

Allianz Discovery Europe Strategy

The Subfund's objective is to benefit from price movements of individual stocks, irrespective of the direction of movement. As part of a derivative-based (swap) strategy, it invests, on the one hand, in selected European equities (long positions). On the other, it sells, within the strategy, equities that it does not actually hold and which fund management expects to fall in price (short positions). By concurrently investing in long and short positions, management aims to reduce market risks. Long and short positions are not always held to an equal extent, so there may be divergences from the market neutrality that management is essentially aiming at.

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 right across European equity markets against this backdrop.

Through a swap agreement, the Subfund continued to participate in the performance of a long/short strategy focusing on European equities. During the period under review, this strategy involved exposure to various segments of the European stock market in which share prices were expected to rise and fall respectively. These exposures were based on estimations of the relative share price potential of individual stocks which were derived from in-depth analyses. While long positions outweighed short positions

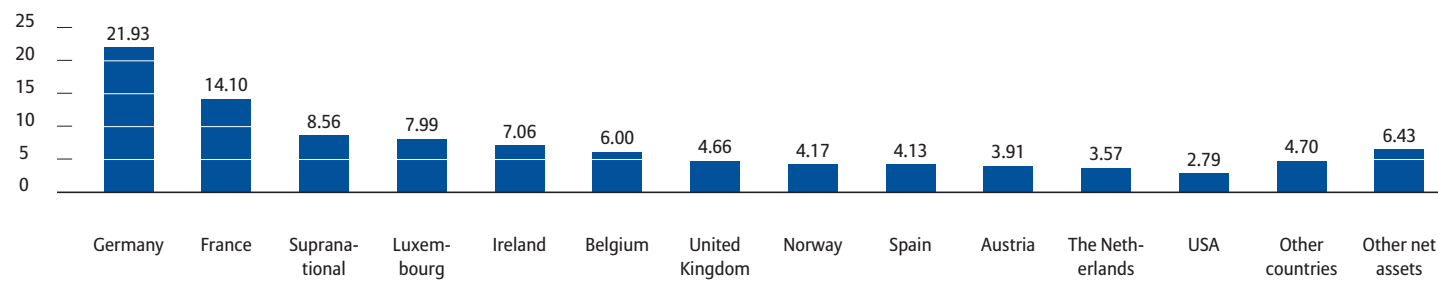
in some market segments at times, and vice versa, a seemingly market-neutral profile was realised in terms of the overall strategy.

The Subfund's uncommitted liquidity (within the scope of the swap construction) was invested in high-quality interest-bearing Euro securities with a short residual term. In addition to public sector securities with good credit ratings from Europe, covered bonds from international issuers were also represented to an increasing extent. The additional exposure bank bonds was also expanded. The return generated by interest-bearing investments was exchanged as part of the swap for the performance of the long/short strategy.

With its investment policy, the Subfund posted a decline in its performance, below the EONIA comparative interest rate.

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 A0Q83F/LU0384022694	119.21	121.72	116.39	110.76
– Class AT (EUR) (accumulating)	WKN A12GVG/LU1158111267	106.11	108.45	–	–
– Class I (EUR) (distributing)	WKN A0Q835/LU0384030010	1,216.61	1,243.21	1,185.55	1,126.74
– Class IT (EUR) (accumulating)	WKN A141XR/LU1304666305	975.69	–	–	–
– Class P (EUR) (distributing)	WKN A0Q84H/LU0384033972	1,146.26	1,172.57	1,113.15	1,058.68
– Class R (EUR) (distributing)	WKN A14N35/LU1192664834	105.31	107.67	–	–
– Class RT (EUR) (accumulating)	WKN A14MUK/LU1173935856	105.95	107.71	–	–
– Class WT (EUR) (accumulating)	WKN A1JGB9/LU0896827978	1,092.67	1,118.10	1,066.90	1,018.89
Net asset value per share in CHF					
– Class PT (H2-CHF) (accumulating)	WKN A1XF1N/LU1048421868	104.27	106.63	100.90	–
Net asset value per share in SEK					
– Class AT (H2-SEK) (accumulating)	WKN A141XS/LU1304666214	977.45	–	–	–
– Class IT (H2-SEK) (accumulating)	WKN A112MP/LU1061992050	10,776.47	10,959.62	10,310.60	–
Shares in circulation ¹⁾		4,359,547	1,759,340	579,079	178,425
Subfund assets in millions of EUR		1,105.8	505.0	242.3	88.2

