

Allianz European Equity Dividend

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

In the half-year under review to the end of March 2016, most economies in Europe only saw moderate growth. Concerns about the health of China's economy and the course of US monetary policy also had an adverse effect on stock market sentiment at times. Prices fell on average across European equity markets against this backdrop. Dividend stocks also tended to be affected by this, although there were quite large differences between the particular results.

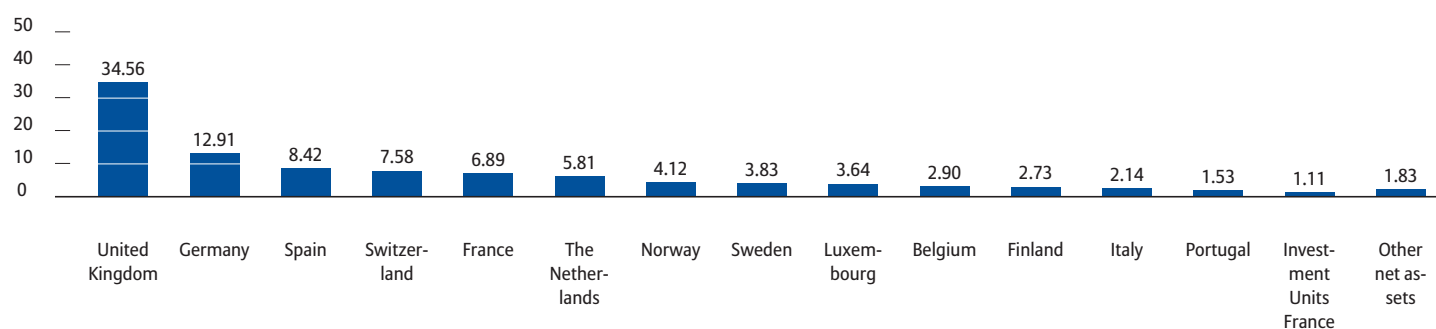
The Subfund maintained its focus on investments in financials that pay high dividends. The allocation to providers from the telecoms segment who were expected to pay particularly reliable dividends was also increased to some extent. The relatively high exposure to energy stocks offering prospects of attractive and predictable dividends essentially remained unchanged. Companies from the healthcare, commodities and consumer classics sectors remained represented only on a selective basis. In terms of countries, stock-picking aimed at sustainable dividends

meant companies from the UK and Germany continued to dominate. The proportion of French stocks was markedly reduced, while Spanish dividend stocks in particular gained in weight. In line with policy, the cautious position in Swiss companies was retained.

With its investment policy the Subfund obtained a slight gain.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 5 to 34.

