

# Allianz Flexible Bond Strategy

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

In the half-year under review to the end of March 2016, most economies in the Eurozone only saw low growth. Since the rate of inflation also remained low, the European Central Bank (ECB) cut its interest rates to zero and additionally charged penalty interest on credit balances held by banks that maintain an account with the ECB. It also pumped additional liquidity into the capital markets through its bond purchase programme. Against this background, yields on the broad Euro bond market fell, accompanied by price gains for the securities in issue. Corporate bonds benefited in particular from this trend. Although covered bonds were less in demand, they also made gains.

EUR government bonds continued to dominate in the securities portfolio of the Subfund, although their weighting went down slightly. In addition to top-rated securities from European core countries, bonds from Eurozone periphery countries such as Spain and Italy continue to be represented. We also continued to include some government bonds from emerging market countries. The

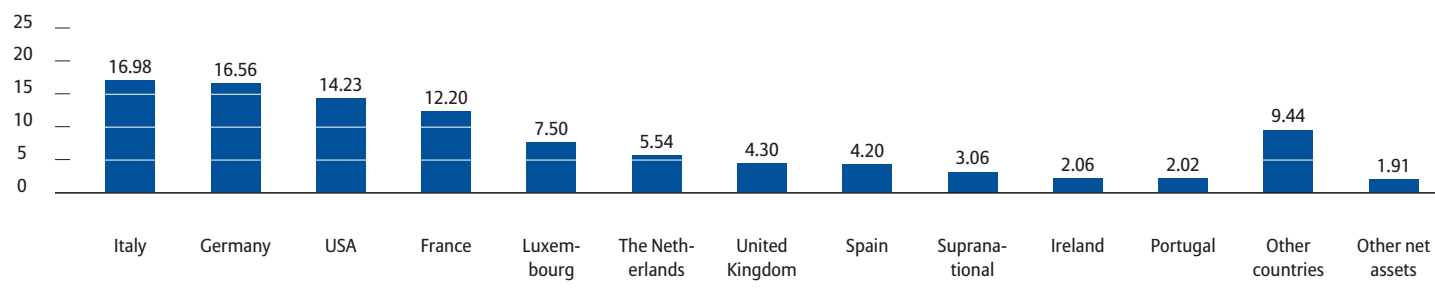
Subfund's exposure to corporate bonds was expanded. Positions in the financial and industrial segments still dominated in this area. A few bonds from issuers rated below investment grade were also held. A holding of covered bonds served to provide additional diversification. The average credit rating of the Subfund's securities portfolio increased slightly to its recent level of AA-.

Most of the securities portfolio had a medium-term residual maturity. In the very short-term segment there was a position geared towards rising yields, which was implemented by means of derivatives. The duration of the overall portfolio was raised again, however, such that it was recently a good half year<sup>1)</sup>.

The value of the Subfund declined slightly, primarily due to its duration policy that was unfavourable given the interest rate environment.

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 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 A1JB1X/LU0639172146	100.81	102.68	105.32	101.75
– Class AT (EUR) (accumulating)	WKN A1JB1Y/LU0639172575	97.70	98.26	–	–
– Class C (EUR) (distributing)	WKN A1JB1Z/LU0639172732	98.30	100.12	103.86	101.49
– Class CT (EUR) (accumulating)	WKN A1JB10/LU0639172906	105.62	106.44	108.60	104.54
– Class I (EUR) (distributing)	WKN A1JB11/LU0639173110	971.18	991.38	1,005.94	–
– Class IT (EUR) (accumulating)	WKN A1JB12/LU0639173383	1,090.03	1,095.06	1,109.83	1,061.09
– Class P (EUR) (distributing)	WKN A1XBZA/LU1015032599	980.94	1,001.05	1,030.27	–
– Class PT (EUR) (accumulating)	WKN A14VJ1/LU1250163240	980.43	985.15	–	–
– Class R (EUR) (distributing)	WKN A14N34/LU1192664750	95.28	96.44	–	–
– Class W (EUR) (distributing)	WKN A1JB13/LU0639173540	949.71	961.40	–	–
– Class WT (EUR) (accumulating)	WKN A1J2P9/LU0815943179	1,046.43	1,049.21	1,059.39	1,009.04
Net asset value per share in CHF					
– Class AT (H-CHF) (accumulating)	WKN A12CB7/LU1114985127	96.16	96.92	–	–
– Class PT (H2-CHF) (accumulating)	WKN A14VJ5/LU1250163596	978.06	986.21	–	–
Net asset value per share in CZK					
– Class A (H2-CZK) (distributing)	WKN A14XGW/LU1269085558	2,936.88	2,961.32	–	–
– Class AT (H2-CZK) (accumulating)	WKN A14Z24/LU1288334557	2,972.83	–	–	–
Net asset value per share in USD					
– Class PT (USD) (accumulating)	WKN A14VJ4/LU1250163323	1,000.82	995.02	–	–
Shares in circulation <sup>2)</sup>		6,099,873	11,115,687	2,715,839	2,631,872
Subfund assets in millions of EUR		1,163.0	2,171.6	635.8	477.4

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

<sup>2)</sup> 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.

