

Allianz Best Styles Euroland Equity

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

In the half-year under review to the end of March 2016, most economies in the Eurozone 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. Against this background, the prices of blue chips in particular declined markedly on Eurozone equity markets.

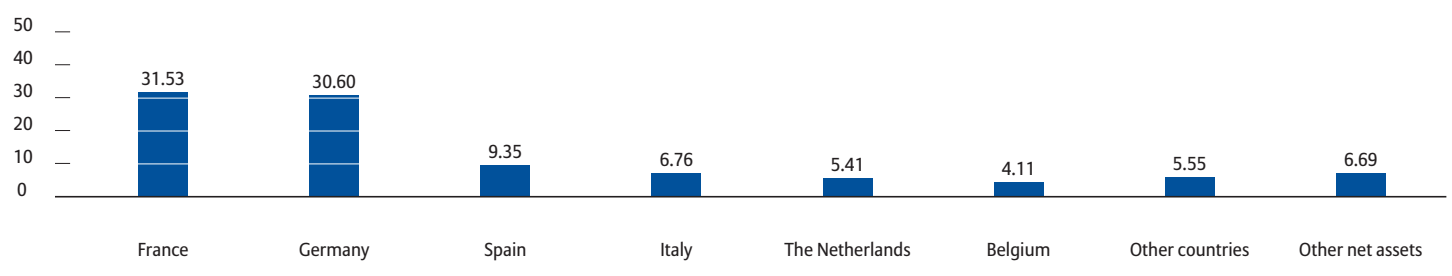
In line with its investment concept, the Subfund's investment policy focused on the selection and combination of blue chips from the Eurozone that best represent investment styles with proven track records. The weighting of each particular stock was based on a quantitative model supplemented by analyses of fundamental company quality. The resulting portfolio continued to focus on the financial sector, which has the heaviest weighting in the Eurozone equity market. However, the weighting of the financial segment fell appreciably due to the situation in the market. In contrast, the proportion of industrial companies and

manufacturers of consumer goods rose slightly. The relatively cautious positioning in the healthcare segment in particular was retained. In terms of countries, stock-picking produced a concentration on France, Germany and Spain. There was also a moderate focus on companies from Italy, Ireland and Portugal.

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

Please refer to the Prospectus as well as the Key Investor Information Document for additional information on the Subfund. Information on the performance of the individual share classes of the Subfund in the reporting period can be found in the table "Performance of the Subfunds" on pages 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 592729/LU0178439401	120.33	123.44	126.7	115.22
– Class AT (EUR) (accumulating)	WKN 592728/LU0178439310	8.36	8.44	8.57	7.65
– Class CT (EUR) (accumulating)	WKN 592732/LU0178439666	8.00	8.09	8.25	7.41
– Class I (EUR) (distributing)	WKN 592737/LU0178440839	9.68	9.97	10.23	9.30
Shares in circulation ¹⁾		16,128,068	18,133,934	16,087,409	14,621,302
Subfund assets in millions of EUR		148.1	165.9	151.7	125.4