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 Discovery Europe Strategy

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					944,464,253.00	85.43
Bonds					944,464,253.00	85.43
Austria					43,284,007.00	3.91
AT0000A011T9	4.0000 % Austria Government EUR Bonds 06/16	EUR	20,000.0	% 102.010	20,401,900.00	1.84
AT0000A06P24	4.3000 % Austria Government EUR Bonds 07/17	EUR	10,000.0	% 106.910	10,691,000.00	0.97
XS0673643093	3.0000 % Erste Group Bank EUR MTN 11/18	EUR	5,000.0	% 107.480	5,373,975.00	0.49
XS0973424152	1.6250 % Kommunalkredit Austria EUR MTN 13/18	EUR	4,400.0	% 103.715	4,563,460.00	0.41
AT000B049119	2.8750 % UniCredit Bank Austria EUR MTN 11/16	EUR	1,000.0	% 101.742	1,017,420.00	0.09
AT000B049390	1.2500 % UniCredit Bank Austria EUR MTN 13/18	EUR	1,200.0	% 103.021	1,236,252.00	0.11
Belgium					66,094,960.00	6.00
BE0002419910	1.2500 % Belfius Bank EUR MTN 12/17	EUR	20,000.0	% 102.227	20,445,400.00	1.86
BE0002459346	1.2500 % Belfius Bank EUR MTN 14/19	EUR	3,000.0	% 103.752	3,112,560.00	0.28
BE0000323320	3.5000 % Belgium Government EUR Bonds 11/17 S.63	EUR	20,000.0	% 104.870	20,974,000.00	1.91
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	10,000.0	% 111.825	11,182,500.00	1.01
BE0000329384	1.2500 % Belgium Government EUR Bonds 13/18 S.69	EUR	10,000.0	% 103.805	10,380,500.00	0.94
Canada					15,228,565.00	1.37
XS1332474912	0.1000 % Canadian Imperial Bank of Commerce EUR Notes 15/18	EUR	5,000.0	% 100.475	5,023,725.00	0.45
XS1091094448	0.6250 % Toronto-Dominion Bank EUR Notes 14/19	EUR	10,000.0	% 102.048	10,204,840.00	0.92
Denmark					5,056,150.00	0.46
XS0437056954	4.5000 % Danske Bank EUR MTN 09/16	EUR	5,000.0	% 101.123	5,056,150.00	0.46
Finland					4,028,840.00	0.36
XS0640889803	3.1250 % Aktia Hypoteksbank EUR MTN 11/16	EUR	4,000.0	% 100.721	4,028,840.00	0.36
France					136,206,975.25	12.30
XS1082905446	0.2000 % Agence Francaise de Developpement EUR MTN 14/16	EUR	9,000.0	% 100.127	9,011,385.00	0.81
FR0011027150	3.6250 % AXA Bank Europe EUR MTN 11/16	EUR	2,000.0	% 100.000	2,000,000.00	0.18
FR0011044874	3.6250 % BPCE SFH - Societe de Financement de l'Habitat EUR Notes 11/16	EUR	5,000.0	% 100.410	5,020,500.00	0.45
FR0011200849	2.7500 % BPCE SFH - Societe de Financement de l'Habitat EUR MTN 12/17	EUR	14,200.0	% 102.527	14,558,834.00	1.32
FR0011459684	1.0000 % Caisse d'Amortissement de la Dette Sociale EUR Notes 13/18	EUR	10,000.0	% 102.820	10,282,000.00	0.93