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## 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
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,010,089,894.74</b>	<b>86.82</b>
<b>Bonds</b>					<b>1,010,089,894.74</b>	<b>86.82</b>
<b>Belgium</b>					<b>17,555,083.44</b>	<b>1.51</b>
BE6271706747	2.8750 % Belgium Government USD Bonds 14/24	USD	13,000.0	% 105.903	12,125,587.44	1.04
BE6254681248	3.2500 % Brussels Airport EUR MTN 13/20	EUR	2,200.0	% 109.751	2,414,511.00	0.21
BE0002239086	1.3750 % Elia System Operator EUR MTN 15/24	EUR	2,900.0	% 103.965	3,014,985.00	0.26
<b>Brazil</b>					<b>6,467,501.37</b>	<b>0.56</b>
US105756BV13	4.2500 % Brazilian Government USD Bonds 13/25	USD	8,000.0	% 91.790	6,467,501.37	0.56
<b>British Virgin Islands</b>					<b>993,780.00</b>	<b>0.09</b>
XS1198095686	1.0000 % Eastern Creation II Investment Holdings EUR MTN 15/18	EUR	1,000.0	% 99.378	993,780.00	0.09
<b>Bulgaria</b>					<b>7,829,670.50</b>	<b>0.67</b>
XS1083844503	2.9500 % Bulgaria Government EUR Bonds 14/24	EUR	2,500.0	% 104.324	2,608,100.00	0.22
XS1208855616	2.0000 % Bulgaria Government EUR Bonds 15/22	EUR	5,130.0	% 101.785	5,221,570.50	0.45
<b>Canada</b>					<b>5,355,491.34</b>	<b>0.46</b>
US780082AA14	1.8750 % Royal Bank of Canada USD Notes 15/20	USD	2,000.0	% 100.338	1,767,451.37	0.15
USC8888LBA73	2.2500 % Toronto-Dominion Bank USD Notes 14/19	USD	4,000.0	% 101.847	3,588,039.97	0.31
<b>Cayman Islands</b>					<b>712,418.00</b>	<b>0.06</b>
XS1132402709	1.3750 % Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	700.0	% 101.774	712,418.00	0.06
<b>Chile</b>					<b>4,599,921.39</b>	<b>0.40</b>
US168863BW77	3.1250 % Chile Government USD Bonds 14/25	USD	5,000.0	% 104.455	4,599,921.39	0.40
<b>Denmark</b>					<b>1,275,250.00</b>	<b>0.11</b>
XS1381693248	1.7500 % AP Møller - Maersk EUR MTN 16/21	EUR	1,250.0	% 102.020	1,275,250.00	0.11
<b>France</b>					<b>127,282,939.67</b>	<b>10.94</b>
FR0011731876	2.6250 % Accor EUR Notes 14/21	EUR	2,200.0	% 108.013	2,376,275.00	0.20
XS0936339208	2.2500 % Agence Française de Développement EUR MTN 13/25	EUR	1,500.0	% 115.983	1,739,737.50	0.15
XS0838834561	1.6250 % Agence Française de Développement USD Notes 12/17	USD	2,000.0	% 100.962	1,778,439.57	0.15
FR0011560986	3.2500 % Areva EUR MTN 13/20	EUR	2,000.0	% 88.486	1,769,720.00	0.15
XS1134541306	3.9410 % AXA EUR FLR-MTN 14/undefined	EUR	3,000.0	% 100.625	3,018,750.00	0.26
FR0012018851	2.7500 % Banque Fédérative du Crédit Mutuel EUR FLR-Notes 14/26	EUR	4,000.0	% 102.193	4,087,700.00	0.35
USF1R15XK367	7.3750 % BNP Paribas USD FLR-Notes 15/undefined	USD	3,000.0	% 96.791	2,557,438.27	0.22
FR0010956565	3.0000 % Caisse d'Amortissement de la Dette Sociale USD MTN 10/20 S.291	USD	5,000.0	% 105.974	4,666,814.13	0.40
XS1188127788	1.8750 % Caisse d'Amortissement de la Dette Sociale USD Notes 15/22	USD	5,000.0	% 100.263	4,415,316.82	0.38
FR0010437368	5.2500 % Caisse Française de Financement Local USD MTN 07/17	USD	2,500.0	% 103.515	2,279,263.14	0.20
FR0013142536	2.3750 % Carmila EUR Notes 16/24	EUR	1,700.0	% 102.325	1,739,525.00	0.15
FR0011400571	3.3110 % Casino Guichard Perrachon EUR MTN 13/23	EUR	4,500.0	% 103.505	4,657,702.50	0.40
FR0013066388	4.5000 % CNP Assurances EUR FLR-Notes 15/47	EUR	3,400.0	% 96.250	3,272,500.00	0.28
XS0760364116	3.6250 % Compagnie de Saint Gobain EUR MTN 12/22	EUR	2,000.0	% 117.115	2,342,300.00	0.20
FR0011697010	4.1250 % Électricité de France EUR FLR-MTN 14/undefined	EUR	5,000.0	% 95.813	4,790,650.00	0.41
FR0011318658	2.7500 % Électricité de France EUR MTN 12/23	EUR	1,000.0	% 113.643	1,136,430.00	0.10
FR0010585901	2.1000 % France Government EUR Bonds 08/23	EUR	16,329.3	% 121.765	19,883,372.15	1.72
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	5,004.4	% 108.773	5,443,436.01	0.47
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	10,000.0	% 116.915	11,691,500.00	1.01
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	10,000.0	% 101.685	10,168,500.00	0.87
FR0012448025	1.5000 % Gecina EUR MTN 15/25	EUR	800.0	% 100.607	804,856.00	0.07
XS1265903937	5.1250 % Horizon Holdings III EUR Notes 15/22	EUR	2,250.0	% 105.147	2,365,807.50	0.20
FR0012942647	1.8750 % Icade EUR Notes 15/22	EUR	2,600.0	% 103.903	2,701,465.00	0.23
XS1143974159	2.0000 % mFinance France EUR MTN 14/21	EUR	1,700.0	% 95.301	1,620,117.00	0.14
XS1028599287	5.2500 % Orange EUR FLR-Notes 14/undefined	EUR	5,000.0	% 106.750	5,337,500.00	0.46
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	3,700.0	% 103.633	3,834,421.00	0.33
US80105NAG07	4.0000 % Sanofi USD Notes 11/21	USD	3,000.0	% 110.150	2,910,415.25	0.25
FR0012939841	1.5000 % Schneider Electric EUR MTN 15/23	EUR	4,000.0	% 105.638	4,225,520.00	0.36
FR0012346856	1.8750 % Société Foncière Lyonnaise EUR Notes 14/21	EUR	3,400.0	% 102.395	3,481,430.00	0.30
FR0013053030	2.2500 % Société Foncière Lyonnaise EUR Notes 15/22	EUR	1,400.0	% 104.530	1,463,420.00	0.13
US89152UAD46	4.4500 % Total Capital USD Notes 10/20	USD	2,403.0	% 109.731	2,322,385.33	0.20
XS1195201931	2.2500 % Total EUR FLR-MTN 15/undefined	EUR	2,000.0	% 94.386	1,887,720.00	0.16
FR0013139482	1.6250 % Valeo EUR MTN 16/26	EUR	500.0	% 102.503	512,512.50	0.04