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 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
Securities and money-market instruments admitted to an official stock exchange listing					138,203,502.70	93.31
Equities					137,185,650.70	92.62
Austria					1,134,238.88	0.77
AT0000937503	Voestalpine	Shs	39,281	EUR 28.875	1,134,238.88	0.77
Belgium					6,094,300.50	4.11
BE0003793107	Anheuser-Busch InBev	Shs	38,803	EUR 110.100	4,272,210.30	2.88
BE0003562700	Delhaize Group	Shs	19,446	EUR 93.700	1,822,090.20	1.23
Finland					1,632,892.92	1.11
FI0009013296	Neste	Shs	34,743	EUR 28.850	1,002,335.55	0.68
FI0009014377	Orion -B-	Shs	21,691	EUR 29.070	630,557.37	0.43
France					45,692,640.75	30.84
FR0000120073	Air Liquide	Shs	8,716	EUR 99.580	867,939.28	0.59
NL0000235190	Airbus Group	Shs	34,938	EUR 59.100	2,064,835.80	1.39
FR0010313833	Arkema	Shs	11,507	EUR 66.110	760,727.77	0.51
FR0000120628	AXA	Shs	69,739	EUR 20.420	1,424,070.38	0.96
FR0000131104	BNP Paribas	Shs	84,390	EUR 43.725	3,689,952.75	2.49
FR0000125338	Cap Gemini	Shs	19,163	EUR 83.240	1,595,128.12	1.08
FR0000125585	Casino Guichard Perrachon	Shs	23,987	EUR 50.500	1,211,343.50	0.82
FR0000121261	Compagnie Générale des Établissements Michelin	Shs	17,343	EUR 90.180	1,563,991.74	1.06
FR0000120644	Danone	Shs	9,705	EUR 63.060	611,997.30	0.41
FR0000130452	Eiffage	Shs	31,958	EUR 67.430	2,154,927.94	1.45
FR0010242511	Electricité de France	Shs	80,769	EUR 9.875	797,593.88	0.54
FR0010208488	Engie	Shs	170,827	EUR 13.645	2,330,934.42	1.57
FR0000120321	L'Oréal	Shs	12,970	EUR 158.150	2,051,205.50	1.38
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	10,195	EUR 152.850	1,558,305.75	1.05
FR0000120560	Neopost	Shs	27,780	EUR 18.990	527,542.20	0.36
FR0000133308	Orange	Shs	226,667	EUR 15.325	3,473,671.78	2.35
FR0000120578	Sanofi	Shs	54,515	EUR 71.530	3,899,457.95	2.63
FR0000121972	Schneider Electric	Shs	16,141	EUR 55.640	898,085.24	0.61
FR0010411983	SCOR	Shs	37,542	EUR 31.475	1,181,634.45	0.80
FR0000121709	SEB	Shs	18,617	EUR 90.830	1,690,982.11	1.14
FR0000130809	Société Générale	Shs	84,601	EUR 32.255	2,728,805.26	1.84
FR0012938884	Solocal Group	Shs	28,333	EUR 4.510	127,781.83	0.09
FR0000120271	Total	Shs	184,012	EUR 40.510	7,454,326.12	5.03
FR0000127771	Vivendi	Shs	55,296	EUR 18.580	1,027,399.68	0.69
Germany					45,336,175.35	30.60
DE0008404005	Allianz	Shs	46,562	EUR 143.500	6,681,647.00	4.51
DE000BASF111	BASF	Shs	39,485	EUR 66.570	2,628,516.45	1.77
DE000BAY0017	Bayer	Shs	39,628	EUR 103.399	4,097,495.57	2.77
DE0005190003	Bayerische Motoren Werke	Shs	13,331	EUR 81.830	1,090,875.73	0.74
DE0005439004	Continental	Shs	4,044	EUR 200.450	810,619.80	0.55
DE0007100000	Daimler	Shs	61,409	EUR 67.629	4,153,029.26	2.80
DE0005140008	Deutsche Bank	Shs	108,565	EUR 14.980	1,626,303.70	1.10
DE0008232125	Deutsche Lufthansa	Shs	44,185	EUR 14.375	635,159.38	0.43
DE0005557508	Deutsche Telekom	Shs	175,465	EUR 15.830	2,777,610.95	1.88
DE000EVNK013	Evonik Industries	Shs	47,060	EUR 26.505	1,247,325.30	0.84
DE000A0Z2Z25	Freenet	Shs	34,368	EUR 26.315	904,393.92	0.61
DE0005785604	Fresenius	Shs	26,395	EUR 64.180	1,694,031.10	1.14
DE0005785802	Fresenius Medical Care	Shs	15,421	EUR 78.060	1,203,763.26	0.81
DE0006231004	Infineon Technologies	Shs	64,296	EUR 12.580	808,843.68	0.55
DE000KGX8881	KION Group	Shs	45,246	EUR 50.740	2,295,782.04	1.55
DE000PSM7770	ProSiebenSat.1 Media	Shs	35,259	EUR 45.525	1,605,165.98	1.08
DE0007030009	Rheinmetall	Shs	30,842	EUR 69.600	2,146,603.20	1.45
DE0007164600	SAP	Shs	30,152	EUR 70.940	2,138,982.88	1.44
DE0007236101	Siemens	Shs	29,713	EUR 93.290	2,771,925.77	1.87
DE0007251803	STADA Arzneimittel	Shs	50,692	EUR 34.890	1,768,643.88	1.19
DE0007664039	Volkswagen	Shs	19,819	EUR 113.500	2,249,456.50	1.52
Ireland					1,350,139.64	0.91
IE00BYTBXV33	Ryanair Holdings	Shs	49,541	EUR 14.145	700,757.45	0.47
IE00B1RR8406	Smurfit Kappa Group	Shs	28,823	EUR 22.530	649,382.19	0.44
Italy					9,988,285.49	6.76
IT0000062072	Assicurazioni Generali	Shs	76,968	EUR 13.010	1,001,353.68	0.68
IT0003128367	Enel	Shs	569,075	EUR 3.964	2,255,813.30	1.53
IT0003132476	Eni	Shs	46,201	EUR 13.260	612,625.26	0.41
NL0011585146	Ferrari	Shs	7,964	EUR 36.610	291,562.04	0.20

