17
US15671BAM37	6.0000 % Cenveo USD Notes 16/24	USD	26,183.0	% 90.250	23,630,157.50	0.62
US171871AP14	7.0000 % Cincinnati Bell USD Notes 16/24	USD	15,940.0	% 102.875	16,398,275.00	0.43
US18451QAM06	6.5000 % Clear Channel Worldwide Holdings USD Notes 13/22	USD	15,540.0	% 104.375	16,219,875.00	0.43
US202608AL94	7.8750 % Commercial Vehicle Group USD Notes 11/19	USD	19,768.0	% 100.250	19,817,420.00	0.52

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US20367QAB32	10.7500 % Community Choice Financial USD Notes 12/19	USD	21,460.0	% 51.875	11,132,375.00	0.29
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	14,590.0	% 77.750	11,343,725.00	0.30
US20903XAE31	6.5000 % Consolidated Communications USD Notes 15/22	USD	30,000.0	% 97.688	29,306,250.00	0.77
US126307AF48	6.7500 % CSC Holdings USD Notes 11/21	USD	1,000.0	% 106.500	1,065,000.00	0.03
US25272KAW36	7.1250 % Diamond 1 Finance Via Diamond 2 Finance USD Notes 16/24	USD	19,375.0	% 110.375	21,385,156.25	0.56
US25470XAE58	6.7500 % Dish DBS USD Notes 11/21	USD	17,885.0	% 108.250	19,360,512.50	0.51
US25470XAJ46	5.8750 % DISH DBS USD Notes 12/22	USD	24,950.0	% 102.750	25,636,125.00	0.67
US256746AB46	5.7500 % Dollar Tree USD Notes 16/23	USD	13,500.0	% 107.750	14,546,250.00	0.38
US270321AE21	7.3750 % EarthLink Holdings USD Notes 13/20	USD	24,905.0	% 105.250	26,212,512.50	0.69
US29271LAE48	5.3750 % Endo Finance & Endo Finco USD Notes 14/23	USD	21,585.0	% 89.250	19,264,612.50	0.50
US29273AAA43	5.5000 % Energizer SpinCo USD Notes 15/25	USD	14,150.0	% 104.423	14,775,797.90	0.39
US29414DAA81	5.1250 % Envision Healthcare USD Notes 14/22	USD	32,535.0	% 100.000	32,535,000.00	0.85
US29444UAN63	5.3750 % Equinix USD Notes 14/22	USD	7,865.0	% 106.750	8,395,887.50	0.22
US29482PAB67	8.2500 % Erickson USD Notes 14/20	USD	18,054.0	% 41.500	7,492,410.00	0.20
US319963BP82	7.0000 % First Data USD Notes 15/23	USD	32,355.0	% 105.875	34,255,856.25	0.90
US35906AAW80	10.5000 % Frontier Communications USD Notes 16/22	USD	34,365.0	% 106.125	36,469,856.25	0.96
US389375AJ52	5.8750 % Gray Television USD Notes 16/26	USD	27,210.0	% 102.000	27,754,200.00	0.73
US404030AE85	7.0000 % H&E Equipment Services USD Notes 13/22	USD	26,870.0	% 105.750	28,415,025.00	0.74
US412690AC32	9.7500 % Harland Clarke Holdings USD Notes 12/18	USD	12,900.0	% 103.000	13,287,000.00	0.35
US412690AE97	9.2500 % Harland Clarke Holdings USD Notes 14/21	USD	33,225.0	% 85.250	28,324,312.50	0.74
US428040CS68	5.5000 % Hertz USD Notes 16/24	USD	19,680.0	% 99.750	19,630,800.00	0.51
US44047TAD19	6.6250 % Horizon Pharma USD Notes 15/23	USD	18,755.0	% 94.000	17,629,700.00	0.46
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	36,230.0	% 107.000	38,766,100.00	1.02
US48123VAB80	8.0000 % j2 Global USD Notes 12/20	USD	13,615.0	% 104.750	14,261,712.50	0.37
US48088LAA52	11.0000 % Joseph T Ryerson & Son USD Notes 16/22	USD	17,750.0	% 110.500	19,613,750.00	0.51
US49461BAB09	10.5000 % Kinetic Concepts USD Notes 12/18	USD	32,245.0	% 106.000	34,179,700.00	0.89
US49461BAG95	9.6250 % Kinetic Concepts Via KCI USD Notes 16/21	USD	31,300.0	% 100.750	31,534,750.00	0.83
US482539AA16	5.8750 % KLX USD Notes 14/22	USD	12,500.0	% 104.000	13,000,000.00	0.34
US50077BAL27	7.0000 % Kratos Defense & Security Solutions USD Notes 14/19	USD	36,866.0	% 93.500	34,469,710.00	0.90
US58446VAG68	6.3750 % Mediacom Broadband USD Notes 13/23	USD	19,500.0	% 106.000	20,670,000.00	0.54
US588056AR22	7.7500 % Mercer International USD Notes 15/22	USD	17,080.0	% 105.750	18,062,100.00	0.47
US595112BA01	5.8750 % Micron Technology USD Notes 14/22	USD	42,070.0	% 102.250	43,016,575.00	1.13
US595137AB69	9.1250 % Microsemi USD Notes 16/23	USD	6,500.0	% 114.875	7,466,875.00	0.20
US55354GAA85	5.2500 % MSCI USD Notes 14/24	USD	5,655.0	% 106.125	6,001,368.75	0.16
US78442FEH73	8.4500 % Navient USD MTN 08/18	USD	20,175.0	% 107.558	21,699,887.03	0.57
US63938CAD02	6.6250 % Navient USD Notes 16/21	USD	18,415.0	% 100.517	18,510,288.42	0.49
US570254AA03	8.0000 % Neiman Marcus Group USD Notes 13/21	USD	15,530.0	% 82.563	12,821,956.25	0.34
US64110LAL09	5.8750 % Netflix USD Notes 15/25	USD	405.0	% 108.188	438,159.38	0.01
US65341XAA63	5.6250 % Nexstar Escrow USD Notes 16/24	USD	34,910.0	% 101.250	35,346,375.00	0.93
US682129AE13	7.8750 % OMNOVA Solutions USD Notes 11/18	USD	10,398.0	% 100.438	10,443,491.25	0.27
US690872AA43	5.0000 % Owens-Brockway Glass Container USD Notes 14/22	USD	9,065.0	% 106.625	9,665,556.25	0.25
US700677AN75	8.1250 % Park-Ohio Industries USD Notes 11/21	USD	19,325.0	% 102.875	19,880,593.75	0.52
US72766QAA31	6.5000 % Platform Specialty Products USD Notes 15/22	USD	28,545.0	% 97.250	27,760,012.50	0.73
US74736KAD37	7.0000 % Qorvo USD Notes 16/25	USD	26,260.0	% 109.000	28,623,400.00	0.75
US750086AA88	6.5000 % Rackspace Hosting USD Notes 15/24	USD	27,340.0	% 110.000	30,074,000.00	0.79
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	29,499.0	% 104.125	30,715,833.75	0.81
US257867BB61	6.0000 % RR Donnelley & Sons USD Notes 14/24	USD	16,810.0	% 100.000	16,810,000.00	0.44
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24	USD	21,681.0	% 107.375	23,279,973.75	0.61
US784178AF24	9.6250 % SFX Entertainment USD Notes 14/19	USD	10,800.0	% 1.000	108,000.00	0.00
US78467JAC45	5.8750 % SS&C Technologies Holdings USD Notes 16/23	USD	5,000.0	% 106.000	5,300,000.00	0.13
US858119BD11	5.5000 % Steel Dynamics USD Notes 15/24	USD	5,835.0	% 105.438	6,152,278.13	0.16
US86765LAA52	6.3750 % Sunoco Finance USD Notes 15/23	USD	27,850.0	% 102.875	28,650,687.50	0.75
US87264AAE55	6.8360 % T-Mobile USA USD Notes 13/23	USD	35,865.0	% 108.000	38,734,200.00	1.02
US87264AAL98	6.6250 % T-Mobile USA USD Notes 14/23	USD	5,425.0	% 107.250	5,818,312.50	0.15
US30049XAA54	7.5000 % Tronox Finance USD Notes 15/22	USD	20,510.0	% 91.000	18,664,100.00	0.49
US912909AK46	8.3750 % United States Steel USD Notes 16/21	USD	27,720.0	% 109.313	30,301,425.00	0.79
US91336RAA23	6.7500 % Univar USD Notes 15/23	USD	20,755.0	% 102.875	21,351,706.25	0.56
US92205CAB90	7.0000 % Vanguard Natural Resources USD Notes 16/23	USD	18,008.0	% 53.563	9,645,535.00	0.25
US952355AN55	5.3750 % West USD Notes 14/22	USD	39,770.0	% 97.750	38,875,175.00	1.02
US958102AK10	10.5000 % Western Digital USD Notes 16/24	USD	24,415.0	% 116.188	28,367,178.13	0.74
US97381WU080	7.5000 % Windstream Services USD Notes 11/23	USD	17,000.0	% 95.000	16,150,000.00	0.42
US97381WAX20	7.5000 % Windstream Services USD Notes 12/22	USD	13,785.0	% 96.250	13,268,062.50	0.35
US97381WAZ77	6.3750 % Windstream Services USD Notes 13/23	USD	14,400.0	% 90.438	13,023,000.00	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US97654NAB01	9.5000 % WireCo WorldGroup USD Notes 12/17	USD	10,760.0 %	99.875	10,746,550.00	0.28
US983130AV78	5.5000 % Wynn Las Vegas USD Notes 15/25	USD	15,000.0 %	101.000	15,150,000.00	0.40
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	20,980.0 %	104.500	21,924,100.00	0.57
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23	USD	7,525.0 %	102.813	7,736,640.63	0.20
US989207AC92	7.2500 % Zebra Technologies USD Notes 14/22	USD	23,435.0 %	108.625	25,456,268.75	0.66
Other securities and money-market instruments					835,132.53	0.02
Warrants					835,132.53	0.02
USA					835,132.53	0.02
US15670S3031	Cenveo -Warrants-	Shs	2,767,970 USD	0.302	835,132.53	0.02
Investment Units					215,866,681.40	5.66
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					215,866,681.40	5.66
LU1157039949	Allianz European Pension Investments - Allianz US High Yield Selection 1 -W- USD - (0.430%)	Shs	1,948 USD	91,753.260	178,755,536.20	4.69
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)	Shs	10,092 USD	1,125.780	11,361,071.18	0.30
LU1282652012	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -W- USD - (0.490%)	Shs	24,382 USD	1,056.110	25,750,074.02	0.67
Investments in securities and money-market instruments					3,680,794,700.73	96.48
Deposits at financial institutions					106,816,221.66	2.80
Sight deposits					106,816,221.66	2.80
State Street Bank GmbH, Luxembourg Branch					USD	106,816,221.66 2.80
Investments in deposits at financial institutions					106,816,221.66	2.80

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-13,458,651.49	-0.36
Forward Foreign Exchange Transactions				-13,458,651.49	-0.36
Sold PLN / Bought USD - 15 Nov 2016		PLN	-883,889.87	1,795.29	0.00
Sold USD / Bought NZD - 15 Nov 2016		USD	-23,203,803.53	153,154.00	0.00
Sold GBP / Bought USD - 15 Nov 2016		GBP	-7,264,456.83	70,682.49	0.00
Sold SGD / Bought USD - 15 Nov 2016		SGD	-29,139,482.59	159,799.75	0.00
Sold CAD / Bought USD - 15 Nov 2016		CAD	-5,510,081.09	33,104.27	0.00
Sold NZD / Bought USD - 15 Nov 2016		NZD	-4,145,131.88	11,367.29	0.00
Sold USD / Bought SGD - 15 Nov 2016		USD	-381,373,863.02	-7,493,003.59	-0.20
Sold USD / Bought AUD - 15 Nov 2016		USD	-374,644,848.40	-3,972,817.68	-0.10
Sold USD / Bought EUR - 15 Nov 2016		USD	-1,171,498,494.29	-629,228.58	-0.02
Sold AUD / Bought USD - 15 Nov 2016		AUD	-37,422,846.45	-12,847.61	0.00
Sold USD / Bought CAD - 15 Nov 2016		USD	-56,668,951.00	-547,134.84	-0.01
Sold EUR / Bought USD - 15 Nov 2016		EUR	-410,252,584.78	-380,545.65	-0.01
Sold USD / Bought PLN - 15 Nov 2016		USD	-1,282,780.70	-9,367.17	0.00
Sold USD / Bought GBP - 15 Nov 2016		USD	-86,409,393.24	-481,945.72	-0.01
Sold USD / Bought CNH - 15 Nov 2016		USD	-63,863,095.32	-353,279.09	-0.01
Sold CNH / Bought USD - 15 Nov 2016		CNH	-21,957,260.24	1,077.26	0.00
Sold CNH / Bought USD - 11 Oct 2016		CNH	-4,622.56	-0.52	0.00
Sold USD / Bought CNH - 11 Oct 2016		USD	-323,001.26	239.41	0.00
Sold AUD / Bought USD - 04 Oct 2016		AUD	-234,990.10	1,315.89	0.00
Sold USD / Bought AUD - 04 Oct 2016		USD	-1,509,254.33	-11,016.69	0.00
Investments in derivatives				-13,458,651.49	-0.36
Net current assets/liabilities				41,214,326.00	1.08
Net assets of the Subfund				3,815,366,596.90	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	8.49	8.69	10.05
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	8.40	8.55	9.91
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	8.07	8.36	9.73
- Class A (H2-EUR) (distributing)	WKN: A1J XBY/ISIN: LU0774941032	110.54	--	--
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	8.38	8.54	9.86
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	110.27	103.60	111.07
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	926.01	932.52	1,070.15
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	900.70	906.49	1,050.25
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	867.71	865.54	990.89
- Class WT (H2-EUR) (accumulating)	WKN: A2A PIG/ISIN: LU1462192847	1,008.19	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	8.42	8.58	9.88
- Class P (GBP) (distributing)	WKN: A1J Q4L/ISIN: LU0714743050	1,136.97	966.55	1,035.92
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	8.14	8.29	9.62
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	12.34	11.47	12.30
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	8.13	8.40	9.69
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	499.68	460.94	485.58
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	8.23	8.38	9.66
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	8.22	8.38	9.69
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	12.38	11.52	12.33
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,403.64	1,296.95	1,378.29
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	906.73	902.91	1,028.55
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	1,137.70	1,049.11	1,112.71
Shares in circulation		1,043,597,734	1,292,263,703	2,924,843,089
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	53,233,226	59,460,721	117,719,342
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	8,183,544	9,798,501	20,216,016
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	50,119,696	59,720,975	138,171,729
- Class A (H2-EUR) (distributing)	WKN: A1J XBY/ISIN: LU0774941032	7,559	--	--
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	20,001,849	27,722,621	22,061,906
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	622,055	2,180,986	124,845
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	12,681	17,302	82,663
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	66,956	56,456	45,456
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	127,898	123,696	111,869
- Class WT (H2-EUR) (accumulating)	WKN: A2A PIG/ISIN: LU1462192847	220,121	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	7,186,152	6,032,666	11,640,730
- Class P (GBP) (distributing)	WKN: A1J Q4L/ISIN: LU0714743050	7	2	1
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	690,930,343	900,780,024	2,140,902,870
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	1,436,237	911,257	4,653,390
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	3,467,517	3,795,327	7,571,310
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	8,213	15,255	47,541
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	59,234,586	73,260,784	136,231,267
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	145,629,622	145,296,896	320,783,656
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	2,947,835	2,971,159	4,333,727
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	143,347	109,535	103,247

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	1,607	1	26,425
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	16,682	9,539	15,099
Subfund assets in millions of USD		3,815.4	4,120.5	9,324.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Communications	18.43
Consumer, Non-cyclical	15.11
Financial	12.32
Consumer, Cyclical	12.05
Technology	11.39
Basic Materials	9.82
Energy	9.18
Industrial	7.33
Utilities	0.85
Other net assets	3.52
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	241,950,724.35	471,409,141.82
- cash at banks	12,385.03	18,957.66
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	15,427,462.17	599,059.60
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	257,390,571.55	472,027,159.08
Interest paid on		
- bank liabilities	-63.98	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,471,098.73	-2,686,256.86
Performance fee	0.00	0.00
All-in-fee	-46,278,793.41	-88,644,966.81
Other expenses	-121,560.87	0.00
Total expenses	-47,871,516.99	-91,331,223.67
Equalisation on net income/loss	-7,454,611.59	-113,923,039.69
Net income/loss	202,064,442.97	266,772,895.72
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,444,943.38	4,100,540.91
- forward foreign exchange transactions	28,265,903.47	-423,826,214.29
- options transactions	0.00	0.00
- securities transactions	-383,428,251.56	-334,375,234.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	10,017,162.69	166,724,254.26
Net realised gain/loss	-141,635,799.05	-320,603,757.43
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	10,200.74	-7,573.83
- forward foreign exchange transactions	-4,414,008.58	129,987,041.91
- options transactions	0.00	0.00
- securities transactions	421,931,395.84	-375,383,148.18
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	275,891,788.95	-566,007,437.53

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 3,810,690,719.09)	3,680,794,700.73	3,985,610,596.20
Time deposits	0.00	0.00
Cash at banks	106,816,221.66	60,942,603.38
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	71,664,848.56	96,167,236.51
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	11,742,249.34	1,716,479.71
- securities transactions	0.00	1,064,180.56
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	432,535.65	19,082,424.42
Total Assets	3,871,450,555.94	4,164,583,520.78
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-6,292,554.45	-10,875,304.72
- securities transactions	-31,472,292.50	0.00
Capital gain tax payable	0.00	0.00
Other payables	-4,427,924.95	-5,118,050.97
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-13,891,187.14	-28,127,067.33
Total Liabilities	-56,083,959.04	-44,120,423.02
Net assets of the Subfund	3,815,366,596.90	4,120,463,097.76

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	4,120,463,097.76	9,324,177,238.96
Subscriptions	1,826,704,878.44	1,482,983,055.56
Redemptions	-2,122,513,044.76	-5,564,344,010.19
Distribution	-282,617,572.39	-503,544,534.47
Equalization	-2,562,551.10	-52,801,214.57
Result of operations	275,891,788.95	-566,007,437.53
Net assets of the Subfund at the end of the reporting period	3,815,366,596.90	4,120,463,097.76

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	1,292,263,703	2,924,843,089
- issued	377,772,758	213,504,761
- redeemed	-626,438,727	-1,846,084,147
- at the end of the reporting period	1,043,597,734	1,292,263,703

The accompanying notes form an integral part of these financial statements.

Allianz US Short Duration High Income Bond

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					101,793,191.00	24.41
Bonds					101,793,191.00	24.41
Bermuda					7,150,906.25	1.72
US00928QAL59	4.6250 % Aircastle USD Notes 13/18	USD	3,900.0	% 104.500	4,075,500.00	0.98
US34407DAA72	6.7500 % Fly Leasing USD Notes 13/20	USD	2,975.0	% 103.375	3,075,406.25	0.74
USA					94,642,284.75	22.69
US013817AS04	6.7500 % Alcoa USD Notes 08/18	USD	5,053.0	% 108.125	5,463,556.25	1.31
US02005NAR17	4.7500 % Ally Financial USD Notes 13/18	USD	1,250.0	% 103.750	1,296,875.00	0.31
US02005NBE94	3.2500 % Ally Financial USD Notes 15/18	USD	2,250.0	% 100.875	2,269,687.50	0.54
US02005NBB55	3.6000 % Ally Financial USD Notes 15/18	USD	5,000.0	% 101.750	5,087,500.00	1.22
US02406PAN06	5.1250 % American Axle & Manufacturing USD Notes 13/19	USD	1,550.0	% 101.579	1,574,474.50	0.38
US030771AB61	7.0000 % AmeriGas Finance USD Notes 12/22	USD	2,000.0	% 106.250	2,125,000.00	0.51
US038521AM20	5.7500 % Aramark Services USD Notes 14/20	USD	114.0	% 102.813	117,206.25	0.03
US09739DAA81	6.3750 % Boise Cascade USD Notes 13/20	USD	1,500.0	% 103.375	1,550,625.00	0.37
US147446AR91	7.8750 % Case New Holland Industrial USD Notes 11/17	USD	750.0	% 106.750	800,625.00	0.19
US125581GP72	4.2500 % CIT Group USD Notes 12/17	USD	2,000.0	% 101.825	2,036,500.00	0.49
US125581GM42	5.0000 % CIT Group USD Notes 12/17	USD	986.0	% 101.875	1,004,487.50	0.24
US125581GL68	5.2500 % CIT Group USD Notes 12/18	USD	150.0	% 104.125	156,187.50	0.04
US18911MAD39	8.5000 % Cloud Peak Energy Resources USD Notes 10/19	USD	5,460.0	% 81.250	4,436,250.00	1.06
US12623EAH45	3.2500 % CNH Industrial Capital USD Notes 14/17	USD	4,000.0	% 100.500	4,020,000.00	0.96
US12592BAD64	3.8750 % CNH Industrial Capital USD Notes 15/18	USD	1,200.0	% 102.250	1,227,000.00	0.29
US201723AH68	6.5000 % Commercial Metals USD Notes 07/17	USD	650.0	% 103.750	674,375.00	0.16
US23918KAP30	5.7500 % DaVita USD Notes 12/22	USD	11,601.0	% 104.625	12,137,546.25	2.92
US37045XAE67	4.7500 % General Motors Financial USD Notes 14/17	USD	1,000.0	% 102.755	1,027,554.00	0.25
US37045XBM74	3.2000 % General Motors Financial USD Notes 16/21	USD	1,000.0	% 101.507	1,015,068.00	0.24
US37045VAD29	3.5000 % General Motors USD Notes 14/18	USD	1,000.0	% 102.962	1,029,624.00	0.25
US428040CI69	6.7500 % Hertz USD Notes 11/19	USD	500.0	% 102.000	510,000.00	0.12
US432891AD10	5.6250 % Hilton Worldwide Finance USD Notes 14/21	USD	8,000.0	% 103.134	8,250,728.00	1.98
US459745GL31	5.8750 % International Lease Finance USD Notes 12/19	USD	6,000.0	% 107.250	6,435,000.00	1.54
US459745GP45	3.8750 % International Lease Finance USD Notes 13/18	USD	2,000.0	% 102.500	2,050,000.00	0.49
US526057BT02	4.5000 % Lennar USD Notes 14/19	USD	1,000.0	% 105.250	1,052,500.00	0.25
US546347AH88	7.5000 % Louisiana-Pacific USD Notes 12/20	USD	1,000.0	% 103.900	1,039,000.00	0.25
US552676AP38	5.6250 % MDC Holdings USD Notes 10/20	USD	1,000.0	% 108.000	1,080,000.00	0.26
US62913TAE29	5.1250 % NGL Energy Partners USD Notes 15/19	USD	1,750.0	% 95.000	1,662,500.00	0.40
US629377BN11	7.6250 % NRG Energy USD Notes 11/18	USD	166.0	% 106.500	176,790.00	0.04
US79546VAJ52	5.7500 % Sally Holdings USD Notes 12/22	USD	10,000.0	% 104.750	10,475,000.00	2.51
US852060AG78	6.9000 % Sprint Capital USD Notes 99/19	USD	2,000.0	% 103.250	2,065,000.00	0.50
US852061AF78	8.3750 % Sprint Communications USD Notes 09/17	USD	1,000.0	% 104.000	1,040,000.00	0.25
US962178AL36	4.3750 % TRI Pointe Group USD Notes 15/19	USD	5,862.0	% 103.250	6,052,515.00	1.45
US87265HAE99	4.8750 % TRI Pointe Group USD Notes 16/21	USD	3,604.0	% 102.750	3,703,110.00	0.89
Securities and money-market instruments dealt on another regulated market					289,137,424.92	69.36
Bonds					289,137,424.92	69.36
Bermuda					3,881,170.00	0.93
US62886HAL50	5.2500 % NCL USD Notes 14/19	USD	2,821.0	% 102.000	2,877,420.00	0.69
US62886HAM34	4.6250 % NCL USD Notes 15/20	USD	1,000.0	% 100.375	1,003,750.00	0.24
Canada					28,756,916.50	6.91
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	5,093.0	% 103.750	5,283,987.50	1.27
US67000XAL01	8.3750 % Novelis USD Notes 11/17	USD	10,158.0	% 101.300	10,290,054.00	2.47
US87952VAJ52	6.0000 % Telesat Canada USD Notes 12/17	USD	13,150.0	% 100.250	13,182,875.00	3.17
Luxembourg					11,084,625.00	2.67
US65410CAA80	5.5000 % Nielsen USD Notes 13/21	USD	10,620.0	% 104.375	11,084,625.00	2.67
USA					245,414,713.42	58.85
US004498AA90	6.3750 % ACI Worldwide USD Notes 13/20	USD	1,955.0	% 103.613	2,025,624.38	0.49
US00507VAC37	5.6250 % Activision Blizzard USD Notes 13/21	USD	2,125.0	% 104.352	2,217,469.38	0.53
US00130HBV69	3.8421 % AES USD FLR-Notes 14/19	USD	751.0	% 100.500	754,755.00	0.18
US018581AF51	5.2500 % Alliance Data Systems USD Notes 12/17	USD	8,000.0	% 102.375	8,190,000.00	1.96
US120462AA47	9.0000 % Bumble Bee Holdings USD Notes 10/17	USD	11,615.0	% 101.250	11,760,187.50	2.82
US131347CA27	6.0000 % Calpine USD Notes 13/22	USD	3,000.0	% 104.813	3,144,375.00	0.75
US1248EPAY96	5.2500 % CCO Holdings USD Notes 12/22	USD	4,945.0	% 104.750	5,179,887.50	1.24
US1248EPAX14	6.6250 % CCO Holdings USD Notes 12/22	USD	1,500.0	% 105.000	1,575,000.00	0.38
US125577BC94	6.6250 % CIT Group USD Notes 11/18	USD	3,500.0	% 106.250	3,718,750.00	0.89
US126304AK02	7.6250 % CSC Holdings USD Notes 98/18	USD	750.0	% 108.000	810,000.00	0.19
US23283PAB04	6.3750 % CyrusOne USD Notes 13/22	USD	5,250.0	% 106.500	5,591,250.00	1.34
US256746AD02	5.2500 % Dollar Tree USD Notes 16/20	USD	5,000.0	% 104.250	5,212,500.00	1.25

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US26613TAE01	5.8750 % DuPont Fabros Technology USD Notes 13/21	USD	5,500.0	% 104.688	5,757,812.50	1.38
US319963BE36	6.7500 % First Data USD Notes 12/20	USD	10,355.0	% 103.854	10,754,029.93	2.58
US36467WAA71	5.5000 % GameStop USD Notes 14/19	USD	500.0	% 102.375	511,875.00	0.12
US36467WAB54	6.7500 % GameStop USD Notes 16/21	USD	12,932.0	% 103.250	13,352,290.00	3.20
US40415RAQ83	5.2500 % HD Supply USD Notes 14/21	USD	4,000.0	% 106.875	4,275,000.00	1.03
US43129TAA07	7.2500 % Hiland Partners Holdings USD Notes 12/20	USD	7,228.0	% 103.625	7,490,015.00	1.80
US436440AH47	5.2500 % Hologic USD Notes 15/22	USD	1,294.0	% 106.125	1,373,257.50	0.33
US46284VAA98	6.0000 % Iron Mountain USD Notes 15/20	USD	6,000.0	% 106.250	6,375,000.00	1.53
US46284VAB71	4.3750 % Iron Mountain USD Notes 16/21	USD	4,750.0	% 103.730	4,927,175.00	1.18
US48123VAB80	8.0000 % j2 Cloud Services USD Notes 12/20	USD	6,055.0	% 104.125	6,304,768.75	1.51
US49456AAA16	6.0000 % Kinder Morgan Finance USD Notes 10/18	USD	500.0	% 104.934	524,668.00	0.13
US52736RBD35	6.8750 % Levi Strauss USD Notes 12/22	USD	2,300.0	% 106.500	2,449,500.00	0.59
US502160AL89	8.5000 % LSB Industries USD FLR-Notes 14/19	USD	8,900.0	% 100.375	8,933,375.00	2.15
US59001AAT97	4.5000 % Meritage Homes USD Notes 13/18	USD	748.0	% 102.750	768,570.00	0.18
US594087AT54	5.8750 % Michaels Stores USD Notes 13/20	USD	8,487.0	% 103.875	8,815,871.25	2.11
US75606DAC56	5.2500 % Realogy Group USD Notes 14/21	USD	2,775.0	% 105.000	2,913,750.00	0.70
US785583AF20	7.5000 % Sabine Pass USD Notes 07/16	USD	4,450.0	% 100.950	4,492,275.00	1.08
US785583AK15	6.5000 % Sabine Pass USD Notes 13/20	USD	8,426.0	% 103.625	8,731,442.50	2.09
US78388JAQ94	5.6250 % SBA Communications USD Notes 13/19	USD	3,000.0	% 102.813	3,084,390.00	0.74
US78388JAT34	4.8750 % SBA Communications USD Notes 15/22	USD	7,500.0	% 103.511	7,763,325.00	1.86
US80874PAK57	8.1250 % Scientific Games USD Notes 11/18	USD	10,550.0	% 100.500	10,602,750.00	2.54
US829259AM20	5.3750 % Sinclair Television Group USD Notes 13/21	USD	3,661.0	% 104.000	3,807,440.00	0.91
US86765LAD91	6.2500 % Sunoco USD Notes 16/21	USD	7,521.0	% 103.875	7,812,438.75	1.87
US877249AC65	5.2500 % Taylor Morrison Communities USD Notes 13/21	USD	2,300.0	% 103.750	2,386,250.00	0.57
US591709AL49	6.6250 % T-Mobile USA USD Notes 10/20	USD	2,500.0	% 102.875	2,571,875.00	0.62
US87264AAC99	6.4640 % T-Mobile USA USD Notes 13/19	USD	7,028.0	% 102.000	7,168,560.00	1.72
US87264AAF21	6.5420 % T-Mobile USA USD Notes 13/20	USD	5,852.0	% 103.449	6,053,835.48	1.45
US914906AP73	6.7500 % Univision Communications USD Notes 12/22	USD	7,500.0	% 106.500	7,987,500.00	1.92
US91911XAM65	7.0000 % Valeant Pharmaceuticals International USD Notes 10/20	USD	14,350.0	% 97.250	13,955,375.00	3.35
US92552VAF76	6.8750 % ViaSat USD Notes 12/20	USD	9,200.0	% 103.688	9,539,250.00	2.29
US952355AQ86	4.7500 % West USD Notes 16/21	USD	9,500.0	% 102.750	9,761,250.00	2.34
US96926DAB64	8.5000 % William Lyon Homes USD Notes 13/20	USD	3,800.0	% 105.000	3,990,000.00	0.96
Investments in securities and money-market instruments					390,930,615.92	93.77
Deposits at financial institutions					22,331,371.87	5.36
Sight deposits					22,331,371.87	5.36
	State Street Bank GmbH, Luxembourg Branch	USD			22,331,371.87	5.36
Investments in deposits at financial institutions					22,331,371.87	5.36

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-425,438.42	-0.10
Forward Foreign Exchange Transactions				-425,438.42	-0.10
Sold EUR / Bought USD - 15 Nov 2016		EUR	-4,170,297.29	5,463.22	0.00
Sold USD / Bought EUR - 15 Nov 2016		USD	-340,472,954.86	-430,700.63	-0.10
Sold USD / Bought SGD - 15 Nov 2016		USD	-11,256.25	-201.01	0.00
Investments in derivatives				-425,438.42	-0.10
Net current assets/liabilities		USD		4,062,300.42	0.97
Net assets of the Fund		USD		416,898,849.79	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	104.72	--	--
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	10.29	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	104.96	--	--
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	100.36	--	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	1,049.70	--	--
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	104.64	--	--
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	104.64	--	--
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	10.02	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	10.02	--	--
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	10.34	--	--
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	10.56	--	--
- Class I (USD) (distributing)	WKN A1148A/LU1073941681	--	--	988.74
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,059.92	--	--
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	1,073.64	--	--
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	1,055.13	--	--
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	1,003.66	--	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	1,057.58	985.25	--
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,012.63	--	--
Shares in circulation		1,308,621	48,764	50,000
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	853,883	--	--
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	1,020	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	3,842	--	--
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	100	--	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	188,027	--	--
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	34,582	--	--
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	105,870	--	--
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	6,667	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	1,515	--	--
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	16,463	--	--
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	21,634	--	--
- Class I (USD) (distributing)	WKN A1148A/LU1073941681	--	--	50,000
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	10,228	--	--
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	4,226	--	--
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	1	--	--
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	6,722	--	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	48,840	48,764	--
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	5,000	--	--
Subfund assets in millions of USD		416.9	48.0	49.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	81.54
Canada	6.91
Luxembourg	2.67
Bermuda	2.65
Other net assets	6.23
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	8,811,355.60	2,651,952.65
- cash at banks	821.77	92.23
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	8,812,177.37	2,652,044.88
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-77,933.49	-4,787.60
Performance fee	0.00	0.00
All-in-fee	-1,010,514.37	-339,530.34
Other expenses	0.00	0.00
Total expenses	-1,088,447.86	-344,317.94
Equalisation on net income/loss	9,011,278.21	-2,244,157.60
Net income/loss	16,735,007.72	63,569.34
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-69,711.92	0.00
- forward foreign exchange transactions	-3,734,424.81	0.00
- options transactions	0.00	0.00
- securities transactions	-1,444,387.40	-2,212,685.02
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	1,558,239.68	2,199,872.52
Net realised gain/loss	13,044,723.27	50,756.84
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	-425,438.42	0.00
- options transactions	0.00	0.00
- securities transactions	6,061,366.93	-793,391.73
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	18,680,651.78	-742,634.89

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 386,857,932.05)	390,930,615.92	45,976,074.51
Time deposits	0.00	0.00
Cash at banks	22,331,371.87	1,200,824.44
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	7,056,780.17	894,047.90
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	420,618.11	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	5,463.22	0.00
Total Assets	420,744,849.29	48,070,946.85
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-13,190.02	0.00
- securities transactions	-3,139,805.55	0.00
Capital gain tax payable	0.00	0.00
Other payables	-262,102.29	-26,258.55
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-430,901.64	0.00
Total Liabilities	-3,845,999.50	-26,258.55
Net assets of the Subfund	416,898,849.79	48,044,688.30