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
<b>Germany</b>					<b>189,342,065.57</b>	<b>16.25</b>
XS1204620915	1.8750 % Aareal Bank USD MTN 15/19	USD	3,000.0	% 100.827	2,664,092.33	0.23
DE000A1YQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	2,600.0	% 108.667	2,825,329.00	0.24
DE000A14I9N8	2.2410 % Allianz EUR FLR-Notes 15/45	EUR	2,600.0	% 94.719	2,462,681.00	0.21
DE0001135085	4.7500 % Bundesrepublik Deutschland EUR Bonds 98/28 S.98	EUR	5,000.0	% 154.180	7,709,000.00	0.66
DE0001135440	3.2500 % Bundesrepublik Deutschland EUR Bonds 11/21	EUR	27,000.0	% 119.081	32,151,870.00 <sup>1)</sup>	2.77
DE0001102366	1.0000 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	20,000.0	% 108.866	21,773,200.00	1.87
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	54,000.0	% 104.275	56,308,500.00	4.84
DE0001030526	1.7500 % Bundesrepublik Deutschland Inflation Linked EUR Bonds 09/20	EUR	26,984.8	% 111.300	30,034,026.75	2.58
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	2,250.0	% 105.331	2,369,936.25	0.20
XS0862952297	2.8750 % Deutsche Post EUR MTN 12/24	EUR	1,000.0	% 115.850	1,158,500.00	0.10
XS0674277933	7.3750 % EnBW Energie Baden-Württemberg EUR FLR-MTN 11/72	EUR	600.0	% 104.770	628,620.00	0.05
XS1044811591	3.6250 % EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	1,600.0	% 94.983	1,519,720.00	0.13
XS1315101011	1.6250 % Eurogrid EUR MTN 15/23	EUR	2,100.0	% 105.425	2,213,914.50	0.19
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	2,000.0	% 101.400	2,027,990.00	0.17
US30254WAD11	1.6250 % FMS Wertmanagement USD Notes 13/18	USD	6,000.0	% 101.405	5,358,728.97	0.46
XS1387174375	2.2500 % HeidelbergCement EUR MTN 16/23	EUR	1,200.0	% 99.975	1,199,694.00	0.10
US500769DZ48	2.7500 % Kreditanstalt für Wiederaufbau USD MTN 10/20	USD	5,000.0	% 105.638	4,652,017.58	0.40
US500769EQ30	2.3750 % Kreditanstalt für Wiederaufbau USD Notes 11/21	USD	5,000.0	% 104.000	4,579,884.40	0.39
US500769GP39	1.5000 % Kreditanstalt für Wiederaufbau USD Notes 15/20	USD	5,000.0	% 100.503	4,425,885.79	0.38
XS0855167523	2.6250 % Lanxess Finance EUR MTN 12/22	EUR	3,000.0	% 109.283	3,278,475.00	0.28
<b>Indonesia</b>					<b>7,745,625.00</b>	<b>0.67</b>
XS1084368593	2.8750 % Indonesia Government EUR Bonds 14/21	EUR	7,500.0	% 103.275	7,745,625.00	0.67
<b>Ireland</b>					<b>4,770,870.00</b>	<b>0.41</b>
XS1220057043	0.7570 % FCA Capital Ireland EUR FLR-MTN 15/17	EUR	2,700.0	% 100.160	2,704,320.00	0.23
XS1111858756	2.0000 % FCA Capital Ireland EUR MTN 14/19	EUR	2,000.0	% 103.328	2,066,550.00	0.18
<b>Italy</b>					<b>196,074,838.00</b>	<b>16.85</b>
XS1004874621	3.6250 % A2A EUR MTN 13/22	EUR	1,100.0	% 116.950	1,286,450.00	0.11
XS1195347478	1.7500 % A2A EUR MTN 15/25	EUR	1,583.0	% 105.578	1,671,291.83	0.14
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	1,100.0	% 110.890	1,219,790.00	0.10
XS1311440082	5.5000 % Assicurazioni Generali EUR FLR-MTN 15/47	EUR	1,900.0	% 103.500	1,966,500.00	0.17
XS1014759648	2.8750 % Assicurazioni Generali EUR MTN 14/20	EUR	2,000.0	% 108.825	2,176,500.00	0.19
XS1205716720	2.3750 % Autostrada Brescia Verona Vicenza Padova EUR Notes 15/20	EUR	2,300.0	% 103.556	2,381,788.00	0.20
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	2,100.0	% 103.265	2,168,565.00	0.19
IT0004967698	3.8750 % Banca Carige EUR MTN 13/18	EUR	1,500.0	% 107.961	1,619,415.00	0.14
IT0005139859	1.2500 % Banca Carige EUR Notes 15/21	EUR	3,000.0	% 100.411	3,012,315.00	0.26
XS1051696398	3.6250 % Banca Monte dei Paschi di Siena EUR MTN 14/19	EUR	1,300.0	% 99.406	1,292,278.00	0.11
IT0005013971	2.8750 % Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	650.0	% 109.532	711,958.00	0.06
IT0005135725	0.8750 % Banca Popolare di Milano EUR MTN 15/22	EUR	3,000.0	% 100.970	3,029,100.00	0.26
XS1070681397	2.3750 % Banco Popolare EUR MTN 14/18	EUR	2,000.0	% 101.374	2,027,480.00	0.17
XS1266866927	2.7500 % Banco Popolare EUR MTN 15/20	EUR	2,650.0	% 100.835	2,672,127.50	0.23
IT0004587363	3.6250 % Banco Popolare EUR Notes 10/17	EUR	2,300.0	% 103.300	2,375,900.00	0.20
IT0005105488	1.5000 % Cassa Depositi e Prestiti EUR MTN 15/25	EUR	3,000.0	% 101.211	3,036,315.00	0.26
IT0005117095	1.8750 % CDP Reti EUR Notes 15/22	EUR	2,000.0	% 103.899	2,077,970.00	0.18
XS0922370951	3.8750 % Ei Towers EUR Notes 13/18	EUR	650.0	% 106.104	689,672.75	0.06
XS1197351577	1.1250 % Intesa Sanpaolo EUR MTN 15/22	EUR	1,000.0	% 99.700	997,000.00	0.09
XS1222597905	2.8550 % Intesa Sanpaolo EUR MTN 15/25	EUR	3,000.0	% 97.916	2,937,465.00	0.25
IT0005138208	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2016	EUR	15,000.0	% 100.046	15,006,915.00	1.29
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,200.0	% 156.702	5,014,464.00	0.43
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	9,000.0	% 136.040	12,243,600.00	1.05
IT0005012783	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/20	EUR	17,906.8	% 106.028	18,986,179.49	1.63
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	13,000.0	% 109.367	14,217,645.00	1.22
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	34,000.0	% 111.683	37,972,050.00	3.28
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	15,000.0	% 103.268	15,490,200.00	1.33
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	15,000.0	% 119.928	17,989,200.00	1.55
US465410BR80	5.2500 % Italy Government USD Bonds 06/16	USD	350.0	% 101.854	313,976.62	0.03
XS1030851791	2.6250 % Luxottica Group EUR MTN 14/24	EUR	1,000.0	% 113.370	1,133,700.00	0.10
IT0004966716	3.6250 % Mediobanca EUR MTN 13/23	EUR	2,500.0	% 122.782	3,069,550.00	0.26
XS1237519571	1.5000 % RAI Radiotelevisione Italiana EUR Notes 15/20	EUR	1,450.0	% 102.745	1,489,802.50	0.13

## 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
XS1019326641	3.2500 % Snam EUR MTN 14/24	EUR	1,150.0	% 118.655	1,364,532.50	0.12
XS1318709497	1.3750 % Snam EUR MTN 15/23	EUR	1,200.0	% 104.705	1,256,460.00	0.11
XS0868458653	4.0000 % Telecom Italia EUR MTN 12/20	EUR	2,467.0	% 109.379	2,698,379.93	0.23
XS0747771128	4.1250 % Terna Rete Elettrica Nazionale EUR MTN 12/17	EUR	49.0	% 103.513	50,721.13	0.00
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	4,450.0	% 109.750	4,883,875.00	0.42
XS1374865555	2.0000 % UniCredit EUR MTN 16/23	EUR	1,750.0	% 101.710	1,779,925.00	0.15
XS1206977495	3.0000 % Unipol Gruppo Finanziario EUR MTN 15/25	EUR	1,850.0	% 95.340	1,763,780.75	0.15
<b>Jersey</b>					<b>1,061,700.00</b>	<b>0.09</b>
XS1069552393	1.8750 % Heathrow Funding EUR MTN 14/22	EUR	1,000.0	% 106.170	1,061,700.00	0.09
<b>Luxembourg</b>					<b>19,260,515.00</b>	<b>1.65</b>
XS1084568762	2.8750 % ArcelorMittal EUR MTN 14/20	EUR	2,000.0	% 94.485	1,889,700.00	0.16
XS1266592457	4.5000 % Dufry Finance EUR Notes 15/23	EUR	2,600.0	% 105.000	2,730,000.00	0.23
XS0906420574	6.6250 % Fiat Chrysler Finance Europe EUR MTN 13/18	EUR	4,800.0	% 108.880	5,226,240.00	0.45
XS1002933072	3.2500 % HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	4,000.0	% 108.282	4,331,280.00	0.37
XS1019821732	3.0000 % Holcim Finance Luxembourg EUR MTN 14/24	EUR	2,000.0	% 110.275	2,205,500.00	0.19
XS1195465676	1.3750 % Tyco International Finance EUR Notes 15/25	EUR	3,000.0	% 95.927	2,877,795.00	0.25
<b>Mexico</b>					<b>18,719,660.38</b>	<b>1.62</b>
MX0MGO0000N7	6.5000 % Mexico Government MXN Bonds 11/21	MXN	300,000.0	% 105.149	16,118,660.38	1.40
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	2,550.0	% 102.000	2,601,000.00	0.22
<b>Norway</b>					<b>1,132,820.00</b>	<b>0.10</b>
XS0862442331	2.6250 % Telenor EUR MTN 12/24	EUR	1,000.0	% 113.282	1,132,820.00	0.10
<b>Paraguay</b>					<b>1,331,484.69</b>	<b>0.11</b>
USP75744AD76	5.0000 % Paraguay Government USD Bonds 16/26	USD	1,500.0	% 100.785	1,331,484.69	0.11
<b>Peru</b>					<b>4,610,666.51</b>	<b>0.40</b>
US715638BU55	4.1250 % Peru Government USD Bonds 15/27	USD	5,000.0	% 104.699	4,610,666.51	0.40
<b>Poland</b>					<b>5,310,904.41</b>	<b>0.46</b>
US731011AT95	3.0000 % Poland Government USD Bonds 12/23	USD	6,000.0	% 100.500	5,310,904.41	0.46
<b>Portugal</b>					<b>23,416,740.00</b>	<b>2.02</b>
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	6,000.0	% 105.944	6,356,640.00	0.55
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	10,000.0	% 100.993	10,099,300.00	0.87
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	7,000.0	% 99.440	6,960,800.00	0.60
<b>Romania</b>					<b>5,743,756.33</b>	<b>0.49</b>
US77586TAA43	6.7500 % Romania Government USD Bonds 12/22	USD	5,500.0	% 118.572	5,743,756.33	0.49
<b>South Africa</b>					<b>5,588,788.89</b>	<b>0.48</b>
US836205AN45	5.5000 % South Africa Government USD Bonds 10/20	USD	6,000.0	% 105.759	5,588,788.89	0.48
<b>Spain</b>					<b>48,745,015.06</b>	<b>4.20</b>
ES0000101586	2.8750 % Autonomous Community of Madrid EUR MTN 14/19	EUR	1,850.0	% 107.750	1,993,375.00	0.17
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	3,100.0	% 101.973	3,161,163.00	0.27
XS0989061345	5.0000 % CaixaBank EUR FLR-MTN 13/23	EUR	2,000.0	% 102.375	2,047,500.00	0.18
ES0378641205	0.8500 % FADE - Fondo de Amortizacion del Deficit Electrico EUR Notes 15/19	EUR	4,500.0	% 101.642	4,573,867.50	0.39
ES0205032008	2.5000 % Ferrovial Emisiones EUR Notes 14/24	EUR	5,000.0	% 108.190	5,409,500.00	0.47
XS0599993622	6.0000 % Instituto de Crédito Oficial EUR MTN 11/21	EUR	1,000.0	% 126.565	1,265,650.00	0.11
XS0274980431	5.0000 % Instituto de Crédito Oficial USD MTN 06/16	USD	500.0	% 102.097	449,608.13	0.04
XS1316037545	1.5000 % Santander Consumer Finance EUR MTN 15/20	EUR	4,500.0	% 102.543	4,614,435.00	0.40
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	6,000.0	% 112.160	6,729,600.00	0.58
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	2,800.0	% 101.095	2,830,660.00	0.24
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	6,500.0	% 104.918	6,819,637.50	0.59
US84633PAB94	4.0000 % Spain Government USD Bonds 13/18	USD	7,000.0	% 104.642	6,451,418.93	0.55
XS0874864860	3.9870 % Telefónica Emisiones EUR MTN 13/23	EUR	2,000.0	% 119.930	2,398,600.00	0.21
<b>Supranational</b>					<b>34,980,225.22</b>	<b>3.00</b>
XS1239048777	1.7500 % EUROFIMA USD MTN 15/20	USD	10,000.0	% 100.947	8,890,876.74	0.76
US298785GP55	2.1250 % European Investment Bank USD Notes 14/21	USD	15,000.0	% 102.541	13,546,901.72	1.16
US459058DH31	2.1250 % International Bank for Reconstruction & Development USD Notes 13/20	USD	4,000.0	% 102.941	3,626,609.65	0.31
US45950KCG31	1.6250 % International Finance USD MTN 15/20	USD	10,000.0	% 101.230	8,915,837.11	0.77
<b>Sweden</b>					<b>3,921,874.89</b>	<b>0.33</b>
XS0986610425	2.3750 % SKF EUR Notes 13/20	EUR	1,500.0	% 107.050	1,605,750.00	0.14
XS1194054166	5.2500 % Svenska Handelsbanken USD FLR-Notes 15/undefined	USD	1,300.0	% 96.057	1,099,824.89	0.09
XS0465576030	4.7500 % TeliaSonera EUR MTN 09/21	EUR	1,000.0	% 121.630	1,216,300.00	0.10
<b>Switzerland</b>					<b>4,722,457.96</b>	<b>0.41</b>
US90261XHH89	1.8000 % UBS USD MTN 15/18	USD	4,200.0	% 100.359	3,712,417.30	0.32