Breakdown of Net Assets in %



The Subfund in figures

		31/03/2016	30/09/2015	30/09/2014	30/09/2013
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0RF5F/LU0414045582	124.19	126.28	127.39	113.48
– Class Aktienzins A2 (EUR) (distributing)	WKN A12BH6/LU1111122583	100.29	103.08	–	–
– Class AM (EUR) (distributing)	WKN A1W483/LU0971552913	10.66	10.82	11.09	–
– Class AQ (EUR) (distributing)	WKN A14QFX/LU1206706621	91.61	91.48	–	–
– Class AT (EUR) (accumulating)	WKN A0RF5H/LU0414045822	239.98	238.12	233.68	203.09
– Class CT (EUR) (accumulating)	WKN A0RF5K/LU0414046390	227.70	226.79	224.25	196.35
– Class I (EUR) (distributing)	WKN A0RF5S/LU0414047018	1,138.00	1,162.75	1,172.52	–
– Class IT (EUR) (accumulating)	WKN A0RF5U/LU0414047281	2,552.89	2,521.85	2,452.99	2,112.96
– Class P (EUR) (distributing)	WKN A1J8FZ/LU0857590946	1,081.59	1,104.76	1,108.02	–
– Class PT (EUR) (accumulating)	WKN A14VJ2/LU1250163083	939.34	928.26	–	–
– Class R (EUR) (distributing)	WKN A14MUE/LU1173935187	88.34	89.16	–	–
– Class RT (EUR) (accumulating)	WKN A14MUD/LU1173935005	90.18	89.15	–	–
– Class W (EUR) (distributing)	WKN A0RF5W/LU0414047448	1,074.45	1,099.50	1,103.61	–
– Class WT (EUR) (accumulating)	WKN A0RF5X/LU0414047521	1,124.33	1,109.00	1,075.51	–
Net asset value per share in CNH					
– Class AM (H2-RMB) (distributing)	WKN A1XBZC/LU1015033050	9.70	9.88	10.29	–
Net asset value per share in CZK					
– Class AM (H2-CZK) (distributing)	WKN A14XGU/LU1269085392	3,051.83	3,042.57	–	–
– Class AT (H2-CZK) (accumulating)	WKN A14Z22/LU1288334045	2,960.58	–	–	–
Net asset value per share in AUD					
– Class AM (H2-AUD) (distributing)	WKN A1W481/LU0971552756	10.55	10.81	11.14	–
Net asset value per share in HKD					
– Class AM (H2-HKD) (distributing)	WKN A1W482/LU0971552830	10.53	10.71	11.09	–
Net asset value per share in PLN					
– Class AT (H-PLN) (accumulating)	WKN A1J59X/LU0739341922	614.38	593.58	582.73	506.35
Net asset value per share in SGD					
– Class AM (H2-SGD) (distributing)	WKN A1XFPN/LU1046248800	9.73	9.91	10.28	–
Net asset value per share in USD					
– Class AM (H2-USD) (distributing)	WKN A1W480/LU0971552673	10.54	10.71	11.10	–
– Class AMg (H2-USD) (distributing)	WKN A141JT/LU1302929846	8.97	–	–	–
– Class IT (H2-USD) (accumulating)	WKN A141XY/LU1304665679	942.99	–	–	–
Net asset value per share in CHF					
– Class PT (H2-CHF) (accumulating)	WKN A14VJ3/LU1250163166	957.86	950.18	–	–
Shares in circulation ¹⁾		920,104,962	956,531,295	405,832,558	3,057,715
Subfund assets in millions of EUR		4,491.8	4,664.5	2,255.6	527.6

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 34.