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	48,044,688.30	49,436,862.61
Subscriptions	367,884,327.82	63,432,950.00
Redemptions	-7,077,508.63	-63,377,950.00
Distribution	-63,791.59	-748,824.50
Equalization	-10,569,517.89	44,285.08
Result of operations	18,680,651.78	-742,634.89
Net assets of the Subfund at the end of the reporting period	416,898,849.79	48,044,688.30

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	48,764	50,000
- issued	1,279,727	63,764
- redeemed	-19,870	-65,000
- at the end of the reporting period	1,308,621	48,764

Allianz US Small Cap Equity

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,786,668.36	99.36
Equities					3,324,882.96	87.23
Thailand					46,417.40	1.22
KYG3323L1005	Fabrinet	Shs	1,060	USD 43.790	46,417.40	1.22
USA					3,278,465.56	86.01
US68243Q1067	1-800-Flowers.com -A-	Shs	5,010	USD 9.140	45,791.40	1.20
US0015471081	AK Steel Holding	Shs	7,755	USD 4.940	38,309.70	1.01
US0185223007	ALLETE	Shs	155	USD 59.870	9,279.85	0.24
BMG6331P1041	Alpha & Omega Semiconductor	Shs	785	USD 21.860	17,160.10	0.45
US0316521006	Amkor Technology	Shs	3,465	USD 9.540	33,056.10	0.87
US00182C1036	ANI Pharmaceuticals	Shs	1,025	USD 66.180	67,834.50	1.78
US03673L1035	Antero Midstream Partners	Shs	2,420	USD 25.980	62,871.60	1.65
US03820I1007	Applied Genetic Technologies	Shs	1,145	USD 9.880	11,312.60	0.30
US0732711082	Bazaarvoice	Shs	12,720	USD 5.780	73,521.60	1.93
US09225M1018	Black Stone Minerals	Shs	3,370	USD 17.960	60,525.20	1.59
US0952291005	Blucora	Shs	5,535	USD 11.210	62,047.35	1.63
US0966271043	Boardwalk Pipeline Partners	Shs	2,925	USD 16.800	49,140.00	1.29
US05605H1005	BWX Technologies	Shs	1,720	USD 38.390	66,030.80	1.73
US1270551013	Cabot	Shs	690	USD 52.240	36,045.60	0.95
US1311931042	Callaway Golf	Shs	1,085	USD 11.600	12,586.00	0.33
US1413371055	Carbonite	Shs	1,915	USD 14.780	28,303.70	0.74
US1416191062	Cardiovascular Systems	Shs	885	USD 22.850	20,222.25	0.53
US1474481041	Casella Waste Systems -A-	Shs	4,260	USD 10.170	43,324.20	1.14
US1248051021	CBIZ	Shs	1,530	USD 11.060	16,921.80	0.44
US15201P1093	CenterState Banks	Shs	2,375	USD 17.550	41,681.25	1.09
US1535271068	Central Garden & Pet	Shs	3,045	USD 25.430	77,434.35	2.03
US1598641074	Charles River Laboratories International	Shs	765	USD 82.540	63,143.10	1.66
US2068121092	Cone Midstream Partners	Shs	870	USD 17.990	15,651.30	0.41
US21075N2045	Contango Oil & Gas	Shs	1,095	USD 9.750	10,676.25	0.28
US21676P1030	Cooper-Standard Holdings	Shs	680	USD 98.740	67,143.20	1.76
US26168L2051	Drew Industries	Shs	245	USD 97.860	23,975.70	0.63
US2641471097	Ducommun	Shs	515	USD 21.810	11,232.15	0.29
US30064E1091	Exactech	Shs	2,100	USD 26.150	54,915.00	1.44
US31787A5074	Finisar	Shs	815	USD 29.480	24,026.20	0.63
US3202091092	First Financial Bancorp	Shs	455	USD 21.510	9,787.05	0.26
US33830X1046	Five Prime Therapeutics	Shs	260	USD 51.840	13,478.40	0.35
US3379307057	Flagstar Bancorp	Shs	1,185	USD 27.480	32,563.80	0.85
US37244C1018	Genomic Health	Shs	380	USD 28.100	10,678.00	0.28
US37518B1026	Gigamon	Shs	330	USD 55.090	18,179.70	0.48
US3914161043	Great Western Bancorp	Shs	645	USD 32.930	21,239.85	0.56
US3976241071	Greif -A-	Shs	1,280	USD 49.040	62,771.20	1.65
US40650V1008	Halyard Health	Shs	1,340	USD 33.900	45,426.00	1.19
US3596941068	HB Fuller	Shs	510	USD 46.040	23,480.40	0.62
US42234Q1022	Heartland Financial USA	Shs	505	USD 35.050	17,700.25	0.46
US42805E3062	Heska	Shs	305	USD 54.540	16,634.70	0.44
US4314751029	Hill-Rom Holdings	Shs	1,230	USD 60.960	74,980.80	1.97
US4042511000	HNI	Shs	1,365	USD 39.690	54,176.85	1.42
US46113M1080	Interval Leisure Group	Shs	2,795	USD 17.160	47,962.20	1.26
US4657411066	Itron	Shs	530	USD 54.900	29,097.00	0.76
US48242W1062	KBR	Shs	4,175	USD 14.910	62,249.25	1.63
US4989042001	Knoll	Shs	390	USD 23.000	8,970.00	0.24
US53635B1070	Liquidity Services	Shs	6,810	USD 10.790	73,479.90	1.93
US5508191062	Lydall	Shs	1,525	USD 51.090	77,912.25	2.04
US5645631046	ManTech International -A-	Shs	245	USD 37.390	9,160.55	0.24
US5747951003	Masimo	Shs	1,265	USD 58.580	74,103.70	1.94
US5763231090	MasTec	Shs	2,580	USD 29.860	77,038.80	2.02
US5915202007	Methode Electronics	Shs	740	USD 34.350	25,419.00	0.67
US63935N1072	Navigant Consulting	Shs	3,030	USD 19.870	60,206.10	1.58
US6707041058	NuVasive	Shs	190	USD 65.750	12,492.50	0.33
ANN6748L1027	Orthofix International	Shs	345	USD 42.130	14,534.85	0.38
US7046991078	Peapack Gladstone Financial	Shs	1,160	USD 22.000	25,520.00	0.67
US7075691094	Penn National Gaming	Shs	1,400	USD 13.630	19,082.00	0.50
US2888531041	Perry Ellis International	Shs	4,050	USD 19.030	77,071.50	2.02
US7274931085	Plantronics	Shs	445	USD 51.320	22,837.40	0.60
US69354M1080	PRA Health Sciences	Shs	1,080	USD 55.270	59,691.60	1.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2016	Price	Market Value in USD	% of Subfund assets
US74112D1019	Prestige Brands Holdings	Shs	1,510	USD 47.710	72,042.10	1.89
US7473011093	Quad/Graphics	Shs	2,655	USD 26.150	69,428.25	1.82
US75606N1090	RealPage	Shs	595	USD 25.570	15,214.15	0.40
US7751331015	Rogers	Shs	755	USD 59.990	45,292.45	1.19
US7812701032	Rudolph Technologies	Shs	835	USD 17.650	14,737.75	0.39
US8010561020	Sanmina	Shs	2,530	USD 27.790	70,308.70	1.84
US8117078019	Seacoast Banking Corporation of Florida	Shs	4,410	USD 15.940	70,295.40	1.84
US8168501018	Semtech	Shs	390	USD 27.720	10,810.80	0.28
US8308791024	SkyWest	Shs	1,705	USD 26.670	45,472.35	1.19
US8468191007	Spartan Motors	Shs	2,685	USD 9.470	25,426.95	0.67
US8472151005	SpartanNash	Shs	785	USD 28.610	22,458.85	0.59
US8688731004	Surmodics	Shs	900	USD 29.290	26,361.00	0.69
US8962881079	TriNet Group	Shs	2,291	USD 21.010	48,133.91	1.26
LU1057788488	Trinseo	Shs	620	USD 57.310	35,532.20	0.93
US87305R1095	TTM Technologies	Shs	5,455	USD 11.400	62,187.00	1.63
US9111631035	United Natural Foods	Shs	1,485	USD 39.210	58,226.85	1.53
US9181941017	VCA	Shs	905	USD 68.830	62,291.15	1.63
US92552R4065	Viad	Shs	1,905	USD 36.740	69,989.70	1.84
US93148P1021	Walker & Dunlop	Shs	510	USD 24.580	12,535.80	0.33
US94188P1012	Waterstone Financial	Shs	2,125	USD 16.840	35,785.00	0.94
US9604171036	Westlake Chemical Partners	Shs	2,380	USD 22.430	53,383.40	1.40
US9818111026	Worthington Industries	Shs	645	USD 47.230	30,463.35	0.80
REITs (Real Estate Investment Trusts)					461,785.40	12.13
USA					461,785.40	12.13
US04013V1089	Ares Commercial Real Estate Investment Trust	Shs	4,650	USD 12.550	58,357.50	1.53
US22002T1088	Corporate Office Properties Trust Real Estate Investment Trust	Shs	510	USD 28.590	14,580.90	0.38
US35471R1068	Franklin Street Properties Real Estate Investment Trust	Shs	5,570	USD 12.600	70,182.00	1.84
US4440971095	Hudson Pacific Properties Real Estate Investment Trust	Shs	1,085	USD 32.790	35,577.15	0.93
US64828T2015	New Residential Investment Real Estate Investment Trust	Shs	1,215	USD 13.780	16,742.70	0.44
US6486911034	New Senior Investment Group Real Estate Investment Trust	Shs	3,855	USD 11.630	44,833.65	1.18
US7091021078	Pennsylvania Real Estate Investment Trust	Shs	2,885	USD 22.820	65,835.70	1.73
US81618T1007	Select Income Real Estate Investment Trust	Shs	2,670	USD 27.240	72,730.80	1.91
US8660821005	Summit Hotel Properties Real Estate Investment Trust	Shs	6,260	USD 13.250	82,945.00	2.19
Investments in securities and money-market instruments					3,786,668.36	99.36
Deposits at financial institutions					20,672.63	0.54
Sight deposits					20,672.63	0.54
	State Street Bank GmbH, Luxembourg Branch	USD			20,672.63	0.54
Investments in deposits at financial institutions					20,672.63	0.54
Net current assets/liabilities					3,639.98	0.10
Net assets of the Subfund					3,810,980.97	100.00

The Subfund in figures

		30/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency				
- Class RT (GBP) (accumulating)	WKN: A12 ET0/ISIN: LU1136181168	112.81	96.33	--
- Class AT (USD) (accumulating)	WKN: A11 2KN/ISIN: LU1061710254	8.91	8.99	9.87
- Class IT (USD) (accumulating)	WKN: A11 2KU/ISIN: LU1061710841	905.31	904.18	982.97
- Class PT (USD) (accumulating)	WKN: A11 8UR/ISIN: LU1090789642	916.20	915.04	995.01
- Class WT (USD) (accumulating)	WKN: A11 4QV/ISIN: LU1070875759	922.99	918.30	--
Shares in circulation				
- Class RT (GBP) (accumulating)	WKN: A12 ET0/ISIN: LU1136181168	8	8	--
- Class AT (USD) (accumulating)	WKN: A11 2KN/ISIN: LU1061710254	43,635	96,752	91,632
- Class IT (USD) (accumulating)	WKN: A11 2KU/ISIN: LU1061710841	3,776	3,070	3,000
- Class PT (USD) (accumulating)	WKN: A11 8UR/ISIN: LU1090789642	1	1	1
- Class WT (USD) (accumulating)	WKN: A11 4QV/ISIN: LU1070875759	1	1	--
Subfund assets in millions of USD				
		3.8	3.6	3.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
USA	98.14
Thailand	1.22
Other net assets	0.64
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	21,931.15	34,316.23
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	21,931.15	34,316.23
Interest paid on		
- bank liabilities	0.00	-53.09
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-599.53	-1,265.41
Performance fee	0.00	0.00
All-in-fee	-40,202.71	-100,249.89
Other expenses	0.00	0.00
Total expenses	-40,802.24	-101,568.39
Equalisation on net income/loss	-2,157.19	28,363.27
Net income/loss	-21,028.28	-38,888.89
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-189,218.95	514,444.06
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	171,886.61	-62,066.89
Net realised gain/loss	-38,360.62	413,488.28
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	189,730.62	34,917.08
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	151,370.00	448,405.36

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price USD 3,588,059.92)	3,786,668.36	3,623,895.32
Time deposits	0.00	0.00
Cash at banks	20,672.63	57,841.90
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	2,946.95	838.18
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	34.87	699.44
- securities transactions	37,148.53	309.65
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	3,847,471.34	3,683,584.49
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-24,268.54
- securities transactions	-32,658.97	-5,654.00
Capital gain tax payable	0.00	0.00
Other payables	-3,831.40	-4,523.31
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-36,490.37	-34,445.85
Net assets of the Subfund	3,810,980.97	3,649,138.64

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	3,649,138.64	3,854,367.00
Subscriptions	3,559,374.51	9,958,274.20
Redemptions	-3,379,172.76	-10,645,611.54
Equalization	-169,729.42	33,703.62
Result of operations	151,370.00	448,405.36
Net assets of the Subfund at the end of the reporting period	3,810,980.97	3,649,138.64

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	99,832	94,633
- issued	34,538	167,510
- redeemed	-86,948	-162,311
- at the end of the reporting period	47,422	99,832

Allianz Brazil Equity

Investment Portfolio as at 27/11/2015

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 27/11/2015	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					3,296,918.16	100.19
Sight deposits					3,296,918.16	100.19
	State Street Bank GmbH, Luxembourg Branch	USD			3,296,918.16	100.19
Investments in deposits at financial institutions					3,296,918.16	100.19
Net current assets/liabilities					USD -6,227.13	-0.19
Net assets of the Subfund					USD 3,290,691.03	100.00

The Subfund in figures

	27/11/2015	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A1C 0Y9/ISIN: LU0511871054	53.55	44.22	72.34
- Class A (GBP) (distributing) WKN: A1C 0Y8/ISIN: LU0511870916	42.05	36.55	63.41
- Class AT (USD) (accumulating) WKN: A1C 0ZA/ISIN: LU0511871138	4.08	3.58	6.59
Shares in circulation			
- Class AT (EUR) (accumulating) WKN: A1C 0Y9/ISIN: LU0511871054	223,679	269,294	443,280
- Class A (GBP) (distributing) WKN: A1C 0Y8/ISIN: LU0511870916	45,002	70,970	65,408
- Class AT (USD) (accumulating) WKN: A1C 0ZA/ISIN: LU0511871138	154	154	153
- Class AT (USD) (accumulating) WKN: A1C 0ZA/ISIN: LU0511871138	178,523	198,170	377,719
Subfund assets in millions of USD	3.3	4.2	8.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Cash	100.19
Other net assets ¹⁾	-0.19
Net Assets	100.00

¹⁾ Investments in deposits at financial institutions total 100.19% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	11,060.51	166,841.64
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	11,060.51	166,841.64
Interest paid on		
- bank liabilities	0.00	-84.76
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-11.18	-2,912.81
Performance fee	0.00	0.00
All-in-fee	-16,328.80	-159,448.52
Other expenses	0.00	0.00
Total expenses	-16,339.98	-162,446.09
Equalisation on net income/loss	663.15	-1,151.41
Net income/loss	-4,616.32	3,244.14
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,496,097.25	-1,030,861.05
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-806,588.71	-756,193.29
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	661,845.62	116,121.50
Net realised gain/loss	-1,645,456.66	-1,667,688.70
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	403.11	1,320.49
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	2,900,292.78	-1,908,307.52
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,255,239.23	-3,574,675.73

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price EUR 0.00)	0.00	4,021,691.62
Time deposits	0.00	0.00
Cash at banks	3,296,918.16	210,158.71
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	746.32	9,012.77
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	36,212.97
- securities transactions	0.00	13,575.83
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	3,297,664.48	4,290,651.90
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	-40,949.10
Capital gain tax payable	0.00	0.00
Other payables	-6,973.45	-8,706.25
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-6,973.45	-49,655.35
Net assets of the Subfund	3,290,691.03	4,240,996.55

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	4,240,996.55	8,487,203.74
Subscriptions	564,362.20	6,611,156.99
Redemptions	-2,107,398.18	-7,167,615.75
Distribution	0.00	-102.61
Equalization	-662,508.77	-114,970.09
Result of operations	1,255,239.23	-3,574,675.73
Net assets of the Subfund at the end of the reporting period	3,290,691.03	4,240,996.55

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	269,294	443,280
- issued	10,190	396,944
- redeemed	-55,805	-570,930
- at the end of the reporting period	223,679	269,294

Allianz Global Equity Selection

Investment Portfolio as at 26/09/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 26/09/2016	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					4,718,115.56	100.48
Sight deposits					4,718,115.56	100.48
	State Street Bank GmbH, Luxembourg Branch	USD			4,718,115.56	100.48
Investments in deposits at financial institutions					4,718,115.56	100.48
Net current assets/liabilities					USD -22,763.97	-0.48
Net assets of the Fund					USD 4,695,351.59	100.00

The Subfund in figures

	26/09/2016	30/09/2015	30/09/2014
Net asset value per share in share class currency			
- Class I (USD) (distributing) WKN: A11 2KH/ISIN: LU1061709751	938.69	849.02	936.32
Shares in circulation	5,002	5,002	5,000
- Class I (USD) (distributing) WKN: A11 2KH/ISIN: LU1061709751	5,002	5,002	5,000
Subfund assets in millions of USD	4.7	4.2	4.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Breakdown of Subfund Net Assets

	in %
Cash	100.48
Other net assets ¹⁾	-0.48
Net Assets	100.00

¹⁾ Investments in deposits at financial institutions total 100.48% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	68,567.40	70,763.93
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
Other income	0.00	0.00
Total income	68,567.40	70,763.93
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-333.16	-447.83
Performance fee	0.00	0.00
All-in-fee	-47,701.07	-50,018.29
Other expenses	0.00	0.00
Total expenses	-48,034.23	-50,466.12
Equalisation on net income/loss	0.00	0.00
Net income/loss	20,533.17	20,297.81
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-258,011.47	-139,736.37
- forward foreign exchange transactions	0.00	-18.06
- options transactions	0.00	0.00
- securities transactions	225,029.34	-108,801.18
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	-12.39
Net realised gain/loss	-12,448.96	-228,270.19
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	230.57	19.23
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	501,449.54	-199,006.57
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	489,231.15	-427,257.53

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09 resp. liquidation date (if any)

	2016	2015
	USD	USD
Securities and money-market instruments (Cost price EUR 0.00)	0.00	3,637,667.14
Time deposits	0.00	0.00
Cash at banks	4,718,115.56	601,171.56
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,409.76	11,957.08
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	4,719,525.32	4,250,795.78
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-24,173.73	-3,983.92
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-24,173.73	-3,983.92
Net assets of the Subfund	4,695,351.59	4,246,811.86

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	4,246,811.86	4,681,584.88
Subscriptions	0.00	1,848.52
Redemptions	0.00	0.00
Distribution	-40,691.42	-9,376.40
Equalization	0.00	12.39
Result of operations	489,231.15	-427,257.53
Net assets of the Subfund at the end of the reporting period	4,695,351.59	4,246,811.86

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2015/2016	2014/2015
Number of shares		
- at the beginning of the reporting period	5,002	5,000
- issued	0	2
- redeemed	0	0
- at the end of the reporting period	5,002	5,002

Notes to the Financial Statements

Accounting Policies

Principles for the Preparation of the Financial Statements

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz Advanced Fixed Income Euro	EUR	Allianz Euro High Yield Defensive	EUR
Allianz Advanced Fixed Income Global	EUR	Allianz Euro Inflation-linked Bond	EUR
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Euro Investment Grade Bond Strategy	EUR
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Euroland Equity Growth	EUR
Allianz Asia Pacific Equity	EUR	Allianz Euroland Equity SRI	EUR
Allianz Asian Multi Income Plus	USD	Allianz Europe Conviction Equity	EUR
Allianz Asian Small Cap Equity	USD	Allianz Europe Equity Growth	EUR
Allianz Best Styles Emerging Markets Equity	USD	Allianz Europe Equity Growth Select	EUR
Allianz Best Styles Euroland Equity	EUR	Allianz Europe Equity Value	EUR
Allianz Best Styles Europe Equity	EUR	Allianz Europe Income and Growth	EUR
Allianz Best Styles Global AC Equity	EUR	Allianz Europe Mid Cap Equity	EUR
Allianz Best Styles Global Equity	EUR	Allianz Europe Small Cap Equity	EUR
Allianz Best Styles Pacific Equity	EUR	Allianz European Equity Dividend	EUR
Allianz Best Styles US Equity	USD	Allianz Flexi Asia Bond	USD
Allianz Brazil Equity	USD	Allianz Flexible Bond Strategy	EUR
Allianz Capital Plus	EUR	Allianz Floating Rate Notes Plus	EUR
Allianz China Equity	USD	Allianz GEM Equity High Dividend	EUR
Allianz China Strategic Bond	USD	Allianz German Equity	EUR
Allianz Convertible Bond	EUR	Allianz Global Agricultural Trends	USD
Allianz Coupon Select Plus	EUR	Allianz Global Bond	USD
Allianz Coupon Select Plus II	EUR	Allianz Global Dividend	EUR
Allianz Discovery Asia Strategy	USD	Allianz Global Dynamic Multi Asset Income	USD
Allianz Discovery Europe Opportunities	EUR	Allianz Global Dynamic Multi Asset Strategy 50	USD
Allianz Discovery Europe Strategy	EUR	Allianz Global EcoTrends	EUR
Allianz Discovery Germany Strategy	EUR	Allianz Global Emerging Markets Equity Dividend	USD
Allianz Dynamic Asian High Yield Bond	USD	Allianz Global Equity	USD
Allianz Dynamic Asian Investment Grade Bond	USD	Allianz Global Equity Selection	USD
Allianz Dynamic Commodities	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Dynamic Multi Asset Strategy 15	EUR	Allianz Global Fundamental Strategy	EUR
Allianz Dynamic Multi Asset Strategy 50	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Dynamic Multi Asset Strategy 75	EUR	Allianz Global Metals and Mining	EUR
Allianz Dynamic Risk Parity	EUR	Allianz Global Small Cap Equity	USD
Allianz Emerging Asia Equity	USD	Allianz Global Smaller Companies	USD
Allianz Emerging Markets Bond Extra 2018	EUR	Allianz Global Sustainability	EUR
Allianz Emerging Markets Bond Extra 2020	EUR	Allianz Greater China Dynamic	USD
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Green Bond	EUR
Allianz Emerging Markets Flexible Bond	USD	Allianz High Dividend Asia Pacific Equity	USD
Allianz Emerging Markets Local Currency Bond	USD	Allianz HKD Income	HKD
Allianz Emerging Markets Short Duration Defensive Bond	USD	Allianz Hong Kong Equity	HKD
Allianz Enhanced Short Term Euro	EUR	Allianz Income and Growth	USD
Allianz Euro Bond	EUR	Allianz India Equity	USD
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Indonesia Equity	USD
Allianz Euro Bond Strategy	EUR	Allianz Japan Equity	USD
Allianz Euro Credit SRI	EUR	Allianz Korea Equity	USD

	Base currency		Base currency
Allianz Euro High Yield Bond	EUR	Allianz Laufzeitfonds Extra 2019	EUR
Allianz Little Dragons	USD	Allianz Target Return Bond US	USD
Allianz Merger Arbitrage Strategy	EUR	Allianz Thailand Equity	USD
Allianz Oriental Income	USD	Allianz Tiger	USD
Allianz Renminbi Fixed Income	USD	Allianz Total Return Asian Equity	USD
Allianz Selection Alternative	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Selection Fixed Income	EUR	Allianz US Equity Dividend	USD
Allianz Strategy Select 50	EUR	Allianz US Equity Fund	USD
Allianz Strategy Select 75	EUR	Allianz US Equity Plus	USD
Allianz Structured Alpha Strategy	EUR	Allianz US High Yield	USD
Allianz Structured Alpha 250	EUR	Allianz US Short Duration High Income Bond	USD
Allianz Structured Return	USD	Allianz US Small Cap Equity	USD
Allianz Target Return Bond	EUR		

Valuation of Assets

The value of the assets held by the Subfunds is determined as follows:

- a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.
- b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.
- c) Investments traded on another regulated market are valued at the latest available trade price.
- d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.
- e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.
- f) The liquidation proceeds of futures, forward foreign exchange or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts, traded on exchanges or on other regulated markets, are based upon the latest available trade price of these contracts on exchanges and regulated markets

on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be settled on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such a value as the Board of Directors may deem fair and reasonable.

- g) Interest-rate swaps are valued at their market value by reference to the applicable interest-rate curve.
- h) Index and financial instrument-related swaps are valued at their market value, established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.
- i) Target Fund Shares/Units in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

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	1.468518
Argentinian Peso	(ARS)	1 EUR = ARS	17.180661
Brazilian Real	(BRL)	1 EUR = BRL	3.644145
Canadian Dollar	(CAD)	1 EUR = CAD	1.471973
Swiss Franc	(CHF)	1 EUR = CHF	1.083234
Chilean Peso	(CLP)	1 EUR = CLP	737.775869
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.468904
Chinese Renminbi	(CNY)	1 EUR = CNY	7.459398
Colombian Peso	(COP)	1 EUR = COP	3,235.175704
Czech Koruna	(CZK)	1 EUR = CZK	27.023991
Danish Krone	(DKK)	1 EUR = DKK	7.451905
Egyptian Pound	(EGP)	1 EUR = EGP	9.930897
British Pound	(GBP)	1 EUR = GBP	0.862459
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.670572
Hungarian Forint	(HUF)	1 EUR = HUF	309.135191
Indonesian Rupiah	(IDR)	1 EUR = IDR	14,595.593251
Indian Rupiah	(INR)	1 EUR = INR	74.526882
New Israeli Sheqel	(ILS)	1 EUR = ILS	4.200525
Japan Yen	(JPY)	1 EUR = JPY	113.003733
Korean Won	(KRW)	1 EUR = KRW	1,231.695397
Mexican Peso	(MXN)	1 EUR = MXN	21.944554
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.624939
Norwegian Krone	(NOK)	1 EUR = NOK	8.989749
New Zealand Dollar	(NZD)	1 EUR = NZD	1.540640
Pakistani Rupee	(PKR)	1 EUR = PKR	116.957102
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	3.795234
Philippine Peso	(PHP)	1 EUR = PHP	54.234411
Polish Zloty	(PLN)	1 EUR = PLN	4.312136
Romanian Leu	(RON)	1 EUR = RON	4.456795
Russian Ruble	(RUB)	1 EUR = RUB	70.808366
Swedish Krona	(SEK)	1 EUR = SEK	9.606631
Singapore Dollar	(SGD)	1 EUR = SGD	1.526604
Slovakian Koruna	(SKK)	1 EUR = SKK	30.125980
Thai Baht	(THB)	1 EUR = THB	38.762031
New Turkish Lira	(TRY)	1 EUR = TRY	3.362041
Taiwan Dollar	(TWD)	1 EUR = TWD	35.055258
Vietnamese Dong	(VND)	1 EUR = VND	24,947.046100
US-Dollar	(USD)	1 EUR = USD	1.118350
South African Rand	(ZAR)	1 EUR = ZAR	15.674410

Australian Dollar	(AUD)	1 USD = AUD	1.313111
Argentinian Peso	(ARS)	1 USD = ARS	15.362500
Brazilian Real	(BRL)	1 USD = BRL	3.258500
Canadian Dollar	(CAD)	1 USD = CAD	1.316200
Swiss Franc	(CHF)	1 USD = CHF	0.968600
Chilean Peso	(CLP)	1 USD = CLP	659.700000
Chinese Renminbi Offshore	(CNH)	1 USD = CNH	6.678500
Chinese Renminbi	(CNY)	1 USD = CNY	6.670000
Colombian Peso	(COP)	1 USD = COP	2,892.810000
Czech Koruna	(CZK)	1 USD = CZK	24.164150
Danish Krone	(DKK)	1 USD = DKK	6.663300
Egyptian Pound	(EGP)	1 USD = EGP	8.879950
Euro	(EUR)	1 USD = EUR	0.894174
British Pound	(GBP)	1 USD = GBP	0.771188
Hong Kong Dollar	(HKD)	1 USD = HKD	7.753000
Hungarian Forint	(HUF)	1 USD = HUF	276.420650
Indonesian Rupiah	(IDR)	1 USD = IDR	13,051.000000
Indian Rupiah	(INR)	1 USD = INR	66.640000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.756000
Japan Yen	(JPY)	1 USD = JPY	101.045000
Korean Won	(KRW)	1 USD = KRW	1,101.350000
Mexican Peso	(MXN)	1 USD = MXN	19.622250
Malaysian Ringgit	(MYR)	1 USD = MYR	4.135500
Nigerian Naira	(NGN)	1 USD = NGN	315.250000
Norwegian Krone	(NOK)	1 USD = NOK	8.038400
New Zealand Dollar	(NZD)	1 USD = NZD	1.377600
Pakistani Rupee	(PKR)	1 USD = PKR	104.580000
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.3936000
Philippine Peso	(PHP)	1 USD = PHP	48.495000
Polish Zloty	(PLN)	1 USD = PLN	3.855800
Romanian Leu	(RON)	1 USD = RON	3.985150
Russian Ruble	(RUB)	1 USD = RUB	63.315000
Swedish Krona	(SEK)	1 USD = SEK	8.590000
Singapore Dollar	(SGD)	1 USD = SGD	1.365050
Slovakian Koruna	(SKK)	1 USD = SKK	26.937858
Thai Baht	(THB)	1 USD = THB	34.660000
New Turkish Lira	(TRY)	1 USD = TRY	3.006250
Taiwan Dollar	(TWD)	1 USD = TWD	31.345500
Vietnamese Dong	(VND)	1 USD = VND	22,307.000000
South African Rand	(ZAR)	1 USD = ZAR	14.015650

Chinese Renminbi Offshore	(CNH)	1 HKD = CNH	0.861408
Chinese Renminbi	(CNY)	1 HKD = CNY	0.860312
Euro	(EUR)	1 HKD = EUR	0.115333
US-Dollar	(USD)	1 HKD = USD	0.128982

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

The Company pays all costs to be borne by the respective Sub-Fund from the assets of that Sub-Fund:

The Company pays a fee (“All-in-Fee”) to the Management Company from the assets of the respective Sub-Fund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Sub-Fund. The amount of the All-in-Fee charged is listed in Appendix 4 of the prospectus.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- Management and central administration agent fees;
- Distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Sub-Funds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;

- expenses in connection with the establishment of a Sub-Fund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders’ meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee
Allianz Advanced Fixed Income Euro	A (EUR)	0.85
	IT (EUR)	0.46
	W (EUR)	0.31
	W (H2-CHF)	0.31
Allianz Advanced Fixed Income Global	A (EUR)	1.04
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04
	AT (H2-PLN)	1.04
	F (EUR)	0.14
	I (EUR)	0.58
	I (H-USD)	0.58
	PT (H2-CHF)	0.58
	R (EUR)	0.62
	RT (EUR)	0.62
	W (H-EUR)	0.41
	WT2 (H-EUR)	0.30
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.75
	Euro Reserve Plus P+G A2 (EUR)	0.75
	Euro Reserve Plus WM P (EUR)	0.60
	IT (EUR)	0.45
	P (EUR)	0.45
	W (EUR)	0.36
	WT (EUR)	0.36
Allianz Asia Pacific Equity	A (EUR)	1.80
	A (USD)	1.80
	I (EUR)	0.95
	I (USD)	0.95
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
Allianz Asian Small Cap Equity	AT (USD)	2.05
	IT (USD)	1.20
	WT3 (USD)	1.95
Allianz Best Styles Emerging Markets Equity	A (EUR)	1.90
	AT (EUR)	1.90
	I (EUR)	1.10

Fee in % p.a.	Share Class	All-in-Fee
Allianz Best Styles Emerging Markets Equity	I (USD)	1.10
(continued)	IT (EUR)	1.10
	IT8 (EUR)	1.10
	P (EUR)	1.10
	RT (EUR)	1.20
	W (EUR)	0.82
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	I (EUR)	0.70
	RT (EUR)	0.80
	WT (EUR)	0.50
	WT (H-EUR)	0.50
Allianz Best Styles Global AC Equity	A (EUR)	1.30
	PT6 (EUR)	0.35
	P6 (EUR)	0.35
	R (EUR)	0.80
	R (GBP)	0.80
	RT (EUR)	0.80
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (H-EUR)	1.30
	AT (H2-PLN)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT (H-EUR)	0.70
	IT (USD)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	PT6 (EUR)	0.38
	RT (EUR)	0.80
	RT (GBP)	0.80
	W (EUR)	0.50
	W (H-CHF)	0.50
	W (USD)	0.50
	WT (H-EUR)	0.50
	XT (EUR)	0.20
Allianz Best Styles Pacific Equity	I (EUR)	0.70
	WT (H-EUR)	0.50
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT (USD)	1.30
	CT (H-EUR)	1.80
	F (EUR)	0.51
	I (USD)	0.70
	IT (EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70

Fee in % p.a.	Share Class	All-in-Fee
Allianz Best Styles US Equity (continued)	P2 (USD)	0.70
	RT (EUR)	0.80
	RT (GBP)	0.80
	W (EUR)	0.50
	W (H2-EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
Allianz Brazil Equity	WT (USD)	0.50
	A (GBP)	2.25
	AT (EUR)	2.25
Allianz Capital Plus	AT (USD)	2.25
	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	AT (H2-PLN)	1.15
Allianz China Equity	CT (EUR)	1.70
	WT (EUR)	0.46
	A (EUR)	2.25
	A (GBP)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (H2-RMB)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	CT (EUR)	3.00
	IT (USD)	1.28
	N (USD)	0.93
	P (GBP)	1.28
	P (USD)	1.28
	PT (AUD)	1.28
	PT (EUR)	1.28
	PT (USD)	1.28
RT (EUR)	1.38	
RT (GBP)	1.38	
RT (USD)	1.38	
W (EUR)	0.93	
WT (HKD)	0.93	
Allianz China Strategic Bond	A (H2-EUR)	0.65
	A (H2-GBP)	0.65
	A (USD)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
	I (H2-EUR)	0.51
	IT (H2-EUR)	0.51
	P (H2-GBP)	0.51
	PT (H2-CHF)	0.51
	Allianz Convertible Bond	A (EUR)
AT (EUR)		1.35
AT (H2-PLN)		1.35
CT (EUR)		1.75
IT (EUR)		0.79