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
US90261AAB89	7.6250 % UBS USD Notes 12/22	USD	1,000.0	% 114.680	1,010,040.66	0.09
<b>The Netherlands</b>					<b>54,899,395.23</b>	<b>4.72</b>
XS1222422856	1.1250 % Achmea Bank EUR MTN 15/22	EUR	4,150.0	% 99.280	4,120,120.00	0.35
XS0739933421	3.3750 % BMW Finance GBP MTN 12/18	GBP	1,000.0	% 105.215	1,332,973.08	0.11
XS1261170515	5.7500 % Demeter Investments USD FLR-Notes 15/50	USD	1,650.0	% 100.307	1,457,693.97	0.13
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,650.0	% 99.968	2,649,152.00	0.23
XS1041772986	2.3750 % DSM EUR MTN 14/24	EUR	1,500.0	% 111.111	1,666,657.50	0.14
XS0327443460	6.0000 % E.ON International Finance GBP MTN 07/19	GBP	1,000.0	% 112.565	1,426,097.30	0.12
XS1222590488	2.0000 % EDP Finance EUR MTN 15/25	EUR	2,000.0	% 97.225	1,944,500.00	0.17
XS0454935395	4.9000 % EDP Finance USD Notes 09/19	USD	4,000.0	% 104.026	3,664,823.50	0.32
XS1176079843	1.9660 % Enel Finance International EUR MTN 15/25	EUR	1,951.0	% 108.350	2,113,908.50	0.18
XS1170307414	1.3750 % Gas Natural Fenosa Finance EUR MTN 15/25	EUR	1,200.0	% 102.195	1,226,340.00	0.11
XS0256975458	5.3170 % Generali Finance EUR FLR-Notes 06/undefined	EUR	100.0	% 100.975	100,975.00	0.01
XS1295413345	1.3750 % LeasePlan EUR MTN 15/18	EUR	1,450.0	% 102.178	1,481,573.75	0.13
XS0297700006	5.8750 % Linde Finance GBP MTN 07/23	GBP	2,000.0	% 125.325	3,175,497.38	0.27
XS1197036541	1.6250 % Nederlandse Waterschapsbank USD Notes 15/20	USD	8,000.0	% 100.654	7,092,056.68	0.61
US500472AB13	5.7500 % Philips USD Notes 08/18	USD	2,000.0	% 107.257	1,889,316.81	0.16
XS1382784509	1.2500 % Rabobank EUR MTN 16/26	EUR	2,700.0	% 100.628	2,716,956.00	0.23
XS0975256685	3.6250 % Repsol International Finance MTN EUR 13/21	EUR	4,000.0	% 109.710	4,388,380.00	0.38
XS1212469966	2.5000 % Schaeffler Finance EUR Notes 15/20	EUR	3,180.0	% 102.056	3,245,380.80	0.28
XS1135277736	2.0000 % Shell International Finance GBP MTN 14/19	GBP	1,150.0	% 101.920	1,484,919.93	0.13
XS1050460739	5.0000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	3,000.0	% 101.491	3,044,730.00	0.26
XS1051857156	2.7500 % Volkswagen Financial Services NV GBP MTN 14/20	GBP	1,000.0	% 101.496	1,285,863.03	0.11
DE000A1ZLUN1	2.1250 % Vonovia Finance EUR MTN 14/22	EUR	1,700.0	% 107.257	1,823,360.50	0.16
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	1,550.0	% 101.169	1,568,119.50	0.13
<b>United Kingdom</b>					<b>50,138,544.96</b>	<b>4.30</b>
XS1136183537	0.8750 % Abbey National Treasury Services EUR MTN 14/20	EUR	2,050.0	% 100.195	2,053,997.50	0.18
XS1325080890	0.8750 % Abbey National Treasury Services EUR MTN 15/20	EUR	1,550.0	% 99.755	1,546,202.50	0.13
XS0616897616	5.1250 % Abbey National Treasury Services GBP MTN 11/21	GBP	3,000.0	% 115.837	4,402,632.79	0.38
XS0729895200	4.2500 % Barclays Bank GBP MTN 12/22	GBP	3,000.0	% 113.312	4,306,664.35	0.37
XS1319647068	2.6250 % Barclays EUR FLR-MTN 15/25	EUR	3,700.0	% 92.135	3,408,995.00	0.29
XS1116480697	1.5000 % Barclays EUR MTN 14/22	EUR	800.0	% 98.035	784,280.00	0.07
XS0909359332	2.7500 % BAT International Finance EUR MTN 13/25	EUR	1,000.0	% 114.675	1,146,750.00	0.10
XS0352062995	7.2500 % BAT International Finance GBP MTN 08/24	GBP	1,000.0	% 132.713	1,681,354.34	0.14
XS1040506112	2.1770 % BP Capital Markets EUR MTN 14/21	EUR	900.0	% 107.843	970,582.50	0.08
XS1190973559	1.1090 % BP Capital Markets EUR MTN 15/23	EUR	1,750.0	% 101.294	1,772,645.00	0.15
XS1136679153	2.7590 % FCE Bank GBP MTN 14/19	GBP	2,600.0	% 101.925	3,357,374.98	0.29
XS1219428957	0.6250 % Lloyds Bank EUR MTN 15/20	EUR	2,100.0	% 100.280	2,105,880.00	0.18
XS1196797614	1.2500 % Nationwide Building Society EUR MTN 15/25	EUR	1,600.0	% 98.150	1,570,400.00	0.14
XS1228153661	1.3750 % Pearson Funding Five EUR Notes 15/25	EUR	4,200.0	% 97.436	4,092,291.00	0.35
XS0731407655	5.1250 % Royal Bank of Scotland GBP Notes 12/24	GBP	2,000.0	% 120.770	3,060,094.54	0.26
XS1049037200	3.6250 % Royal Bank of Scotland Group EUR FLR-MTN 14/24	EUR	5,000.0	% 97.333	4,866,650.00	0.42
USG87621AK79	5.5000 % Tesco USD Notes 07/17	USD	6,000.0	% 104.228	5,507,909.90	0.47
US92857WBC38	2.9500 % Vodafone Group PLC USD Notes 13/23	USD	4,000.0	% 99.457	3,503,840.56	0.30
<b>USA</b>					<b>156,499,890.93</b>	<b>13.46</b>
US88579YAF88	2.0000 % 3M USD MTN 12/22	USD	2,000.0	% 101.582	1,789,366.12	0.15
US00037BAB80	2.8750 % ABB Finance USD Notes 12/22	USD	2,000.0	% 102.049	1,797,581.73	0.15
US009158AV87	3.3500 % Air Products & Chemicals USD Notes 14/24	USD	2,000.0	% 104.867	1,847,218.87	0.16
XS1148074518	1.8750 % Albemarle EUR Notes 14/21	EUR	2,950.0	% 98.896	2,917,417.25	0.25
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	1,300.0	% 102.116	1,327,513.20	0.11
XS1144086110	1.4500 % AT&T EUR Notes 14/22	EUR	2,450.0	% 102.617	2,514,114.05	0.22
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	1,600.0	% 100.956	1,615,289.60	0.14
XS1197832915	0.7500 % Coca-Cola EUR Notes 15/23	EUR	2,250.0	% 101.064	2,273,935.50	0.20
XS0305093311	5.6250 % Fiat Chrysler Finance North America EUR MTN 07/17	EUR	1,400.0	% 104.629	1,464,801.80	0.13
US377372AH03	2.8000 % GlaxoSmithKline Capital USD Notes 13/23	USD	4,000.0	% 103.481	3,645,609.12	0.31
XS0963375232	2.6250 % Goldman Sachs Group EUR MTN 13/20	EUR	1,000.0	% 107.714	1,077,142.00	0.09
US459200HP91	3.3750 % International Business Machines USD Notes 13/23	USD	3,850.0	% 105.196	3,567,079.43	0.31
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	1,200.0	% 103.880	1,246,560.00	0.11
US478160AW48	2.9500 % Johnson & Johnson USD Notes 10/20	USD	2,000.0	% 106.540	1,876,690.42	0.16
US58013MEM29	2.6250 % McDonald's USD MTN 11/22	USD	2,000.0	% 103.343	1,820,384.27	0.16
US68389XAP06	2.5000 % Oracle USD Notes 12/22	USD	2,000.0	% 101.546	1,788,724.94	0.15