Allianz European Equity Dividend

Investment Portfolio as at 31/03/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,358,633,317.57	97.06
Equities					4,358,633,317.57	97.06
Belgium					130,219,574.10	2.90
BE0974268972	bpost	Shs	4,164,570	EUR 24.410	101,657,153.70	2.26
BE0003820371	EVS Broadcast Equipment	Shs	898,896	EUR 31.775	28,562,420.40	0.64
Finland					122,836,900.90	2.73
FI0009005318	Nokian Renkaat	Shs	3,951,010	EUR 31.090	122,836,900.90	2.73
France					309,102,758.33	6.89
FR0010667147	Coface	Shs	6,271,564	EUR 7.273	45,613,084.97	1.02
FR0010411983	SCOR	Shs	2,767,063	EUR 31.475	87,093,307.93	1.94
FR0000120271	Total	Shs	2,862,973	EUR 40.510	115,979,036.23	2.58
FR0000127771	Vivendi	Shs	3,251,740	EUR 18.580	60,417,329.20	1.35
Germany					579,975,401.90	12.91
DE0008404005	Allianz	Shs	979,221	EUR 143.500	140,518,213.50	3.13
DE0005545503	Drillisch	Shs	2,017,073	EUR 36.360	73,340,774.28	1.63
DE000A0222Z5	Freenet	Shs	4,665,621	EUR 26.315	122,775,816.62	2.73
DE0008430026	Münchener Rückversicherungsgesellschaft	Shs	1,361,346	EUR 178.750	243,340,597.50	5.42
Italy					96,227,785.58	2.14
IT0003153415	Snam	Shs	17,608,012	EUR 5.465	96,227,785.58	2.14
Luxembourg					163,383,468.80	3.64
LU0088087324	SES (FDR's) (Traded in France)	Shs	6,326,254	EUR 25.700	162,584,727.80	3.62
LU0088087324	SES (FDR's) (Traded in Luxembourg)	Shs	31,140	EUR 25.650	798,741.00	0.02
Norway					184,739,151.26	4.12
NO0010096985	Statoil	Shs	5,472,296	NOK 129.500	75,239,402.20	1.68
NO0010063308	Telenor	Shs	3,178,736	NOK 136.700	46,134,834.00	1.03
NO0003078800	TGS Nopec Geophysical	Shs	3,137,795	NOK 125.200	41,709,490.30	0.93
NO0010208051	Yara International	Shs	647,310	NOK 315.100	21,655,424.76	0.48
Portugal					68,807,282.74	1.53
PTCTT0AM0001	CTT-Correios de Portugal	Shs	8,260,178	EUR 8.330	68,807,282.74	1.53
Spain					378,344,911.82	8.42
ES0105027009	Cia de Distribucion Integral Logista Holdings	Shs	6,450,262	EUR 19.720	127,199,166.64	2.83
ES0130960018	Enagas	Shs	4,487,644	EUR 26.465	118,765,498.46	2.64
ES0118900010	Ferrovial	Shs	4,918,520	EUR 18.795	92,443,583.40	2.06
ES0124244E34	Mapfre	Shs	20,843,770	EUR 1.916	39,936,663.32	0.89
Sweden					171,984,030.18	3.83
SE0000117970	NCC	Shs	2,232,294	SEK 295.900	71,583,334.71	1.59
SE0000427361	Nordea Bank	Shs	11,885,160	SEK 77.950	100,400,695.47	2.24
Switzerland					340,357,440.33	7.58
CH0225173167	Cembra Money Bank	Shs	1,791,052	CHF 65.750	107,686,483.58	2.40
CH0267291224	Sunrise Communications	Shs	2,931,626	CHF 65.600	175,861,044.22	3.92
CH0244767585	UBS Group	Shs	4,021,040	CHF 15.450	56,809,912.53	1.26
The Netherlands					261,224,826.79	5.81
NL0000009082	KPN	Shs	16,781,540	EUR 3.680	61,756,067.20	1.37
GB00B03MLX29	Royal Dutch Shell -A-	Shs	9,284,094	EUR 21.485	199,468,759.59	4.44
United Kingdom					1,551,429,784.84	34.56
GB00B132NW22	Ashmore Group	Shs	26,719,840	GBP 2.866	97,018,782.70	2.17
GB0009895292	AstraZeneca	Shs	2,638,970	GBP 39.118	130,783,845.17	2.91
GB0007980591	BP	Shs	26,690,224	GBP 3.548	119,955,566.12	2.67
GB0002875804	British American Tobacco	Shs	4,390,468	GBP 40.664	226,187,842.43	5.05
GB00B033F229	Centrica	Shs	22,436,760	GBP 2.286	64,970,132.46	1.45
GB0009252882	GlaxoSmithKline	Shs	5,774,030	GBP 14.111	103,222,702.01	2.30
GB0005405286	HSBC Holdings	Shs	19,116,310	GBP 4.332	104,915,171.41	2.34
GB0033872168	ICAP	Shs	8,361,950	GBP 4.718	49,981,730.08	1.11
GB00B06QFB75	IG Group Holdings	Shs	7,209,217	GBP 8.025	73,295,771.61	1.63
GB0004544929	Imperial Brands	Shs	3,270,190	GBP 38.520	159,589,769.15	3.55
GB0008754136	Tate & Lyle	Shs	6,197,820	GBP 5.769	45,299,044.76	1.01
GB00B1H0DZ51	Tullett Prebon	Shs	6,552,881	GBP 3.550	29,471,783.37	0.66
JE00B2R84W06	UBM	Shs	16,516,400	GBP 6.085	127,327,366.50	2.83
GB00BH4HKS39	Vodafone Group	Shs	78,488,721	GBP 2.207	219,410,277.07	4.88
Investment Units					49,994,755.00	1.11
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
France					49,994,755.00	1.11
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.700%)	Shs	500	EUR 99,989.510	49,994,755.00	1.11