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	
IT0000072618	Intesa Sanpaolo	Shs	478,492	EUR	2.380	1,138,810.96	0.77
IT0003865570	Salini Impregilo	Shs	338,785	EUR	3.700	1,253,504.50	0.85
IT0003497168	Telecom Italia	Shs	1,237,441	EUR	0.944	1,168,144.30	0.79
IT0004781412	UniCredit	Shs	320,965	EUR	3.154	1,012,323.61	0.68
IT0004810054	Unipol Gruppo Finanziario	Shs	356,292	EUR	3.520	1,254,147.84	0.85
Portugal						1,175,591.69	0.79
PTEDP0AM0009	EDP - Energias de Portugal	Shs	376,069	EUR	3.126	1,175,591.69	0.79
Spain						13,843,941.21	9.35
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	388,816	EUR	5.847	2,273,407.15	1.53
ES0113860A34	Banco de Sabadell	Shs	314,713	EUR	1.588	499,764.24	0.34
ES0113900J37	Banco Santander	Shs	1,048,101	EUR	3.881	4,067,679.98	2.75
ES0143416115	Gamesa Corp Tecnologica	Shs	110,062	EUR	17.470	1,922,783.14	1.30
ES0144580Y14	Iberdrola	Shs	96,250	EUR	5.882	566,142.50	0.38
ES0148396007	Industria de Diseno Textil	Shs	24,882	EUR	29.920	744,469.44	0.50
ES0173516115	Repsol	Shs	129,363	EUR	9.958	1,288,196.75	0.87
ES0178430E18	Telefónica	Shs	126,107	EUR	9.937	1,253,125.26	0.85
ES0184262212	Viscofan	Shs	23,155	EUR	53.050	1,228,372.75	0.83
The Netherlands						8,015,216.00	5.41
NL0000303709	Aegon	Shs	142,598	EUR	4.891	697,446.82	0.47
NL0000334118	ASM International	Shs	38,962	EUR	39.185	1,526,725.97	1.03
NL0010273215	ASML Holding	Shs	11,370	EUR	88.920	1,011,020.40	0.68
NL0000008977	Heineken Holding	Shs	25,243	EUR	69.260	1,748,330.18	1.18
NL0000303600	ING Groep	Shs	159,847	EUR	10.660	1,703,969.02	1.15
NL0000379121	Randstad Holding	Shs	27,113	EUR	48.970	1,327,723.61	0.90
United Kingdom						2,922,228.27	1.97
NL0010877643	Fiat Chrysler Automobiles	Shs	74,649	EUR	7.190	536,726.31	0.36
NL0000009355	Unilever	Shs	59,817	EUR	39.880	2,385,501.96	1.61
REITs (Real Estate Investment Trusts)						1,017,852.00	0.69
France						1,017,852.00	0.69
FR0000124711	Unibail-Rodamco Real Estate Investment Trust	Shs	4,206	EUR	242.000	1,017,852.00	0.69
Investments in securities and money-market instruments					138,203,502.70	93.31	
Deposits at financial institutions					9,813,483.29	6.62	
Sight deposits					9,813,483.29	6.62	
	State Street Bank GmbH, Luxembourg Branch	EUR			9,633,623.29	6.50	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			179,860.00	0.12	
Investments in deposits at financial institutions					9,813,483.29	6.62	