## 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
US717081DH33	3.0000 % Pfizer USD Notes 13/23	USD	6,500.0	% 105.513	6,040,489.68	0.52
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	1,050.0	% 104.086	1,092,906.15	0.09
XS1197832089	2.0000 % Roche Holdings USD MTN 15/20	USD	2,000.0	% 101.555	1,788,881.71	0.15
USU8344PAA76	3.4000 % Solvay Finance America USD Notes 15/20	USD	4,000.0	% 100.940	3,556,111.13	0.31
US912828H458	0.2500 % United States Government Inflation Indexed USD Bonds 15/25	USD	25,005.3	% 100.691	22,175,568.01	1.91
US912828UN88	2.0000 % United States Government USD Bonds 13/23	USD	10,000.0	% 102.762	9,050,705.90	0.78
US912828XE52	1.5000 % United States Government USD Bonds 15/20	USD	25,000.0	% 101.342	22,314,121.58	1.92
US912828J272	2.0000 % United States Government USD Bonds 15/25	USD	60,000.0	% 101.772	53,780,965.97	4.62
XS1146282634	1.6250 % Verizon Communications EUR Notes 14/24	EUR	3,950.0	% 104.575	4,130,712.50	0.36
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>43,089,757.37</b>	<b>3.71</b>
<b>Bonds</b>					<b>43,089,757.37</b>	<b>3.71</b>
<b>Australia</b>					<b>2,667,606.51</b>	<b>0.23</b>
US96122XAG34	2.0000 % Westpac Banking USD Notes 14/19	USD	3,000.0	% 100.960	2,667,606.51	0.23
<b>France</b>					<b>14,669,215.60</b>	<b>1.26</b>
US05567LT315	5.0000 % BNP Paribas USD Notes 11/21	USD	4,000.0	% 111.949	3,943,949.84	0.34
USF2373UAD49	1.5000 % Crédit Mutuel - CIC Home Loan USD Notes 12/17	USD	2,000.0	% 100.286	1,766,523.06	0.15
USF7061BAK64	5.7500 % Pernod Ricard USD Notes 11/21	USD	4,000.0	% 113.162	3,986,683.68	0.34
US83368TAA60	5.2000 % Société Generale USD MTN 11/21	USD	5,000.0	% 112.906	4,972,059.02	0.43
<b>Germany</b>					<b>3,564,206.96</b>	<b>0.31</b>
USD571312T64	2.0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	4,000.0	% 101.170	3,564,206.96	0.31
<b>Italy</b>					<b>1,567,826.54</b>	<b>0.13</b>
US46115HAT41	5.0170 % Intesa Sanpaolo USD Notes 14/24	USD	1,900.0	% 93.690	1,567,826.54	0.13
<b>Norway</b>					<b>2,204,498.73</b>	<b>0.19</b>
US25600XAB47	1.4500 % DNB Boligkreditt USD Notes 13/18	USD	2,500.0	% 100.120	2,204,498.73	0.19
<b>The Netherlands</b>					<b>9,549,680.78</b>	<b>0.82</b>
USL2967VEC56	5.1250 % Enel Finance International USD Notes 09/19	USD	1,400.0	% 109.885	1,354,932.38	0.12
USN39427AQ76	2.7500 % Heineken USD Notes 12/23	USD	6,200.0	% 100.543	5,490,282.63	0.47
US44986NAA37	2.6250 % ING Bank USD MTN 12/22	USD	3,000.0	% 102.355	2,704,465.77	0.23
<b>USA</b>					<b>8,866,722.25</b>	<b>0.77</b>
US037833AK68	2.4000 % Apple USD Notes 13/23	USD	1,000.0	% 100.329	883,645.54	0.08
USU2339CBT46	2.2500 % Daimler Finance North America USD Notes 15/20	USD	4,000.0	% 100.505	3,540,779.09	0.30
US345397XE80	1.2601 % Ford Motor Credit USD FLR-Notes 15/17	USD	3,000.0	% 99.539	2,630,065.55	0.23
US458140AM21	2.7000 % Intel USD Notes 12/22	USD	2,000.0	% 102.880	1,812,232.07	0.16
<b>Other securities and money-market instruments</b>					<b>686,625.96</b>	<b>0.06</b>
<b>Bonds</b>					<b>686,625.96</b>	<b>0.06</b>
<b>Supranational</b>					<b>686,625.96</b>	<b>0.06</b>
US459051FW37	0.0000 % International Bank for Reconstruction & Development USD Zero-Coupon MTN 01.03.2026	USD	1,000.0	% 77.960	686,625.96	0.06
<b>Investment Units</b>					<b>87,051,354.70</b>	<b>7.50</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
<b>Ireland</b>					<b>19,176,800.63</b>	<b>1.65</b>
IE0034110852	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -I- EUR - (0.008%)	Shs	189,775	EUR 101.050	19,176,800.63	1.65
<b>Luxembourg</b>					<b>67,874,554.07</b>	<b>5.85</b>
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.008%)	Shs	18,288	EUR 1,314.140	24,032,670.36	2.08
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	5,919	USD 881.380	4,595,052.08	0.40
LU0482910402	Allianz Global Investors Fund - Allianz Euro High Yield Bond -IT- EUR - (0.008%)	Shs	10,066	EUR 1,514.130	15,241,597.49	1.31
LU0706718839	Allianz Global Investors Fund - Allianz Flexi Asia Bond - I - EUR - (0.008%)	Shs	8,884	EUR 1,063.760	9,450,604.47	0.81
LU0795385821	Allianz Global Investors Fund - Allianz US High Yield -AT- EUR (hedged) - (0.014%)	Shs	146,735	EUR 99.190	14,554,629.67	1.25
<b>Investments in securities and money-market instruments</b>					<b>1,140,917,632.77</b>	<b>98.09</b>
<b>Deposits at financial institutions</b>					<b>14,513,284.80</b>	<b>1.25</b>
<b>Sight deposits</b>					<b>14,513,284.80</b>	<b>1.25</b>
	State Street Bank GmbH, Luxembourg Branch	EUR			3,116,299.42	0.27
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			11,396,985.38	0.98
<b>Investments in deposits at financial institutions</b>					<b>14,513,284.80</b>	<b>1.25</b>