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

Investment Portfolio as at 31/03/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					4,408,628,072.57	98.17
Deposits at financial institutions					57,294,440.58	1.27
Sight deposits					57,294,440.58	1.27
	State Street Bank GmbH, Luxembourg Branch	EUR			57,248,834.56	1.27
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			45,606.02	0.00
Investments in deposits at financial institutions					57,294,440.58	1.27

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Unrealised gain/loss	% of Subfund assets		
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					11,424,612.70	0.24	
Forward Foreign Exchange Transactions					11,424,612.70	0.24	
Sold SEK / Bought PLN - 13 May 2016	SEK	-2,535,200.00		2,481.99	0.00		
Sold EUR / Bought PLN - 13 May 2016	EUR	-3,908,139.92		119,405.51	0.00		
Sold USD / Bought EUR - 13 May 2016	USD	-157,574,406.58		2,531,540.30	0.06		
Sold CHF / Bought PLN - 13 May 2016	CHF	-485,318.00		14,910.63	0.00		
Sold HKD / Bought EUR - 13 May 2016	HKD	-778,170,009.19		1,298,224.86	0.03		
Sold EUR / Bought HKD - 13 May 2016	EUR	-781,972,656.99		-7,222,357.98	-0.16		
Sold EUR / Bought USD - 13 May 2016	EUR	-1,551,133,657.37		-21,909,653.04	-0.49		
Sold SGD / Bought EUR - 13 May 2016	SGD	-23,082,908.25		-227,532.49	-0.01		
Sold AUD / Bought EUR - 13 May 2016	AUD	-84,530,917.15		-1,576,481.35	-0.04		
Sold PLN / Bought EUR - 13 May 2016	PLN	-5,928,550.36		-17,184.36	0.00		
Sold PLN / Bought NOK - 13 May 2016	PLN	-418,702.54		-1,545.48	0.00		
Sold PLN / Bought CHF - 13 May 2016	PLN	-191,236.13		-239.79	0.00		
Sold PLN / Bought SEK - 13 May 2016	PLN	-226,331.78		-405.17	0.00		
Sold PLN / Bought GBP - 13 May 2016	PLN	-1,981,284.73		-10,408.33	0.00		
Sold EUR / Bought HKD - 05 Apr 2016	EUR	-4,767,092.81		-14,609.43	0.00		
Sold EUR / Bought AUD - 13 May 2016	EUR	-479,389,278.96		32,783,537.21	0.73		
Sold EUR / Bought CHF - 13 May 2016	EUR	-9,475.29		6.28	0.00		
Sold EUR / Bought SGD - 13 May 2016	EUR	-208,909,960.06		4,685,383.54	0.10		
Sold NOK / Bought PLN - 13 May 2016	NOK	-3,088,365.00		5,447.53	0.00		
Sold CZK / Bought EUR - 13 May 2016	CZK	-41,128.36		1.37	0.00		
Sold GBP / Bought PLN - 13 May 2016	GBP	-1,745,724.00		121,937.92	0.00		
Sold EUR / Bought CZK - 13 May 2016	EUR	-512,202.78		-764.72	0.00		
Sold CHF / Bought EUR - 13 May 2016	CHF	-202.73		-0.25	0.00		
Sold CNH / Bought EUR - 13 May 2016	CNH	-106,700,820.76		10,908.11	0.00		
Sold EUR / Bought CNH - 13 May 2016	EUR	-104,711,712.66		832,009.84	0.02		
Investments in derivatives					11,424,612.70	0.24	
Net current assets/liabilities					EUR	14,488,187.51	0.32
Net assets of the Subfund					EUR	4,491,835,313.36	100.00