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.						
Listed Derivatives				-121,100.00	-0.08	
Futures Transactions				-121,100.00	-0.08	
Purchased Index Futures				-121,100.00	-0.08	
DJ EURO STOXX 50 Index Futures 06/16	Ctr	323	EUR	2,939.000	-121,100.00	-0.08
Investments in derivatives				-121,100.00	-0.08	
Net current assets/liabilities				218,239.25	0.15	
Net assets of the Subfund				148,114,125.24	100.00	

Net asset values per share					
- Class A (EUR) (distributing)	EUR				120.33
- Class AT (EUR) (accumulating)	EUR				8.36
- Class CT (EUR) (accumulating)	EUR				8.00
- Class I (EUR) (distributing)	EUR				9.68
Shares in circulation					
- Class A (EUR) (distributing)	Shs				33,136
- Class AT (EUR) (accumulating)	Shs				3,864,939
- Class CT (EUR) (accumulating)	Shs				3,914,676
- Class I (EUR) (distributing)	Shs				8,315,317

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	0.00	54,228.18
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	899,868.31	1,224,109.24
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	899,868.31	1,278,337.42
Interest paid on		
- bank liabilities	-1,830.33	-760.46
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Taxe d'Abonnement	-23,047.75	-24,996.31
All-in-fee	-885,762.50	-850,050.99
Other expenses	0.00	0.00
Total expenses	-910,640.58	-875,807.76
Equalisation on net income/loss	43,541.93	66,660.71
Net income/loss	32,769.66	469,190.37
Realised gain/loss on		
- financial futures transactions	-448,919.90	607,651.80
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,738,573.18	7,247,291.50
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-123,746.90	497,131.93
Net realised gain/loss	-2,278,470.32	8,821,265.60
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-121,100.00	49,080.00
- foreign exchange	0.00	28.90
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,466,590.86	16,036,340.73
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-932,979.46	24,906,715.23

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 151,063,727.48)	138,203,502.70	165,791,208.01
Time deposits	0.00	0.00
Cash at banks	9,813,483.29	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	363,175.35	410,468.69
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	22,953.13	18,612.16
- securities transactions	0.00	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
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	148,403,114.47	175,594,114.35
Liabilities to banks	0.00	-50,891.56
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	-1,243.83	-9,396,100.02
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-166,645.40	-215,023.84
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-121,100.00	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	0.00	0.00
Total Liabilities	-288,989.23	-9,662,015.42
Net assets of the Subfund	148,114,125.24	165,932,098.93

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 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	165,932,098.93	151,678,434.83
Subscriptions	44,265,889.77	48,461,349.36
Redemptions	-59,343,256.76	-36,404,956.85
Distribution	-1,887,832.21	-1,031,729.56
Equalization	80,204.97	-563,792.64
Result of operations	-932,979.46	24,906,715.23
Net assets of the Subfund at the end of the reporting period	148,114,125.24	187,046,020.37

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 CT Shares	Class I Shares	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	32,226	7,327,028	3,869,692	6,904,988	41,317	5,701,932	4,154,014	6,190,146
Number of shares								
-issued	10,978	330,851	46,429	3,970,607	13,962	1,477,939	15,346	2,861,625
-redeemed	-10,068	-3,792,940	-1,445	-2,560,278	-19,006	-867,051	-245,962	-2,252,381
Number of shares in issue at the end of the reporting period	33,136	3,864,939	3,914,676	8,315,317	36,273	6,312,820	3,923,398	6,799,390

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