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

## Investment Portfolio as at 31/03/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Unrealised gain/loss	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>-2,523,877.28</b>	<b>-0.21</b>
<b>Futures Transactions</b>				<b>-1,956,543.79</b>	<b>-0.16</b>
<b>Purchased Bond Futures</b>				<b>178,103.55</b>	<b>0.02</b>
Ultra Long US Treasury Bond Futures 06/16			163.469	178,103.55	0.02
<b>Sold Bond Futures</b>				<b>-2,810,401.20</b>	<b>-0.24</b>
10-Year German Government Bond (Bund) Futures 06/16	Ctr	-827	EUR 163.530	-396,960.00	-0.03
10-Year US Treasury Bond Futures (CBT) 06/16	Ctr	-1,550	USD 130.016	834,700.62	0.07
2-Year German Government Bond (Schatz) Futures 06/16	Ctr	-2,317	EUR 111.810	357,245.00	0.03
5-Year German Government Bond (Bobl) Futures 06/16	Ctr	-1,073	EUR 131.160	343,360.00	0.03
5-Year US Treasury Bond Futures (CBT) 06/16	Ctr	-260	USD 120.945	-13,846.82	0.00
Euro BTP Italian Government Bond Futures 06/16	Ctr	-465	EUR 140.720	-1,255,500.00	-0.11
Euro BTP Italian Government Bond Futures 06/16	Ctr	-1,060	EUR 112.760	-53,000.00	0.00
Euro OAT Futures 06/16	Ctr	-1,072	EUR 158.440	-2,626,400.00	-0.23
<b>Sold Interest Rate Futures</b>				<b>675,753.86</b>	<b>0.06</b>
90Day EURO\$ Futures 12/16	Ctr	-1,890	USD 99.170	257,673.54	0.02
90Day STERLING Futures 03/17	Ctr	-2,200	GBP 99.330	418,080.32	0.04
<b>Options Transactions</b>				<b>-567,333.49</b>	<b>-0.05</b>
<b>Long Call Options on Bond Futures</b>				<b>222,353.12</b>	<b>0.02</b>
Call 130.5 10-Year US Treasury Bond Futures (CBT) 05/16	Ctr	1,030	USD 0.406	80,403.12	0.01
Euro-Bund Options Futures - Call 164 OGBL 05/16	Ctr	835	EUR 0.490	141,950.00	0.01
<b>Long Call Options on Currency Futures</b>				<b>-241,105.43</b>	<b>-0.03</b>
Call 1.15 EUR Currency Futures 04/16	Ctr	710	USD 0.002	-181,581.21	-0.02
Call 90 JPY Currency Futures 08/16	Ctr	615	USD 0.230	-59,524.22	-0.01
<b>Long Put Options on Bond Futures</b>				<b>-689,117.50</b>	<b>-0.06</b>
Euro-Bund Options Futures - Put 160.5 OGBL 05/16	Ctr	1,350	EUR 0.080	-364,500.00	-0.03
Put 127 10-Year US Treasury Bond Futures (CBT) 05/16	Ctr	1,000	USD 0.031	-324,617.50	-0.03
<b>Long Put Options on Currency Futures</b>				<b>-284,277.86</b>	<b>-0.02</b>
Put 1.115 EUR Currency Futures 04/16	Ctr	530	USD 0.001	-139,975.18	-0.01
Put 73.5 AUD Currency Futures 04/16	Ctr	610	USD 0.035	-144,302.68	-0.01
<b>Long Put Options on Interest Rate Futures</b>				<b>-793,730.00</b>	<b>-0.07</b>
Put 98.25 1-Year Euribor Interest Rate Futures 04/16	Ctr	4,800	USD 0.003	-28,752.57	0.00
Put 98.625 1-Year Euribor Interest Rate Futures 04/16	Ctr	4,800	USD 0.003	-414,977.43	-0.04
Put 100.25 3-Month Euribor Interest Rate Futures 04/16	Ctr	5,600	EUR 0.000	-70,000.00	-0.01
Put 100.25 3-Month Euribor Interest Rate Futures 04/16	Ctr	5,600	EUR 0.005	-280,000.00	-0.02
<b>Short Call Options on Bond Futures</b>				<b>1,161.00</b>	<b>0.00</b>
Call 132.5 10-Year US Treasury Bond Futures (CBT) 05/16	Ctr	-1,030	USD 0.078	1,161.00	0.00
<b>Short Call Options on Currency Futures</b>				<b>328,561.95</b>	<b>0.03</b>
Call 1.17 EUR Currency Futures 04/16	Ctr	-710	USD 0.000	75,040.44	0.01
Call 95 JPY Currency Futures 04/16	Ctr	-1,230	USD 0.005	169,757.01	0.01
Call 97 JPY Currency Futures 04/16	Ctr	-1,230	USD 0.005	83,764.50	0.01
<b>Short Put Options on Bond Futures</b>				<b>121,500.00</b>	<b>0.01</b>
Euro-Bund Options Futures - Put 158.5 OGBL 05/16	Ctr	-1,350	EUR 0.020	121,500.00	0.01
<b>Short Put Options on Currency Futures</b>				<b>209,116.17</b>	<b>0.02</b>
Put 1.04 EUR Currency Futures 04/16	Ctr	-1,060	USD 0.000	90,796.66	0.01
Put 67 AUD Currency Futures 04/16	Ctr	-1,220	USD 0.005	87,071.77	0.01
Put 69 AUD Currency Futures 04/16	Ctr	-610	USD 0.005	31,247.74	0.00
<b>Short Put Options on Interest Rate Futures</b>				<b>558,205.06</b>	<b>0.05</b>
Put 98.375 1-Year Euribor Interest Rate Futures 04/16	Ctr	-4,800	USD 0.003	83,927.55	0.01
Put 98.5 1-Year Euribor Interest Rate Futures 04/16	Ctr	-4,800	USD 0.003	194,277.51	0.02
Put 100.125 3-Month Euribor Interest Rate Futures 04/16	Ctr	-11,200	EUR 0.000	280,000.00	0.02
<b>OTC-Dealt Derivatives</b>				<b>5,885,000.13</b>	<b>0.51</b>
<b>Forward Foreign Exchange Transactions</b>				<b>7,823,679.34</b>	<b>0.68</b>
Sold AUD / Bought CHF - 29 Apr 2016	AUD	-348.00		-1.58	0.00
Sold AUD / Bought EUR - 16 Jun 2016	AUD	-6,900,000.00		11,414.89	0.00
Sold AUD / Bought USD - 11 Apr 2016	AUD	-20,792,419.22		-387,893.96	-0.03
Sold CZK / Bought EUR - 29 Apr 2016	CZK	-22,748.50		-0.45	0.00
Sold CHF / Bought CAD - 29 Apr 2016	CHF	-413.14		3.72	0.00
Sold CHF / Bought EUR - 29 Apr 2016	CHF	-71,609.40		106.34	0.00
Sold CHF / Bought JPY - 28 Apr 2016	CHF	-53,009.08		-241.01	0.00
Sold CHF / Bought SEK - 29 Apr 2016	CHF	-12,091.63		84.37	0.00
Sold EUR / Bought AUD - 16 Jun 2016	EUR	-5,763,912.81		12,415.54	0.00
Sold EUR / Bought CHF - 29 Apr 2016	EUR	-9,433,803.07		-28,508.56	0.00
Sold EUR / Bought CZK - 29 Apr 2016	EUR	-1,811,142.96		631.63	0.00