Net Asset Value per share		
-Class A (EUR) (distributing)	EUR	124.19
-Class Aktienzins A2 (EUR) (distributing)	EUR	100.29
-Class AM (EUR) (distributing)	EUR	10.66
-Class AQ (EUR) (distributing)	EUR	91.61
-Class AT (EUR) (accumulating)	EUR	239.98
-Class CT (EUR) (accumulating)	EUR	227.70
-Class I (EUR) (distributing)	EUR	1,138.00
-Class IT (EUR) (accumulating)	EUR	2,552.89
-Class P (EUR) (distributing)	EUR	1,081.59
-Class PT (EUR) (accumulating)	EUR	939.34
-Class R (EUR) (distributing)	EUR	88.34
-Class RT (EUR) (distributing)	EUR	90.18
-Class W (EUR) (distributing)	EUR	1,074.45
-Class WT (EUR) (accumulating)	EUR	1,124.33
-Class AM (H2-AUD) (distributing)	AUD	10.55
-Class PT (H2-CHF) (accumulating)	CHF	957.86
-Class A (H2-CZK) (distributing)	CZK	3,051.83
-Class AT (H2-CZK) (accumulating)	CZK	2,960.58
-Class AM (H2-HKD) (distributing)	HKD	10.53
-Class AT (H-PLN) (accumulating)	PLN	614.38
-Class AM (H2-RMB) (distributing)	CNH	9.70
-Class AM (H2-SGD) (distributing)	SGD	9.73
-Class AM (H2-USD) (distributing)	USD	10.54
-Class AMg (H2-USD) (distributing)	USD	8.97
-Class IT (H2-USD) (accumulating)	USD	942.99
Net Shares outstanding		
-Class A (EUR) (distributing)	Shs	3,084,819
-Class Aktienzins A2 (EUR) (distributing)	Shs	153,202
-Class AM (EUR) (distributing)	Shs	13,379,679
-Class AQ (EUR) (distributing)	Shs	36
-Class AT (EUR) (accumulating)	Shs	1,778,703
-Class CT (EUR) (accumulating)	Shs	114,350
-Class I (EUR) (distributing)	Shs	13,111
-Class IT (EUR) (accumulating)	Shs	106,267
-Class P (EUR) (distributing)	Shs	24,071
-Class PT (EUR) (accumulating)	Shs	1
-Class R (EUR) (distributing)	Shs	22
-Class RT (EUR) (distributing)	Shs	30,881
-Class W (EUR) (distributing)	Shs	199,529
-Class WT (EUR) (accumulating)	Shs	88,547
-Class AM (H2-AUD) (distributing)	Shs	64,789,380
-Class PT (H2-CHF) (accumulating)	Shs	11
-Class A (H2-CZK) (distributing)	Shs	150
-Class AT (H2-CZK) (accumulating)	Shs	4,557
-Class AM (H2-HKD) (distributing)	Shs	582,783,019
-Class AT (H-PLN) (accumulating)	Shs	36,982
-Class AM (H2-RMB) (distributing)	Shs	69,929,674
-Class AM (H2-SGD) (distributing)	Shs	31,620,934
-Class AM (H2-USD) (distributing)	Shs	151,964,691
-Class AMg (H2-USD) (distributing)	Shs	1,873
-Class IT (H2-USD) (accumulating)	Shs	473