Fee in % p.a.	Share Class	All-in-Fee
Allianz Convertible Bond (continued)	PT (EUR)	0.79
	RT (EUR)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus	A2 (EUR)	1.25
Allianz Coupon Select Plus II	A2 (EUR)	1.25
Allianz Discovery Asia Strategy	AT (EUR)	1.80
	I (USD)	1.20
	IT (EUR)	1.20
	P (USD)	1.20
Allianz Discovery Europe Opportunities	A (EUR)	1.80
	AT (EUR)	1.80
	I (EUR)	1.20
	IT (EUR)	1.20
	I2 (H2-JPY)	1.20
	P (EUR)	1.20
	PT (H2-GBP)	1.20
RT (EUR)	1.30	
Allianz Discovery Europe Strategy	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-SEK)	1.80
	I (EUR)	1.20
	IT (EUR)	1.20
	IT (H2-SEK)	1.20
	P (EUR)	1.20
	PT (H2-CHF)	1.20
	R (EUR)	1.30
	RT (EUR)	1.30
WT (EUR)	2.70	
Allianz Discovery Germany Strategy	A (EUR)	1.80
	I (EUR)	1.20
	IT (EUR)	1.20
	P (EUR)	1.20
Allianz Dynamic Asian High Yield Bond	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	I (H2-EUR)	0.82
W (USD)	0.57	
WM (USD)	0.57	
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	1.25
Allianz Dynamic Commodities	A (EUR)	1.55
	I (EUR)	0.83
Allianz Dynamic Multi Asset Strategy 15	A (EUR)	1.45
	AQ (EUR)	1.45
	AT2 (H2-CHF)	0.95
	CT (EUR)	1.75
	I (EUR)	0.74

Fee in % p.a.	Share Class	All-in-Fee
Allianz Dynamic Multi Asset Strategy 15		
(continued)	WT (EUR)	0.52
Allianz Dynamic Multi Asset Strategy 50	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	CT (EUR)	2.20
	I (EUR)	0.79
	I (H2-JPY)	0.79
	I (H2-USD)	0.79
	IT (EUR)	0.79
	PT (EUR)	0.79
	PT (H2-CHF)	0.79
	PT (USD)	0.79
	RT (EUR)	0.85
	W (EUR)	0.55
Allianz Dynamic Multi Asset Strategy 75	A (EUR)	1.65
	AQ (EUR)	1.65
	AT2 (H2-CHF)	1.45
	CT (EUR)	2.25
	F (EUR)	0.20
	I (EUR)	0.87
Allianz Dynamic Risk Parity	W2 (EUR)	0.42
Allianz Emerging Asia Equity	A (USD)	2.25
	AT (HKD)	2.25
	AT (H2-EUR)	2.25
	IT (USD)	1.28
	RT (EUR)	1.38
	WT (USD)	0.93
Allianz Emerging Markets Bond Extra 2018	A (EUR)	0.99
	A (H2-USD)	0.99
	AT (EUR)	0.99
	I (EUR)	0.65
	IT (EUR)	0.65
	P (EUR)	0.65
Allianz Emerging Markets Bond Extra 2020	A (EUR)	0.99
	A (H2-USD)	0.99
	I (EUR)	0.65
	P (EUR)	0.65
Allianz Emerging Markets Equity Opportunities	RT (EUR)	1.25
	WT2 (EUR)	0.85
Allianz Emerging Markets Flexible Bond	I (H2-EUR)	0.78
	I (USD)	0.78
	R (H-GBP)	0.84
	R (H2-EUR)	0.84
	RT (H2-EUR)	0.84
Allianz Emerging Markets Local Currency Bond	I (USD)	0.84
Allianz Emerging Markets Short Duration Defensive Bond	AM (H2-EUR)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.39

Fee in % p.a.	Share Class	All-in-Fee
Allianz Emerging Markets Short Duration Defensive Bond (continued)	I (H2-EUR)	0.55
	P (H2-GBP)	0.55
	P2 (H2-EUR)	0.45
	W2 (H2-EUR)	0.40
Allianz Enhanced Short Term Euro	AT (EUR)	0.45
	AT (H2-PLN)	0.45
	CT (EUR)	0.50
	I (EUR)	0.23
	IT (EUR)	0.23
	S (H2-AUD)	0.45
	S (H2-NOK)	0.45
	W (EUR)	0.18
Allianz Euro Bond	A (EUR)	1.34
	AQ (EUR)	1.69
	AT (EUR)	1.34
	CT (EUR)	1.44
	I (EUR)	0.75
	IT (EUR)	0.75
	P (EUR)	0.75
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	1.06
	F (EUR)	0.16
	PT (EUR)	0.44
	WT (EUR)	0.31
Allianz Euro Bond Strategy	AT2 (EUR)	0.86
	C (EUR)	1.09
	CT (EUR)	1.09
	IT (EUR)	0.55
	PT (EUR)	0.55
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	I (EUR)	0.60
	IT (EUR)	0.60
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	IT (EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (EUR)	0.85
	WQ (CZK)	0.49
	WT (EUR)	0.49
Allianz Euro High Yield Defensive	AT (EUR)	1.35
	I (EUR)	0.79
	W (EUR)	0.49
	WT (EUR)	0.49

Fee in % p.a.	Share Class	All-in-Fee
Allianz Euro Inflation-linked Bond	A (EUR)	0.99
	AT (EUR)	0.99
	CT (EUR)	1.24
	IT (EUR)	0.51
	P2 (EUR)	0.41
	WT (EUR)	0.41
Allianz Euro Investment Grade Bond Strategy	A (EUR)	1.25
	I (EUR)	0.60
	IT (EUR)	0.60
	W (EUR)	0.49
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-GBP)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	P (EUR)	0.95
	P (H2-CHF)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	Allianz Euroland Equity SRI	A (EUR)
AT (EUR)		1.80
CT2 (EUR)		1.90
W (EUR)		0.65
Allianz Europe Conviction Equity	A (EUR)	1.80
	AT (EUR)	1.80
	WT (EUR)	0.65
	WT (H-EUR)	0.65
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	P (GBP)	0.95
	P (H2-GBP)	0.95

Fee in % p.a.	Share Class	All-in-Fee
Allianz Europe Equity Growth (continued)	PT (AUD)	0.95
	PT (EUR)	0.95
	P2 (EUR)	0.65
	W (EUR)	0.65
	WT (EUR)	0.65
	W2 (EUR)	0.53
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-CZK)	1.80
	A (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H-PLN)	1.80
	AT (H2-CZK)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT8 (H-EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	R (EUR)	1.05
RT (EUR)	1.05	
RT (GBP)	1.05	
W (EUR)	0.65	
W (H2-JPY)	0.65	
WT (EUR)	0.65	
W3 (EUR)	0.50	
Allianz Europe Equity Value	I (EUR)	0.88
Allianz Europe Income and Growth	AM (EUR)	1.50
	AM (H2-USD)	1.50
	AMg (EUR)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-HKD)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-USD)	1.50
W (EUR)	0.57	
Allianz Europe Mid Cap Equity	I (EUR)	1.08
Allianz Europe Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-USD)	2.05
	I (EUR)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	PT2 (EUR)	0.73
	RT (EUR)	1.18
	WT (EUR)	0.73
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80

Fee in % p.a.	Share Class	All-in-Fee
Allianz European Equity Dividend (continued)	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AQ (EUR)	1.80
	AT (EUR)	1.80
	AT (H-PLN)	1.80
	AT (H2-CZK)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT (H-GBP)	0.65
	Allianz Flexi Asia Bond	A (H2-EUR)
AM (HKD)		1.50
AM (H2-AUD)		1.50
AM (H2-CAD)		1.50
AM (H2-EUR)		1.50
AM (H2-GBP)		1.50
AM (H2-NZD)		1.50
AM (H2-RMB)		1.50
AM (H2-SGD)		1.50
AM (USD)		1.50
AMg (USD)		1.50
AT (USD)		1.50
I (EUR)		0.82
IT (USD)		0.82
PQ (HKD)		0.82
PQ (H2-GBP)		0.82
Allianz Flexible Bond Strategy		A (EUR)
	A (H2-CZK)	0.94
	AT (EUR)	0.94
	AT (H-CHF)	0.94
	AT (H2-CZK)	0.94
	C (EUR)	1.39
	CT (EUR)	1.39
	FT (EUR)	0.20
	I (EUR)	0.75
	IT (EUR)	0.75

Fee in % p.a.	Share Class	All-in-Fee
Allianz Flexible Bond Strategy (continued)	P (EUR)	0.75
	PT (EUR)	0.75
	PT (H2-CHF)	0.75
	PT (USD)	0.75
	R (EUR)	0.79
	W (EUR)	0.35
	WT (EUR)	0.35
Allianz Floating Rate Notes Plus	AT (EUR)	0.45
	AT2 (EUR)	0.30
	I (EUR)	0.26
	VarioZins A (EUR)	0.45
	VarioZins P (EUR)	0.26
	WT (EUR)	0.19
	WT8 (EUR)	0.19
Allianz GEM Equity High Dividend	AM (H2-AUD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AT (EUR)	2.25
	AT (HUF)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00
	I (EUR)	1.28
Allianz German Equity	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	P (GBP)	0.95
	W (EUR)	0.65
Allianz Global Agricultural Trends	A (EUR)	2.05
	A (GBP)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	P (GBP)	1.08
	PT (EUR)	1.08
	RT (GBP)	1.18
Allianz Global Bond	A (EUR)	1.14
	CT (EUR)	1.54
	I (USD)	0.63
	W (USD)	0.44
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
Allianz Global Dynamic Multi Asset Income	I (USD)	0.79
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	1.65
	AT (H2-PLN)	1.65
	I (EUR)	0.89

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Dynamic Multi Asset Strategy 50	I (USD)	0.89
(continued)	WT (USD)	0.61
Allianz Global EcoTrends	A (EUR)	2.05
	CT (EUR)	2.80
	I (GBP)	1.08
Allianz Global Emerging Markets Equity Dividend	I (EUR)	1.28
Allianz Global Equity	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	IT (EUR)	0.95
	IT (H-EUR)	0.95
	IT8 (H-EUR)	0.95
	WT (EUR)	0.65
Allianz Global Equity Selection	I (USD)	1.08
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (USD)	2.05
	IT (USD)	1.08
Allianz Global Fundamental Strategy	AT2 (EUR)	1.40
	CT2 (EUR)	1.75
	D (EUR)	0.45
	D (H2-USD)	0.45
	IT2 (EUR)	0.89
	I4 (EUR)	0.58
	RT2 (H-GBP)	0.95
Allianz Global Hi-Tech Growth	A (USD)	2.05
	F (EUR)	0.53
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
Allianz Global Small Cap Equity	AT (H-EUR)	2.05
	AT (USD)	2.05
	CT (H-EUR)	2.80
	IT (H-EUR)	1.08
	IT (USD)	1.08
	PT (GBP)	1.08
	PT (H-EUR)	1.08
	PT2 (GBP)	0.80
	RT (GBP)	1.18
	RT (H-EUR)	1.18
	WT (GBP)	0.73
	WT (USD)	0.74
Allianz Global Smaller Companies	AT (USD)	2.05
	IT (USD)	1.08
	WT9 (USD)	0.73
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	CT (EUR)	2.55
	F (EUR)	0.43
	P (EUR)	0.95
	RT (EUR)	1.05

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Sustainability (continued)	WT (GBP)	0.65
Allianz Greater China Dynamic	AT (HKD)	2.25
	AT (USD)	2.25
	I (EUR)	0.95
	I (USD)	1.08
Allianz Green Bond	I (EUR)	0.60
	R (EUR)	0.64
	W (EUR)	0.42
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05
	AT (EUR)	2.05
	AT (H2-PLN)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	IT (USD)	0.90
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AT (HKD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	CM (USD)	2.25
	CT (H2-EUR)	2.25
	I (EUR)	0.84
	I (H2-EUR)	0.84
	IT (H2-EUR)	0.84
	IT (H2-SEK)	0.84
	IT (USD)	0.84
	P (EUR)	0.84
	P (H2-EUR)	0.84
	P (USD)	0.84
	PM (H2-GBP)	0.84
	PM (USD)	0.84

Fee in % p.a.	Share Class	All-in-Fee
Allianz Income and Growth (continued)	RM (HKD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RM (USD)	0.90
	RT (H2-EUR)	0.90
	RT (USD)	0.90
Allianz India Equity	I (USD)	1.28
Allianz Indonesia Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Japan Equity	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (H-EUR)	0.95
	IT (USD)	0.95
	RT (EUR)	1.05
	RT (GBP)	1.05
	WT (EUR)	0.65
Allianz Korea Equity	A (USD)	2.25
Allianz Laufzeitfonds Extra 2019	A (EUR)	0.75
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
	WT2 (USD)	0.89
Allianz Merger Arbitrage Strategy	A (EUR)	1.25
	AT (EUR)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-GBP)	0.69
	P (EUR)	0.69
	PT (EUR)	0.69
	PT (H2-CHF)	0.69
	PT (H2-GBP)	0.69
	P2 (EUR)	0.59
	RT (EUR)	0.75
	W2 (EUR)	0.49
Allianz Oriental Income	A (H-USD)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	Ertrag Asien Pazifik A2 (EUR)	1.80
	I (USD)	0.95

Fee in % p.a.	Share Class	All-in-Fee
Allianz Oriental Income (continued)	IT (USD)	0.95
	P (USD)	0.95
	R (GBP)	1.05
	RT (EUR)	1.05
Allianz Renminbi Fixed Income	A (H2-CHF)	0.99
	A (H2-EUR)	0.99
	A (USD)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.19
	I (H2-EUR)	0.55
	IT (H2-EUR)	0.55
	IT2 (USD)	0.55
	P (H2-EUR)	0.55
	P (H2-GBP)	0.55
	P (USD)	0.55
	P2 (H2-EUR)	0.39
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	1.35
Allianz Selection Fixed Income	Allianz Stratégies Opportunistes AT (EUR)	1.25
Allianz Strategy Select 50	WT2 (EUR)	0.24
Allianz Strategy Select 75	WT2 (EUR)	0.24
Allianz Structured Alpha Strategy	I (EUR)	1.20
	P (EUR)	1.20
	PT (EUR)	1.20
	WT (EUR)	0.20
	WT2 (EUR)	2.70
	WT3 (EUR)	1.80
Allianz Structured Alpha 250	I3 (EUR)	1.20
	P (EUR)	0.20
	P3 (EUR)	1.20
Allianz Structured Return	AT (H2-CZK)	1.60
	AT (H2-EUR)	1.60
	I (H2-EUR)	0.20
	IT3 (EUR)	1.50
	IT3 (H2-EUR)	1.50
	I3 (H2-EUR)	1.50
	P (H2-EUR)	0.20
	P (H2-GBP)	0.20
	P3 (H2-EUR)	1.50
	W2 (H2-JPY)	0.80
Allianz Target Return Bond	W (EUR)	0.34
Allianz Target Return Bond US	W (H2-EUR)	0.45
Allianz Thailand Equity	A (EUR)	2.25
	A (USD)	2.25
	IT (JPY)	1.08
	IT (USD)	1.28
Allianz Tiger	A (EUR)	2.25
	A (USD)	2.25
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05

Fee in % p.a.	Share Class	All-in-Fee	
Allianz Total Return Asian Equity (continued)	AM (H2-AUD)	2.05	
	AM (H2-RMB)	2.05	
	AM (H2-SGD)	2.05	
	AM (USD)	2.05	
	AMg (HKD)	2.05	
	AMg (H2-AUD)	2.05	
	AMg (H2-EUR)	2.05	
	AMg (H2-SGD)	2.05	
	AMg (USD)	2.05	
	AT (HKD)	2.05	
	AT (USD)	2.05	
	IT2 (USD)	1.08	
	P (EUR)	1.08	
	PT (USD)	1.08	
	RT (EUR)	1.18	
	Allianz Treasury Short Term Plus Euro	A (EUR)	1.15
		I (EUR)	0.41
		P2 (EUR)	0.29
		W (EUR)	0.29
Allianz US Equity Dividend	AM (USD)	1.80	
	AMg (USD)	1.80	
	AT (SGD)	1.80	
	W (USD)	0.65	
Allianz US Equity Fund	A (EUR)	1.80	
	A (USD)	1.80	
	AT (SGD)	1.80	
	AT (USD)	1.80	
	CT (EUR)	2.55	
	N (EUR)	0.65	
	N (USD)	0.65	
	P (EUR)	0.95	
	P (GBP)	0.95	
	P (USD)	0.95	
W (H-EUR)	0.65		
Allianz US Equity Plus	AM (USD)	1.80	
	W9 (USD)	0.65	
	X7 (EUR)	0.00	
Allianz US High Yield	A (H2-EUR)	1.39	
	AM (HKD)	1.39	
	AM (H2-AUD)	1.39	
	AM (H2-CAD)	1.39	
	AM (H2-EUR)	1.39	
	AM (H2-GBP)	1.39	
	AM (H2-NZD)	1.39	
	AM (H2-RMB)	1.39	
	AM (H2-SGD)	1.39	
	AM (USD)	1.39	
	AT (HKD)	1.39	
	AT (H2-EUR)	1.39	
	AT (H2-PLN)	1.39	

Fee in % p.a.	Share Class	All-in-Fee
Allianz US High Yield (continued)	AT (USD)	1.39
	I (H2-EUR)	0.75
	IT (USD)	0.75
	I2 (H2-EUR)	0.75
	P (GBP)	0.75
	P (USD)	0.75
	WQ (H2-EUR)	0.55
	WT (H2-EUR)	0.55
Allianz US Short Duration High Income Bond	WT (USD)	0.55
	A (H2-EUR)	1.29
	AM (HKD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-SGD)	1.29
	AM (USD)	1.29
	AT (H2-EUR)	1.29
	AT (USD)	1.29
	CT (H2-EUR)	1.49
	IT (USD)	0.70
	P (USD)	0.70
	PM (USD)	0.70
	PT2 (USD)	0.48
	P2 (H2-EUR)	0.48
R (H2-EUR)	0.74	
RT (H2-EUR)	0.74	
W (USD)	0.48	
WT (USD)	0.48	
Allianz US Small Cap Equity	AT (USD)	2.05
	IT (USD)	1.08
	PT (USD)	1.08
	RT (GBP)	1.18
	WT (USD)	0.74

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.

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 2015 to 30 September 2016, and which are directly related to the buying or selling of particular assets. Not

all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Transaction costs

Name of the Subfund	Amount in base currency
Allianz Advanced Fixed Income Euro	117.17
Allianz Advanced Fixed Income Global	5,245.57
Allianz Advanced Fixed Income Global Aggregate	1,171.01
Allianz Advanced Fixed Income Short Duration	0.00
Allianz Asia Pacific Equity	97,702.60
Allianz Asian Multi Income Plus	153,804.85
Allianz Asian Small Cap Equity	345,540.56
Allianz Best Styles Emerging Markets Equity	288,467.36
Allianz Best Styles Euroland Equity	65,291.12
Allianz Best Styles Europe Equity	336,785.62
Allianz Best Styles Global AC Equity	735,804.03
Allianz Best Styles Global Equity	506,428.66
Allianz Best Styles Pacific Equity	31,850.31
Allianz Best Styles US Equity	727,364.02
Allianz Brazil Equity	8,265.65
Allianz Capital Plus	353,511.21
Allianz China Equity	1,024,906.29
Allianz China Strategic Bond	0.00
Allianz Convertible Bond	17,107.26
Allianz Coupon Select Plus	0.00
Allianz Coupon Select Plus II	0.00
Allianz Discovery Asia Strategy	0.00
Allianz Discovery Europe Opportunities	0.00
Allianz Discovery Europe Strategy	0.00
Allianz Discovery Germany Strategy	0.00
Allianz Dynamic Asian High Yield Bond	875.74
Allianz Dynamic Asian Investment Grade Bond	13.37
Allianz Dynamic Commodities	0.00
Allianz Dynamic Multi Asset Strategy 15	1,085.01
Allianz Dynamic Multi Asset Strategy 50	43,402.20
Allianz Dynamic Multi Asset Strategy 75	721.89
Allianz Dynamic Risk Parity	4,288.62
Allianz Emerging Asia Equity	582,551.47
Allianz Emerging Markets Bond Extra 2018	0.00
Allianz Emerging Markets Bond Extra 2020	0.00
Allianz Emerging Markets Equity Opportunities	30,112.67
Allianz Emerging Markets Flexible Bond	0.00
Allianz Emerging Markets Local Currency Bond	0.00
Allianz Emerging Markets Short Duration Defensive Bond	0.00
Allianz Enhanced Short Term Euro	5,915.05
Allianz Euro Bond	21,848.06
Allianz Euro Bond Short Term 1-3 Plus	1,353.59
Allianz Euro Bond Strategy	3,634.87
Allianz Euro Credit SRI	226.41
Allianz Euro High Yield Bond	0.00
Allianz Euro High Yield Defensive	0.00
Allianz Euro Inflation-linked Bond	2,967.30
Allianz Euro Investment Grade Bond Strategy	1,696.83

Transaction costs

Name of the Subfund	Amount in base currency
Allianz Euroland Equity Growth	1,882,995.23
Allianz Euroland Equity SRI	26,268.20
Allianz Europe Conviction Equity	182,395.56
Allianz Europe Equity Growth	3,959,109.35
Allianz Europe Equity Growth Select	425,450.59
Allianz Europe Equity Value	16,072.26
Allianz Europe Income and Growth	56,025.44
Allianz Europe Mid Cap Equity	89,418.99
Allianz Europe Small Cap Equity	1,137,503.15
Allianz European Equity Dividend	4,667,527.51
Allianz Flexi Asia Bond	47,092.08
Allianz Flexible Bond Strategy	61,672.28
Allianz Floating Rate Notes Plus	273.00
Allianz GEM Equity High Dividend	158,172.72
Allianz German Equity	307,358.93
Allianz Global Agricultural Trends	420,930.24
Allianz Global Bond	1,208.36
Allianz Global Dividend	182,535.71
Allianz Global Dynamic Multi Asset Income	1,144.06
Allianz Global Dynamic Multi Asset Strategy 50	28,817.59
Allianz Global EcoTrends	110,895.82
Allianz Global Emerging Markets Equity Dividend	34,751.38
Allianz Global Equity	53,592.59
Allianz Global Equity Selection	8,469.20
Allianz Global Equity Unconstrained	5,224.99
Allianz Global Fundamental Strategy	53,701.20
Allianz Global Hi-Tech Growth	902,917.75
Allianz Global Metals and Mining	291,464.12
Allianz Global Small Cap Equity	1,205,245.00
Allianz Global Smaller Companies	25,959.46
Allianz Global Sustainability	173,085.34
Allianz Greater China Dynamic	172,505.40
Allianz Green Bond	132.18
Allianz High Dividend Asia Pacific Equity	261,910.92
Allianz HKD Income	0.00
Allianz Hong Kong Equity	11,475,502.81
Allianz Income and Growth	3,713,157.80
Allianz India Equity	113,614.90
Allianz Indonesia Equity	391,416.72
Allianz Japan Equity	521,986.52
Allianz Korea Equity	60,065.19
Allianz Laufzeitfonds Extra 2019	0.00
Allianz Little Dragons	1,195,727.33
Allianz Merger Arbitrage Strategy	909,891.71
Allianz Oriental Income	552,884.98
Allianz Renminbi Fixed Income	0.00
Allianz Selection Alternative	0.00
Allianz Selection Fixed Income	0.00
Allianz Strategy Select 50	14.30
Allianz Strategy Select 75	788.21
Allianz Structured Alpha Strategy	298.96
Allianz Structured Alpha 250	0.00
Allianz Structured Return	2,407.14
Allianz Target Return Bond	0.00
Allianz Target Return Bond US	0.00
Allianz Thailand Equity	358,621.46
Allianz Tiger	369,773.38

Transaction costs

Name of the Subfund	Amount in base currency
Allianz Total Return Asian Equity	1,512,378.24
Allianz Treasury Short Term Plus Euro	3,559.86
Allianz US Equity Dividend	4,620.92
Allianz US Equity Fund	67,160.26
Allianz US Equity Plus	57,884.87
Allianz US High Yield	0.00
Allianz US Short Duration High Income Bond	0.00
Allianz US Small Cap Equity	18,195.42

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 37.

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

According to the current prospectus a performance fee is foreseen for the following share classes:

- Allianz Discovery Europe Strategy WT (EUR);
- Allianz Enhanced Short Term Euro S (H2-NOK);
- Allianz Enhanced Short Term Euro S (H2-AUD);
- Allianz Enhanced Short Term Euro W (EUR);
- Allianz Merger Arbitrage Strategy W2 (EUR).

It has been decided to set the performance fee rate at zero percent for these share classes.

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by

another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Taxation

The Company is not liable to any Luxembourg tax on profits or income, nor is any income earned by any Subfund of the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 % p.a. of its net asset value for retail share classes and of 0.01 % p.a. for institutional share classes. This tax is payable quarterly based on the net asset value of the Subfunds at the end of the relevant quarter.

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements/Commission Sharing Arrangements

Soft Commission Agreements/Commission Sharing Arrangements have been undertaken in respect of the Company.

The Company may pay, or be responsible for payment of, soft commissions only insofar as:

- a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
- c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Transactions with Connected Parties

The Company has entered into agreements with the Management Company under which management and performance fees are payable. The annual management fees, as part of the All-in-fee, and performance related fees are disclosed in the combined Statement of Operations on page 40.

Information on the All-in-fee rates charged to the Subfunds is shown in the table on pages 871-878. Further details on fees payable by the Company can be found in the current prospectus.

As at 30 September 2016, the Company held investments into other funds that were managed by the Management Company or other companies belonging to the same group as the Management Company.

There were no transactions with connected brokers during the fiscal year.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed by collateral managers, normally the respective investment manager of the Subfund.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy.

Such swing pricing mechanism has been applied to the following Subfunds during the period under review: Allianz Convertible Bond, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3 % of the original Net Asset Value per share.

The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage www.allianzgi-regulatory.eu.

As at 30 September none of the NAVs of the above mentioned Subfunds was swung.

Ongoing charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) (“Ongoing Charges”). In addition to the All-in-Fee as well as the Taxe d’Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 10 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the

other UCITS or UCI into consideration when calculating Ongoing Charges.

If a Swiss registered Subfund invests more than 10 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If such a Subfund does not invest more than 10 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration. These Ongoing Charges have been calculated in accordance with the guidelines issued by the Swiss Funds and Asset Management Association (SFAMA).

Name of the Subfund	Class	OC/ (Synthetic) Ongoing Charges excluding SOC ¹⁾	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %	
Allianz Advanced Fixed Income Euro	A (EUR)	OC	0.90	-	0.90
	IT (EUR)	OC	0.47	-	0.47
	W (EUR)	OC	0.32	-	0.32
	W (H2-CHF)	OC	0.32	-	0.32
Allianz Advanced Fixed Income Global	A (EUR)	OC	1.09	-	1.09
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	OC	1.10	-	1.10
	AT (H2-PLN)	OC	1.10	-	1.10
	F (EUR)	OC	0.15	-	0.15
	I (EUR)	OC	0.59	-	0.59
	I (H-USD)	OC	0.59	-	0.59
	PT (H2-CHF)	OC	0.66	-	0.66
	R (EUR)	OC	0.68	-	0.68
	RT (EUR)	OC	0.68	-	0.68
	W (H-EUR)	OC	0.42	-	0.42
	WT2 (H-EUR)	OC	0.31	-	0.31
Allianz Advanced Fixed Income Short Duration	A (EUR)	OC	0.80	-	0.80
	Euro Reserve Plus P+G A2 (EUR)	OC	0.80	-	0.80
	Euro Reserve Plus WM P (EUR)	OC	0.65	-	0.65
	IT (EUR)	OC	0.46	-	0.46
	P (EUR)	OC	0.51	-	0.51
	W (EUR)	OC	0.37	-	0.37
	WT (EUR)	OC	0.37	-	0.37
	Allianz Asia Pacific Equity	A (EUR)	OC	1.82	-
A (USD)	OC	1.82	-	1.82	
I (EUR)	OC	0.94	-	0.94	
I (USD)	OC	0.94	-	0.94	
Allianz Asian Multi Income Plus	AM (H2-AUD)	OC	1.54	-	1.54
	AM (H2-RMB)	OC	1.54	-	1.54
	AM (HKD)	OC	1.54	-	1.54
	AM (USD)	OC	1.53	-	1.53

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (H2-AUD)	OC	1.54	-	1.54
	AMg (H2-CAD)	OC	1.54	-	1.54
	AMg (H2-EUR)	OC	1.53	-	1.53
	AMg (H2-GBP)	OC	1.53	-	1.53
	AMg (H2-NZD)	OC	1.55	-	1.55
	AMg (H2-RMB)	OC	1.52	-	1.52
	AMg (H2-SGD)	OC	1.51	-	1.51
	AMg (HKD)	OC	1.53	-	1.53
	AMg (USD)	OC	1.53	-	1.53
	AT (USD)	OC	1.56	-	1.56
	IT (USD)	OC	0.89	-	0.89
Allianz Asian Small Cap Equity	AT (USD)	OC	2.10	0.05	2.15
	IT (USD)	OC	1.21	0.00	1.21
	WT3 (USD)	OC	1.97	-	1.97
Allianz Best Styles Emerging Markets Equity	A (EUR)	OC	1.94	-	1.94
	AT (EUR)	OC	1.95	-	1.95
	I (EUR)	OC	1.09	-	1.09
	I (USD)	OC	1.11	-	1.11
	IT (EUR)	OC	1.09	-	1.09
	IT8 (EUR)	OC	1.09	-	1.09
	P (EUR)	OC	1.17	-	1.17
	RT (EUR)	OC	1.28	-	1.28
	W (EUR)	OC	0.82	-	0.82
Allianz Best Styles Euroland Equity	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.35	-	1.35
	CT (EUR)	OC	1.85	-	1.85
	I (EUR)	OC	0.71	-	0.71
Allianz Best Styles Europe Equity	AT (EUR)	OC	1.35	-	1.35
	I (EUR)	OC	0.71	-	0.71
	RT (EUR)	OC	0.85	-	0.85
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
Allianz Best Styles Global AC Equity	A (EUR)	OC	1.38	-	1.38
	P6 (EUR)	OC	0.41	-	0.41
	PT6 (EUR)	OC	0.41	-	0.41
	R (EUR)	OC	0.89	-	0.89
	R (GBP)	OC	0.88	-	0.88
	RT (EUR)	OC	0.85	-	0.85
Allianz Best Styles Global Equity	A (EUR)	OC	1.35	-	1.35
	AT (H2-PLN)	OC	1.36	-	1.36
	AT (H-EUR)	OC	1.37	-	1.37
	CT (EUR)	OC	1.89	-	1.89
	I (EUR)	OC	0.71	-	0.71
	IT (H-EUR)	OC	0.71	-	0.71
	IT (USD)	OC	0.70	-	0.70
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.75	-	0.75
	PT (EUR)	OC	0.84	-	0.84
	PT6 (EUR)	OC	0.43	-	0.43
	RT (EUR)	OC	0.85	-	0.85
	RT (GBP)	OC	0.85	-	0.85
	W (EUR)	OC	0.51	-	0.51
	W (H-CHF)	OC	0.51	-	0.51
	W (USD)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.50	-	0.50

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	XT (EUR)	OC	0.21	-	0.21
Allianz Best Styles Pacific Equity	I (EUR)	OC	0.71	-	0.71
	WT (H-EUR)	OC	0.51	-	0.51
Allianz Best Styles US Equity	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.35	-	1.35
	AT (H2-EUR)	OC	1.35	-	1.35
	AT (USD)	OC	1.34	-	1.34
	CT (H-EUR)	OC	1.86	-	1.86
	F (EUR)	OC	0.52	-	0.52
	I (USD)	OC	0.71	-	0.71
	IT (EUR)	OC	0.71	-	0.71
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.76	-	0.76
	P2 (USD)	OC	0.75	-	0.75
	RT (EUR)	OC	0.85	-	0.85
	RT (GBP)	OC	0.86	-	0.86
	W (EUR)	OC	0.51	-	0.51
	W (H2-EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
	WT (USD)	OC	0.51	-	0.51
Allianz Brazil Equity	A (GBP)	OC	2.25	-	2.25
	AT (EUR)	OC	2.26	-	2.26
	AT (USD)	OC	2.25	-	2.25
Allianz Capital Plus	AT (EUR)	OC	1.22	-	1.22
	AT (H2-CZK)	OC	1.22	-	1.22
	AT (H2-PLN)	OC	1.21	-	1.21
	CT (EUR)	OC	1.75	-	1.75
	WT (EUR)	OC	0.47	-	0.47
Allianz China Equity	A (EUR)	OC	2.29	-	2.29
	A (GBP)	OC	2.29	-	2.29
	A (HKD)	OC	2.29	-	2.29
	A (USD)	OC	2.30	-	2.30
	AT (H2-RMB)	OC	2.30	-	2.30
	AT (SGD)	OC	1.89	-	1.89
	AT (USD)	OC	2.29	-	2.29
	CT (EUR)	OC	3.04	-	3.04
	IT (USD)	OC	1.28	-	1.28
	N (USD)	OC	0.98	-	0.98
	P (GBP)	OC	1.32	-	1.32
	P (USD)	OC	1.32	-	1.32
	PT (AUD)	OC	1.33	-	1.33
	PT (EUR)	OC	1.32	-	1.32
	PT (USD)	OC	1.33	-	1.33
	RT (EUR)	OC	1.60	-	1.60
	RT (GBP)	OC	1.42	-	1.42
	RT (USD)	OC	1.42	-	1.42
	W (EUR)	OC	0.93	-	0.93
	WT (HKD)	OC	0.94	-	0.94
Allianz China Strategic Bond	A (H2-EUR)	OC	0.72	-	0.72
	A (H2-GBP)	OC	0.71	-	0.71
	A (USD)	OC	0.72	-	0.72
	AT (H2-CHF)	OC	0.72	-	0.72
	AT (H2-EUR)	OC	0.72	-	0.72
	CT (H2-EUR)	OC	0.90	-	0.90
	I (H2-EUR)	OC	0.52	-	0.52
	IT (H2-EUR)	OC	0.53	-	0.53