## Investment Portfolio as at 31/03/2016

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought GBP - 16 Jun 2016	EUR	-11,657,238.30		-25,474.18	0.00
Sold EUR / Bought USD - 16 Jun 2016	EUR	-66,797,961.70		-889,160.94	-0.08
Sold GBP / Bought CHF - 29 Apr 2016	GBP	-1,295.00		-4.98	0.00
Sold GBP / Bought EUR - 16 Jun 2016	GBP	-26,000,000.00		587,202.05	0.05
Sold GBP / Bought USD - 04 Apr 2016	GBP	-11,000,000.00		-352,064.64	-0.03
Sold JPY / Bought CHF - 28 Apr 2016	JPY	-5,013,554.00		-88.87	0.00
Sold JPY / Bought USD - 16 Jun 2016	JPY	-3,500,000,000.00		-157,375.73	-0.01
Sold MXN / Bought CHF - 29 Apr 2016	MXN	-328,741.00		-146.36	0.00
Sold MXN / Bought EUR - 16 Jun 2016	MXN	-319,746,400.00		-193,129.90	-0.02
Sold NOK / Bought CHF - 29 Apr 2016	NOK	-105,843.00		-123.94	0.00
Sold NZD / Bought CHF - 29 Apr 2016	NZD	-1,036.00		-12.41	0.00
Sold PHP / Bought CHF - 29 Apr 2016	PHP	-3,696.00		0.24	0.00
Sold PHP / Bought USD - 04 May 2016	PHP	-780,000,000.00		-749,903.18	-0.06
Sold PLN / Bought CHF - 29 Apr 2016	PLN	-67.00		-0.06	0.00
Sold SEK / Bought NOK - 16 Jun 2016	SEK	-172,000,000.00		-69,756.16	-0.01
Sold USD / Bought AUD - 11 Apr 2016	USD	-15,500,000.00		96,005.51	0.01
Sold USD / Bought CHF - 29 Apr 2016	USD	-2,247.00		27.33	0.00
Sold USD / Bought EUR - 16 Jun 2016	USD	-445,000,000.00		8,352,059.53	0.72
Sold USD / Bought GBP - 04 Apr 2016	USD	-15,338,895.00		426,324.82	0.04
Sold USD / Bought JPY - 16 Jun 2016	USD	-15,000,000.00		148,573.48	0.01
Sold USD / Bought PHP - 04 May 2016	USD	-16,688,061.62		196,606.94	0.02
Sold USD / Bought MXN - 04 Apr 2016	USD	-31,000,000.00		846,109.86	0.07
<b>Options Transactions</b>				<b>281,710.62</b>	<b>0.02</b>
<b>Long Call Options on Currency</b>				<b>-289,629.73</b>	<b>-0.02</b>
OTC USD Call SGD Put Strike 1.43 Apr 2016	USD	75,000,000.00		-289,629.73	-0.02
<b>Long Put Options on Currency</b>				<b>492,258.37</b>	<b>0.04</b>
OTC USD Put MXN Call Strike 17.50 May 2016	USD	37,000,000.00		492,258.37	0.04
<b>Purchased Options on Interest Rate Swaps (Swaptions)</b>				<b>-40,950.00</b>	<b>0.00</b>
Put [IRS R Markit iTraxx Eur Xover / P 4% 5Y] Exp. 18.May 2016	EUR	150,000,000.00	0.550	-40,950.00	0.00
<b>Short Call Options on Currency</b>				<b>146,047.86</b>	<b>0.01</b>
OTC USD Call SGD Put Strike 1.48 Apr 2016	USD	-75,000,000.00		44,450.99	0.00
OTC USD Call SGD Put Strike 1.53 Apr 2016	USD	-75,000,000.00		101,596.87	0.01
<b>Short Put Options on Currency</b>				<b>-81,157.38</b>	<b>-0.01</b>
OTC USD Put MXN Call Strike 16.50 May 2016	USD	-37,000,000.00		-81,157.38	-0.01
<b>Sold Options on Interest Rate Swaps (Swaptions)</b>				<b>55,141.50</b>	<b>0.00</b>
Put [IRS R Markit iTraxx Eur Xover / P 4.75% 5Y] Exp. 18.May 2016	EUR	-150,000,000.00	0.197	55,141.50	0.00
<b>Swap Transactions</b>				<b>-2,220,389.83</b>	<b>-0.19</b>
<b>Credit Default Swaps</b>				<b>134,106.97</b>	<b>0.01</b>
<b>Protection Buyer</b>				<b>134,106.97</b>	<b>0.01</b>
Markit iTraxx Eur Xover - 5.00% 20 Jun 2021	EUR	25,000,000.00		134,106.97	0.01
<b>Interest Rate Swaps</b>				<b>-2,354,496.80</b>	<b>-0.20</b>
IRS JPY Pay 0.14% / Receive 6M LIBOR - 30 Mar 2026	JPY	2,500,000,000.00		-7,919.75	0.00
IRS JPY Receive 0.10% / Pay 6M LIBOR - 30 Mar 2018	JPY	12,500,000,000.00		-2,346,577.05	-0.20
<b>Investments in derivatives</b>				<b>3,361,122.85</b>	<b>0.30</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>4,174,358.67</b>	<b>0.36</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>1,162,966,399.09</b>	<b>100.00</b>

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

Net asset values per share		
- Class A (EUR) (distributing)	EUR	100.81
- Class AT (EUR) (accumulating)	EUR	97.70
- Class C (EUR) (distributing)	EUR	98.30
- Class CT (EUR) (accumulating)	EUR	105.62
- Class I (EUR) (accumulating)	EUR	971.18
- Class IT (EUR) (accumulating)	EUR	1,090.03
- Class P (EUR) (distributing)	EUR	980.94
- Class PT (EUR) (accumulating)	EUR	980.43
- Class R (EUR) (distributing)	EUR	95.28
- Class W (EUR) (distributing)	EUR	949.71
- Class WT (EUR) (accumulating)	EUR	1,046.43
- Class AT (H-CHF) (accumulating)	CHF	96.16
- Class PT (H2-CHF) (accumulating)	CHF	978.06
- Class A (H2-CZK) (distributing)	CZK	2,936.88
- Class AT (H2-CZK) (accumulating)	CZK	2,972.83
- Class PT (USD) (accumulating)	USD	1,000.82
Shares in circulation		
- Class A (EUR) (distributing)	Shs	3,691,655
- Class AT (EUR) (accumulating)	Shs	169,151
- Class C (EUR) (distributing)	Shs	387,581
- Class CT (EUR) (accumulating)	Shs	1,254,703
- Class I (EUR) (accumulating)	Shs	11,922
- Class IT (EUR) (accumulating)	Shs	64,138
- Class P (EUR) (distributing)	Shs	25,863
- Class PT (EUR) (accumulating)	Shs	1,601
- Class R (EUR) (distributing)	Shs	10
- Class W (EUR) (distributing)	Shs	1
- Class WT (EUR) (accumulating)	Shs	462,453
- Class AT (H-CHF) (accumulating)	Shs	3,940
- Class PT (H2-CHF) (accumulating)	Shs	10,006
- Class A (H2-CZK) (distributing)	Shs	90
- Class AT (H2-CZK) (accumulating)	Shs	16,565
- Class PT (USD) (accumulating)	Shs	194