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

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	113.36	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	91,363,273.14	39,219,410.12
Income from		
- investment funds	0.00	0.00
Other income	0.00	1,395.02
Total income	91,363,386.50	39,220,805.14
Interest paid on		
- bank liabilities	-59,685.63	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Taxe d'Abonnement	-1,096,029.50	-565,043.85
All-in-fee	-40,344,378.47	-18,336,632.12
Other expenses	0.00	0.00
Total expenses	-41,500,093.60	-18,901,675.97
Equalisation on net income/loss	-1,469,798.35	3,776,668.26
Net income/loss	48,393,494.55	24,095,797.43
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-22,826,986.75	13,071,290.88
- forward foreign exchange transactions	-48,553,860.29	147,415,799.38
- options transactions	0.00	0.00
- securities transactions	-240,133,412.29	28,936,514.08
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	9,102,632.65	69,785,184.07
Net realised gain/loss	-254,018,132.13	283,304,585.84
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-73,490.34	-149,966.57
- forward foreign exchange transactions	86,282,062.05	16,330,790.72
- options transactions	0.00	0.00
- securities transactions	227,485,696.77	278,239,089.98
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	59,676,136.35	577,724,499.97

Statement of Net Assets

as at 31/03/2016 resp. liquidation date (if any)

	31/03/2016	30/09/2015
	EUR	EUR
Securities and money-market instruments (Cost price EUR 4,582,675,854.57)	4,408,628,072.57	4,538,977,456.03
Time deposits	0.00	0.00
Cash at banks	57,294,440.58	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	22,940,662.30	11,209,506.61
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	14,070,858.00	6,299,714.06
- securities transactions	4,597,016.71	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
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	42,405,795.09	2,323,575.77
Total Assets	4,550,148,063.95	4,768,434,282.88
Liabilities to banks	-1,148,745.46	-1,196.85
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	-16,381,020.59	-19,816,711.24
- securities transactions	-2,786,454.58	0.00
Capital gain tax payable	0.00	0.00
Other payables	-7,015,347.57	-6,953,575.91
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-30,981,182.39	-77,181,025.12
Total Liabilities	-58,312,750.59	-103,952,509.12
Net assets of the Subfund	4,491,835,313.36	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 31/03 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	1,037,379,376.76	2,030,804,313.94
Redemptions	-1,152,024,665.79	-1,419,299,069.24
Distribution	-110,095,670.27	-45,623,141.80
Equalization	-7,632,834.3	-73,561,852.33
Result of operations	59,676,136.35	577,724,499.97
Net assets of the Subfund at the end of the reporting period	4,491,835,313.36	3,325,612,095.74

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

EUR Shares	2015/2016							2014/2015
	Class A Shares	Class Aktienzins A2 Shares	Class AM Shares	Class AQ Shares	Class A Shares	Class Aktienzins A2 Shares	Class AM Shares	-
Number of shares in issue								
at the beginning of the reporting period	3,390,510	106,162	13,089,688	16	3,631,285	0	4,622,161	
Number of shares								
-issued	207,315	59,450	2,160,607	20	406,014	102	6,053,026	
-redeemed	-513,006	-12,410	-1,870,616	0	-420,830	0	-2,602,269	
Number of shares in issue								
at the end of the reporting period	3,084,819	153,202	13,379,679	36	3,616,469	102	8,072,918	

EUR Shares	2015/2016							2014/2015
	Class AT Shares	Class CT Shares	Class I Shares	Class IT Shares	Class AT Shares	Class CT Shares	Class I Shares	Class IT Shares
Number of shares in issue								
at the beginning of the reporting period	1,639,270	118,184	18,036	114,880	223,645	84,386	7,232	115,497
Number of shares								
-issued	485,868	13,097	0	31,635	256,599	42,718	10,320	117,903
-redeemed	-346,435	-16,931	-4,925	-40,248	-87,861	-13,283	0	-114,029
Number of shares in issue								
at the end of the reporting period	1,778,703	114,350	13,111	106,267	392,383	113,821	17,552	119,371