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (H2-GBP)	OC	0.57	-	0.57
	PT (H2-CHF)	OC	0.58	-	0.58
Allianz Convertible Bond	A (EUR)	OC	1.40	-	1.40
	AT (EUR)	OC	1.40	-	1.40
	AT (H2-PLN)	OC	1.42	-	1.42
	CT (EUR)	OC	1.81	-	1.81
	IT (EUR)	OC	0.80	-	0.80
	PT (EUR)	OC	0.84	-	0.84
	RT (EUR)	OC	0.89	-	0.89
	WT (EUR)	OC	0.56	-	0.56
Allianz Coupon Select Plus	A2 (EUR)	SOC	1.41	-	1.41
Allianz Coupon Select Plus II	A2 (EUR)	SOC	1.77	-	1.77
Allianz Discovery Asia Strategy	AT (EUR)	OC	1.85	0.00	1.85
	I (USD)	OC	1.21	0.00	1.21
	IT (EUR)	OC	1.19	0.00	1.19
	P (USD)	OC	1.25	0.00	1.25
Allianz Discovery Europe Opportunities	A (EUR)	OC	1.85	0.00	1.85
	AT (EUR)	OC	1.86	0.00	1.86
	I (EUR)	OC	1.20	0.00	1.20
	I2 (H2-JPY)	OC	1.18	0.66	1.84
	IT (EUR)	OC	1.21	0.40	1.61
	P (EUR)	OC	1.28	0.00	1.28
	PT (H2-GBP)	OC	1.34	0.00	1.34
	RT (EUR)	OC	1.22	0.00	1.22
Allianz Discovery Europe Strategy	A (EUR)	OC	1.85	0.13	1.98
	AT (EUR)	OC	1.85	0.01	1.86
	AT (H2-SEK)	OC	1.86	0.00	1.86
	I (EUR)	OC	1.21	0.06	1.27
	IT (EUR)	OC	1.21	0.00	1.21
	IT (H2-SEK)	OC	1.21	0.00	1.21
	P (EUR)	OC	1.25	0.00	1.25
	PT (H2-CHF)	OC	1.25	0.01	1.26
	R (EUR)	OC	1.35	0.39	1.74
	RT (EUR)	OC	1.35	0.01	1.36
	WT (EUR)	OC	2.71	0.00	2.71
Allianz Discovery Germany Strategy	A (EUR)	OC	1.85	0.00	1.85
	I (EUR)	OC	1.21	0.00	1.21
	IT (EUR)	OC	1.24	0.00	1.24
	P (EUR)	OC	1.25	0.00	1.25
Allianz Dynamic Asian High Yield Bond	AMg (H2-AUD)	OC	1.56	-	1.56
	AMg (H2-CAD)	OC	1.56	-	1.56
	AMg (H2-EUR)	OC	1.55	-	1.55
	AMg (H2-GBP)	OC	1.55	-	1.55
	AMg (H2-NZD)	OC	1.56	-	1.56
	AMg (H2-RMB)	OC	1.55	-	1.55
	AMg (H2-SGD)	OC	1.57	-	1.57
	AMg (HKD)	OC	1.56	-	1.56
	AMg (USD)	OC	1.55	-	1.55
	I (H2-EUR)	OC	0.82	-	0.82
	W (USD)	OC	0.58	-	0.58
	WM (USD)	OC	0.58	-	0.58
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	OC	1.30	-	1.30
Allianz Dynamic Commodities	A (EUR)	OC	1.59	-	1.59
	I (EUR)	OC	0.83	-	0.83

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Dynamic Multi Asset Strategy 15	A (EUR)	SOC	1.55	-	1.55
	AQ (EUR)	SOC	1.57	-	1.57
	AT2 (H2-CHF)	SOC	1.07	-	1.07
	CT (EUR)	SOC	1.86	-	1.86
	I (EUR)	SOC	0.80	-	0.80
	WT (EUR)	SOC	0.58	-	0.58
Allianz Dynamic Multi Asset Strategy 50	A (EUR)	SOC	1.79	-	1.79
	AQ (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.79	-	1.79
	AT (H2-HUF)	SOC	1.59	-	1.59
	AT2 (H2-CHF)	SOC	1.41	-	1.41
	CT (EUR)	SOC	2.34	-	2.34
	I (EUR)	OC	0.79	-	0.79
	I (H2-JPY)	SOC	0.89	-	0.89
	I (H2-USD)	SOC	0.89	-	0.89
	IT (EUR)	SOC	0.89	-	0.89
	PT (EUR)	SOC	0.94	-	0.94
	PT (H2-CHF)	SOC	0.93	-	0.93
	PT (USD)	SOC	0.93	-	0.93
	RT (EUR)	SOC	0.98	-	0.98
W (EUR)	SOC	0.65	-	0.65	
Allianz Dynamic Multi Asset Strategy 75	A (EUR)	OC	1.69	-	1.69
	AQ (EUR)	OC	1.76	-	1.76
	AT2 (H2-CHF)	OC	1.52	-	1.52
	CT (EUR)	OC	2.30	-	2.30
	F (EUR)	OC	0.22	-	0.22
	I (EUR)	OC	0.87	-	0.87
Allianz Dynamic Risk Parity	W2 (EUR)	OC	0.43	-	0.43
Allianz Emerging Asia Equity	A (USD)	OC	2.28	-	2.28
	AT (H2-EUR)	OC	2.28	-	2.28
	AT (HKD)	OC	2.29	-	2.29
	IT (USD)	OC	1.26	-	1.26
	RT (EUR)	OC	1.42	-	1.42
	WT (USD)	OC	0.93	-	0.93
Allianz Emerging Markets Bond Extra 2018	A (EUR)	OC	1.04	-	1.04
	A (H2-USD)	OC	1.04	-	1.04
	AT (EUR)	OC	1.04	-	1.04
	I (EUR)	OC	0.66	-	0.66
	IT (EUR)	OC	0.66	-	0.66
	P (EUR)	OC	0.70	-	0.70
Allianz Emerging Markets Bond Extra 2020	A (EUR)	OC	1.04	-	1.04
	A (H2-USD)	OC	1.04	-	1.04
	I (EUR)	OC	0.66	-	0.66
	P (EUR)	OC	0.71	-	0.71
Allianz Emerging Markets Equity Opportunities	RT (EUR)	OC	1.30	-	1.30
	WT2 (EUR)	OC	0.86	-	0.86
Allianz Emerging Markets Flexible Bond	I (H2-EUR)	OC	0.79	-	0.79
	I (USD)	OC	0.79	-	0.79
	R (H2-EUR)	OC	0.89	-	0.89
	R (H-GBP)	OC	0.89	-	0.89
	RT (H2-EUR)	OC	0.89	-	0.89

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Emerging Markets Local Currency Bond	I (USD)	OC	0.85	-	0.85
Allianz Emerging Markets Short Duration Defensive Bond	AM (H2-EUR)	OC	1.04	-	1.04
	AT (H2-EUR)	OC	1.04	-	1.04
	CT (H2-EUR)	OC	1.44	-	1.44
	I (H2-EUR)	OC	0.56	-	0.56
	P (H2-GBP)	OC	0.60	-	0.60
	P2 (H2-EUR)	OC	0.50	-	0.50
	W2 (H2-EUR)	OC	0.41	-	0.41
Allianz Enhanced Short Term Euro	AT (EUR)	OC	0.49	-	0.49
	AT (H2-PLN)	OC	0.51	-	0.51
	CT (EUR)	OC	0.55	-	0.55
	I (EUR)	OC	0.24	0.12	0.36
	IT (EUR)	OC	0.24	0.02	0.26
	S (H2-AUD)	OC	0.50	-	0.50
	S (H2-NOK)	OC	0.50	-	0.50
	W (EUR)	OC	0.19	-	0.19
Allianz Euro Bond	A (EUR)	OC	1.35	-	1.35
	AQ (EUR)	OC	1.70	-	1.70
	AT (EUR)	OC	1.34	-	1.34
	CT (EUR)	OC	1.44	-	1.44
	I (EUR)	OC	0.72	-	0.72
	IT (EUR)	OC	0.72	-	0.72
	P (EUR)	OC	0.76	-	0.76
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	OC	1.12	-	1.12
	F (EUR)	OC	0.17	-	0.17
	PT (EUR)	OC	0.50	-	0.50
	WT (EUR)	OC	0.32	-	0.32
Allianz Euro Bond Strategy	AT2 (EUR)	OC	0.94	-	0.94
	C (EUR)	OC	1.14	-	1.14
	CT (EUR)	OC	1.14	-	1.14
	IT (EUR)	OC	0.56	-	0.56
	PT (EUR)	OC	0.63	-	0.63
Allianz Euro Credit SRI	A (EUR)	OC	1.16	-	1.16
	AT (EUR)	OC	1.14	-	1.14
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	R (EUR)	OC	0.69	-	0.69
	RT (EUR)	OC	0.70	-	0.70
	W (EUR)	OC	0.43	-	0.43
Allianz Euro High Yield Bond	A (EUR)	OC	1.40	-	1.40
	AM (EUR)	OC	1.40	-	1.40
	AM (H2-USD)	OC	1.40	-	1.40
	AT (EUR)	OC	1.40	-	1.40
	AT (H2-PLN)	OC	1.40	-	1.40
	IT (EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.85	-	0.85
	R (EUR)	OC	0.91	-	0.91
	RT (EUR)	OC	0.91	-	0.91
	WQ (CZK)	OC	0.50	-	0.50
	WT (EUR)	OC	0.50	-	0.50
Allianz Euro High Yield Defensive	AT (EUR)	OC	1.40	-	1.40
	I (EUR)	OC	0.80	-	0.80
	W (EUR)	OC	0.50	-	0.50
	WT (EUR)	OC	0.51	-	0.51
Allianz Euro Inflation-linked Bond	A (EUR)	OC	1.04	-	1.04

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (EUR)	OC	1.05	-	1.05
	CT (EUR)	OC	1.30	-	1.30
	IT (EUR)	OC	0.52	-	0.52
	P2 (EUR)	OC	0.46	-	0.46
	WT (EUR)	OC	0.42	-	0.42
Allianz Euro Investment Grade Bond Strategy	A (EUR)	OC	1.30	-	1.30
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	W (EUR)	OC	0.50	-	0.50
Allianz Euroland Equity Growth	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CHF)	OC	1.85	-	1.85
	AT (H2-GBP)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	P (H2-CHF)	OC	1.00	-	1.00
	PT (EUR)	OC	1.01	-	1.01
	PT (H2-CHF)	OC	1.01	-	1.01
	PT2 (EUR)	OC	0.70	-	0.70
	R (EUR)	OC	1.12	-	1.12
	RT (EUR)	OC	1.11	-	1.11
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Euroland Equity SRI	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.90	-	1.90
	CT2 (EUR)	OC	1.96	-	1.96
	W (EUR)	OC	0.66	-	0.66
Allianz Europe Conviction Equity	A (EUR)	OC	1.83	-	1.83
	AT (EUR)	OC	1.83	-	1.83
	WT (EUR)	OC	0.66	-	0.66
	WT (H-EUR)	OC	0.66	-	0.66
Allianz Europe Equity Growth	A (EUR)	OC	1.85	-	1.85
	A (GBP)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-HUF)	OC	1.85	-	1.85
	AT (H2-SGD)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	AT (H-CHF)	OC	1.85	-	1.85
	AT (H-PLN)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	I (USD)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-USD)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	P (GBP)	OC	1.00	-	1.00
	P (H2-GBP)	OC	1.00	-	1.00
	P2 (EUR)	OC	0.70	-	0.70
	PT (AUD)	OC	1.00	-	1.00
	PT (EUR)	OC	1.00	-	1.00
	W (EUR)	OC	0.66	-	0.66
	W2 (EUR)	OC	0.54	0.39	0.93
	WT (EUR)	OC	0.66	-	0.66

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Europe Equity Growth Select	A (EUR)	OC	1.85	-	1.85
	A (H2-CZK)	OC	1.85	-	1.85
	A (H2-USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CZK)	OC	1.86	-	1.86
	AT (H2-HUF)	OC	1.85	-	1.85
	AT (H2-SGD)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.84	-	1.84
	AT (H-PLN)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.93	-	0.93
	IT (EUR)	OC	0.94	-	0.94
	IT (H2-USD)	OC	0.93	-	0.93
	IT8 (H-EUR)	OC	0.95	-	0.95
	P (EUR)	OC	1.00	-	1.00
	PT (EUR)	OC	1.00	-	1.00
	PT (H2-CHF)	OC	1.00	-	1.00
	R (EUR)	OC	1.11	-	1.11
	RT (EUR)	OC	1.10	-	1.10
	RT (GBP)	OC	1.10	-	1.10
	W (EUR)	OC	0.55	-	0.55
	W (H2-JPY)	OC	0.66	-	0.66
	W3 (EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.63	-	0.63
Allianz Europe Equity Value	I (EUR)	OC	0.89	-	0.89
Allianz Europe Income and Growth	AM (EUR)	OC	1.54	-	1.54
	AM (H2-USD)	OC	1.55	-	1.55
	AMg (EUR)	OC	1.57	-	1.57
	AMg (H2-AUD)	OC	1.56	-	1.56
	AMg (H2-HKD)	OC	1.56	-	1.56
	AMg (H2-SGD)	OC	1.56	-	1.56
	AMg (H2-USD)	OC	1.56	-	1.56
	W (EUR)	OC	0.58	-	0.58
Allianz Europe Mid Cap Equity	I (EUR)	OC	1.09	-	1.09
Allianz Europe Small Cap Equity	A (EUR)	OC	2.09	-	2.09
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-USD)	OC	2.08	-	2.08
	I (EUR)	OC	1.08	-	1.08
	IT (EUR)	OC	1.09	-	1.09
	P (EUR)	OC	1.13	-	1.13
	PT2 (EUR)	OC	0.79	-	0.79
	RT (EUR)	OC	1.24	-	1.24
	WT (EUR)	OC	0.74	-	0.74
Allianz European Equity Dividend	A (EUR)	OC	1.85	-	1.85
	A (H2-CZK)	OC	1.85	-	1.85
	Aktienzins - A2 (EUR)	OC	1.85	-	1.85
	AM (EUR)	OC	1.85	-	1.85
	AM (H2-AUD)	OC	1.85	-	1.85
	AM (H2-HKD)	OC	1.85	-	1.85
	AM (H2-NZD)	OC	1.85	-	1.85
	AM (H2-RMB)	OC	1.85	-	1.85
	AM (H2-SGD)	OC	1.85	-	1.85
	AM (H2-USD)	OC	1.85	-	1.85
	AMg (H2-USD)	OC	1.85	-	1.85
	AQ (EUR)	OC	1.85	-	1.85

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CZK)	OC	1.85	-	1.85
	AT (H-PLN)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-USD)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	PT (EUR)	OC	1.07	-	1.07
	PT (H2-CHF)	OC	1.00	-	1.00
	R (EUR)	OC	1.10	-	1.10
	RT (EUR)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
	WT (H-GBP)	OC	0.66	-	0.66
Allianz Flexi Asia Bond	A (H2-EUR)	OC	1.49	-	1.49
	AM (H2-AUD)	OC	1.53	-	1.53
	AM (H2-CAD)	OC	1.53	-	1.53
	AM (H2-EUR)	OC	1.53	-	1.53
	AM (H2-GBP)	OC	1.52	-	1.52
	AM (H2-NZD)	OC	1.52	-	1.52
	AM (H2-RMB)	OC	1.52	-	1.52
	AM (H2-SGD)	OC	1.53	-	1.53
	AM (HKD)	OC	1.53	-	1.53
	AM (USD)	OC	1.53	-	1.53
	AMg (USD)	OC	1.56	-	1.56
	AT (USD)	OC	1.53	-	1.53
	I (EUR)	OC	0.81	-	0.81
	IT (USD)	OC	0.81	-	0.81
	PQ (H2-GBP)	OC	0.85	-	0.85
	PQ (HKD)	OC	0.84	-	0.84
Allianz Flexible Bond Strategy	A (EUR)	OC	0.95	-	0.95
	A (H2-CZK)	OC	0.95	-	0.95
	AT (EUR)	OC	0.95	-	0.95
	AT (H2-CZK)	OC	0.96	-	0.96
	AT (H-CHF)	OC	0.97	-	0.97
	C (EUR)	OC	1.40	-	1.40
	CT (EUR)	OC	1.40	-	1.40
	FT (EUR)	OC	0.26	-	0.26
	I (EUR)	OC	0.73	-	0.73
	IT (EUR)	OC	0.74	-	0.74
	P (EUR)	OC	0.76	-	0.76
	PT (EUR)	OC	0.76	-	0.76
	PT (H2-CHF)	OC	0.76	-	0.76
	PT (USD)	OC	0.76	-	0.76
	R (EUR)	OC	0.80	-	0.80
	W (EUR)	OC	0.35	-	0.35
	WT (EUR)	OC	0.35	-	0.35
Allianz Floating Rate Notes Plus	AT (EUR)	OC	0.53	-	0.53
	AT2 (EUR)	OC	0.45	-	0.45
	I (EUR)	OC	0.27	-	0.27
	VarioZins A (EUR)	OC	0.50	-	0.50
	VarioZins P (EUR)	OC	0.37	-	0.37
	WT (EUR)	OC	0.20	-	0.20
	WT8 (EUR)	OC	0.20	-	0.20
Allianz GEM Equity High Dividend	AM (H2-AUD)	OC	2.36	-	2.36
	AM (H2-ZAR)	OC	2.30	-	2.30

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (HKD)	OC	2.30	-	2.30
	AMg (USD)	OC	2.34	-	2.34
	AT (EUR)	OC	2.30	-	2.30
	AT (HUF)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	CT (EUR)	OC	3.05	-	3.05
	I (EUR)	OC	1.29	-	1.29
Allianz German Equity	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CZK)	OC	1.91	-	1.91
	F (EUR)	OC	0.46	-	0.46
	F2 (EUR)	OC	0.46	-	0.46
	IT (EUR)	OC	0.96	-	0.96
	P (GBP)	OC	1.00	-	1.00
	W (EUR)	OC	0.66	-	0.66
Allianz Global Agricultural Trends	A (EUR)	OC	2.10	-	2.10
	A (GBP)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	CT (EUR)	OC	2.85	-	2.85
	IT (EUR)	OC	1.09	-	1.09
	P (GBP)	OC	1.13	-	1.13
	PT (EUR)	OC	1.15	-	1.15
	RT (GBP)	OC	1.24	-	1.24
Allianz Global Bond	A (EUR)	OC	1.19	-	1.19
	CT (EUR)	OC	1.60	-	1.60
	I (USD)	OC	0.64	-	0.64
	W (USD)	OC	0.45	-	0.45
Allianz Global Dividend	A (EUR)	OC	1.84	-	1.84
	AMg (USD)	OC	1.86	-	1.86
	F (EUR)	OC	0.46	-	0.46
	I (EUR)	OC	0.94	-	0.94
Allianz Global Dynamic Multi Asset Income	I (USD)	SOC	1.14	-	1.14
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	OC	1.70	-	1.70
	AT (H2-PLN)	OC	1.71	-	1.71
	I (EUR)	OC	0.90	-	0.90
	I (USD)	OC	0.90	-	0.90
	WT (USD)	OC	0.62	-	0.62
Allianz Global EcoTrends	A (EUR)	OC	2.10	-	2.10
	CT (EUR)	OC	2.85	-	2.85
	I (GBP)	OC	1.11	-	1.11
Allianz Global Emerging Markets Equity Dividend	I (EUR)	OC	1.29	-	1.29
Allianz Global Equity	AT (EUR)	OC	1.81	-	1.81
	AT (USD)	OC	1.81	-	1.81
	CT (EUR)	OC	2.56	-	2.56
	IT (EUR)	OC	0.92	-	0.92
	IT (H-EUR)	OC	0.93	-	0.93
	IT8 (H-EUR)	OC	0.92	-	0.92
	WT (EUR)	OC	0.64	-	0.64
Allianz Global Equity Selection	I (USD)	OC	1.09	-	1.09
Allianz Global Equity Unconstrained	A (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	IT (USD)	OC	1.09	-	1.09
Allianz Global Fundamental Strategy	AT2 (EUR)	OC	1.48	-	1.48

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT2 (EUR)	OC	1.80	-	1.80
	D (EUR)	OC	0.50	1.45	1.95
	D (H2-USD)	OC	0.49	2.06	2.55
	I4 (EUR)	OC	0.59	-	0.59
	IT2 (EUR)	OC	0.90	-	0.90
	RT2 (H-GBP)	OC	0.99	-	0.99
Allianz Global Hi-Tech Growth	A (USD)	OC	2.10	-	2.10
	F (EUR)	OC	0.54	-	0.54
Allianz Global Metals and Mining	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	F (EUR)	OC	0.46	-	0.46
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
Allianz Global Small Cap Equity	AT (H-EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	CT (H-EUR)	OC	2.85	-	2.85
	IT (H-EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.09	-	1.09
	PT (GBP)	OC	1.12	-	1.12
	PT (H-EUR)	OC	1.13	-	1.13
	PT2 (GBP)	OC	0.85	-	0.85
	RT (GBP)	OC	1.23	-	1.23
	RT (H-EUR)	OC	1.23	-	1.23
	WT (GBP)	OC	0.74	-	0.74
	WT (USD)	OC	0.75	-	0.75
Allianz Global Smaller Companies	AT (USD)	OC	2.09	-	2.09
	IT (USD)	OC	1.08	-	1.08
	WT9 (USD)	OC	0.73	-	0.73
Allianz Global Sustainability	A (EUR)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	F (EUR)	OC	0.44	-	0.44
	P (EUR)	OC	1.04	-	1.04
	RT (EUR)	OC	1.10	-	1.10
	WT (GBP)	OC	0.65	-	0.65
Allianz Greater China Dynamic	AT (HKD)	OC	2.31	-	2.31
	AT (USD)	OC	2.31	-	2.31
	I (EUR)	OC	0.96	-	0.96
	I (USD)	OC	1.10	-	1.10
Allianz Green Bond	I (EUR)	OC	0.61	-	0.61
	R (EUR)	OC	0.72	-	0.72
	W (EUR)	OC	0.43	-	0.43
Allianz High Dividend Asia Pacific Equity	A (EUR)	OC	2.10	-	2.10
	AM (EUR)	OC	2.10	-	2.10
	AM (USD)	OC	2.10	-	2.10
	AT (EUR)	OC	2.08	-	2.08
	AT (H2-PLN)	OC	2.11	-	2.11
	I (EUR)	OC	0.91	-	0.91
	I (H-EUR)	OC	0.91	-	0.91
	IT (USD)	OC	0.91	-	0.91
	W (H-EUR)	OC	0.71	-	0.71
Allianz HKD Income	AM (HKD)	OC	1.07	-	1.07
	AM (USD)	OC	1.06	-	1.06
	AT (HKD)	OC	1.05	-	1.05
Allianz Hong Kong Equity	A (HKD)	OC	2.11	-	2.11
	A (USD)	OC	2.11	-	2.11

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (HKD)	OC	2.11	-	2.11
	AT (SGD)	OC	1.86	-	1.86
	IT (USD)	OC	1.09	-	1.09
Allianz Income and Growth	A (H2-EUR)	OC	1.54	-	1.54
	A (USD)	OC	1.55	-	1.55
	AM (H2-AUD)	OC	1.55	-	1.55
	AM (H2-CAD)	OC	1.55	-	1.55
	AM (H2-EUR)	OC	1.55	-	1.55
	AM (H2-GBP)	OC	1.55	-	1.55
	AM (H2-NZD)	OC	1.55	-	1.55
	AM (H2-RMB)	OC	1.57	-	1.57
	AM (H2-SGD)	OC	1.54	-	1.54
	AM (H2-ZAR)	OC	1.55	-	1.55
	AM (HKD)	OC	1.55	-	1.55
	AM (USD)	OC	1.55	-	1.55
	AT (H2-EUR)	OC	1.55	-	1.55
	AT (USD)	OC	1.55	-	1.55
	CM (USD)	OC	2.30	-	2.30
	CT (H2-EUR)	OC	2.30	-	2.30
	I (EUR)	OC	0.85	-	0.85
	I (H2-EUR)	OC	0.84	-	0.84
	IT (H2-EUR)	OC	0.85	-	0.85
	IT (H2-SEK)	OC	0.85	-	0.85
	IT (USD)	OC	0.85	-	0.85
	P (EUR)	OC	0.89	-	0.89
	P (H2-EUR)	OC	0.89	-	0.89
	P (USD)	OC	0.89	-	0.89
	PM (H2-GBP)	OC	0.89	-	0.89
	PM (USD)	OC	0.89	-	0.89
	RM (H2-AUD)	OC	0.96	-	0.96
	RM (H2-CAD)	OC	0.95	-	0.95
	RM (H2-EUR)	OC	0.95	-	0.95
	RM (H2-GBP)	OC	0.95	-	0.95
	RM (H2-RMB)	OC	0.95	-	0.95
	RM (H2-SGD)	OC	0.95	-	0.95
	RM (HKD)	OC	0.95	-	0.95
	RM (USD)	OC	0.94	-	0.94
	RT (H2-EUR)	OC	0.95	-	0.95
	RT (USD)	OC	0.95	-	0.95
Allianz India Equity	I (USD)	OC	1.29	-	1.29
Allianz Indonesia Equity	A (EUR)	OC	2.29	-	2.29
	A (USD)	OC	2.30	-	2.30
Allianz Japan Equity	A (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H-EUR)	OC	1.85	-	1.85
	AT (H-USD)	OC	1.85	-	1.85
	CT (H-EUR)	OC	2.60	-	2.60
	F (EUR)	OC	0.46	-	0.46
	IT (H-EUR)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	RT (EUR)	OC	1.11	-	1.11
	RT (GBP)	OC	1.11	-	1.11
	WT (EUR)	OC	0.66	-	0.66
Allianz Korea Equity	A (USD)	OC	2.30	-	2.30
Allianz Laufzeitfonds Extra 2019	A (EUR)	OC	0.80	-	0.80
Allianz Little Dragons	A (USD)	OC	3.14	-	3.14
	A2 (EUR)	OC	2.14	-	2.14

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (USD)	OC	3.14	-	3.14
	CT2 (EUR)	OC	2.89	-	2.89
	WT2 (USD)	OC	0.85	-	0.85
Allianz Merger Arbitrage Strategy	A (EUR)	OC	1.30	-	1.30
	AT (EUR)	OC	1.31	-	1.31
	CT (EUR)	OC	1.56	-	1.56
	I (EUR)	OC	0.70	-	0.70
	IT (EUR)	OC	0.70	-	0.70
	IT (H2-GBP)	OC	0.70	-	0.70
	P (EUR)	OC	0.74	-	0.74
	P2 (EUR)	OC	0.66	-	0.66
	PT (EUR)	OC	0.74	-	0.74
	PT (H2-CHF)	OC	0.77	-	0.77
	PT (H2-GBP)	OC	0.74	-	0.74
	RT (EUR)	OC	0.79	-	0.79
	W2 (EUR)	OC	0.50	-	0.50
Allianz Oriental Income	A (H-USD)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (SGD)	OC	1.85	-	1.85
	AT (USD)	OC	1.85	-	1.85
	Ertrag Asien Pazifik A2 (EUR)	OC	1.85	-	1.85
	I (USD)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	P (USD)	OC	1.00	-	1.00
	R (GBP)	OC	1.11	-	1.11
	RT (EUR)	OC	1.09	-	1.09
Allianz Renminbi Fixed Income	A (H2-CHF)	OC	1.03	-	1.03
	A (H2-EUR)	OC	1.04	-	1.04
	A (USD)	OC	1.06	-	1.06
	AT (H2-EUR)	OC	1.05	-	1.05
	CT (H2-EUR)	OC	1.24	-	1.24
	I (H2-EUR)	OC	0.56	-	0.56
	IT (H2-EUR)	OC	0.56	-	0.56
	IT2 (USD)	OC	0.56	-	0.56
	P (H2-EUR)	OC	0.61	-	0.61
	P (H2-GBP)	OC	0.61	-	0.61
	P (USD)	OC	0.61	-	0.61
	P2 (H2-EUR)	OC	0.45	-	0.45
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	SOC	3.15	-	3.15
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	SOC	1.79	-	1.79
Allianz Strategy Select 50	WT2 (EUR)	OC	0.27	-	0.27
Allianz Strategy Select 75	WT2 (EUR)	OC	0.27	-	0.27
Allianz Structured Alpha 250	I3 (EUR)	OC	1.21	-	1.21
	P (EUR)	OC	0.80	0.03	0.83
	P3 (EUR)	OC	1.26	-	1.26
Allianz Structured Alpha Strategy	I (EUR)	OC	1.21	1.78	2.99
	P (EUR)	OC	1.21	0.87	2.09
	PT (EUR)	OC	2.26	0.07	2.33
	WT (EUR)	OC	0.21	1.63	1.84
	WT2 (EUR)	OC	2.71	-	2.71
	WT3 (EUR)	OC	1.81	0.63	2.44
Allianz Structured Return	AT (H2-CZK)	OC	1.79	0.00	1.79
	AT (H2-EUR)	OC	1.69	0.02	1.71

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (H2-EUR)	OC	0.22	0.09	0.31
	I3 (H2-EUR)	OC	1.48	-	1.48
	IT3 (EUR)	OC	1.40	-	1.40
	IT3 (H2-EUR)	OC	1.45	-	1.45
	P (H2-EUR)	OC	0.35	0.08	0.43
	P (H2-GBP)	OC	0.39	0.00	0.39
	P3 (H2-EUR)	OC	1.60	-	1.60
	W2 (H2-JPY)	OC	0.80	0.34	1.14
Allianz Target Return Bond	W (EUR)	OC	0.35	-	0.35
Allianz Target Return Bond US	W (H2-EUR)	OC	0.46	-	0.46
Allianz Thailand Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	IT (JPY)	OC	1.09	-	1.09
	IT (USD)	OC	1.29	-	1.29
Allianz Tiger	A (EUR)	OC	2.26	-	2.26
	A (USD)	OC	2.26	-	2.26
Allianz Total Return Asian Equity	A (EUR)	OC	2.04	-	2.04
	A (USD)	OC	2.04	-	2.04
	AM (H2-AUD)	OC	2.04	-	2.04
	AM (H2-RMB)	OC	2.04	-	2.04
	AM (H2-SGD)	OC	2.04	-	2.04
	AM (HKD)	OC	2.04	-	2.04
	AM (USD)	OC	2.04	-	2.04
	AMg (H2-AUD)	OC	2.04	-	2.04
	AMg (H2-EUR)	OC	2.05	-	2.05
	AMg (H2-SGD)	OC	2.04	-	2.04
	AMg (HKD)	OC	2.04	-	2.04
	AMg (USD)	OC	2.04	-	2.04
	AT (HKD)	OC	2.04	-	2.04
	AT (USD)	OC	2.04	-	2.04
	IT2 (USD)	OC	1.05	-	1.05
	P (EUR)	OC	1.10	-	1.10
	PT (USD)	OC	1.09	-	1.09
	RT (EUR)	OC	1.21	-	1.21
Allianz Treasury Short Term Plus Euro	A (EUR)	OC	1.20	-	1.20
	I (EUR)	OC	0.42	-	0.42
	P2 (EUR)	OC	0.34	-	0.34
	W (EUR)	OC	0.30	-	0.30
Allianz US Equity Dividend	AM (USD)	OC	1.86	-	1.86
	AMg (USD)	OC	1.85	-	1.85
	AT (SGD)	OC	1.85	-	1.85
	W (USD)	OC	0.66	-	0.66
Allianz US Equity Fund	A (EUR)	OC	1.83	-	1.83
	A (USD)	OC	1.84	-	1.84
	AT (SGD)	OC	1.83	-	1.83
	AT (USD)	OC	1.84	-	1.84
	CT (EUR)	OC	2.58	-	2.58
	N (EUR)	OC	0.69	-	0.69
	N (USD)	OC	0.69	-	0.69
	P (EUR)	OC	1.00	-	1.00
	P (GBP)	OC	0.96	-	0.96
	P (USD)	OC	0.99	-	0.99
	W (H-EUR)	OC	0.66	-	0.66
Allianz US Equity Plus	AM (USD)	OC	1.84	-	1.84
	W9 (USD)	OC	0.65	-	0.65
	X7 (EUR)	OC	0.01	-	0.01

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Allianz US High Yield	A (H2-EUR)	OC	1.45	-	1.45
	AM (H2-AUD)	OC	1.42	-	1.42
	AM (H2-CAD)	OC	1.41	-	1.41
	AM (H2-EUR)	OC	1.41	-	1.41
	AM (H2-GBP)	OC	1.41	-	1.41
	AM (H2-NZD)	OC	1.42	-	1.42
	AM (H2-RMB)	OC	1.42	-	1.42
	AM (H2-SGD)	OC	1.42	-	1.42
	AM (HKD)	OC	1.42	-	1.42
	AM (USD)	OC	1.42	-	1.42
	AT (H2-EUR)	OC	1.41	-	1.41
	AT (H2-PLN)	OC	1.41	-	1.41
	AT (HKD)	OC	1.42	-	1.42
	AT (USD)	OC	1.42	-	1.42
	I (H2-EUR)	OC	0.74	-	0.74
	I2 (H2-EUR)	OC	0.74	-	0.74
	IT (USD)	OC	0.74	-	0.74
	P (GBP)	OC	0.78	-	0.78
	P (USD)	OC	0.78	-	0.78
	WQ (H2-EUR)	OC	0.54	-	0.54
WT (H2-EUR)	OC	0.56	-	0.56	
WT (USD)	OC	0.54	-	0.54	
Allianz US Short Duration High Income Bond	A (H2-EUR)	OC	1.34	-	1.34
	AM (H2-EUR)	OC	1.35	-	1.35
	AM (H2-SGD)	OC	1.36	-	1.36
	AM (HKD)	OC	1.41	-	1.41
	AM (USD)	OC	1.37	-	1.37
	AT (H2-EUR)	OC	1.35	-	1.35
	AT (USD)	OC	1.37	-	1.37
	CT (H2-EUR)	OC	1.56	-	1.56
	IT (USD)	OC	0.70	-	0.70
	P (USD)	OC	0.82	-	0.82
	P2 (H2-EUR)	OC	0.56	-	0.56
	PM (USD)	OC	0.76	-	0.76
	PT2 (USD)	OC	0.82	-	0.82
	R (H2-EUR)	OC	1.00	-	1.00
	RT (H2-EUR)	OC	0.87	-	0.87
	W (USD)	OC	0.49	-	0.49
	WT (USD)	OC	0.49	-	0.49
Allianz US Small Cap Equity	AT (USD)	OC	2.10	-	2.10
	IT (USD)	OC	1.09	-	1.09
	PT (USD)	OC	1.13	-	1.13
	RT (GBP)	OC	1.23	-	1.23
	WT (USD)	OC	0.74	-	0.74

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

Master-Feeder Structure

At the end of the reporting period the following Subfunds are master undertaking for collective investment in transferable securities (the master UCITS) to the respective feeder according to Art. 77 of the Luxembourg amended law of 17 December 2010 on Undertakings for Collective Investment.