FR0010261495	3.5000 % Caisse de Refinancement de l'Habitat EUR Notes 05/17	EUR	2,000.0	% 103.888	2,077,760.00	0.19
XS0986147709	1.6250 % Dexia Credit Local EUR MTN 13/18	EUR	10,000.0	% 104.369	10,436,900.00	0.94
XS1268552061	0.2000 % Dexia Credit Local EUR MTN 15/18	EUR	7,850.0	% 100.663	7,902,006.25	0.71
FR0010517417	4.2500 % France Government EUR Bonds 07/17	EUR	20,000.0	% 107.355	21,471,000.00	1.94
FR0011708080	1.0000 % France Government EUR Bonds 14/19	EUR	10,000.0	% 104.245	10,424,500.00	0.94
FR0123283741	0.0000 % France Government EUR Zero- Coupon Bonds 13.04.2016	EUR	20,000.0	% 100.012	20,002,400.00	1.81
XS1310192114	0.0500 % SNCF Reseau EUR MTN 15/18	EUR	20,000.0	% 100.510	20,102,000.00	1.82
FR0011056126	3.2500 % Société Générale EUR MTN 11/16	EUR	2,900.0	% 100.610	2,917,690.00	0.26
Germany					242,182,895.50	21.93
DE000A0Z2P49	3.4000 % Berlin Hyp EUR Notes 09/16 S.119	EUR	5,000.0	% 101.639	5,081,925.00	0.46
DE000A0Z2P56	3.2500 % Berlin Hyp EUR Notes 09/16 S.120	EUR	6,000.0	% 101.578	6,094,650.00	0.55
DE0001141604	2.7500 % Bundesrepublik Deutschland EUR Bonds 11/16 S.160	EUR	30,000.0	% 100.035	30,010,500.00	2.72
DE0001104610	0.0000 % Bundesschatzanweisungen EUR Zero- Coupon Bonds 15.09.2017	EUR	10,000.0	% 100.728	10,072,750.00	0.91
DE0001137487	0.0000 % Bundesschatzanweisungen EUR Zero- Coupon Bonds 16.12.2016	EUR	10,000.0	% 100.338	10,033,750.00	0.91
DE000CZ439A8	1.5000 % Commerzbank EUR MTN 13/18	EUR	17,600.0	% 102.859	18,103,184.00	1.64
DE000A11QA31	0.2500 % Deutsche Pfandbriefbank EUR MTN 14/17	EUR	1,750.0	% 100.562	1,759,835.00	0.16
DE000A12T5L0	0.0500 % FMS Wertmanagement EUR MTN 14/17	EUR	10,000.0	% 100.525	10,052,500.00	0.91
DE000A12T523	0.0000 % FMS Wertmanagement EUR Zero- Coupon MTN 26.02.2019	EUR	40,000.0	% 100.781	40,312,400.00	3.66
DE000HSH4XT6	0.5000 % HSH Nordbank EUR Notes 15/18	EUR	7,000.0	% 100.197	7,013,790.00	0.63
DE000A1KRJD4	2.0000 % ING-DiBa EUR MTN 12/19	EUR	10,000.0	% 106.352	10,635,200.00	0.96
DE000A1R07Y7	0.2500 % Kreditanstalt für Wiederaufbau EUR MTN 14/16	EUR	5,000.0	% 100.070	5,003,475.00	0.45
DE000A168Y14	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 07.12.2018	EUR	26,100.0	% 100.978	26,355,127.50	2.39
XS0619232928	3.2500 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 11/16	EUR	4,000.0	% 100.150	4,006,000.00	0.36
XS0332675502	4.3750 % Landwirtschaftliche Rentenbank EUR MTN 07/17	EUR	4,000.0	% 107.849	4,313,960.00	0.39