EUR Shares	2015/2016							2014/2015
	Class P Shares	Class PT Shares	Class R Shares	Class RT Shares	Class P Shares	-	Class R Shares	Class RT Shares
Number of shares in issue								
at the beginning of the reporting period	19,353	1	11	28,480	218		0	0
Number of shares								
-issued	6,844	0	11	3,511	6,415		10	10
-redeemed	-2,126	0	0	-1,110	-41		0	0
Number of shares in issue								
at the end of the reporting period	24,071	1	22	30,881	6,592		10	10

EUR Shares	2015/2016				2014/2015	
		Class W Shares	Class WT Shares		Class W Shares	Class WT Shares
Number of shares in issue						
at the beginning of the reporting period		183,633	110,283		80,162	127,949
Number of shares						
-issued		18,887	41,062		6,423	171,022
-redeemed		-2,990	-62,798		-166	-89,437
Number of shares in issue						
at the end of the reporting period		199,529	88,547		86,419	209,534

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

AUD shares	2015/2016		2014/2015
	Class AM (H2-AUD) Shares		Class AM (H2-AUD) Shares
Number of shares in issue at the beginning of the reporting period	65,652,717		30,581,123
Number of shares			
-issued	17,386,539		26,840,988
-redeemed	-18,249,876		-27,314,485
Number of shares in issue at the end of the reporting period	64,789,380		30,107,626

CHF shares	2015/2016		2014/2015
	Class AM (H2-CHF) Shares		-
Number of shares in issue at the beginning of the reporting period	11		
Number of shares			
-issued	0		
-redeemed	0		
Number of shares in issue at the end of the reporting period	11		

CNH shares	2015/2016		2014/2015
	Class AM (H2-RMB) Shares		Class AM (H2-RMB) Shares
Number of shares in issue at the beginning of the reporting period	52,241,605		5,103,158
Number of shares			
-issued	31,926,864		49,349,887
-redeemed	-14,238,795		-8,428,155
Number of shares in issue at the end of the reporting period	69,929,674		46,024,890

CZK shares	2015/2016		2014/2015	
	Class A (H2-CZK) Shares	Class AT (H2-CZK) Shares	-	-
Number of shares in issue at the beginning of the reporting period	90	0		
Number of shares				
-issued	60	4,647		
-redeemed	0	90		
Number of shares in issue at the end of the reporting period	150	4,557		

HKD shares	2015/2016		2014/2015
	Class AM (H2-HKD) Shares		Class AM (H2-HKD) Shares
Number of shares in issue at the beginning of the reporting period	629,876,700		294,686,269
Number of shares			
-issued	132,206,556		188,719,849
-redeemed	-179,300,237		-213,821,925
Number of shares in issue at the end of the reporting period	582,783,019		269,584,193

PLN shares	2015/2016		2014/2015
	Class AT (H-PLN) Shares		Class AT (H-PLN) Shares
Number of shares in issue at the beginning of the reporting period	47,344		51,778
Number of shares			
-issued	6,736		20,901
-redeemed	-17,098		-19,403
Number of shares in issue at the end of the reporting period	36,982		53,276

SGD shares	2015/2016		2014/2015
	Class AM (H2-SGD) Shares		Class AM (H2-SGD) Shares
Number of shares in issue at the beginning of the reporting period	30,855,810		5,567,764
Number of shares			
-issued	5,887,275		12,492,996
-redeemed	-5,122,151		-2,114,266
Number of shares in issue at the end of the reporting period	31,620,934		15,946,494

USD shares	2015/2016			2014/2015
	Class AM (H2-USD) Shares	Class AMg (H2-USD) Shares	Class IT (H2-USD) Shares	Class AM (H2-USD) Shares
Number of shares in issue at the beginning of the reporting period	159,038,511	0	0	60,949,932
Number of shares				
-issued	31,422,659	4,917	473	60,401,115
-redeemed	-38,496,479	3,044	0	-38,457,013
Number of shares in issue at the end of the reporting period	151,964,691	1,873	473	82,894,034

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 34.

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