Master	Share Class - Currency	ISIN	Feeder
Allianz Advanced Fixed Income Global Aggregate	F - EUR	LU1136108328	Allianz Internationaler Rentenfonds A - EUR (DE0008475054) P - EUR (DE000A14N9T9)
Allianz Best Styles US Equity	F - EUR	LU1159841102	Allianz Amerika Aandelen Fonds EUR (NL0000286896)
Allianz Dynamic Multi Asset Strategy 75	F - EUR	LU1394072968	Plusfonds A - EUR (DE0008471087)
Allianz Euro Bond Short Term 1-3 Plus	F - EUR	LU1211506206	Allianz Mobil-Fonds A - EUR (DE0008471913) P2 - EUR (DE0009797597)
Allianz Flexible Bond Strategy	FT - EUR	LU1317421854	Allianz Obligazionario Flessibile EUR (IT0000382983)
Allianz German Equity	F - EUR	LU0840621543	Allianz Thesaurus AT - EUR (DE0008475013)
	F2 - EUR	LU0946733135	Allianz Adifonds A - EUR (DE0008471038)
Allianz Global Dividend	F - EUR	LU1046254360	Allianz Global Equity Dividend A - EUR (DE0008471467)
Allianz Global Hi-Tech Growth	F - EUR	LU0918575027	Allianz Informationstechnologie A - EUR (DE0008475120)
Allianz Global Metals and Mining	F - EUR	LU0753793586	Allianz Rohstofffonds A - EUR (DE0008475096) P - EUR (DE0009797498)
Allianz Global Sustainability	F - EUR	LU1159841441	Allianz Duurzaam Wereld Aandelen Fonds EUR (NL0009497965)
Allianz Japan Equity	F - EUR	LU0918575373	Allianz Fonds Japan A - EUR (DE0008475112)
Allianz US Equity Fund	W (H-EUR)	LU0266027183	Allianz Amerika Aandelen Fonds EUR (NL0000286896)

Eligible assets to the French saving plan in stocks (Plan d'épargne en actions):

In order to permit to the owners a benefit from the fiscal advantages of the Plan d'épargne en actions (PEA), the asset of the UCITS are permanently composed of at least 75% of equities from the European Union or from another state party to the Agreement on the European Economic Area.

The ratio of investments of assets in eligible equities or rights to the equity saving plan in stocks on 30/09/2016 is stated in the table below:

Fund name	%
Allianz Euroland Equity Growth	98.98
Allianz Euroland Equity SRI	99.77
Allianz Europe Conviction Equity	98.24
Allianz Europe Equity Growth	98.75
Allianz Europe Equity Growth Select	102.90
Allianz Europe Small Cap Equity	97.31
Allianz European Equity Dividend	98.82
Allianz German Equity	98.59

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage—backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

Audit Report



To the Shareholders of Allianz Global Investors Fund

We have audited the accompanying financial statements of Allianz Global Investors Fund (the “SICAV”) and of each of its Subfunds, which comprise the statement of net assets and the investment portfolio as at 30 September 2016 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Allianz Global Investors Fund and of each of its Subfunds as of 30 September 2016, 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, 19 December 2016

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 Company, the commitment approach takes into account the additional risk that is generated

through the use of derivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the “Delta Normal” method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Advanced Fixed Income Euro	relative VaR	60% JP MORGAN EMU INVESTMENT GRADE RETURN, 20% BARCLAYS CAPITAL EURO-AGGREGATE: SECURITIZED RETURN, 20% MERRILL LYNCH EUROPEAN CURRENCY HIGH YIELD BB-B RATED CONSTRAINED INDEX (HPC4) UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Advanced Fixed Income Global	relative VaR	JP Morgan GBI Global
Allianz Advanced Fixed Income Global Aggregate	relative VaR	BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN IN EUR
Allianz Advanced Fixed Income Short Duration	relative VaR	75% BARCLAYS CAPITAL EURO-AGGREGATE: 1-3 YEAR RETURN, 25% MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net)
Allianz Asian Multi Income Plus	relative VaR	66.67% MSCI AC ASIA PAC EX JP HIGH DIVIDEND YIELD TOTAL RETURN (NET), 33.33% JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Asian Small Cap Equity	relative VaR	MSCI AC ASIA EX JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Best Styles Emerging Markets Equity	relative VaR	MSCI Emerging Markets Total Return (Net) (U\$)
Allianz Best Styles Euroland Equity	relative VaR	EURO STOXX 50 TOTAL RETURN (NET) IN EUR
Allianz Best Styles Europe Equity	relative VaR	MSCI Europe Total Return (Net)
Allianz Best Styles Global AC Equity	relative VaR	MSCI AC WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global Equity	relative VaR	MSCI WORLD Total Return (Net)
Allianz Best Styles Pacific Equity	relative VaR	MSCI PACIFIC EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles US Equity	relative VaR	S&P 500 RETURN NET IN USD
Allianz Capital Plus	relative VaR	70% BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz China Equity	Commitment	-
Allianz China Strategic Bond	Commitment	-
Allianz Convertible Bond	relative VaR	EXANE EUROPE CONVERTIBLE BOND INDEX RETURN IN EUR
Allianz Coupon Select Plus	relative VaR	30% MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 30% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Coupon Select Plus II	relative VaR	55% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 20% BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN, 20% MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 5% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Discovery Asia Strategy	absolute VaR	10%
Allianz Discovery Europe Opportunities	absolute VaR	10%
Allianz Discovery Europe Strategy	absolute VaR	10%
Allianz Discovery Germany Strategy	absolute VaR	10%
Allianz Dynamic Asian High Yield Bond	relative VaR	JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN IN USD
Allianz Dynamic Asian Investment Grade Bond	relative VaR	JP MORGAN JACI INVESTMENT GRADE EUR HEDGED RETURN IN EUR
Allianz Dynamic Commodities	relative VaR	BLOOMBERG COMMODITY TR INDX HEDGED IN EUR
Allianz Dynamic Multi Asset Strategy 15	relative VaR	85% BARCLAYS CAPITAL EURO-AGGREGATE RETURN, 15% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Multi Asset Strategy 50	relative VaR	50% BARCLAYS CAPITAL EURO-AGGREGATE RETURN, 50% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Multi Asset Strategy 75	relative VaR	75% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 25% BARCLAYS CAPITAL EURO-AGGREGATE RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Dynamic Risk Parity	absolute VaR	6%

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 Emerging Asia Equity	relative VaR	MSCI EMERGING FRONTIER MARKETS ASIA USD TOTAL RETURN (NET) IN USD
Allianz Emerging Markets Bond Extra 2018	relative VaR	JP MORGAN CEMBI BROAD DIVERSIFIED TOTAL RETURN HEDGED IN EUR RETURN IN EUR
Allianz Emerging Markets Bond Extra 2020	relative VaR	JP MORGAN CEMBI BROAD DIVERSIFIED TOTAL RETURN HEDGED IN EUR RETURN IN EUR
Allianz Emerging Markets Equity Opportunities	relative VaR	MSCI Emerging Markets Total Return (Net)
Allianz Emerging Markets Flexible Bond	relative VaR	JP MORGAN EMERGING MARKETS BOND EMBI GLOBAL DIVERSIFIED COMPOSITE RETURN IN USD
Allianz Emerging Markets Local Currency Bond	relative VaR	JP MORGAN GBI-EM GLOBAL-DIV USD UNHEDGED RETURN IN USD
Allianz Emerging Markets Short Duration Defensive Bond	relative VaR	50% JP MORGAN EMBI GLOBAL DIVERSIFIED 1-3 YEARS UNHEDGED RETURN, 50% JP MORGAN EMBI GLOBAL DIVERSIFIED 3-5 YEARS UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Enhanced Short Term Euro	absolute VaR	2%
Allianz Euro Bond	relative VaR	Barclays Capital Euro Aggregate Index in EUR
Allianz Euro Bond Short Term 1-3 Plus	relative VaR	50% BARCLAYS CAPITAL EURO-AGGREGATE: CORPORATE RETURN, 50% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Bond Strategy	relative VaR	MERRILL LYNCH EMU LARGE CAP INVESTMENT GRADE INDEX (EMUL) UNHEDGED IN EUR
Allianz Euro Credit SRI	relative VaR	Barclays Capital Euro-Aggregate Corporate Index
Allianz Euro High Yield Bond	relative VaR	MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED IN EUR
Allianz Euro High Yield Defensive	relative VaR	MERRILL LYNCH BB-B EURO NON-FINANCIAL HIGH YIELD CONSTRAINED EUR (HEC5) UNHEDGED IN EUR
Allianz Euro Inflation-linked Bond	relative VaR	BARCLAYS EURO GOVT INFLATION-LINKED BOND INDEX RETURN IN EUR
Allianz Euro Investment Grade Bond Strategy	relative VaR	Barclays Capital Euro-Aggregate Corporate Index
Allianz Euroland Equity Growth	relative VaR	S&P EUROZONE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Euroland Equity SRI	relative VaR	MSCI EMU TR (NET)
Allianz Europe Conviction Equity	relative VaR	MSCI Europe Total Return (Net)
Allianz Europe Equity Growth	relative VaR	S&P EUROPE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Equity Growth Select	relative VaR	S&P EUROPE LARGE CAP GROWTH (EURO CURRENCY) RETURN NET IN EUR
Allianz Europe Equity Value	relative VaR	MSCI Europe Total Return (Net)
Allianz Europe Income and Growth	relative VaR	60% MSCI EUROPE HIGH DIVIDEND YIELD TOTAL RETURN (NET), 20% MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 10% BARCLAYS CAPITAL EURO-AGGREGATE: CORPORATE RETURN, 10% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Europe Mid Cap Equity	relative VaR	MSCI EUROPE MID CAP EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Small Cap Equity	relative VaR	EUROMONEY SMALLER EUROPEAN COMPANIES RETURN NET IN EUR
Allianz European Equity Dividend	relative VaR	MSCI EUROPE HIGH DIVIDEND YIELD TOTAL RETURN (NET) IN EUR
Allianz Flexi Asia Bond	Commitment	-
Allianz Flexible Bond Strategy	absolute VaR	5%
Allianz Floating Rate Notes Plus	relative VaR	60% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN, 40% BARCLAYS CAPITAL EURO FLOATING RATE NOTES RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz GEM Equity High Dividend	relative VaR	MSCI Emerging Markets Total Return (Net) (U\$)
Allianz German Equity	relative VaR	DAX (Auction)
Allianz Global Agricultural Trends	relative VaR	66.67% DAX GLOBAL AGRIBUSINESS RETURN, 33.33% MSCI ACWI/BEVERAGES, ACWI/FOOD & STAPLES RETL, ACWI/FOOD PRODUCTS, ACWI/TOBACCO, ACWI/WATER UTILITIES TOTAL RETURN (NET) MARKET VALUE WEIGHTED REBASED LAST BUSINESS DAY OF MONTH REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Bond	relative VaR	JP MORGAN GLOBAL GBI USD RETURN IN USD
Allianz Global Dividend	relative VaR	MSCI AC WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Global Dynamic Multi Asset Income	relative VaR	30% MSCI WORLD HI DVD YIELD TOTAL RETURN (NET), 20% BARCLAYS CAPITAL GLOBAL HIGH YIELD USD UNHEDGED RETURN, 15% BARCLAYS CAPITAL GLOBAL AGGREGATE - CORPORATE USD UNHEDGED RETURN, 10% CGBI WGBI GLOBAL USD ALL MATS. RETURN, 10% JP MORGAN EMBI+ COMPOSITE USD RETURN, 10% MSCI WRLD/REAL ESTATE TOTAL RETURN (NET), 5% JP MORGAN GBI-EM GLOBAL-DIV USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global Dynamic Multi Asset Strategy 50	relative VaR	50% BARCLAYS CAPITAL GLOBAL AGGREGATE RETURN, 50% MSCI THE WORLD INDEX TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Global EcoTrends	relative VaR	FTSE ET50 INDEX RETURN GROSS IN EUR
Allianz Global Emerging Markets Equity Dividend	relative VaR	MSCI Emerging Markets Total Return (Net) (U\$)
Allianz Global Equity	relative VaR	MSCI World Total Return (Net) (U\$)
Allianz Global Equity Unconstrained	relative VaR	MSCI ACWI ALL CAP TOTAL RETURN (NET) IN EUR

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 Global Fundamental Strategy	relative VaR	70% MSCI AC WORLD INDEX EUR TOTAL RETURN (NET), 30% BARCLAYS CAPITAL GLOBAL AGGREGATE EUR RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Hi-Tech Growth	relative VaR	MSCI WORLD INFORMATION TECHNOLOGY TOTAL RETURN (NET) IN USD
Allianz Global Metals and Mining	relative VaR	EUROMONEY GLOBAL MINING NET RETURN IN EUR
Allianz Global Small Cap Equity	relative VaR	MSCI THE WORLD INDEX SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Global Smaller Companies	relative VaR	MSCI THE WORLD INDEX SMID CAP TOTAL RETURN (NET) IN USD
Allianz Global Sustainability	relative VaR	DOW JONES SUSTAINABILITY WORLD Total Return net
Allianz Greater China Dynamic	relative VaR	MSCI GOLDEN DRAGON TOTAL RETURN (NET) IN USD
Allianz Green Bond	relative VaR	60% THE BOFA MERRILL LYNCH GREEN BOND INDEX EUR HEDGED, 40% MERRILL LYNCH EMU CORPORATE INDEX (ER00) UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz High Dividend Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net) in USD
Allianz HKD Income	commitment	-
Allianz Hong Kong Equity	commitment	-
Allianz Income and Growth	relative VaR	33.33% MERRILL LYNCH ALL US CONVERTIBLES INDEX (VXA0) UNHEDGED, 33.33% MERRILL LYNCH US HIGH YIELD MASTER II INDEX USD (H0A0) UNHEDGED, 33.33% RUSSELL 1000 GROWTH RETURN GROSS REBASED DAILY IN USD
Allianz India Equity	commitment	-
Allianz Indonesia Equity	commitment	-
Allianz Japan Equity	relative VaR	TOPIX INDEX RETURN IN USD
Allianz Korea Equity	commitment	-
Allianz Laufzeitfonds Extra 2019	relative VaR	60% MERRILL LYNCH EMU CORPORATES 5-7 YRS (ER03) UNHEDGED, 40% THE BOFA MERRILL LYNCH HIGH YIELD EMERGING MARKETS CORPORATE PLUS INDEX EUR (EMHB) HEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Little Dragons	commitment	-
Allianz Merger Arbitrage Strategy	relative VaR	MSCI THE WORLD HEDGED IN EUR TOTAL RETURN (NET) IN EUR
Allianz Oriental Income	commitment	-
Allianz Renminbi Fixed Income	commitment	-
Allianz Selection Alternative	commitment	-
Allianz Selection Fixed Income	relative VaR	40% MERRILL LYNCH EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED, 25% MERRILL LYNCH US HIGH YIELD MASTER II INDEX (H0A0) UNHEDGED, 20% EXANE EUROPE CONVERTIBLE BOND INDEX RETURN, 15% JP MORGAN EMBI GLOBAL DIVERSIFIED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Strategy Select 50	relative VaR	50% JP MORGAN EMU INVESTMENT GRADE RETURN, 50% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Strategy Select 75	relative VaR	75% MSCI THE WORLD INDEX TOTAL RETURN (NET) LOC, 25% JP MORGAN EMU INVESTMENT GRADE RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Structured Alpha Strategy	relative VaR	60% CASH (EUR), 40% S&P 500 PRICE, 20% NASDAQ 100 STOCK INDEX PRICE, 10% RUSSELL 2000 INDEX (BB) PRICE, -30% CBOE SPX VOLATILITY INDX PRICE REBASED DAILY IN EUR
Allianz Structured Alpha 250	relative VaR	60% CASH (EUR), 40% S&P 500 PRICE, 20% NASDAQ 100 STOCK INDEX PRICE, 10% RUSSELL 2000 INDEX (BB) PRICE, -30% CBOE SPX VOLATILITY INDX PRICE REBASED DAILY IN EUR
Allianz Structured Return	relative VaR	70% S&P 500 PRICE, 60% CASH (EUR), -30% CBOE SPX VOLATILITY INDX PRICE REBASED DAILY IN EUR
Allianz Target Return Bond	relative VaR	60% MERRILL LYNCH EMU CORPORATES NON-FINANCIAL 3-5 YR EUR (EN02) UNHEDGED, 40% MERRILL LYNCH BB-B EURO NON-FINANCIAL HIGH YIELD CONSTRAINED EUR (HEC5) UNHEDGED REBASED DAILY IN EUR
Allianz Target Return Bond US	relative VaR	70% MERRILL LYNCH U.S. HIGH YIELD CONSTRAINED INDEX 0-5 YRS (HUCD) USD UNHEDGED, 30% MERRILL LYNCH U.S. CORPORATES 1-3 YRS (C1A0) USD UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz Thailand Equity	commitment	-
Allianz Tiger	commitment	-
Allianz Total Return Asian Equity	commitment	-
Allianz Treasury Short Term Plus Euro	absolute VaR	2%
Allianz US Equity Dividend	relative VaR	S&P 500 CITIGROUP VALUE RETURN GROSS IN USD
Allianz US Equity Fund	relative VaR	S&P 500 RETURN IN USD
Allianz US Equity Plus	relative VaR	ISHARES RUSSELL 1000 GROWTH INDEX RETURN NET IN USD
Allianz US High Yield	relative VaR	MERRILL LYNCH US HIGH YIELD MASTER II INDEX USD (H0A0) UNHEDGED IN USD
Allianz US Short Duration High Income Bond	relative VaR	THE BOFA MERRILL LYNCH 1-3 YEAR BB-B US CASH PAY HIGH YIELD INDEX USD UNHEDGED UNHEDGED IN USD
Allianz US Small Cap Equity	relative VaR	Russell 2000 Total Return (US\$)
Allianz Brazil Equity	relative VaR	MSCI Brazil 10/40 Index

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Global Equity Selection	relative VaR	MSCI AC WORLD INDEX USD TOTAL RETURN (NET) IN USD

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For Subfunds using the absolute VaR

approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Advanced Fixed Income Euro	0.05	30.40	34.55	32.66
Allianz Advanced Fixed Income Global	19.64	48.25	55.51	52.29
Allianz Advanced Fixed Income Global Aggregate	63.10	47.30	52.98	50.83
Allianz Advanced Fixed Income Short Duration	0.17	24.81	37.88	30.58
Allianz Asia Pacific Equity	0.00	47.82	54.71	49.89
Allianz Asian Multi Income Plus	0.44	32.03	41.01	37.97
Allianz Asian Small Cap Equity	0.06	48.39	72.84	52.89
Allianz Best Styles Emerging Markets Equity	2.76	40.37	52.35	48.04
Allianz Best Styles Euroland Equity	4.25	48.04	50.00	49.12
Allianz Best Styles Europe Equity	4.99	44.90	51.75	49.59
Allianz Best Styles Global AC Equity	5.78	45.23	50.34	49.27
Allianz Best Styles Global Equity	4.50	45.58	52.62	49.46
Allianz Best Styles Pacific Equity	2.27	44.28	50.98	49.63
Allianz Best Styles US Equity	2.97	46.84	51.95	49.51
Allianz Capital Plus	1.73	44.35	58.25	48.97
Allianz China Equity	-	-	-	-
Allianz China Strategic Bond	-	-	-	-
Allianz Convertible Bond	42.16	31.63	73.98	50.50
Allianz Coupon Select Plus	0.00	1.05	29.06	16.69
Allianz Coupon Select Plus II	0.00	0.81	0.95	0.88
Allianz Discovery Asia Strategy	100.99	23.28	43.70	33.85
Allianz Discovery Europe Opportunities	133.49	2.42	34.73	26.86
Allianz Discovery Europe Strategy	103.87	2.07	35.02	25.23
Allianz Discovery Germany Strategy	102.88	15.62	27.60	20.96
Allianz Dynamic Asian High Yield Bond	6.84	16.39	38.01	23.72
Allianz Dynamic Asian Investment Grade Bond	8.28	8.74	17.40	13.30
Allianz Dynamic Commodities	98.62	21.27	45.98	26.14
Allianz Dynamic Multi Asset Strategy 15	42.58	46.37	72.99	59.24
Allianz Dynamic Multi Asset Strategy 50	32.56	39.64	60.34	51.06
Allianz Dynamic Multi Asset Strategy 75	147.33	31.45	59.88	53.98
Allianz Dynamic Risk Parity	189.54	11.41	56.80	35.52
Allianz Emerging Asia Equity	0.84	40.40	52.05	47.08
Allianz Emerging Markets Bond Extra 2018	99.93	17.63	30.66	23.08
Allianz Emerging Markets Bond Extra 2020	102.56	26.28	36.32	30.17
Allianz Emerging Markets Equity Opportunities	0.86	35.97	73.86	46.14
Allianz Emerging Markets Flexible Bond	7.95	22.94	32.53	28.62

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Emerging Markets Local Currency Bond	31.69	49.62	58.49	54.15
Allianz Emerging Markets Short Duration Defensive Bond	5.67	15.91	25.81	21.66
Allianz Enhanced Short Term Euro	45.12	5.36	8.14	6.72
Allianz Euro Bond	103.59	36.76	63.47	57.63
Allianz Euro Bond Short Term 1-3 Plus	75.05	17.04	69.14	31.52
Allianz Euro Bond Strategy	143.58	42.16	67.92	54.47
Allianz Euro Credit SRI	22.12	37.46	59.30	48.23
Allianz Euro High Yield Bond	5.86	11.95	21.74	16.02
Allianz Euro High Yield Defensive	4.72	10.35	17.19	13.15
Allianz Euro Inflation-linked Bond	11.95	53.68	58.91	56.22
Allianz Euro Investment Grade Bond Strategy	11.25	42.71	50.29	47.00
Allianz Euroland Equity Growth	0.00	43.87	49.47	47.00
Allianz Euroland Equity SRI	0.00	48.74	53.12	50.46
Allianz Europe Conviction Equity	0.00	46.69	52.18	49.56
Allianz Europe Equity Growth	0.00	47.99	51.68	49.72
Allianz Europe Equity Growth Select	0.00	47.34	54.02	50.36
Allianz Europe Equity Value	0.00	45.41	50.69	47.56
Allianz Europe Income and Growth	13.06	27.68	44.91	37.67
Allianz Europe Mid Cap Equity	0.00	48.74	54.55	51.51
Allianz Europe Small Cap Equity	0.00	52.93	60.81	56.05
Allianz European Equity Dividend	0.00	41.18	44.92	42.97
Allianz Flexi Asia Bond	-	-	-	-
Allianz Flexible Bond Strategy	420.39	8.98	28.42	14.50
Allianz Floating Rate Notes Plus	8.16	38.60	68.38	50.04
Allianz GEM Equity High Dividend	0.04	41.64	51.16	44.86
Allianz German Equity	0.00	42.35	51.72	48.16
Allianz Global Agricultural Trends	0.00	43.88	63.09	51.76
Allianz Global Bond	126.93	30.04	62.64	52.14
Allianz Global Dividend	0.01	48.00	52.02	50.13
Allianz Global Dynamic Multi Asset Income	0.67	41.50	91.73	76.30
Allianz Global Dynamic Multi Asset Strategy 50	42.19	29.30	59.10	47.91
Allianz Global EcoTrends	0.00	44.04	50.18	47.64
Allianz Global Emerging Markets Equity Dividend	0.93	40.31	47.57	44.30
Allianz Global Equity	0.00	48.99	53.61	51.14
Allianz Global Equity Unconstrained	0.00	49.95	53.58	51.97
Allianz Global Fundamental Strategy	63.52	30.48	41.87	32.72
Allianz Global Hi-Tech Growth	0.00	50.35	60.59	55.39
Allianz Global Metals and Mining	0.00	49.68	62.04	53.02
Allianz Global Small Cap Equity	0.00	48.15	55.17	51.20
Allianz Global Smaller Companies	0.00	49.44	51.49	50.59
Allianz Global Sustainability	0.00	42.78	51.08	49.63
Allianz Greater China Dynamic	0.00	46.25	68.14	56.35
Allianz Green Bond	63.71	15.31	67.09	51.97
Allianz High Dividend Asia Pacific Equity	0.01	42.02	46.09	43.75
Allianz HKD Income	-	-	-	-
Allianz Hong Kong Equity	-	-	-	-
Allianz Income and Growth	12.26	30.00	39.61	34.28
Allianz India Equity	-	-	-	-
Allianz Indonesia Equity	-	-	-	-
Allianz Japan Equity	0.00	49.37	58.75	54.40
Allianz Korea Equity	-	-	-	-
Allianz Laufzeitfonds Extra 2019	38.09	13.32	19.84	16.70
Allianz Little Dragons	-	-	-	-

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Merger Arbitrage Strategy	83.64	24.37	51.97	31.57
Allianz Oriental Income	-	-	-	-
Allianz Renminbi Fixed Income	-	-	-	-
Allianz Selection Alternative	-	-	-	-
Allianz Selection Fixed Income	0.00	26.53	28.35	27.33
Allianz Strategy Select 50	107.10	35.27	48.74	42.69
Allianz Strategy Select 75	119.85	32.85	48.19	45.16
Allianz Structured Alpha Strategy	82.46	0.91	18.63	4.88
Allianz Structured Alpha 250	31.97	0.01	7.71	2.35
Allianz Structured Return	70.36	12.43	19.75	14.64
Allianz Target Return Bond	0.00	4.74	11.31	7.51
Allianz Target Return Bond US	0.06	9.73	23.57	13.96
Allianz Thailand Equity	-	-	-	-
Allianz Tiger	-	-	-	-
Allianz Total Return Asian Equity	-	-	-	-
Allianz Treasury Short Term Plus Euro	94.52	12.48	16.64	14.11
Allianz US Equity Dividend	0.00	37.17	57.75	51.46
Allianz US Equity Fund	0.00	50.31	83.11	53.88
Allianz US Equity Plus	8.98	40.52	49.14	46.40
Allianz US High Yield	0.07	40.34	51.10	47.29
Allianz US Short Duration High Income Bond	0.01	8.85	35.30	17.72
Allianz US Small Cap Equity	0.00	14.88	52.25	48.01
Allianz Brazil Equity	-	-	-	-
Allianz Global Equity Selection	0.00	0.50	54.50	48.80

Further Unaudited Information

Information on employee remuneration (all values in EUR) of Allianz Global Investors GmbH for the financial year ending 31/12/2015

The following table shows the total amount of remuneration paid in the past financial year, divided into fixed and variable components. It is also broken down by members of management,

risk takers, employees in controlling positions and employees whose total remuneration puts them into the same remuneration category as members of management and risk takers.

Number of employees 1,678

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	155,269,582	9,331,359	3,259,474	3,937,648	614,622	1,519,615
Variable remuneration	103,480,985	29,384,056	11,960,620	10,991,691	547,551	5,884,194
Total remuneration	258,750,567	38,715,415	15,220,094	14,929,339	1,162,173	7,403,809

Setting the remuneration

Allianz Global Investors GmbH (AllianzGI) is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board.

Working in close cooperation with the Risk Management and the Legal & Compliance departments as well as with external advisors and in conjunction with the management, the Human Resources department has developed the company's remuneration policy. This remuneration policy applies to the company domiciled in Germany and to its European branches.

Risk takers

The following groups of employees were identified as risk takers: members of management, risk takers and employees in controlling positions (as identified in current organisation charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them into the same remuneration category as members of management and risk takers and whose activities have a

significant effect on the risk profiles of the company and the investment funds managed by it.

Remuneration structure

The primary components of monetary remuneration are the base salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The size of the company-wide pool for variable remuneration will depend on the company's business performance and risk position and will, therefore, vary every year. The distribution of specific sums to individual employees will depend on the performance of the employees and their teams during the relevant period under review.

Variable remuneration includes an annual cash bonus that pays out following the end of the financial year. In the case of members of staff whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferral is tied to the performance of the company, and the other half is invested in the funds we manage. The amounts ultimately distributed depend on the company's business performance or the performance of certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both qualitative and quantitative performance indicators.

In the case of investment managers, whose decisions make a real difference to achieving our clients' investment goals, quantitative indicators are aligned around sustainable investment performance. In particular for portfolio managers, the quantitative element is aligned with the benchmarks of the client portfolios they manage or with the client's stated return expectations, measured over one-year and three-year time periods.

For client-facing employees, goals also include client satisfaction, measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of the departments monitored by the controlling function.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on adjustments to the total remuneration pool.

Individual variable remuneration may be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Further Unaudited Information

Techniques for efficient portfolio management

Sections 35 (c)-(f) and 40 (a)-(c) of the European Securities and Markets Authority's (ESMA's) guideline 2014/937 on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the Subfund's annual report on the exposure obtained through efficient portfolio management techniques (security lending, repos/reverse-repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions and statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State. The following table shows the minimum, maximum and average exposure during the period under review, broken down by technique and derivatives. The figures for the Company's minimum and maximum exposure indicate the minimum and maximum exposure during the period under review as a percentage of the Company's net assets on that day. Average exposure is calculated as the simple average of the daily exposure of the Company as a percentage of Company's net assets each day. The exposure (counterparty) from techniques for efficient portfolio management and/or derivatives was looked at separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse-repos) and securities lending.

Exchange-Traded Derivatives

During the period under review, the below Subfunds 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.

Name of the Subfund	Name of the Subfund
Allianz Advanced Fixed Income Euro	Allianz Emerging Markets Local Currency Bond
Allianz Advanced Fixed Income Global	Allianz Emerging Markets Short Duration Defensive Bond
Allianz Advanced Fixed Income Global Aggregate	Allianz Enhanced Short Term Euro
Allianz Advanced Fixed Income Short Duration	Allianz Euro Bond
Allianz Best Styles Emerging Markets Equity	Allianz Euro Bond Short Term 1-3 Plus
Allianz Best Styles Euroland Equity	Allianz Euro Bond Strategy
Allianz Best Styles Europe Equity	Allianz Euro Credit SRI
Allianz Best Styles Global AC Equity	Allianz Euro Inflation-linked Bond
Allianz Best Styles Global Equity	Allianz Euro Investment Grade Bond Strategy
Allianz Best Styles Pacific Equity	Allianz Europe Income and Growth
Allianz Best Styles US Equity	Allianz Flexi Asia Bond
Allianz Capital Plus	Allianz Flexible Bond Strategy
Allianz Convertible Bond	Allianz Floating Rate Notes Plus
Allianz Discovery Europe Opportunities	Allianz Global Bond
Allianz Dynamic Asian High Yield Bond	Allianz Global Dynamic Multi Asset Income
Allianz Dynamic Asian Investment Grade Bond	Allianz Global Dynamic Multi Asset Strategy 50
Allianz Dynamic Commodities	Allianz Global Fundamental Strategy
Allianz Dynamic Multi Asset Strategy 15	Allianz Green Bond
Allianz Dynamic Multi Asset Strategy 50	Allianz Merger Arbitrage Strategy
Allianz Dynamic Multi Asset Strategy 75	Allianz Oriental Income
Allianz Dynamic Risk Parity	Allianz Structured Alpha Strategy
Allianz Emerging Markets Flexible Bond	Allianz Treasury Short Term Plus Euro

OTC Derivatives Exposure

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Advanced Fixed Income Euro	0.00	0.17	0.03
Allianz Advanced Fixed Income Global	0.00	0.32	0.08
Allianz Advanced Fixed Income Global Aggregate	1.35	13.64	11.59
Allianz Asia Pacific Equity	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Asian Multi Income Plus	0.00	1.39	0.25
Allianz Asian Small Cap Equity	0.00	0.00	0.00
Allianz Best Styles Europe Equity	0.00	0.04	0.00
Allianz Best Styles Global Equity	0.00	0.15	0.02
Allianz Best Styles Pacific Equity	0.00	0.73	0.05
Allianz Best Styles US Equity	0.00	0.81	0.13
Allianz Capital Plus	0.00	0.00	0.00
Allianz China Equity	0.00	0.00	0.00
Allianz China Strategic Bond	0.00	31.96	5.37
Allianz Convertible Bond	0.00	0.29	0.06
Allianz Discovery Asia Strategy	0.00	1.70	0.21
Allianz Discovery Europe Opportunities	0.00	1.64	0.26
Allianz Discovery Europe Strategy	0.00	1.69	0.25
Allianz Discovery Germany Strategy	0.00	1.37	0.16
Allianz Dynamic Asian High Yield Bond	0.00	1.39	0.16
Allianz Dynamic Asian Investment Grade Bond	0.00	2.70	0.53
Allianz Dynamic Commodities	0.00	3.38	0.54
Allianz Dynamic Multi Asset Strategy 15	0.00	0.81	0.14
Allianz Dynamic Multi Asset Strategy 50	0.00	0.52	0.11
Allianz Dynamic Multi Asset Strategy 75	0.00	10.69	0.87
Allianz Dynamic Risk Parity	0.07	2.23	0.90
Allianz Emerging Asia Equity	0.00	0.02	0.00
Allianz Emerging Markets Bond Extra 2018	0.00	4.07	0.67
Allianz Emerging Markets Bond Extra 2020	0.00	3.51	0.60
Allianz Emerging Markets Equity Opportunities	0.00	0.03	0.00
Allianz Emerging Markets Flexible Bond	0.00	0.22	0.04
Allianz Emerging Markets Local Currency Bond	0.00	0.56	0.12
Allianz Emerging Markets Short Duration Defensive Bond	0.00	4.18	1.00
Allianz Enhanced Short Term Euro	0.00	0.62	0.10
Allianz Euro Bond	0.00	0.74	0.17
Allianz Euro Bond Short Term 1-3 Plus	0.00	0.01	0.00
Allianz Euro Bond Strategy	0.00	0.16	0.02
Allianz Euro Credit SRI	0.00	0.06	0.01
Allianz Euro High Yield Bond	0.01	0.69	0.33
Allianz Euro High Yield Defensive	0.09	0.43	0.33
Allianz Euro Inflation-linked Bond	0.00	0.06	0.00
Allianz Euro Investment Grade Bond Strategy	0.00	0.17	0.03
Allianz Euroland Equity Growth	0.00	0.03	0.01
Allianz Europe Conviction Equity	0.00	0.16	0.02
Allianz Europe Equity Growth	0.00	0.38	0.09
Allianz Europe Equity Growth Select	0.00	0.75	0.18
Allianz Europe Equity Value	0.00	0.00	0.00
Allianz Europe Income and Growth	0.00	0.40	0.07
Allianz Europe Small Cap Equity	0.00	0.00	0.00
Allianz European Equity Dividend	0.00	2.72	0.65
Allianz Flexi Asia Bond	0.00	1.32	0.29
Allianz Flexible Bond Strategy	0.00	2.92	0.44
Allianz Floating Rate Notes Plus	0.00	0.05	0.02
Allianz GEM Equity High Dividend	0.00	0.02	0.00
Allianz German Equity	0.00	0.00	0.00
Allianz Global Bond	0.00	5.35	1.11
Allianz Global Dividend	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Global Dynamic Multi Asset Strategy 50	0.00	0.39	0.04
Allianz Global Emerging Markets Equity Dividend	0.00	0.08	0.00
Allianz Global Equity	0.00	0.79	0.19
Allianz Global Fundamental Strategy	0.00	1.40	0.30
Allianz Global Small Cap Equity	0.00	0.17	0.04
Allianz Greater China Dynamic	0.00	0.00	0.00
Allianz Green Bond	0.00	1.25	0.38
Allianz High Dividend Asia Pacific Equity	0.00	2.37	0.52
Allianz HKD Income	0.00	0.00	0.00
Allianz Income and Growth	0.00	1.93	0.38
Allianz Indonesia Equity	0.00	0.04	0.00
Allianz Japan Equity	0.00	1.06	0.10
Allianz Laufzeitfonds Extra 2019	0.00	1.49	0.25
Allianz Little Dragons	0.00	0.00	0.00
Allianz Merger Arbitrage Strategy	0.00	27.38	5.64
Allianz Oriental Income	0.00	0.09	0.01
Allianz Renminbi Fixed Income	0.00	2.89	0.34
Allianz Structured Alpha 250	0.00	0.08	0.00
Allianz Structured Alpha Strategy	0.00	0.16	0.01
Allianz Structured Return	0.00	1.10	0.53
Allianz Target Return Bond US	0.00	6.83	0.83
Allianz Thailand Equity	0.00	0.01	0.00
Allianz Tiger	0.00	0.67	0.17
Allianz Total Return Asian Equity	0.00	0.68	0.12
Allianz Treasury Short Term Plus Euro	0.00	0.11	0.02
Allianz US Equity Fund	0.00	0.82	0.07
Allianz US High Yield	0.00	1.96	0.35
Allianz US Short Duration High Income Bond	0.00	1.33	0.11

Repurchase agreements (repos/reverse repos)

During the period under review, the below Subfunds entered into repurchase agreements; however, these were fully collateralised at all times and therefore had no open exposure.