## 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	13,513,323.58	7,149,472.66
- cash at banks	58,567.41	176,447.80
- swap transactions	1,496,402.00	469,500.33
- time deposits	0.00	0.00
Dividend income	1,785,193.79	0.00
Income from		
- investment funds	0.00	2,038,797.81
Other income	0.00	98,775.19
<b>Total income</b>	<b>16,853,486.78</b>	<b>9,932,993.79</b>
Interest paid on		
- bank liabilities	-151,758.08	-47,723.60
- swap transactions	-1,913,630.09	-1,794,422.93
- contracts for difference	0.00	0.00
Other interest paid	-1,453,859.07	0.00
Performance fee	0.00	0.00
Taxe d'Abonnement	-213,553.50	-192,946.15
All-in-fee	-6,504,739.62	-4,650,475.22
Other expenses	0.00	0.00
<b>Total expenses</b>	<b>-10,237,540.36</b>	<b>-6,685,567.90</b>
Equalisation on net income/loss	-1,625,871.76	2,479,519.69
<b>Net income/loss</b>	<b>4,990,074.66</b>	<b>5,726,945.58</b>
Realised gain/loss on		
- financial futures transactions	-72,638,228.57	-24,447,404.08
- foreign exchange	9,349,100.78	418,506.60
- forward foreign exchange transactions	-12,659,522.13	-24,582,338.80
- options transactions	2,170,116.05	214,030.50
- securities transactions	24,494,482.92	16,303,854.25
- CFD transactions	0.00	0.00
- swap transactions	1,715,271.53	-1,610,579.28
Equalisation on net realised gain/loss	13,362,038.66	-1,305,794.42
<b>Net realised gain/loss</b>	<b>-29,216,666.10</b>	<b>-29,282,779.65</b>
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	20,427,528.77	-7,414,529.68
- foreign exchange	65,250.11	240,463.36
- forward foreign exchange transactions	7,665,176.76	2,080,368.41
- options transactions	714,035.60	-1,456,449.44
- securities transactions	8,360,159.71	68,794,780.22
- CFD transactions	0.00	0.00
- swap transactions	-4,028,352.92	-755,233.14
- TBA transactions	0.00	0.00
<b>Result of operations</b>	<b>3,987,131.93</b>	<b>32,206,620.08</b>

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

## 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 1,113,963,757.33)	1,140,917,632.77	2,091,454,520.39
Time deposits	0.00	0.00
Cash at banks	14,513,284.80	81,004,174.47
Premiums paid on purchase of options	3,540,277.60	1,704,748.31
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	8,805,270.64	15,431,217.53
- time deposits	0.00	0.00
- swap transactions	532.63	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	257,469.53	4,656,599.58
- securities transactions	29,484,726.03	5,978,570.41
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	2,134,345.03	1,013,534.45
- futures transactions	2,389,163.03	0.00
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	134,106.97	1,807,963.09
- forward foreign exchange transactions	10,677,566.25	5,327,617.50
<b>Total Assets</b>	<b>1,212,854,375.28</b>	<b>2,209,491,179.71</b>
Liabilities to banks	-1,205,143.39	0.00
Premiums received on written options	-1,553,339.58	-938,262.57
Upfront-payments received on swap transactions	-2,322,066.22	0.00
Interest liabilities on swap transactions	-38,347.57	-255,540.87
Payable on		
- redemptions of fund shares	-2,147,886.91	-5,556,402.98
- securities transactions	-29,674,224.25	0.00
Capital gain tax payable	0.00	0.00
Other payables	-972,909.84	-1,566,660.70
Unrealised loss on		
- options transactions	-2,419,967.90	-2,013,192.92
- futures transactions	-4,345,706.82	-22,384,072.56
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-2,354,496.80	0.00
- forward foreign exchange transactions	-2,853,886.91	-5,169,114.92
<b>Total Liabilities</b>	<b>-49,887,976.19</b>	<b>-37,883,247.52</b>
<b>Net assets of the Subfund</b>	<b>1,162,966,399.09</b>	<b>2,171,607,932.19</b>

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	2,171,607,932.19	635,832,221.83
Subscriptions	280,349,840.93	1,380,422,285.05
Redemptions	-1,275,033,262.14	-244,110,143.53
Distribution	-6,209,076.92	-2,926,032.06
Equalization	-11,736,166.90	-1,173,725.27
Result of operations	3,987,131.93	32,206,620.08
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,162,966,399.09</b>	<b>1,800,251,226.10</b>

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

## Statement of Changes in Shares

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

EUR Shares	2015/2016				2014/2015			
	Class A Shares	Class AT Shares	Class C Shares	Class CT Shares	Class A Shares	Class AT Shares	Class C Shares	Class CT Shares
Number of shares in issue								
at the beginning of the reporting period	5,840,778	263,626	494,445	3,341,504	1,637,909	0	137,011	584,009
Number of shares								
-issued	343,613	45,709	22,715	376,610	2,238,855	235,641	263,139	1,938,169
-redeemed	-2,492,736	-140,184	-129,579	-2,463,411	-267,470	-6,588	-21,750	-73,452
Number of shares in issue								
at the end of the reporting period	3,691,655	169,151	387,581	1,254,703	3,609,294	229,053	378,400	2,448,726

EUR Shares	2015/2016				2014/2015			
	Class I Shares	Class IT Shares	Class P Shares	Class PT Shares	Class I Shares	Class IT Shares	Class P Shares	Class PT Shares
Number of shares in issue								
at the beginning of the reporting period	36,908	317,559	31,719	121	46,523	199,303	7	-
Number of shares								
-issued	0	79,817	62	1,954	2,960	245,023	6,599	-
-redeemed	-24,986	-333,238	-5,918	-474	-1	-116,704	-10	-
Number of shares in issue								
at the end of the reporting period	11,922	64,138	25,863	1,601	49,482	327,622	6,596	-

EUR Shares	2015/2016				2014/2015			
	Class R Shares	Class W Shares	Class WT Shares	Class R Shares	Class W Shares	Class WT Shares	Class R Shares	Class W Shares
Number of shares in issue								
at the beginning of the reporting period		10	1	680,849		0	0	111,077
Number of shares								
-issued		1	0	93,346		10	1	546,327
-redeemed		-1	0	-311,742		0	0	-67,787
Number of shares in issue								
at the end of the reporting period		10	1	462,453		10	1	589,617

CHF Shares	2015/2016		2014/2015	
	Class AT (H-CHF) Shares	Class PT (H2-CHF) Shares	Class AT (H-CHF) Shares	Class PT (H2-CHF) Shares
Number of shares in issue				
at the beginning of the reporting period		107,335	611	0
Number of shares				
-issued		1,292	9,670	99,792
-redeemed		-104,687	-275	-5,498
Number of shares in issue				
at the end of the reporting period		3,940	10,006	94,294

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	0	16,655	
-redeemed	0	-90	
<b>Number of shares in issue at the end of the reporting period</b>	<b>90</b>	<b>16,565</b>	

USD Shares	2015/2016		2014/2015
	Class PT Shares		-
Number of shares in issue at the beginning of the reporting period	131		
Number of shares			
-issued	64		
-redeemed	-1		
<b>Number of shares in issue at the end of the reporting period</b>	<b>194</b>		

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