Name of the Subfund
Allianz Discovery Europe Strategy

Securities lending

During the period under review, the Company did not enter into any agreements in the form of securities loans.

During the period under review, the remaining Subfunds had neither positions in exchange-traded derivatives nor entered into repurchase agreements or into agreements in the form of securities loans.

The following table shows the collateral received to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2016.

	Nature of collateral	Notional	Currency
Allianz Advanced Fixed Income Global Aggregate	US TREASURY N/B	1,606,000.00	USD
Allianz Convertible Bond	Cash	320,000.00	EUR
Allianz Discovery Germany Strategy	Cash	120,000.00	EUR
Allianz Dynamic Commodities	Cash	20,000.00	EUR
Allianz Dynamic Multi Asset Strategy 75	US TREASURY N/B	189,000.00	USD
Allianz Dynamic Risk Parity	Cash	990,000.00	EUR
Allianz Dynamic Risk Parity	US TREASURY N/B	52,000.00	USD
Allianz Emerging Markets Bond Extra 2018	Cash	6,210,000.00	EUR
Allianz Emerging Markets Bond Extra 2020	Cash	1,650,000.00	EUR
Allianz Enhanced Short Term Euro	US TREASURY N/B	138,000.00	USD
Allianz Euro High Yield Bond	Cash	20,000.00	EUR
Allianz Euro High Yield Bond	US TREASURY N/B	282,000.00	USD
Allianz Euro High Yield Defensive	Cash	1,620,000.00	EUR
Allianz Euro Investment Grade Bond Strategy	Cash	160,000.00	EUR
Allianz Flexible Bond Strategy	Cash	1,110,000.00	EUR
Allianz Flexible Bond Strategy	US TREASURY N/B	1,386,000.00	USD
Allianz Floating Rate Notes Plus	Cash	450,000.00	EUR
Allianz Green Bond	US TREASURY N/B	91,000.00	USD
Allianz Laufzeitfonds Extra 2019	Cash	1,020,000.00	EUR
Allianz Merger Arbitrage Strategy	Cash	1,900,000.00	EUR
Allianz Strategy Select 50	BUNDESREPUB. DEUTSCHLAND	1,000,000.00	EUR
Allianz Strategy Select 75	BUNDESREPUB. DEUTSCHLAND	1,000,000.00	EUR

There are no collateral for the remaining Subfunds as per 30 September 2016.

Total Return Swaps

Allianz Dynamic Commodities:

The composition of the Underlying of the Total Return Swap on ETC Basket – Fund receives the return of the Dynamic Commodities Strategy (the “Strategy”). The Strategy will focus on exchange traded certificates (“ETC”) which replicate the exposure to single commodities. The swap allows investors to participate in the performance of such strategy.

The Commitment equivalent exposure is 107.15 % of the TNA as per 30 September 2016.

Allianz Tiger:

The composition of the Underlying of the Portfolio of Equity Swaps on EQUITY Basket - Fund receives basket - pays US Fed Funds H.15 is the following:

The swap allows a participation in a market neutral long/short equity strategy, which was invested in the following countries: Australia, South Korea, Taiwan, Hong Kong, Singapore, Malaysia and China.

The Commitment equivalent exposure is 44.18 % of the TNA as per 30 September 2016.

Allianz Discovery Germany Strategy:

The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays EONIA + 55 bps p.a. is the following:

The swap allows investors to participate in the performance of the Discovery Germany Strategy, which is based in long and short exposure in German stocks.

The Commitment equivalent exposure is 103.75 % of the TNA as per 30 September 2016.

Allianz Discovery Asia Strategy:

The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays US Fed Funds + 55 bps p.a. is the following:

The swap allows investors to participate in the performance of the Discovery Asia Strategy, which is based in long and short exposure in Asian stocks.

The Commitment equivalent exposure is 101.08 % of the TNA as per 30 September 2016.

Allianz Dynamic Risk Parity:

The composition of the Underlying of the Total Return Swap on EQUITY Basket - Fund receives basket - pays 0.239% bps p.a. is the following:

The Swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices.

The Commitment equivalent exposure is 9.47 % of the TNA as per 30 September 2016.

As part of efficient portfolio management, the Company entered into transactions with the following counterparties during the period under review:

State Street Corp, Bank of America Corp, Credit Suisse Group AG, HSBC Holdings Plc, JPMorgan Chase & Co, INCOME REPATRIATION HONG KONG IBS (HN1), Morgan Stanley, Credit Agricole Groupe, Barclays Plc, Deutsche Bank AG, Société Générale SA, BNP Paribas SA, Goldman Sachs Group Inc, UBS Group AG, Northern Trust Corp, Standard Chartered Plc

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.

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.

Further Unaudited Information

Distribution

Funds with annual distribution paid for the period from 01/10/2014-30/09/2015

	ex-date	Shares	Distribution	in
Allianz Advanced Fixed Income Euro	15/12/2015	A	0.77305	EUR
	15/12/2015	W	29.61794	EUR
	15/12/2015	W (H2-CHF)	0.45412	CHF
Allianz Advanced Fixed Income	15/12/2015	A	0.15425	EUR
Global Aggregate	15/12/2015	F	3.01388	EUR
	15/12/2015	I	2.54249	EUR
	15/12/2015	I (H-USD)	2.36873	USD
Allianz Advanced Fixed Income Short	15/12/2015	A	2.73041	EUR
Duration				
		Euro Reserve		
	15/12/2015	Plus P+C A2	2.73596	EUR
		Euro Reserve		
	15/12/2015	Plus WM P	28.85956	EUR
	15/12/2015	W	31.66712	EUR
Allianz Asia Pacific Equity	15/12/2015	A	0.19999	EUR
	15/12/2015	A	0.15128	USD
	15/12/2015	I	0.26960	EUR
	15/12/2015	I	0.23122	USD
Allianz Best Styles Emerging Markets	15/12/2015	I	13.63953	USD
Equity				
Allianz Best Styles Euroland Equity	15/12/2015	A	2.12410	EUR
	15/12/2015	I	0.24059	EUR
Allianz Best Styles Europe Equity	15/12/2015	I	25.26727	EUR
Allianz Best Styles Global AC Equity	15/12/2015	P6	0.87116	EUR
Allianz Best Styles Global Equity	15/12/2015	A	0.86925	EUR
	15/12/2015	I	6.72984	EUR
	15/12/2015	P	16.42531	EUR
	15/12/2015	W	21.27744	EUR
Allianz Best Styles Pacific Equity	15/12/2015	I	17.39975	EUR
Allianz Best Styles US Equity	15/12/2015	A	0.50421	EUR
	15/12/2015	I	9.68973	USD
	15/12/2015	P2	0.73981	USD
	15/12/2015	W	8.04240	EUR
	15/12/2015	W (H2-EUR)	12.17787	EUR
Allianz BRIC Equity	15/12/2015	I	9.57367	EUR
Allianz China Equity	15/12/2015	A	2.02612	EUR
	15/12/2015	A	0.00412	GBP
	15/12/2015	A	0.00090	HKD
	15/12/2015	A	0.92341	USD
	15/12/2015	N	14.16381	USD
	15/12/2015	P	12.59611	GBP
	15/12/2015	P	11.22162	USD
	15/12/2015	W	2.24948	EUR
Allianz Convertible Bond	15/12/2015	A	0.77136	EUR
Allianz Discovery Asia Strategy	30/09/2015	I	0.00000	USD
	30/09/2015	P	0.00000	USD

	ex-date	Shares	Distribution	in
Allianz Discovery Europe Strategy	30/09/2015	A	0.00000	EUR
	15/12/2015	I	4.52707	EUR
	15/12/2015	P	5.15700	EUR
	15/12/2015	R	0.05395	EUR
Allianz Discovery Germany Strategy	30/09/2015	A	0.00000	EUR
	15/12/2015	I	3.08662	EUR
	30/09/2015	P	0.00000	EUR
Allianz Dynamic Asian High Yield	15/12/2015	I (H2-EUR)	70.24357	EUR
Bond				
	15/12/2015	W	71.55676	USD
Allianz Dynamic Commodities	30/09/2015	A	0.00000	EUR
	15/12/2015	I	5.13004	EUR
Allianz Dynamic Multi Asset Strategy	15/12/2015	A	0.41541	EUR
15				
	15/12/2015	I	9.51872	EUR
Allianz Dynamic Multi Asset Strategy	15/12/2015	A	0.83074	EUR
50				
	03/12/2015	I	0.00000	EUR
	15/12/2015	I	7.04596	EUR
	15/12/2015	I (H2-JPY)	314.41583	JPY
	15/12/2015	W	12.71528	EUR
Allianz Dynamic Multi Asset Strategy	15/12/2015	I	4.00189	EUR
75				
Allianz Dynamic Risk Parity	15/12/2015	W2	12.07593	EUR
Allianz Emerging Asia Equity	15/12/2015	A	0.50937	USD
Allianz Emerging Markets Bond Extra	15/12/2015	A	3.50000	EUR
2018				
	15/12/2015	A (H2-USD)	0.35000	USD
	15/12/2015	I	35.00000	EUR
	15/12/2015	P	35.00000	EUR
Allianz Emerging Markets Bond Extra	15/12/2015	A	2.86438	EUR
2020				
	15/12/2015	A (H2-USD)	0.28644	USD
	15/12/2015	I	28.64384	EUR
	15/12/2015	P	28.64384	EUR
Allianz Emerging Markets Flexible	15/12/2015	I	48.98692	USD
Bond				
	15/12/2015	I (H2-EUR)	50.16410	EUR
	15/12/2015	R (H-GBP)	4.86096	GBP
	15/12/2015	R (H2-EUR)	2.33995	EUR
Allianz Emerging Markets Local	15/12/2015	I	34.55391	USD
Currency Bond				
Allianz Emerging Markets Short	15/12/2015	I (H2-EUR)	33.67152	EUR
Duration Defensive Bond				
	15/12/2015	P (H2-GBP)	38.02514	GBP
	15/12/2015	P2 (H2-EUR)	31.47625	EUR
	15/12/2015	W2 (H2-EUR)	35.24041	EUR
	29/12/2015	W2 (H2-EUR)	0.00000	EUR
Allianz Enhanced Short Term Euro	15/12/2015	I	12.46267	EUR
	15/12/2015	S (H2-AUD)	1.17181	AUD
Allianz Enhanced Short Term Euro	15/12/2015	S (H2-NOK)	10.98098	NOK
(continued)	15/12/2015	W	12.19104	EUR

	ex-date	Shares	Distribution	in
Allianz Euro Bond	15/12/2015	A	0.07556	EUR
	15/12/2015	I	0.34777	EUR
Allianz Euro Bond Strategy	15/12/2015	C	1.71495	EUR
Allianz Euro Credit SRI	15/12/2015	A	0.73483	EUR
	15/12/2015	I	11.73829	EUR
	15/12/2015	R	1.09332	EUR
	15/12/2015	W	12.86589	EUR
Allianz Euro High Yield Bond	15/12/2015	A	4.05230	EUR
	15/12/2015	P	42.23090	EUR
	15/12/2015	R	1.61090	EUR
Allianz Euro High Yield Defensive	15/12/2015	I	41.69919	EUR
Allianz Euro Inflation-linked Bond	15/12/2015	A	0.46352	EUR
Allianz Euro Investment Grade Bond Strategy	15/12/2015	A	0.23515	EUR
	15/12/2015	I	20.93918	EUR
	15/12/2015	W	3.99855	EUR
Allianz Euroland Equity Growth	15/12/2015	A	3.51480	EUR
	15/12/2015	I	15.48948	EUR
	15/12/2015	P (H2-CHF)	5.50009	CHF
	15/12/2015	W	20.37673	EUR
Allianz Euroland Equity SRI	15/12/2015	A	2.08810	EUR
	15/12/2015	W	31.63544	EUR
Allianz Europe Conviction Equity	15/12/2015	A	1.88128	EUR
Allianz Europe Equity Growth	15/12/2015	A	3.63882	EUR
	15/12/2015	A	0.03571	GBP
	15/12/2015	I	20.38114	EUR
	15/12/2015	I	8.38880	USD
	15/12/2015	P	14.08365	EUR
	15/12/2015	P	13.15181	GBP
	15/12/2015	P (H2-GBP)	11.15970	GBP
	15/12/2015	P2	16.81195	EUR
	15/12/2015	W	27.80934	EUR
	15/12/2015	W2	6.80613	EUR
	Allianz Europe Equity Growth Select	15/12/2015	A	1.57991
15/12/2015		A (H2-CZK)	0.00000	CZK
15/12/2015		A (H2-USD)	0.05260	USD
15/12/2015		I	11.98051	EUR
15/12/2015		P	10.61184	EUR
15/12/2015		R	0.57960	EUR
15/12/2015		W	16.35076	EUR
15/12/2015		W (H2-JPY)	2,956.01762	JPY
15/12/2015		W3	8.45980	EUR
Allianz Europe Equity Value	15/12/2015	I	26.87479	EUR
Allianz Europe Income and Growth	15/12/2015	W	19.12092	EUR
Allianz Europe Mid Cap Equity	15/12/2015	I	8.84379	EUR
Allianz Europe Small Cap Equity	15/12/2015	A	0.02054	EUR
	15/12/2015	I	13.79837	EUR
	15/12/2015	P	9.99984	EUR
Allianz European Equity Dividend	15/12/2015	A	3.12495	EUR
	15/12/2015	A (H2-CZK)	0.00000	CZK
Allianz European Equity Dividend	15/12/2015	Aktienzins - A2	3.66027	EUR
(continued)	15/12/2015	I	39.68517	EUR

	ex-date	Shares	Distribution	in
	15/12/2015	P	37.12760	EUR
	15/12/2015	R	1.88881	EUR
	15/12/2015	W	40.85919	EUR
Allianz Flexi Asia Bond	15/12/2015	A (H2-EUR)	4.20987	EUR
	15/12/2015	I	55.95830	EUR
Allianz Flexible Bond Strategy	15/12/2015	A	1.29941	EUR
	15/12/2015	A (H2-CZK)	0.00000	CZK
	15/12/2015	C	1.03860	EUR
	15/12/2015	I	15.78860	EUR
	15/12/2015	P	15.50394	EUR
	15/12/2015	R	0.79542	EUR
Allianz Floating Rate Notes Plus	15/12/2015	I	9.32588	EUR
	15/12/2015	VarioZins A	1.21109	EUR
Allianz German Equity	15/12/2015	F	17.26864	EUR
	15/12/2015	F2	17.26616	EUR
	15/12/2015	P	11.93716	GBP
	15/12/2015	W	19.33972	EUR
Allianz Global Agricultural Trends	15/12/2015	A	3.14751	EUR
	15/12/2015	A	0.00000	GBP
	15/12/2015	P	9.47344	GBP
Allianz Global Dividend	15/12/2015	A	0.65358	EUR
	15/12/2015	F	11.51579	EUR
	15/12/2015	I	9.76265	EUR
Allianz Global EcoTrends	30/09/2015	A	0.00000	EUR
	15/12/2015	I	1.38810	GBP
Allianz Global Equity Selection	15/12/2015	I	4.03004	USD
Allianz Global Equity Unconstrained	15/12/2015	A	3.13369	EUR
Allianz Global Fundamental Strategy	15/12/2015	D	2.66151	EUR
	15/12/2015	D (H2-USD)	0.26709	USD
	15/12/2015	I4	25.06767	EUR
Allianz Global Hi-Tech Growth	30/09/2015	A	0.00000	USD
	15/12/2015	F	5.71239	EUR
Allianz Global Metals and Mining	15/12/2015	A	0.37215	EUR
	15/12/2015	F	14.40072	EUR
	15/12/2015	I	7.36994	EUR
Allianz Global Sustainability	15/12/2015	A	0.19019	EUR
	15/12/2015	A	0.20853	USD
Allianz Greater China Dynamic	15/12/2015	I	10.60771	EUR
	15/12/2015	I	7.07708	USD
Allianz Hong Kong Equity	15/12/2015	A	0.07403	HKD
	15/12/2015	A	2.19615	USD
Allianz Income and Growth	15/12/2015	A	0.54400	USD
	15/12/2015	A (H2-EUR)	6.00800	EUR
	15/12/2015	I	32.86445	EUR
	15/12/2015	I (H2-EUR)	37.02144	EUR
	15/12/2015	P	35.97990	EUR
	15/12/2015	P	28.21426	USD
	15/12/2015	P (H2-EUR)	28.69751	EUR
Allianz India Equity	30/09/2015	I	0.00000	USD
Allianz Indonesia Equity	15/12/2015	A	2.81126	EUR
	15/12/2015	A	0.04368	USD

	ex-date	Shares	Distribution	in
Allianz Japan Equity	30/09/2015	A	0.00000	USD
	15/12/2015	F	10.24387	EUR
Allianz Korea Equity	30/09/2015	A	0.00000	USD
Allianz Laufzeitfonds Extra 2019	15/12/2015	A	2.20000	EUR
Allianz Little Dragons	15/12/2015	A	0.00000	USD
	15/12/2015	A2	1.98212	EUR
Allianz Merger Arbitrage Strategy	15/12/2015	I	3.86940	EUR
	15/12/2015	W2	1.28444	EUR
Allianz Oriental Income	15/12/2015	A	1.48200	USD
	15/12/2015	A (H-USD)	0.17647	USD
		Ertrag Asien		
	15/12/2015	Pazifik A2	0.39756	EUR
	15/12/2015	I	0.80437	USD
	15/12/2015	P	0.77819	USD
Allianz Renminbi Currency	15/12/2015	R	0.82364	GBP
	15/12/2015	A	0.29241	USD
	15/12/2015	A (H2-EUR)	2.96044	EUR
	15/12/2015	A (H2-GBP)	2.98818	GBP
Allianz Renminbi Fixed Income	15/12/2015	I (H2-EUR)	31.41179	EUR
	15/12/2015	P (H2-GBP)	29.92591	GBP
	15/12/2015	A	0.31026	USD
	15/12/2015	A (H2-CHF)	3.00691	CHF
	15/12/2015	A (H2-EUR)	3.15881	EUR
	15/12/2015	I (H2-EUR)	37.04405	EUR
	15/12/2015	P	36.32287	USD
	15/12/2015	P (H2-EUR)	32.50330	EUR
Allianz Structured Alpha Strategy	15/12/2015	P (H2-GBP)	47.40914	GBP
	15/12/2015	P2 (H2-EUR)	36.12656	EUR
Allianz Target Return Bond	30/09/2015	I	0.00000	EUR
	30/09/2015	P	0.00000	EUR
Allianz Target Return Bond US	15/12/2015	W (H2-EUR)	58.44666	EUR
Allianz Thailand Equity	15/12/2015	A	1.51736	EUR
	15/12/2015	A	0.11398	USD
Allianz Tiger	15/12/2015	A	4.43320	EUR
	15/12/2015	A	1.38367	USD
Allianz Total Return Asian Equity	30/09/2015	A	0.00000	EUR
	15/12/2015	A	0.37773	USD
Allianz Treasury Short Term Plus Euro	15/12/2015	A	1.08538	EUR
	15/12/2015	I	18.21336	EUR
	15/12/2015	P2	1.67075	EUR
	15/12/2015	W	1.77988	EUR
Allianz US Equity Dividend	15/12/2015	W	35.65800	USD
Allianz US Equity Fund	15/12/2015	A	2.90449	EUR
	15/12/2015	A	0.23435	USD
	15/12/2015	N	21.56112	EUR
	15/12/2015	N	12.51342	USD
	15/12/2015	P	12.42381	EUR
	15/12/2015	P	3.27781	GBP
	15/12/2015	P	9.83552	USD
	15/12/2015	W (H-EUR)	9.69329	EUR
Allianz US Equity Fund (continued)	15/12/2015	W (H-EUR)	9.69329	EUR
Allianz US High Yield	15/12/2015	I (H2-EUR)	65.87988	EUR

	ex-date	Shares	Distribution	in
	15/12/2015	I2 (H2-EUR)	63.91903	EUR
	15/12/2015	P	65.82960	GBP
	15/12/2015	P	62.02563	USD
Allianz US Short Duration High Income Bond	15/12/2015	W	1.27813	USD

Distribution

Funds with monthly/quarterly distribution paid in the period from 01/10/2015-30/09/2016

	ex-date	Shares	Distribution	in
Allianz Asian Multi Income Plus	15/10/2015	AM	0.04810	HKD
	16/11/2015	AM	0.04810	HKD
	15/12/2015	AM	0.04810	HKD
	15/01/2016	AM	0.04810	HKD
	15/02/2016	AM	0.04810	HKD
	15/03/2016	AM	0.04810	HKD
	15/04/2016	AM	0.04000	HKD
	17/05/2016	AM	0.04000	HKD
	15/06/2016	AM	0.04000	HKD
	15/07/2016	AM	0.04000	HKD
	16/08/2016	AM	0.04000	HKD
	15/09/2016	AM	0.04000	HKD
	15/10/2015	AM	0.05180	USD
	16/11/2015	AM	0.05180	USD
	15/12/2015	AM	0.05180	USD
	15/01/2016	AM	0.05180	USD
	15/02/2016	AM	0.05180	USD
	15/03/2016	AM	0.05180	USD
	15/04/2016	AM	0.04000	USD
	17/05/2016	AM	0.04000	USD
	15/06/2016	AM	0.04000	USD
	15/07/2016	AM	0.04000	USD
	16/08/2016	AM	0.04000	USD
	15/09/2016	AM	0.04000	USD
	15/10/2015	AM (H2-AUD)	0.06667	AUD
	16/11/2015	AM (H2-AUD)	0.06667	AUD
	15/12/2015	AM (H2-AUD)	0.06667	AUD
	15/01/2016	AM (H2-AUD)	0.06667	AUD
	15/02/2016	AM (H2-AUD)	0.06667	AUD
	15/03/2016	AM (H2-AUD)	0.06667	AUD
	15/04/2016	AM (H2-AUD)	0.05667	AUD
	17/05/2016	AM (H2-AUD)	0.05667	AUD
	15/06/2016	AM (H2-AUD)	0.05250	AUD
	15/07/2016	AM (H2-AUD)	0.05250	AUD
	16/08/2016	AM (H2-AUD)	0.05250	AUD
	15/09/2016	AM (H2-AUD)	0.05250	AUD
	15/10/2015	AM (H2-RMB)	0.08333	CNH
	16/11/2015	AM (H2-RMB)	0.08333	CNH
	15/12/2015	AM (H2-RMB)	0.08333	CNH
	15/01/2016	AM (H2-RMB)	0.08333	CNH
	15/02/2016	AM (H2-RMB)	0.08333	CNH
	15/03/2016	AM (H2-RMB)	0.08333	CNH
	15/04/2016	AM (H2-RMB)	0.07333	CNH
	17/05/2016	AM (H2-RMB)	0.07333	CNH
	15/06/2016	AM (H2-RMB)	0.06083	CNH

	ex-date	Shares	Distribution	in
Allianz Asian Multi Income Plus	15/07/2016	AM (H2-RMB)	0.06083	CNH
(continued)	16/08/2016	AM (H2-RMB)	0.06083	CNH
	15/09/2016	AM (H2-RMB)	0.06083	CNH
	16/11/2015	AMg	0.06250	HKD
	15/12/2015	AMg	0.06250	HKD
	15/01/2016	AMg	0.06250	HKD
	15/02/2016	AMg	0.06250	HKD
	15/03/2016	AMg	0.06250	HKD
	15/04/2016	AMg	0.05250	HKD
	17/05/2016	AMg	0.05250	HKD
	15/06/2016	AMg	0.05250	HKD
	15/07/2016	AMg	0.05250	HKD
	16/08/2016	AMg	0.05250	HKD
	15/09/2016	AMg	0.05250	HKD
	16/11/2015	AMg	0.06250	USD
	15/12/2015	AMg	0.06250	USD
	15/01/2016	AMg	0.06250	USD
	15/02/2016	AMg	0.06250	USD
	15/03/2016	AMg	0.06250	USD
	15/04/2016	AMg	0.05250	USD
	17/05/2016	AMg	0.05250	USD
	15/06/2016	AMg	0.05250	USD
	15/07/2016	AMg	0.05250	USD
	16/08/2016	AMg	0.05250	USD
	15/09/2016	AMg	0.05250	USD
	16/11/2015	AMg (H2-AUD)	0.07917	AUD
	15/12/2015	AMg (H2-AUD)	0.07917	AUD
	15/01/2016	AMg (H2-AUD)	0.07917	AUD
	15/02/2016	AMg (H2-AUD)	0.07917	AUD
	15/03/2016	AMg (H2-AUD)	0.07917	AUD
	15/04/2016	AMg (H2-AUD)	0.06917	AUD
	17/05/2016	AMg (H2-AUD)	0.06917	AUD
	15/06/2016	AMg (H2-AUD)	0.06500	AUD
	15/07/2016	AMg (H2-AUD)	0.06500	AUD
	16/08/2016	AMg (H2-AUD)	0.06500	AUD
	15/09/2016	AMg (H2-AUD)	0.06500	AUD
	16/11/2015	AMg (H2-CAD)	0.06250	CAD
	15/12/2015	AMg (H2-CAD)	0.06250	CAD
	15/01/2016	AMg (H2-CAD)	0.06250	CAD
	15/02/2016	AMg (H2-CAD)	0.06250	CAD
	15/03/2016	AMg (H2-CAD)	0.06250	CAD
	15/04/2016	AMg (H2-CAD)	0.05250	CAD
	17/05/2016	AMg (H2-CAD)	0.05250	CAD
	15/06/2016	AMg (H2-CAD)	0.05250	CAD
	15/07/2016	AMg (H2-CAD)	0.05250	CAD
	16/08/2016	AMg (H2-CAD)	0.05250	CAD
	15/09/2016	AMg (H2-CAD)	0.05250	CAD
	15/12/2015	AMg (H2-EUR)	0.05833	EUR
	15/01/2016	AMg (H2-EUR)	0.05833	EUR
	15/02/2016	AMg (H2-EUR)	0.05833	EUR
	15/03/2016	AMg (H2-EUR)	0.05833	EUR

	ex-date	Shares	Distribution	in
Allianz Asian Multi Income Plus	15/04/2016	AMg (H2-EUR)	0.04833	EUR
(continued)	17/05/2016	AMg (H2-EUR)	0.04833	EUR
	15/06/2016	AMg (H2-EUR)	0.04417	EUR
	15/07/2016	AMg (H2-EUR)	0.04417	EUR
	16/08/2016	AMg (H2-EUR)	0.04417	EUR
	15/09/2016	AMg (H2-EUR)	0.04417	EUR
	16/11/2015	AMg (H2-GBP)	0.06250	GBP
	15/12/2015	AMg (H2-GBP)	0.06250	GBP
	15/01/2016	AMg (H2-GBP)	0.06250	GBP
	15/02/2016	AMg (H2-GBP)	0.06250	GBP
	15/03/2016	AMg (H2-GBP)	0.06250	GBP
	15/04/2016	AMg (H2-GBP)	0.05250	GBP
	17/05/2016	AMg (H2-GBP)	0.05250	GBP
	15/06/2016	AMg (H2-GBP)	0.05250	GBP
	15/07/2016	AMg (H2-GBP)	0.05250	GBP
	16/08/2016	AMg (H2-GBP)	0.05250	GBP
	15/09/2016	AMg (H2-GBP)	0.05250	GBP
	16/11/2015	AMg (H2-NZD)	0.08750	NZD
	15/12/2015	AMg (H2-NZD)	0.08750	NZD
	15/01/2016	AMg (H2-NZD)	0.08750	NZD
	15/02/2016	AMg (H2-NZD)	0.08750	NZD
	15/03/2016	AMg (H2-NZD)	0.08750	NZD
	15/04/2016	AMg (H2-NZD)	0.07333	NZD
	17/05/2016	AMg (H2-NZD)	0.07333	NZD
	15/06/2016	AMg (H2-NZD)	0.06917	NZD
	15/07/2016	AMg (H2-NZD)	0.06917	NZD
	16/08/2016	AMg (H2-NZD)	0.06917	NZD
	15/09/2016	AMg (H2-NZD)	0.06917	NZD
	16/11/2015	AMg (H2-RMB)	0.09583	CNH
	15/12/2015	AMg (H2-RMB)	0.09583	CNH
	15/01/2016	AMg (H2-RMB)	0.09583	CNH
	15/02/2016	AMg (H2-RMB)	0.09583	CNH
	15/03/2016	AMg (H2-RMB)	0.09583	CNH
	15/04/2016	AMg (H2-RMB)	0.08583	CNH
	17/05/2016	AMg (H2-RMB)	0.08583	CNH
	15/06/2016	AMg (H2-RMB)	0.07333	CNH
	15/07/2016	AMg (H2-RMB)	0.07333	CNH
	16/08/2016	AMg (H2-RMB)	0.07333	CNH
	15/09/2016	AMg (H2-RMB)	0.07333	CNH
	16/11/2015	AMg (H2-SGD)	0.06667	SGD
	15/12/2015	AMg (H2-SGD)	0.06667	SGD
	15/01/2016	AMg (H2-SGD)	0.06667	SGD
	15/02/2016	AMg (H2-SGD)	0.06667	SGD
	15/03/2016	AMg (H2-SGD)	0.06667	SGD
	15/04/2016	AMg (H2-SGD)	0.05667	SGD
	17/05/2016	AMg (H2-SGD)	0.05667	SGD
	15/06/2016	AMg (H2-SGD)	0.05667	SGD
	15/07/2016	AMg (H2-SGD)	0.05667	SGD
	16/08/2016	AMg (H2-SGD)	0.05667	SGD
	15/09/2016	AMg (H2-SGD)	0.05667	SGD

	ex-date	Shares	Distribution	in
Allianz Dynamic Asian High Yield	16/11/2015	AMg	0.10001	HKD
Bond	15/12/2015	AMg	0.06667	HKD
	15/01/2016	AMg	0.06667	HKD
	15/02/2016	AMg	0.06667	HKD
	15/03/2016	AMg	0.06667	HKD
	15/04/2016	AMg	0.06667	HKD
	17/05/2016	AMg	0.06667	HKD
	15/06/2016	AMg	0.06667	HKD
	15/07/2016	AMg	0.06667	HKD
	16/08/2016	AMg	0.06667	HKD
	15/09/2016	AMg	0.06667	HKD
	16/11/2015	AMg	0.10001	USD
	15/12/2015	AMg	0.06667	USD
	15/01/2016	AMg	0.06667	USD
	15/02/2016	AMg	0.06667	USD
	15/03/2016	AMg	0.06667	USD
	15/04/2016	AMg	0.06667	USD
	17/05/2016	AMg	0.06667	USD
	15/06/2016	AMg	0.06667	USD
	15/07/2016	AMg	0.06667	USD
	16/08/2016	AMg	0.06667	USD
	15/09/2016	AMg	0.06667	USD
	16/11/2015	AMg (H2-AUD)	0.12500	AUD
	15/12/2015	AMg (H2-AUD)	0.08333	AUD
	15/01/2016	AMg (H2-AUD)	0.08333	AUD
	15/02/2016	AMg (H2-AUD)	0.08333	AUD
	15/03/2016	AMg (H2-AUD)	0.08333	AUD
	15/04/2016	AMg (H2-AUD)	0.08333	AUD
	17/05/2016	AMg (H2-AUD)	0.08333	AUD
	15/06/2016	AMg (H2-AUD)	0.07917	AUD
	15/07/2016	AMg (H2-AUD)	0.07917	AUD
	16/08/2016	AMg (H2-AUD)	0.07917	AUD
	15/09/2016	AMg (H2-AUD)	0.07917	AUD
	16/11/2015	AMg (H2-CAD)	0.06667	CAD
	15/12/2015	AMg (H2-CAD)	0.06667	CAD
	15/01/2016	AMg (H2-CAD)	0.06667	CAD
	15/02/2016	AMg (H2-CAD)	0.06667	CAD
	15/03/2016	AMg (H2-CAD)	0.06667	CAD
	15/04/2016	AMg (H2-CAD)	0.06667	CAD
	17/05/2016	AMg (H2-CAD)	0.06667	CAD
	15/06/2016	AMg (H2-CAD)	0.06667	CAD
	15/07/2016	AMg (H2-CAD)	0.06667	CAD
	16/08/2016	AMg (H2-CAD)	0.06667	CAD
	15/09/2016	AMg (H2-CAD)	0.06667	CAD
	15/12/2015	AMg (H2-EUR)	0.06250	EUR
	15/01/2016	AMg (H2-EUR)	0.06250	EUR
	15/02/2016	AMg (H2-EUR)	0.06250	EUR
	15/03/2016	AMg (H2-EUR)	0.06250	EUR
	15/04/2016	AMg (H2-EUR)	0.06250	EUR
	17/05/2016	AMg (H2-EUR)	0.06250	EUR

	ex-date	Shares	Distribution	in
Allianz Dynamic Asian High Yield				
Bond (continued)	15/06/2016	AMg (H2-EUR)	0.05833	EUR
	15/07/2016	AMg (H2-EUR)	0.05833	EUR
	16/08/2016	AMg (H2-EUR)	0.05833	EUR
	15/09/2016	AMg (H2-EUR)	0.05833	EUR
	16/11/2015	AMg (H2-GBP)	0.06667	GBP
	15/12/2015	AMg (H2-GBP)	0.06667	GBP
	15/01/2016	AMg (H2-GBP)	0.06667	GBP
	15/02/2016	AMg (H2-GBP)	0.06667	GBP
	15/03/2016	AMg (H2-GBP)	0.06667	GBP
	15/04/2016	AMg (H2-GBP)	0.06667	GBP
	17/05/2016	AMg (H2-GBP)	0.06667	GBP
	15/06/2016	AMg (H2-GBP)	0.06667	GBP
	15/07/2016	AMg (H2-GBP)	0.06667	GBP
	16/08/2016	AMg (H2-GBP)	0.06667	GBP
	15/09/2016	AMg (H2-GBP)	0.06667	GBP
	16/11/2015	AMg (H2-NZD)	0.09167	NZD
	15/12/2015	AMg (H2-NZD)	0.09167	NZD
	15/01/2016	AMg (H2-NZD)	0.09167	NZD
	15/02/2016	AMg (H2-NZD)	0.09167	NZD
	15/03/2016	AMg (H2-NZD)	0.09167	NZD
	15/04/2016	AMg (H2-NZD)	0.08750	NZD
	17/05/2016	AMg (H2-NZD)	0.08750	NZD
	15/06/2016	AMg (H2-NZD)	0.08333	NZD
	15/07/2016	AMg (H2-NZD)	0.08333	NZD
	16/08/2016	AMg (H2-NZD)	0.08333	NZD
	15/09/2016	AMg (H2-NZD)	0.08333	NZD
	16/11/2015	AMg (H2-RMB)	0.10000	CNH
	15/12/2015	AMg (H2-RMB)	0.10000	CNH
	15/01/2016	AMg (H2-RMB)	0.10000	CNH
	15/02/2016	AMg (H2-RMB)	0.10000	CNH
	15/03/2016	AMg (H2-RMB)	0.10000	CNH
	15/04/2016	AMg (H2-RMB)	0.10000	CNH
	17/05/2016	AMg (H2-RMB)	0.10000	CNH
	15/06/2016	AMg (H2-RMB)	0.08750	CNH
	15/07/2016	AMg (H2-RMB)	0.08750	CNH
	16/08/2016	AMg (H2-RMB)	0.08750	CNH
	15/09/2016	AMg (H2-RMB)	0.08750	CNH
	16/11/2015	AMg (H2-SGD)	0.07083	SGD
	15/12/2015	AMg (H2-SGD)	0.07083	SGD
	15/01/2016	AMg (H2-SGD)	0.07083	SGD
	15/02/2016	AMg (H2-SGD)	0.07083	SGD
	15/03/2016	AMg (H2-SGD)	0.07083	SGD
	15/04/2016	AMg (H2-SGD)	0.07083	SGD
	17/05/2016	AMg (H2-SGD)	0.07083	SGD
	15/06/2016	AMg (H2-SGD)	0.07083	SGD
	15/07/2016	AMg (H2-SGD)	0.07083	SGD
	16/08/2016	AMg (H2-SGD)	0.07083	SGD
	15/09/2016	AMg (H2-SGD)	0.07083	SGD
	15/04/2016	WM	8.13000	USD
	17/05/2016	WM	5.41667	USD

	ex-date	Shares	Distribution	in
Allianz Dynamic Asian High Yield				
Bond (continued)	15/06/2016	WM	5.41667	USD
	15/07/2016	WM	5.41667	USD
	16/08/2016	WM	5.41667	USD
	15/09/2016	WM	5.41667	USD
Allianz Dynamic Multi Asset Strategy	15/09/2016	AQ	0.25000	EUR
15				
Allianz Dynamic Multi Asset Strategy	15/09/2016	AQ	0.62500	EUR
50				
Allianz Dynamic Multi Asset Strategy	15/09/2016	AQ	0.87500	EUR
75				
Allianz Emerging Markets Short	15/10/2015	AM (H2-EUR)	0.02083	EUR
Duration Defensive Bond				
	16/11/2015	AM (H2-EUR)	0.02083	EUR
	15/12/2015	AM (H2-EUR)	0.02083	EUR
	15/01/2016	AM (H2-EUR)	0.02083	EUR
	16/02/2016	AM (H2-EUR)	0.02083	EUR
	15/03/2016	AM (H2-EUR)	0.02083	EUR
	15/04/2016	AM (H2-EUR)	0.02083	EUR
	17/05/2016	AM (H2-EUR)	0.02083	EUR
	15/06/2016	AM (H2-EUR)	0.01667	EUR
	15/07/2016	AM (H2-EUR)	0.01667	EUR
	16/08/2016	AM (H2-EUR)	0.01667	EUR
	15/09/2016	AM (H2-EUR)	0.01667	EUR
Allianz Euro Bond	15/03/2016	AQ	0.13355	EUR
	15/06/2016	AQ	0.05738	EUR
	15/09/2016	AQ	0.31328	EUR
Allianz Euro High Yield Bond	15/10/2015	AM	0.03333	EUR
	16/11/2015	AM	0.03333	EUR
	15/12/2015	AM	0.03333	EUR
	15/01/2016	AM	0.03333	EUR
	15/02/2016	AM	0.03333	EUR
	15/03/2016	AM	0.03333	EUR
	15/04/2016	AM	0.03333	EUR
	17/05/2016	AM	0.03333	EUR
	15/06/2016	AM	0.03333	EUR
	15/07/2016	AM	0.03333	EUR
	16/08/2016	AM	0.03333	EUR
	15/09/2016	AM	0.03333	EUR
	15/10/2015	AM (H2-USD)	0.03750	USD
	16/11/2015	AM (H2-USD)	0.03750	USD
	15/12/2015	AM (H2-USD)	0.03750	USD
	15/01/2016	AM (H2-USD)	0.03750	USD
	15/02/2016	AM (H2-USD)	0.03750	USD
	15/03/2016	AM (H2-USD)	0.03750	USD
	15/04/2016	AM (H2-USD)	0.03750	USD
	17/05/2016	AM (H2-USD)	0.03750	USD
	15/06/2016	AM (H2-USD)	0.04167	USD
	15/07/2016	AM (H2-USD)	0.04167	USD
	16/08/2016	AM (H2-USD)	0.04167	USD
	15/09/2016	AM (H2-USD)	0.04167	USD

	ex-date	Shares	Distribution	in
Allianz Euro High Yield Bond	15/12/2015	WQ	287.73503	CZK
(continued)	15/03/2016	WQ	303.22482	CZK
	15/06/2016	WQ	302.18198	CZK
	15/09/2016	WQ	280.11242	CZK
Allianz Europe Income and Growth	15/10/2015	AM	0.02500	EUR
	16/11/2015	AM	0.02500	EUR
	15/12/2015	AM	0.02500	EUR
	15/01/2016	AM	0.02500	EUR
	15/02/2016	AM	0.02500	EUR
	15/03/2016	AM	0.02500	EUR
	15/04/2016	AM	0.02500	EUR
	17/05/2016	AM	0.02500	EUR
	15/06/2016	AM	0.02500	EUR
	15/07/2016	AM	0.02500	EUR
	16/08/2016	AM	0.02500	EUR
	15/09/2016	AM	0.02500	EUR
	15/10/2015	AM (H2-USD)	0.02500	USD
	16/11/2015	AM (H2-USD)	0.02917	USD
	15/12/2015	AM (H2-USD)	0.02917	USD
	15/01/2016	AM (H2-USD)	0.02917	USD
	15/02/2016	AM (H2-USD)	0.02917	USD
	15/03/2016	AM (H2-USD)	0.02917	USD
	15/04/2016	AM (H2-USD)	0.02917	USD
	17/05/2016	AM (H2-USD)	0.02917	USD
	15/06/2016	AM (H2-USD)	0.03333	USD
	15/07/2016	AM (H2-USD)	0.03333	USD
	16/08/2016	AM (H2-USD)	0.03333	USD
	15/09/2016	AM (H2-USD)	0.03333	USD
	15/07/2016	AMg	0.03750	EUR
	16/08/2016	AMg	0.02500	EUR
	15/09/2016	AMg	0.03750	EUR
	15/07/2016	AMg (H2-AUD)	0.06875	AUD
	16/08/2016	AMg (H2-AUD)	0.04583	AUD
	15/09/2016	AMg (H2-AUD)	0.05833	AUD
	15/07/2016	AMg (H2-HKD)	0.04375	HKD
	16/08/2016	AMg (H2-HKD)	0.02917	HKD
	15/09/2016	AMg (H2-HKD)	0.04167	HKD
	15/07/2016	AMg (H2-SGD)	0.05000	SGD
	16/08/2016	AMg (H2-SGD)	0.03333	SGD
	15/09/2016	AMg (H2-SGD)	0.04583	SGD
	15/07/2016	AMg (H2-USD)	0.05000	USD
	16/08/2016	AMg (H2-USD)	0.03333	USD
	15/09/2016	AMg (H2-USD)	0.04583	USD
Allianz European Equity Dividend	15/10/2015	AM	0.04167	EUR
	16/11/2015	AM	0.04167	EUR
	15/12/2015	AM	0.04167	EUR
	15/01/2016	AM	0.04167	EUR
	15/02/2016	AM	0.04167	EUR
	15/03/2016	AM	0.04167	EUR
	15/04/2016	AM	0.04167	EUR
	17/05/2016	AM	0.04167	EUR

	ex-date	Shares	Distribution	in
Allianz European Equity Dividend	15/06/2016	AM	0.04167	EUR
(continued)	15/07/2016	AM	0.04167	EUR
	16/08/2016	AM	0.04167	EUR
	15/09/2016	AM	0.04167	EUR
	15/10/2015	AM (H2-AUD)	0.06250	AUD
	16/11/2015	AM (H2-AUD)	0.06250	AUD
	15/12/2015	AM (H2-AUD)	0.06250	AUD
	15/01/2016	AM (H2-AUD)	0.06250	AUD
	15/02/2016	AM (H2-AUD)	0.06250	AUD
	15/03/2016	AM (H2-AUD)	0.06250	AUD
	15/04/2016	AM (H2-AUD)	0.06250	AUD
	17/05/2016	AM (H2-AUD)	0.06250	AUD
	15/06/2016	AM (H2-AUD)	0.06250	AUD
	15/07/2016	AM (H2-AUD)	0.06250	AUD
	16/08/2016	AM (H2-AUD)	0.06250	AUD
	15/09/2016	AM (H2-AUD)	0.06250	AUD
	15/10/2015	AM (H2-HKD)	0.04583	HKD
	16/11/2015	AM (H2-HKD)	0.04583	HKD
	15/12/2015	AM (H2-HKD)	0.04583	HKD
	15/01/2016	AM (H2-HKD)	0.04583	HKD
	15/02/2016	AM (H2-HKD)	0.04583	HKD
	15/03/2016	AM (H2-HKD)	0.04583	HKD
	15/04/2016	AM (H2-HKD)	0.04583	HKD
	17/05/2016	AM (H2-HKD)	0.04583	HKD
	15/06/2016	AM (H2-HKD)	0.04583	HKD
	15/07/2016	AM (H2-HKD)	0.04583	HKD
	16/08/2016	AM (H2-HKD)	0.04583	HKD
	15/09/2016	AM (H2-HKD)	0.04583	HKD
	17/05/2016	AM (H2-NZD)	0.10001	NZD
	15/06/2016	AM (H2-NZD)	0.06667	NZD
	15/07/2016	AM (H2-NZD)	0.06667	NZD
	16/08/2016	AM (H2-NZD)	0.06667	NZD
	15/09/2016	AM (H2-NZD)	0.06667	NZD
	15/10/2015	AM (H2-RMB)	0.07917	CNH
	16/11/2015	AM (H2-RMB)	0.07917	CNH
	15/12/2015	AM (H2-RMB)	0.07917	CNH
	15/01/2016	AM (H2-RMB)	0.07917	CNH
	15/02/2016	AM (H2-RMB)	0.07917	CNH
	15/03/2016	AM (H2-RMB)	0.07917	CNH
	15/04/2016	AM (H2-RMB)	0.07917	CNH
	17/05/2016	AM (H2-RMB)	0.07917	CNH
	15/06/2016	AM (H2-RMB)	0.07083	CNH
	15/07/2016	AM (H2-RMB)	0.07083	CNH
	16/08/2016	AM (H2-RMB)	0.07083	CNH
	15/09/2016	AM (H2-RMB)	0.07083	CNH
	15/10/2015	AM (H2-SGD)	0.05000	SGD
	16/11/2015	AM (H2-SGD)	0.05000	SGD
	15/12/2015	AM (H2-SGD)	0.05000	SGD
	15/01/2016	AM (H2-SGD)	0.05000	SGD
	15/02/2016	AM (H2-SGD)	0.05000	SGD
	15/03/2016	AM (H2-SGD)	0.05000	SGD

	ex-date	Shares	Distribution	in
Allianz European Equity Dividend	15/04/2016	AM (H2-SGD)	0.05000	SGD
(continued)	17/05/2016	AM (H2-SGD)	0.05000	SGD
	15/06/2016	AM (H2-SGD)	0.05000	SGD
	15/07/2016	AM (H2-SGD)	0.05000	SGD
	16/08/2016	AM (H2-SGD)	0.05000	SGD
	15/09/2016	AM (H2-SGD)	0.05000	SGD
	15/10/2015	AM (H2-USD)	0.04583	USD
	16/11/2015	AM (H2-USD)	0.04583	USD
	15/12/2015	AM (H2-USD)	0.04583	USD
	15/01/2016	AM (H2-USD)	0.04583	USD
	15/02/2016	AM (H2-USD)	0.04583	USD
	15/03/2016	AM (H2-USD)	0.04583	USD
	15/04/2016	AM (H2-USD)	0.04583	USD
	17/05/2016	AM (H2-USD)	0.04583	USD
	15/06/2016	AM (H2-USD)	0.05000	USD
	15/07/2016	AM (H2-USD)	0.05000	USD
	16/08/2016	AM (H2-USD)	0.05000	USD
	15/09/2016	AM (H2-USD)	0.05000	USD
	15/12/2015	AMg (H2-USD)	0.09125	USD
	15/01/2016	AMg (H2-USD)	0.06083	USD
	15/02/2016	AMg (H2-USD)	0.06083	USD
	15/03/2016	AMg (H2-USD)	0.06083	USD
	15/04/2016	AMg (H2-USD)	0.06083	USD
	17/05/2016	AMg (H2-USD)	0.06083	USD
	15/06/2016	AMg (H2-USD)	0.06500	USD
	15/07/2016	AMg (H2-USD)	0.06500	USD
	16/08/2016	AMg (H2-USD)	0.06500	USD
	15/09/2016	AMg (H2-USD)	0.06500	USD
	15/12/2015	AQ	0.18973	EUR
	15/03/2016	AQ	0.40419	EUR
	15/06/2016	AQ	0.50752	EUR
	15/09/2016	AQ	1.71548	EUR
Allianz Flexi Asia Bond	15/10/2015	AM	0.04583	HKD
	16/11/2015	AM	0.04583	HKD
	15/12/2015	AM	0.04583	HKD
	15/01/2016	AM	0.04583	HKD
	15/02/2016	AM	0.04583	HKD
	15/03/2016	AM	0.04583	HKD
	15/04/2016	AM	0.03750	HKD
	17/05/2016	AM	0.03750	HKD
	15/06/2016	AM	0.03750	HKD
	15/07/2016	AM	0.03750	HKD
	16/08/2016	AM	0.03750	HKD
	15/09/2016	AM	0.03750	HKD
	15/10/2015	AM	0.04583	USD
	16/11/2015	AM	0.04583	USD
	15/12/2015	AM	0.04583	USD
	15/01/2016	AM	0.04583	USD
	15/02/2016	AM	0.04583	USD
	15/03/2016	AM	0.04583	USD
	15/04/2016	AM	0.03750	USD

	ex-date	Shares	Distribution	in
Allianz Flexi Asia Bond (continued)	17/05/2016	AM	0.03750	USD
	15/06/2016	AM	0.03750	USD
	15/07/2016	AM	0.03750	USD
	16/08/2016	AM	0.03750	USD
	15/09/2016	AM	0.03750	USD
	15/10/2015	AM (H2-AUD)	0.06250	AUD
	16/11/2015	AM (H2-AUD)	0.06250	AUD
	15/12/2015	AM (H2-AUD)	0.06250	AUD
	15/01/2016	AM (H2-AUD)	0.06250	AUD
	15/02/2016	AM (H2-AUD)	0.06250	AUD
	15/03/2016	AM (H2-AUD)	0.06250	AUD
	15/04/2016	AM (H2-AUD)	0.05417	AUD
	17/05/2016	AM (H2-AUD)	0.05417	AUD
	15/06/2016	AM (H2-AUD)	0.05000	AUD
	15/07/2016	AM (H2-AUD)	0.05000	AUD
	16/08/2016	AM (H2-AUD)	0.05000	AUD
	15/09/2016	AM (H2-AUD)	0.05000	AUD
	15/10/2015	AM (H2-CAD)	0.04583	CAD
	16/11/2015	AM (H2-CAD)	0.04583	CAD
	15/12/2015	AM (H2-CAD)	0.04583	CAD
	15/01/2016	AM (H2-CAD)	0.04583	CAD
	15/02/2016	AM (H2-CAD)	0.04583	CAD
	15/03/2016	AM (H2-CAD)	0.04583	CAD
	15/04/2016	AM (H2-CAD)	0.03750	CAD
	17/05/2016	AM (H2-CAD)	0.03750	CAD
	15/06/2016	AM (H2-CAD)	0.03750	CAD
	15/07/2016	AM (H2-CAD)	0.03750	CAD
	16/08/2016	AM (H2-CAD)	0.03750	CAD
	15/09/2016	AM (H2-CAD)	0.03750	CAD
	15/10/2015	AM (H2-EUR)	0.04167	EUR
	16/11/2015	AM (H2-EUR)	0.04167	EUR
	15/12/2015	AM (H2-EUR)	0.04167	EUR
	15/01/2016	AM (H2-EUR)	0.04167	EUR
	15/02/2016	AM (H2-EUR)	0.04167	EUR
	15/03/2016	AM (H2-EUR)	0.04167	EUR
	17/05/2016	AM (H2-EUR)	0.03333	EUR
	15/06/2016	AM (H2-EUR)	0.02917	EUR
	15/07/2016	AM (H2-EUR)	0.02917	EUR
	16/08/2016	AM (H2-EUR)	0.02917	EUR
	15/09/2016	AM (H2-EUR)	0.02917	EUR
	15/10/2015	AM (H2-GBP)	0.04583	GBP
	16/11/2015	AM (H2-GBP)	0.04583	GBP
	15/12/2015	AM (H2-GBP)	0.04583	GBP
	15/01/2016	AM (H2-GBP)	0.04583	GBP
	15/02/2016	AM (H2-GBP)	0.04583	GBP
	15/03/2016	AM (H2-GBP)	0.04583	GBP
	15/04/2016	AM (H2-GBP)	0.03750	GBP
	17/05/2016	AM (H2-GBP)	0.03750	GBP
	15/06/2016	AM (H2-GBP)	0.03750	GBP
	15/07/2016	AM (H2-GBP)	0.03750	GBP

	ex-date	Shares	Distribution	in
Allianz Flexi Asia Bond (continued)	16/08/2016	AM (H2-GBP)	0.03750	GBP
	15/09/2016	AM (H2-GBP)	0.03750	GBP
	15/10/2015	AM (H2-NZD)	0.07083	NZD
	16/11/2015	AM (H2-NZD)	0.07083	NZD
	15/12/2015	AM (H2-NZD)	0.07083	NZD
	15/01/2016	AM (H2-NZD)	0.07083	NZD
	15/02/2016	AM (H2-NZD)	0.07083	NZD
	15/03/2016	AM (H2-NZD)	0.07083	NZD
	15/04/2016	AM (H2-NZD)	0.05833	NZD
	17/05/2016	AM (H2-NZD)	0.05833	NZD
	15/06/2016	AM (H2-NZD)	0.05417	NZD
	15/07/2016	AM (H2-NZD)	0.05417	NZD
	16/08/2016	AM (H2-NZD)	0.05417	NZD
	15/09/2016	AM (H2-NZD)	0.05417	NZD
	15/10/2015	AM (H2-RMB)	0.07917	CNH
	16/11/2015	AM (H2-RMB)	0.07917	CNH
	15/12/2015	AM (H2-RMB)	0.07917	CNH
	15/01/2016	AM (H2-RMB)	0.07917	CNH
	15/02/2016	AM (H2-RMB)	0.07917	CNH
	15/03/2016	AM (H2-RMB)	0.07917	CNH
	15/04/2016	AM (H2-RMB)	0.07083	CNH
	17/05/2016	AM (H2-RMB)	0.07083	CNH
	15/06/2016	AM (H2-RMB)	0.05833	CNH
	15/07/2016	AM (H2-RMB)	0.05833	CNH
	16/08/2016	AM (H2-RMB)	0.05833	CNH
	15/09/2016	AM (H2-RMB)	0.05833	CNH
	15/10/2015	AM (H2-SCD)	0.05000	SGD
	16/11/2015	AM (H2-SCD)	0.05000	SGD
	15/12/2015	AM (H2-SCD)	0.05000	SGD
	15/01/2016	AM (H2-SCD)	0.05000	SGD
	15/02/2016	AM (H2-SCD)	0.05000	SGD
	15/03/2016	AM (H2-SCD)	0.05000	SGD
	15/04/2016	AM (H2-SCD)	0.04167	SGD
	17/05/2016	AM (H2-SCD)	0.04167	SGD
	15/06/2016	AM (H2-SCD)	0.04167	SGD
	15/07/2016	AM (H2-SCD)	0.04167	SGD
	16/08/2016	AM (H2-SCD)	0.04167	SGD
	15/09/2016	AM (H2-SCD)	0.04167	SGD
	15/12/2015	AMg	0.08750	USD
	15/01/2016	AMg	0.05833	USD
	15/02/2016	AMg	0.05833	USD
	15/03/2016	AMg	0.05833	USD
	15/04/2016	AMg	0.05000	USD
	17/05/2016	AMg	0.05000	USD
	15/06/2016	AMg	0.05000	USD
	15/07/2016	AMg	0.05000	USD
	16/08/2016	AMg	0.05000	USD
	15/09/2016	AMg	0.05000	USD
	15/12/2015	PQ	12.00918	HKD
	15/03/2016	PQ	12.34451	HKD
	15/06/2016	PQ	12.34775	HKD

	ex-date	Shares	Distribution	in
Allianz Flexi Asia Bond (continued)	15/09/2016	PQ	7.71069	HKD
	15/12/2015	PQ (H2-GBP)	13.60495	GBP
	15/03/2016	PQ (H2-GBP)	12.71818	GBP
	15/06/2016	PQ (H2-GBP)	11.26354	GBP
	15/09/2016	PQ (H2-GBP)	10.27195	GBP
Allianz GEM Equity High Dividend	15/09/2016	AM (H2-AUD)	0.07000	AUD
	15/09/2016	AM (H2-ZAR)	1.89375	ZAR
	16/11/2015	AMg	0.04000	HKD
	15/12/2015	AMg	0.04000	HKD
	15/01/2016	AMg	0.04000	HKD
	16/02/2016	AMg	0.04000	HKD
	15/03/2016	AMg	0.04000	HKD
	15/04/2016	AMg	0.04000	HKD
	17/05/2016	AMg	0.04000	HKD
	15/06/2016	AMg	0.04000	HKD
	15/07/2016	AMg	0.04000	HKD
	16/08/2016	AMg	0.04000	HKD
	15/09/2016	AMg	0.04000	HKD
	16/11/2015	AMg	0.04000	USD
	15/12/2015	AMg	0.04000	USD
	15/01/2016	AMg	0.04000	USD
	16/02/2016	AMg	0.04000	USD
	15/03/2016	AMg	0.04000	USD
	15/04/2016	AMg	0.04000	USD
	17/05/2016	AMg	0.04000	USD
	15/06/2016	AMg	0.04000	USD
	15/07/2016	AMg	0.04000	USD
	16/08/2016	AMg	0.40000	USD
	15/09/2016	AMg	0.04000	USD
Allianz Global Dividend	16/11/2015	AMg	0.05042	USD
	15/12/2015	AMg	0.04625	USD
	15/01/2016	AMg	0.04625	USD
	16/02/2016	AMg	0.04625	USD
	15/03/2016	AMg	0.04625	USD
	15/04/2016	AMg	0.04625	USD
	17/05/2016	AMg	0.04625	USD
	15/06/2016	AMg	0.05458	USD
	15/07/2016	AMg	0.05458	USD
	16/08/2016	AMg	0.05458	USD
	15/09/2016	AMg	0.05458	USD
Allianz High Dividend Asia Pacific Equity	15/02/2016	AM	0.04376	EUR
	15/03/2016	AM	0.02917	EUR
	15/04/2016	AM	0.02917	EUR
	17/05/2016	AM	0.02917	EUR
	15/06/2016	AM	0.02917	EUR
	15/07/2016	AM	0.02917	EUR
	16/08/2016	AM	0.02917	EUR
	15/09/2016	AM	0.02917	EUR
	15/02/2016	AM	0.05000	USD
	15/03/2016	AM	0.03333	USD

	ex-date	Shares	Distribution	in
Allianz High Dividend Asia Pacific				
Equity (continued)	15/04/2016	AM	0.03333	USD
	17/05/2016	AM	0.03333	USD
	15/06/2016	AM	0.03750	USD
	15/07/2016	AM	0.03750	USD
	16/08/2016	AM	0.03750	USD
	15/09/2016	AM	0.03750	USD
Allianz HKD Income	15/10/2015	AM	0.01250	HKD
	16/11/2015	AM	0.01250	HKD
	15/12/2015	AM	0.01250	HKD
	15/01/2016	AM	0.01250	HKD
	16/02/2016	AM	0.01250	HKD
	15/03/2016	AM	0.01250	HKD
	15/04/2016	AM	0.01250	HKD
	17/05/2016	AM	0.01250	HKD
	15/06/2016	AM	0.01250	HKD
	15/07/2016	AM	0.01250	HKD
	16/08/2016	AM	0.01250	HKD
	19/09/2016	AM	0.01250	HKD
	15/10/2015	AM	0.01250	USD
	16/11/2015	AM	0.01250	USD
	15/12/2015	AM	0.01250	USD
	15/01/2016	AM	0.01250	USD
	16/02/2016	AM	0.01250	USD
	15/03/2016	AM	0.01250	USD
	15/04/2016	AM	0.01250	USD
	17/05/2016	AM	0.01250	USD
	15/06/2016	AM	0.01250	USD
	15/07/2016	AM	0.01250	USD
	16/08/2016	AM	0.01250	USD
	19/09/2016	AM	0.01250	USD
Allianz Income and Growth	15/10/2015	AM	0.07500	HKD
	16/11/2015	AM	0.07500	HKD
	15/12/2015	AM	0.07500	HKD
	15/01/2016	AM	0.07500	HKD
	16/02/2016	AM	0.07500	HKD
	15/03/2016	AM	0.07500	HKD
	15/04/2016	AM	0.07500	HKD
	17/05/2016	AM	0.07500	HKD
	15/06/2016	AM	0.07500	HKD
	15/07/2016	AM	0.07500	HKD
	16/08/2016	AM	0.07500	HKD
	15/09/2016	AM	0.07500	HKD
	15/10/2015	AM	0.07500	USD
	16/11/2015	AM	0.07500	USD
	15/12/2015	AM	0.07500	USD
	15/01/2016	AM	0.07500	USD
	16/02/2016	AM	0.07500	USD
	15/03/2016	AM	0.07500	USD
	15/04/2016	AM	0.07500	USD
	17/05/2016	AM	0.07500	USD

	ex-date	Shares	Distribution	in
Allianz Income and Growth	15/06/2016	AM	0.07500	USD
(continued)	15/07/2016	AM	0.07500	USD
	16/08/2016	AM	0.07500	USD
	15/09/2016	AM	0.07500	USD
	15/10/2015	AM (H2-AUD)	0.09167	AUD
	16/11/2015	AM (H2-AUD)	0.09167	AUD
	15/12/2015	AM (H2-AUD)	0.09167	AUD
	15/01/2016	AM (H2-AUD)	0.09167	AUD
	16/02/2016	AM (H2-AUD)	0.09167	AUD
	15/03/2016	AM (H2-AUD)	0.09167	AUD
	15/04/2016	AM (H2-AUD)	0.09167	AUD
	17/05/2016	AM (H2-AUD)	0.09167	AUD
	15/06/2016	AM (H2-AUD)	0.08750	AUD
	15/07/2016	AM (H2-AUD)	0.08750	AUD
	16/08/2016	AM (H2-AUD)	0.08750	AUD
	15/09/2016	AM (H2-AUD)	0.08750	AUD
	15/10/2015	AM (H2-CAD)	0.07500	CAD
	16/11/2015	AM (H2-CAD)	0.07500	CAD
	15/12/2015	AM (H2-CAD)	0.07500	CAD
	15/01/2016	AM (H2-CAD)	0.07500	CAD
	16/02/2016	AM (H2-CAD)	0.07500	CAD
	15/03/2016	AM (H2-CAD)	0.07500	CAD
	15/04/2016	AM (H2-CAD)	0.07500	CAD
	17/05/2016	AM (H2-CAD)	0.07500	CAD
	15/06/2016	AM (H2-CAD)	0.07500	CAD
	15/07/2016	AM (H2-CAD)	0.07500	CAD
	16/08/2016	AM (H2-CAD)	0.07500	CAD
	15/09/2016	AM (H2-CAD)	0.07500	CAD
	15/10/2015	AM (H2-EUR)	0.07083	EUR
	16/11/2015	AM (H2-EUR)	0.07083	EUR
	15/12/2015	AM (H2-EUR)	0.07083	EUR
	15/01/2016	AM (H2-EUR)	0.07083	EUR
	16/02/2016	AM (H2-EUR)	0.07083	EUR
	15/03/2016	AM (H2-EUR)	0.07083	EUR
	15/04/2016	AM (H2-EUR)	0.07083	EUR
	17/05/2016	AM (H2-EUR)	0.07083	EUR
	15/06/2016	AM (H2-EUR)	0.06667	EUR
	15/07/2016	AM (H2-EUR)	0.06667	EUR
	16/08/2016	AM (H2-EUR)	0.06667	EUR
	15/09/2016	AM (H2-EUR)	0.06667	EUR
	15/10/2015	AM (H2-GBP)	0.07500	GBP
	16/11/2015	AM (H2-GBP)	0.07500	GBP
	15/12/2015	AM (H2-GBP)	0.07500	GBP
	15/01/2016	AM (H2-GBP)	0.07500	GBP
	16/02/2016	AM (H2-GBP)	0.07500	GBP
	15/03/2016	AM (H2-GBP)	0.07500	GBP
	15/04/2016	AM (H2-GBP)	0.07500	GBP
	17/05/2016	AM (H2-GBP)	0.07500	GBP
	15/06/2016	AM (H2-GBP)	0.07500	GBP
	15/07/2016	AM (H2-GBP)	0.07500	GBP
	16/08/2016	AM (H2-GBP)	0.07500	GBP

	ex-date	Shares	Distribution	in
Allianz Income and Growth	15/09/2016	AM (H2-GBP)	0.07500	GBP
(continued)	15/10/2015	AM (H2-NZD)	0.10000	NZD
	16/11/2015	AM (H2-NZD)	0.10000	NZD
	15/12/2015	AM (H2-NZD)	0.10000	NZD
	15/01/2016	AM (H2-NZD)	0.10000	NZD
	16/02/2016	AM (H2-NZD)	0.10000	NZD
	15/03/2016	AM (H2-NZD)	0.10000	NZD
	15/04/2016	AM (H2-NZD)	0.09583	NZD
	17/05/2016	AM (H2-NZD)	0.09583	NZD
	15/06/2016	AM (H2-NZD)	0.09167	NZD
	15/07/2016	AM (H2-NZD)	0.09167	NZD
	16/08/2016	AM (H2-NZD)	0.09167	NZD
	15/09/2016	AM (H2-NZD)	0.09167	NZD
	15/10/2015	AM (H2-RMB)	0.10833	CNH
	16/11/2015	AM (H2-RMB)	0.10833	CNH
	15/12/2015	AM (H2-RMB)	0.10833	CNH
	15/01/2016	AM (H2-RMB)	0.10833	CNH
	16/02/2016	AM (H2-RMB)	0.10833	CNH
	15/03/2016	AM (H2-RMB)	0.10833	CNH
	15/04/2016	AM (H2-RMB)	0.10833	CNH
	17/05/2016	AM (H2-RMB)	0.10833	CNH
	15/06/2016	AM (H2-RMB)	0.09583	CNH
	15/07/2016	AM (H2-RMB)	0.09583	CNH
	16/08/2016	AM (H2-RMB)	0.09583	CNH
	15/09/2016	AM (H2-RMB)	0.09583	CNH
	15/10/2015	AM (H2-SCD)	0.07917	SGD
	16/11/2015	AM (H2-SCD)	0.07917	SGD
	15/12/2015	AM (H2-SCD)	0.07917	SGD
	15/01/2016	AM (H2-SCD)	0.07917	SGD
	16/02/2016	AM (H2-SCD)	0.07917	SGD
	15/03/2016	AM (H2-SCD)	0.07917	SGD
	15/04/2016	AM (H2-SCD)	0.07917	SGD
	17/05/2016	AM (H2-SCD)	0.07917	SGD
	15/06/2016	AM (H2-SCD)	0.07917	SGD
	15/07/2016	AM (H2-SCD)	0.07917	SGD
	16/08/2016	AM (H2-SCD)	0.07917	SGD
	15/09/2016	AM (H2-SCD)	0.07917	SGD
	15/10/2015	AM (H2-ZAR)	1.81250	ZAR
	16/11/2015	AM (H2-ZAR)	1.81250	ZAR
	15/12/2015	AM (H2-ZAR)	1.81250	ZAR
	15/01/2016	AM (H2-ZAR)	1.81250	ZAR
	16/02/2016	AM (H2-ZAR)	1.81250	ZAR
	15/03/2016	AM (H2-ZAR)	1.81250	ZAR
	15/04/2016	AM (H2-ZAR)	1.81250	ZAR
	17/05/2016	AM (H2-ZAR)	1.81250	ZAR
	15/06/2016	AM (H2-ZAR)	1.87500	ZAR
	15/07/2016	AM (H2-ZAR)	1.87500	ZAR
	16/08/2016	AM (H2-ZAR)	1.87500	ZAR
	15/09/2016	AM (H2-ZAR)	1.87500	ZAR
	15/10/2015	CM	0.07500	USD
	16/11/2015	CM	0.07500	USD

	ex-date	Shares	Distribution	in
Allianz Income and Growth	15/12/2015	CM	0.07500	USD
(continued)	15/01/2016	CM	0.07500	USD
	16/02/2016	CM	0.07500	USD
	15/03/2016	CM	0.07500	USD
	15/04/2016	CM	0.07500	USD
	17/05/2016	CM	0.07500	USD
	15/06/2016	CM	0.07500	USD
	15/07/2016	CM	0.07500	USD
	16/08/2016	CM	0.07500	USD
	15/09/2016	CM	0.07500	USD
	15/10/2015	PM	7.50000	USD
	16/11/2015	PM	7.50000	USD
	15/12/2015	PM	7.50000	USD
	15/01/2016	PM	7.50000	USD
	16/02/2016	PM	7.50000	USD
	15/03/2016	PM	7.50000	USD
	15/04/2016	PM	7.50000	USD
	17/05/2016	PM	7.50000	USD
	15/06/2016	PM	7.50000	USD
	15/07/2016	PM	7.50000	USD
	16/08/2016	PM	7.50000	USD
	15/09/2016	PM	7.50000	USD
	15/10/2015	PM (H2-GBP)	5.00000	GBP
	16/11/2015	PM (H2-GBP)	5.00000	GBP
	15/12/2015	PM (H2-GBP)	5.00000	GBP
	15/01/2016	PM (H2-GBP)	5.00000	GBP
	16/02/2016	PM (H2-GBP)	5.00000	GBP
	15/03/2016	PM (H2-GBP)	5.00000	GBP
	15/04/2016	PM (H2-GBP)	5.00000	GBP
	17/05/2016	PM (H2-GBP)	5.00000	GBP
	15/06/2016	PM (H2-GBP)	5.00000	GBP
	15/07/2016	PM (H2-GBP)	5.00000	GBP
	16/08/2016	PM (H2-GBP)	5.00000	GBP
	15/09/2016	PM (H2-GBP)	5.00000	GBP
	16/11/2015	RM	0.11250	HKD
	15/12/2015	RM	0.07500	HKD
	15/01/2016	RM	0.07500	HKD
	16/02/2016	RM	0.07500	HKD
	15/03/2016	RM	0.07500	HKD
	15/04/2016	RM	0.07500	HKD
	17/05/2016	RM	0.07500	HKD
	15/06/2016	RM	0.07500	HKD
	15/07/2016	RM	0.07500	HKD
	16/08/2016	RM	0.07500	HKD
	15/09/2016	RM	0.07500	HKD
	16/11/2015	RM	0.11250	USD
	15/12/2015	RM	0.07500	USD
	15/01/2016	RM	0.07500	USD
	16/02/2016	RM	0.07500	USD
	15/03/2016	RM	0.07500	USD
	15/04/2016	RM	0.07500	USD

	ex-date	Shares	Distribution	in
Allianz Income and Growth	17/05/2016	RM	0.07500	USD
(continued)	15/06/2016	RM	0.07500	USD
	15/07/2016	RM	0.07500	USD
	16/08/2016	RM	0.07500	USD
	15/09/2016	RM	0.07500	USD
	15/03/2016	RM (H2-AUD)	0.09167	AUD
	15/04/2016	RM (H2-AUD)	0.09167	AUD
	17/05/2016	RM (H2-AUD)	0.09167	AUD
	15/06/2016	RM (H2-AUD)	0.87500	AUD
	15/07/2016	RM (H2-AUD)	0.87500	AUD
	16/08/2016	RM (H2-AUD)	0.87500	AUD
	15/09/2016	RM (H2-AUD)	0.87500	AUD
	15/03/2016	RM (H2-CAD)	0.07500	CAD
	15/04/2016	RM (H2-CAD)	0.07500	CAD
	17/05/2016	RM (H2-CAD)	0.07500	CAD
	15/06/2016	RM (H2-CAD)	0.75000	CAD
	15/07/2016	RM (H2-CAD)	0.75000	CAD
	16/08/2016	RM (H2-CAD)	0.75000	CAD
	15/09/2016	RM (H2-CAD)	0.75000	CAD
	16/11/2015	RM (H2-EUR)	1.06250	EUR
	15/12/2015	RM (H2-EUR)	0.70833	EUR
	15/01/2016	RM (H2-EUR)	0.70833	EUR
	16/02/2016	RM (H2-EUR)	0.70833	EUR
	15/03/2016	RM (H2-EUR)	0.70833	EUR
	15/04/2016	RM (H2-EUR)	0.70833	EUR
	17/05/2016	RM (H2-EUR)	0.70833	EUR
	15/06/2016	RM (H2-EUR)	0.66667	EUR
	15/07/2016	RM (H2-EUR)	0.66667	EUR
	16/08/2016	RM (H2-EUR)	0.66667	EUR
	15/09/2016	RM (H2-EUR)	0.66667	EUR
	15/10/2015	RM (H2-GBP)	0.50000	GBP
	16/11/2015	RM (H2-GBP)	0.50000	GBP
	15/12/2015	RM (H2-GBP)	0.50000	GBP
	15/01/2016	RM (H2-GBP)	0.50000	GBP
	16/02/2016	RM (H2-GBP)	0.50000	GBP
	15/03/2016	RM (H2-GBP)	0.50000	GBP
	15/04/2016	RM (H2-GBP)	0.50000	GBP
	17/05/2016	RM (H2-GBP)	0.50000	GBP
	15/06/2016	RM (H2-GBP)	0.50000	GBP
	15/07/2016	RM (H2-GBP)	0.50000	GBP
	16/08/2016	RM (H2-GBP)	0.50000	GBP
	15/09/2016	RM (H2-GBP)	0.50000	GBP
	15/03/2016	RM (H2-RMB)	0.10833	CNH
	15/04/2016	RM (H2-RMB)	0.10833	CNH
	17/05/2016	RM (H2-RMB)	0.10833	CNH
	15/06/2016	RM (H2-RMB)	0.09583	CNH
	15/07/2016	RM (H2-RMB)	0.09583	CNH
	16/08/2016	RM (H2-RMB)	0.09583	CNH
	15/09/2016	RM (H2-RMB)	0.09583	CNH
	15/03/2016	RM (H2-SGD)	0.07917	SGD
	15/04/2016	RM (H2-SGD)	0.07917	SGD

	ex-date	Shares	Distribution	in
Allianz Income and Growth	17/05/2016	RM (H2-SGD)	0.07917	SGD
(continued)	15/06/2016	RM (H2-SGD)	0.07917	SGD
	15/07/2016	RM (H2-SGD)	0.07917	SGD
	16/08/2016	RM (H2-SGD)	0.07917	SGD
	15/09/2016	RM (H2-SGD)	0.07917	SGD
Allianz Total Return Asian Equity	15/10/2015	AM	0.02883	HKD
	16/11/2015	AM	0.02883	HKD
	15/12/2015	AM	0.02883	HKD
	15/01/2016	AM	0.02883	HKD
	15/02/2016	AM	0.02883	HKD
	15/03/2016	AM	0.02883	HKD
	15/04/2016	AM	0.02883	HKD
	17/05/2016	AM	0.02883	HKD
	15/06/2016	AM	0.02883	HKD
	15/07/2016	AM	0.02883	HKD
	16/08/2016	AM	0.02883	HKD
	15/09/2016	AM	0.02883	HKD
	15/10/2015	AM	0.02888	USD
	16/11/2015	AM	0.02888	USD
	15/12/2015	AM	0.02888	USD
	15/01/2016	AM	0.02888	USD
	15/02/2016	AM	0.02888	USD
	15/03/2016	AM	0.02888	USD
	15/04/2016	AM	0.02888	USD
	17/05/2016	AM	0.02888	USD
	15/06/2016	AM	0.02888	USD
	15/07/2016	AM	0.02888	USD
	16/08/2016	AM	0.02888	USD
	15/09/2016	AM	0.02888	USD
	15/10/2015	AM (H2-AUD)	0.04821	AUD
	16/11/2015	AM (H2-AUD)	0.04821	AUD
	15/12/2015	AM (H2-AUD)	0.04821	AUD
	15/01/2016	AM (H2-AUD)	0.04821	AUD
	15/02/2016	AM (H2-AUD)	0.04821	AUD
	15/03/2016	AM (H2-AUD)	0.04821	AUD
	15/04/2016	AM (H2-AUD)	0.04821	AUD
	17/05/2016	AM (H2-AUD)	0.04821	AUD
	15/06/2016	AM (H2-AUD)	0.04339	AUD
	15/07/2016	AM (H2-AUD)	0.04339	AUD
	16/08/2016	AM (H2-AUD)	0.04339	AUD
	15/09/2016	AM (H2-AUD)	0.04339	AUD
	15/10/2015	AM (H2-RMB)	0.05833	CNH
	16/11/2015	AM (H2-RMB)	0.05833	CNH
	15/12/2015	AM (H2-RMB)	0.05833	CNH
	15/01/2016	AM (H2-RMB)	0.05833	CNH
	15/02/2016	AM (H2-RMB)	0.05833	CNH
	15/03/2016	AM (H2-RMB)	0.05833	CNH
	15/04/2016	AM (H2-RMB)	0.05833	CNH
	17/05/2016	AM (H2-RMB)	0.05833	CNH
	15/06/2016	AM (H2-RMB)	0.04583	CNH
	15/07/2016	AM (H2-RMB)	0.04583	CNH

	ex-date	Shares	Distribution	in
Allianz Total Return Asian Equity	16/08/2016	AM (H2-RMB)	0.04583	CNH
(continued)	15/09/2016	AM (H2-RMB)	0.04583	CNH
	15/10/2015	AM (H2-SGD)	0.02917	SGD
	16/11/2015	AM (H2-SGD)	0.02917	SGD
	15/12/2015	AM (H2-SGD)	0.02917	SGD
	15/01/2016	AM (H2-SGD)	0.02917	SGD
	15/02/2016	AM (H2-SGD)	0.02917	SGD
	15/03/2016	AM (H2-SGD)	0.02917	SGD
	15/04/2016	AM (H2-SGD)	0.02917	SGD
	17/05/2016	AM (H2-SGD)	0.02917	SGD
	15/06/2016	AM (H2-SGD)	0.02917	SGD
	15/07/2016	AM (H2-SGD)	0.02917	SGD
	16/08/2016	AM (H2-SGD)	0.02917	SGD
	15/09/2016	AM (H2-SGD)	0.02917	SGD
	16/11/2015	AMg	0.04208	HKD
	15/12/2015	AMg	0.04208	HKD
	15/01/2016	AMg	0.04208	HKD
	15/02/2016	AMg	0.04208	HKD
	15/03/2016	AMg	0.04208	HKD
	15/04/2016	AMg	0.04208	HKD
	17/05/2016	AMg	0.04208	HKD
	15/06/2016	AMg	0.04208	HKD
	15/07/2016	AMg	0.04208	HKD
	16/08/2016	AMg	0.04208	HKD
	15/09/2016	AMg	0.04208	HKD
	16/11/2015	AMg	0.04208	USD
	15/12/2015	AMg	0.04208	USD
	15/01/2016	AMg	0.04208	USD
	15/02/2016	AMg	0.04208	USD
	15/03/2016	AMg	0.04208	USD
	15/04/2016	AMg	0.04208	USD
	17/05/2016	AMg	0.04208	USD
	15/06/2016	AMg	0.04209	USD
	15/07/2016	AMg	0.04208	USD
	16/08/2016	AMg	0.04208	USD
	15/09/2016	AMg	0.04208	USD
	16/11/2015	AMg (H2-AUD)	0.05875	AUD
	15/12/2015	AMg (H2-AUD)	0.05875	AUD
	15/01/2016	AMg (H2-AUD)	0.05875	AUD
	15/02/2016	AMg (H2-AUD)	0.05875	AUD
	15/03/2016	AMg (H2-AUD)	0.05875	AUD
	15/04/2016	AMg (H2-AUD)	0.05875	AUD
	17/05/2016	AMg (H2-AUD)	0.05875	AUD
	15/06/2016	AMg (H2-AUD)	0.05458	AUD
	15/07/2016	AMg (H2-AUD)	0.05458	AUD
	16/08/2016	AMg (H2-AUD)	0.05458	AUD
	15/09/2016	AMg (H2-AUD)	0.05458	AUD
	15/12/2015	AMg (H2-EUR)	0.03792	EUR
	15/01/2016	AMg (H2-EUR)	0.03792	EUR
	15/02/2016	AMg (H2-EUR)	0.03792	EUR
	15/03/2016	AMg (H2-EUR)	0.03792	EUR

	ex-date	Shares	Distribution	in
Allianz Total Return Asian Equity	15/04/2016	AMg (H2-EUR)	0.03792	EUR
(continued)	17/05/2016	AMg (H2-EUR)	0.03792	EUR
	15/06/2016	AMg (H2-EUR)	0.03375	EUR
	15/07/2016	AMg (H2-EUR)	0.03375	EUR
	16/08/2016	AMg (H2-EUR)	0.03375	EUR
	15/09/2016	AMg (H2-EUR)	0.03375	EUR
	16/11/2015	AMg (H2-SGD)	0.04625	SGD
	15/12/2015	AMg (H2-SGD)	0.04625	SGD
	15/01/2016	AMg (H2-SGD)	0.04625	SGD
	15/02/2016	AMg (H2-SGD)	0.04625	SGD
	15/03/2016	AMg (H2-SGD)	0.04625	SGD
	15/04/2016	AMg (H2-SGD)	0.04625	SGD
	17/05/2016	AMg (H2-SGD)	0.04625	SGD
	15/06/2016	AMg (H2-SGD)	0.04625	SGD
	15/07/2016	AMg (H2-SGD)	0.04625	SGD
	16/08/2016	AMg (H2-SGD)	0.04625	SGD
	15/09/2016	AMg (H2-SGD)	0.04625	SGD
Allianz US Equity Dividend	15/10/2015	AM	0.02500	USD
	16/11/2015	AM	0.02500	USD
	15/12/2015	AM	0.02500	USD
	15/01/2016	AM	0.02500	USD
	16/02/2016	AM	0.02500	USD
	15/03/2016	AM	0.02500	USD
	15/04/2016	AM	0.02500	USD
	17/05/2016	AM	0.02500	USD
	15/06/2016	AM	0.02500	USD
	15/07/2016	AM	0.02500	USD
	16/08/2016	AM	0.02500	USD
	15/09/2016	AM	0.02500	USD
	15/12/2015	AMg	0.04000	USD
	15/01/2016	AMg	0.04000	USD
	16/02/2016	AMg	0.04000	USD
	15/03/2016	AMg	0.04000	USD
	15/04/2016	AMg	0.04000	USD
	17/05/2016	AMg	0.04000	USD
	15/06/2016	AMg	0.04000	USD
	15/07/2016	AMg	0.04000	USD
	16/08/2016	AMg	0.04000	USD
	15/09/2016	AMg	0.04000	USD
Allianz US Equity Plus	15/06/2016	AM	0.04333	USD
	15/07/2016	AM	0.04333	USD
	16/08/2016	AM	0.04333	USD
	15/09/2016	AM	0.04333	USD
Allianz US High Yield	15/10/2015	AM	0.06000	HKD
	16/11/2015	AM	0.06000	HKD
	15/12/2015	AM	0.06000	HKD
	15/01/2016	AM	0.06000	HKD
	16/02/2016	AM	0.06000	HKD
	15/03/2016	AM	0.06000	HKD
	15/04/2016	AM	0.06000	HKD
	17/05/2016	AM	0.06000	HKD

	ex-date	Shares	Distribution	in
Allianz US High Yield (continued)	15/06/2016	AM	0.06000	HKD
	15/07/2016	AM	0.06000	HKD
	16/08/2016	AM	0.06000	HKD
	15/09/2016	AM	0.06000	HKD
	15/10/2015	AM	0.06000	USD
	16/11/2015	AM	0.06000	USD
	15/12/2015	AM	0.06000	USD
	15/01/2016	AM	0.06000	USD
	16/02/2016	AM	0.06000	USD
	15/03/2016	AM	0.06000	USD
	15/04/2016	AM	0.06000	USD
	17/05/2016	AM	0.06000	USD
	15/06/2016	AM	0.06000	USD
	15/07/2016	AM	0.06000	USD
	16/08/2016	AM	0.06000	USD
	15/09/2016	AM	0.06000	USD
	15/10/2015	AM (H2-AUD)	0.07667	AUD
	16/11/2015	AM (H2-AUD)	0.07667	AUD
	15/12/2015	AM (H2-AUD)	0.07667	AUD
	15/01/2016	AM (H2-AUD)	0.07667	AUD
	16/02/2016	AM (H2-AUD)	0.07667	AUD
	15/03/2016	AM (H2-AUD)	0.07667	AUD
	15/04/2016	AM (H2-AUD)	0.07667	AUD
	17/05/2016	AM (H2-AUD)	0.07667	AUD
	15/06/2016	AM (H2-AUD)	0.07250	AUD
	15/07/2016	AM (H2-AUD)	0.07250	AUD
	16/08/2016	AM (H2-AUD)	0.07250	AUD
	15/09/2016	AM (H2-AUD)	0.07250	AUD
	15/10/2015	AM (H2-CAD)	0.06000	CAD
	16/11/2015	AM (H2-CAD)	0.06000	CAD
	15/12/2015	AM (H2-CAD)	0.06000	CAD
	15/01/2016	AM (H2-CAD)	0.06000	CAD
	16/02/2016	AM (H2-CAD)	0.06000	CAD
	15/03/2016	AM (H2-CAD)	0.06000	CAD
	15/04/2016	AM (H2-CAD)	0.06000	CAD
	17/05/2016	AM (H2-CAD)	0.06000	CAD
	15/06/2016	AM (H2-CAD)	0.06000	CAD
	15/07/2016	AM (H2-CAD)	0.06000	CAD
	16/08/2016	AM (H2-CAD)	0.06000	CAD
	15/09/2016	AM (H2-CAD)	0.06000	CAD
	15/10/2015	AM (H2-EUR)	0.05583	EUR
	16/11/2015	AM (H2-EUR)	0.05583	EUR
	15/12/2015	AM (H2-EUR)	0.05583	EUR
	15/01/2016	AM (H2-EUR)	0.05583	EUR
	16/02/2016	AM (H2-EUR)	0.05583	EUR
	15/03/2016	AM (H2-EUR)	0.05583	EUR
	15/04/2016	AM (H2-EUR)	0.05583	EUR
	17/05/2016	AM (H2-EUR)	0.05583	EUR
	15/06/2016	AM (H2-EUR)	0.05167	EUR
	15/07/2016	AM (H2-EUR)	0.05167	EUR
	16/08/2016	AM (H2-EUR)	0.05167	EUR

	ex-date	Shares	Distribution	in
Allianz US High Yield (continued)	15/09/2016	AM (H2-EUR)	0.05167	EUR
	15/10/2015	AM (H2-GBP)	0.06000	GBP
	16/11/2015	AM (H2-GBP)	0.06000	GBP
	15/12/2015	AM (H2-GBP)	0.06000	GBP
	15/01/2016	AM (H2-GBP)	0.06000	GBP
	16/02/2016	AM (H2-GBP)	0.06000	GBP
	15/03/2016	AM (H2-GBP)	0.06000	GBP
	15/04/2016	AM (H2-GBP)	0.06000	GBP
	17/05/2016	AM (H2-GBP)	0.06000	GBP
	15/06/2016	AM (H2-GBP)	0.06000	GBP
	15/07/2016	AM (H2-GBP)	0.06000	GBP
	16/08/2016	AM (H2-GBP)	0.06000	GBP
	15/09/2016	AM (H2-GBP)	0.06000	GBP
	15/10/2015	AM (H2-NZD)	0.08500	NZD
	16/11/2015	AM (H2-NZD)	0.08500	NZD
	15/12/2015	AM (H2-NZD)	0.08500	NZD
	15/01/2016	AM (H2-NZD)	0.08500	NZD
	16/02/2016	AM (H2-NZD)	0.08500	NZD
	15/03/2016	AM (H2-NZD)	0.08500	NZD
	15/04/2016	AM (H2-NZD)	0.08083	NZD
	17/05/2016	AM (H2-NZD)	0.08083	NZD
	15/06/2016	AM (H2-NZD)	0.07667	NZD
	15/07/2016	AM (H2-NZD)	0.07667	NZD
	16/08/2016	AM (H2-NZD)	0.07667	NZD
	15/09/2016	AM (H2-NZD)	0.07667	NZD
	15/10/2015	AM (H2-RMB)	0.09333	CNH
	16/11/2015	AM (H2-RMB)	0.09333	CNH
	15/12/2015	AM (H2-RMB)	0.09333	CNH
	15/01/2016	AM (H2-RMB)	0.09333	CNH
	16/02/2016	AM (H2-RMB)	0.09333	CNH
	15/03/2016	AM (H2-RMB)	0.09333	CNH
	15/04/2016	AM (H2-RMB)	0.09333	CNH
	17/05/2016	AM (H2-RMB)	0.09333	CNH
	15/06/2016	AM (H2-RMB)	0.08083	CNH
	15/07/2016	AM (H2-RMB)	0.08083	CNH
	16/08/2016	AM (H2-RMB)	0.08083	CNH
	15/09/2016	AM (H2-RMB)	0.08083	CNH
	15/10/2015	AM (H2-SCD)	0.06417	SGD
	16/11/2015	AM (H2-SCD)	0.06417	SGD
	15/12/2015	AM (H2-SCD)	0.06417	SGD
	15/01/2016	AM (H2-SCD)	0.06417	SGD
	16/02/2016	AM (H2-SCD)	0.06417	SGD
	15/03/2016	AM (H2-SCD)	0.06417	SGD
	15/04/2016	AM (H2-SCD)	0.06417	SGD
	17/05/2016	AM (H2-SCD)	0.06417	SGD
	15/06/2016	AM (H2-SCD)	0.06417	SGD
	15/07/2016	AM (H2-SCD)	0.06417	SGD
	16/08/2016	AM (H2-SCD)	0.06417	SGD
	15/09/2016	AM (H2-SCD)	0.06417	SGD
	15/12/2015	WQ (H2-EUR)	14.66063	EUR
	15/03/2016	WQ (H2-EUR)	17.53125	EUR

	ex-date	Shares	Distribution	in
Allianz US High Yield (continued)	15/06/2016	WQ (H2-EUR)	12.43502	EUR
	15/09/2016	WQ (H2-EUR)	12.94802	EUR
Allianz US Short Duration High Income Bond	15/09/2016	AM	0.03751	HKD
	15/01/2016	AM	0.03750	USD
	16/02/2016	AM	0.03750	USD
	15/03/2016	AM	0.03750	USD
	15/04/2016	AM	0.03750	USD
	17/05/2016	AM	0.03750	USD
	15/06/2016	AM	0.03750	USD
	15/07/2016	AM	0.03750	USD
	16/08/2016	AM	0.03750	USD
	15/09/2016	AM	0.03750	USD
	15/04/2016	AM (H2-EUR)	0.05000	EUR
	17/05/2016	AM (H2-EUR)	0.03333	EUR
	15/06/2016	AM (H2-EUR)	0.02917	EUR
	15/07/2016	AM (H2-EUR)	0.02917	EUR
	16/08/2016	AM (H2-EUR)	0.02917	EUR
	15/09/2016	AM (H2-EUR)	0.02917	EUR
	15/09/2016	AM (H2-SGD)	0.04167	SGD
	15/03/2016	PM	3.75000	USD
	15/04/2016	PM	3.75000	USD
	17/05/2016	PM	3.75000	USD
	15/06/2016	PM	3.75000	USD
	15/07/2016	PM	3.75000	USD
	16/08/2016	PM	3.75000	USD
	15/09/2016	PM	3.75000	USD

Note for investors in the Federal Republic of Germany

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the “Directory”. Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website www.allianzglobalinvestors.de. Any announcements to investors are published in the *Börsen-Zeitung* (published in Frankfurt/Main) and on the website www.allianzglobalinvestors.de. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites www.allianzgi-regulatory.eu or www.allianzgi-b2b.eu.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC, In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The Prospectus, the Key Investor Information, the Articles of Incorporation, current annual and semi-annual reports, the Subscription, Redemption and, if applicable, Conversion prices, as well as the additional documentation listed in the Prospectus under “Available Documentation” may be obtained in hard copy without charge from the Information Agent listed in the “Directory” and without charge on the website www.allianzglobalinvestors.de. The custodian agreement is available for inspection without charge at the Information Agent.

Note for investors in the Republic of Austria

The sale of shares of the Subfunds Allianz Advanced Fixed Income Global, Allianz Asia Pacific Equity, Allianz BRIC Equity, Allianz China Equity, Allianz Discovery Europe Strategy, Allianz Dynamic Multi Asset Strategy 15, Allianz Dynamic Multi Asset Strategy 50, Allianz Emerging Markets Bond Extra 2018, Allianz Emerging Markets Bond Extra 2020, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro Investment Grade Bond Strategy, Allianz Euroland Equity Growth, Allianz Euroland Equity SRI, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Flexible Bond Strategy, Allianz German Equity, Allianz Global Agricultural Trends, Allianz Global Dividend, Allianz Global EcoTrends, Allianz Global Equity, Allianz Global Hi-Tech Growth, Allianz Global Metals and Mining, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Laufzeitfonds Extra 2019, Allianz Merger Arbitrage Strategy, Allianz Oriental Income, Allianz Renminbi Currency, Allianz Renminbi Fixed Income, Allianz Tiger, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz US Equity Dividend, Allianz US Equity Fund, Allianz US High Yield in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Allianz Investmentbank AG will act as paying and representation agent in Austria according to Section 141 Para 1 InvFG.

Redemption applications for shares of the above Subfunds can be submitted to the Austrian Paying and Information Agent.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as the Prospectus and 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 before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication “commissions excluded”) of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for shares as a “nominee” for several clients as mandated by the Management Company;

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

The place of performance and jurisdiction for shares distributed in Switzerland is at the registered office of the Representative in Switzerland.

Directory

Board of Directors

Chairman

Sven Schäfer
Director - Head of Products Europe
Allianz Global Investors GmbH
Frankfurt/Main

Members of the Board of Directors

Oliver Drissen

Director - Head of Provider Management Luxembourg
Allianz Global Investors GmbH
Luxembourg Branch
Senningerberg

Markus Nilles

Director - Head of Distribution Operations
Allianz Global Investors GmbH
Luxembourg Branch
Senningerberg

Registered Office of the Company

6A, route de Trèves
L-2633 Senningerberg

Management Company and Central Administration

Allianz Global Investors GmbH ("AllianzGI")

Bockenheimer Landstrasse 42 - 44
60323 Frankfurt/Main
Germany

Allianz Global Investors GmbH,
acting through the
Luxembourg Branch
6A, route de Trèves
L-2633 Senningerberg

Investment Management performed by Management Company

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42 - 44
60323 Frankfurt/Main
Germany

Allianz Global Investors GmbH,
acting through the UK Branch
199 Bishopsgate
London EC2M 3TY
United Kingdom

Allianz Global Investors GmbH, acting through the Succursale Française (France Branch)

3, Boulevard des Italiens
F-75113 Paris, Cedex 02
France

Investment Manager/ Sub-Investment Manager

Allianz Global Investors U.S. LLC
("AllianzGI US")
1633 Broadway, 43rd Floor
New York, NY 10019
USA

600 West Broadway, 31st Floor
San Diego, CA 92101
USA

555 Mission Street, Suite 1700
San Francisco
CA 94105
USA

AllianzGI US is part of the Allianz Global Investors Group, a company of the Allianz Group.

Allianz Global Investors Singapore Limited ("AllianzGI Singapore")

12 Marina View,
13-02 Asia Square Tower 2
Singapore 018961

AllianzGI Singapore is part of the Allianz Global Investors Group, a company of the Allianz Group.

NFJ Investment Group LLC ("NFJ Investment Group")

2100 Ross Avenue, Suite 700
Dallas, Texas 75201
USA

NFJ Investment Group is part of the Allianz Global Investors Group, a company of the Allianz Group.

Allianz Global Investors Asia Pacific Limited ("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 Japan Co., Ltd. ("AllianzGI Japan")

14th Floor, Izumi Garden Tower
1-6-1 Roppongi, Minato-ku
Tokyo
106-6014
Japan

AllianzGI Japan is part of the Allianz Global Investors Group, a company of the Allianz Group.

Depositary, Subsequent Monitoring of Investment Limits and Restrictions, Fund Accounting and NAV Calculation

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Registrar and Transfer Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Distributors

Main Distributor Europe

Allianz Global Investors GmbH
Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
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in Luxembourg

Allianz Global Investors GmbH
Luxembourg Branch
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L-2633 Senningerberg

in the Federal Republic of Germany

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Kaiserplatz
60261 Frankfurt/Main
Germany

in France

Allianz Global Investors GmbH,
Succursale française
3, Boulevard des Italiens
F-75113 Paris,
Cedex 02
France

in Greece

Allianz Mutual Fund Management
Hellas S.A.
110 Athinon Ave, Building C
GR-10442 Athens

in Hungary

Citibank Europe plc
Hungarian Branch Office
Szabadság tér 7
HU-1051 Budapest

in Italy

Allianz Bank Financial Advisors S.p.A.
Piazzale Lodi, 3
I-20137 Milan

in the Netherlands

Allianz Global Investors GmbH,
Netherlands branch
Buizerdlaan 12
NL-3435 SB Nieuwegein

in Portugal

Banco Electrónico de Serviço Total S.A.
Rua Alexandre Herculano, 38–4º
P-1250-011 Lisbon

in Spain

Allianz Global Investors GmbH,
Sucursal en España
Ramírez de Arellano, 35, Planta 4ª
E-28043 Madrid

in the United Kingdom

Allianz Global Investors GmbH,
UK Branch
199 Bishopsgate
London EC2M 3TY
United Kingdom

Main Distributor Asia

Allianz Global Investors
Asia Pacific Limited
27/F, ICBC Tower,
3 Garden Road ,Central,
Hong Kong

Main Distributor 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
60323 Frankfurt am Main
Germany

E-mail: info@allianzgi.de

Paying Agent in the Federal Republic of Germany

Commerzbank AG
Kaiserplatz
60261 Frankfurt/Main
Germany

Paying and Information Agents

in Luxembourg

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

in Austria

Allianz Investmentbank AG
Hietzinger Kai 101–105
A-1130 Vienna

in Belgium

RBC Investor Services Belgium SA
20th Floor
Zenith Building
Boulevard du Roi Albert II 37
B-1030 Bruxelles

in the Czech Republic

Unicredit Bank Czech Republic and Slovakia
a.s.
BB Centrum, budova FILADELFIE
Želetavská 1525/1
140 92 Praha 4 - Michle
Czech Republic

in France

Société Générale
29, boulevard Haussmann
F-75009 Paris

in Ireland

Carne Global Financial
Services Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

in Italy

Allfunds Bank S.A. – Milan branch
Via Santa Margherita, 7
I-20121 Milan

Allianz Bank Financial Advisors S.p.A.
Piazzale Lodi, 3
I-20137 Milan

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
I-53100 Siena

BNP Paribas Securities Services
Via Ansperto No. 5
I-20123 Milan

Société Générale Securities
Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
I-20159 Milan

in Portugal

Banco Electrónico de Serviço Total S.A.
Rua Alexandre Herculano, 38-4°
P-1250-011 Lisbon

in Slovakia

Citibank Europe plc, pobočka
zahranicnej banky
Mlynské nivy 43
825 01 Bratislava
Slovak Republic

in Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsg 8
SE-10640 Stockholm

Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Allianz Investmentbank AG
Hietzinger Kai 101-105
A-1130 Vienna

Appointment of Denmark Representative

Nordea Bank Danmark A/S
Issuer Services, Securities Services
Hermes Hus, Helgeshøj Allé 33
Postbox 850
DK-0900 Copenhagen C

UK Facilities Agent

Allianz Global Investors GmbH,
acting through the UK Branch
199 Bishopsgate
GB-London EC2M 3TY
United Kingdom

The Prospectus and the Key Investor Information, the Articles of Incorporation, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors GmbH acting through the UK Branch.

Auditor

PricewaterhouseCoopers Société
coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

The Management Company is, in its country of incorporation, subject to public supervision with regard to the investment business.

The Management Company notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market shares of all Subfunds in Germany. The rights resulting from this notification have not lapsed.

Syndicate that promotes the Company / the Subfunds

Allianz Group

Dated: 30 September 2016

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