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
XS0804749462	1.6250 % Norddeutsche Landesbank Girozentrale EUR MTN 12/17	EUR	12,000.0	% 102.129	12,255,480.00	1.11
XS1033923142	1.1250 % Norddeutsche Landesbank Girozentrale EUR MTN 14/19	EUR	4,000.0	% 103.034	4,121,360.00	0.37
DE000SEB2PA5	0.0100 % SEB EUR MTN 15/18	EUR	16,700.0	% 100.327	16,754,609.00	1.52
DE000NRWOHM6	0.1420 % State of North Rhine-Westphalia EUR FLR-Notes 15/20 S.1381	EUR	10,000.0	% 101.445	10,144,500.00	0.92
DE000HV0EDV7	4.0000 % UniCredit Bank EUR Notes 06/16 S.1249	EUR	10,000.0	% 100.579	10,057,900.00	0.91
Ireland					78,026,777.00	7.06
XS0308936037	4.8750 % AIB Mortgage Bank EUR MTN 07/17	EUR	15,000.0	% 106.070	15,910,500.00	1.44
XS0969616779	3.1250 % AIB Mortgage Bank EUR Notes 13/18	EUR	9,900.0	% 107.608	10,653,192.00	0.96
XS0993264331	1.8750 % Bank of Ireland Mortgage Bank EUR Notes 13/17	EUR	15,000.0	% 102.087	15,313,050.00	1.38
XS0907907140	2.7500 % Bank of Ireland Mortgage Bank EUR Notes 13/18	EUR	13,000.0	% 105.420	13,704,535.00	1.24
IE00B28HXX02	4.5000 % Ireland Government EUR Bonds 07/18	EUR	20,000.0	% 112.228	22,445,500.00	2.04
Italy					1,013,780.00	0.09
IT0004511959	4.2500 % UniCredit EUR MTN 09/16	EUR	1,000.0	% 101.378	1,013,780.00	0.09
Luxembourg					28,172,560.00	2.55
EU000A1G0BR8	0.2500 % European Financial Stability Facility EUR MTN 14/17	EUR	15,000.0	% 100.880	15,132,000.00	1.37
XS1316421137	0.1250 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/18	EUR	13,000.0	% 100.312	13,040,560.00	1.18
New Zealand					12,454,350.00	1.13
XS0973586059	1.5000 % ANZ New Zealand (London) EUR MTN 13/18	EUR	7,000.0	% 103.765	7,263,550.00	0.66
XS0985215184	1.5000 % ASB Finance (London) EUR MTN 13/18	EUR	5,000.0	% 103.816	5,190,800.00	0.47
Norway					46,067,267.00	4.17
XS0992304369	1.1250 % DNB Boligkreditt EUR MTN 13/18	EUR	5,000.0	% 103.171	5,158,550.00	0.47
XS0820929437	1.2500 % SpareBank 1 Boligkreditt EUR MTN 12/18	EUR	2,125.0	% 102.620	2,180,675.00	0.20
XS0495145657	3.2500 % SpareBank 1 Boligkreditt EUR Notes 10/17 S.12	EUR	10,000.0	% 103.213	10,321,300.00	0.93
XS1320110791	0.1250 % SpareBank 1 Boligkreditt EUR Notes 15/18	EUR	7,800.0	% 100.489	7,838,142.00	0.71
XS1015552836	1.2500 % Sparebanken Vest Boligkreditt EUR MTN 14/19	EUR	10,000.0	% 103.601	10,360,100.00	0.94
XS0851683473	1.2500 % Eika Boligkreditt EUR MTN 12/17	EUR	10,000.0	% 102.085	10,208,500.00	0.92
Poland					3,138,750.00	0.28
XS0874841066	1.6250 % Poland Government International EUR Bonds 13/19	EUR	3,000.0	% 104.625	3,138,750.00	0.28
Spain					45,804,360.00	4.13
ES0413211170	4.2500 % Banco Bilbao Vizcaya Argentaria EUR MTN 07/17	EUR	8,600.0	% 103.358	8,888,788.00	0.80
ES0413790173	4.1250 % Banco Popular Espanol EUR MTN 12/17	EUR	10,000.0	% 104.014	10,401,400.00	0.94
ES0413900145	4.1250 % Banco Santander EUR Notes 06/17 S.14	EUR	8,000.0	% 103.218	8,257,440.00	0.75
ES0413679269	2.7500 % Bankinter EUR Notes 13/16	EUR	3,000.0	% 100.874	3,026,220.00	0.27
ES0440609040	4.0000 % CaixaBank EUR Notes 12/17	EUR	5,800.0	% 103.489	6,002,362.00	0.54
ES0443307014	3.0000 % Kutxabank EUR Notes 13/17	EUR	9,000.0	% 102.535	9,228,150.00	0.83
Supranational					94,542,826.25	8.56
XS1350662737	0.0000 % European Investment Bank EUR Zero-Coupon MTN 15.01.2019	EUR	40,000.0	% 100.966	40,386,400.00	3.66
EU000A1U9886	0.0500 % European Stability Mechanism EUR Notes 15/18	EUR	30,000.0	% 101.030	30,309,000.00	2.75
EU000A1U9845	0.0000 % European Stability Mechanism EUR Zero-Coupon MTN 17.10.2017	EUR	5,750.0	% 100.510	5,779,296.25	0.52
EU000A1U9837	0.0000 % European Stability Mechanism EUR Zero-Coupon MTN 28.10.2016	EUR	8,000.0	% 100.201	8,016,080.00	0.72
XS0993228534	0.3750 % International Bank for Reconstruction & Development EUR MTN 13/16	EUR	10,000.0	% 100.521	10,052,050.00	0.91
Switzerland					11,119,890.00	1.01
XS0732551550	2.1250 % Credit Suisse EUR MTN 12/17	EUR	5,000.0	% 101.745	5,087,250.00	0.46
XS0632934583	3.0000 % UBS (London) EUR MTN 11/16	EUR	6,000.0	% 100.544	6,032,640.00	0.55
The Netherlands					39,562,740.00	3.57
NL0010661930	0.5000 % Netherlands Government EUR Bonds 14/17	EUR	20,000.0	% 101.025	20,205,000.00	1.83
NL0010364139	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.04.2016	EUR	10,000.0	% 100.015	10,001,500.00	0.90
XS0977140531	1.7500 % NIBC Bank EUR MTN 13/18	EUR	5,000.0	% 104.612	5,230,600.00	0.47
XS0822050125	2.1250 % SNS Bank EUR MTN 12/17	EUR	4,000.0	% 103.141	4,125,640.00	0.37
United Kingdom					41,550,750.00	3.76
XS0457688215	3.6250 % Abbey National Treasury Services (London) EUR MTN 09/16	EUR	12,000.0	% 101.977	12,237,180.00	1.11
XS0260981229	4.3750 % Bank of Scotland EUR MTN 06/16	EUR	4,000.0	% 101.233	4,049,320.00	0.37
XS0519671787	4.0000 % Lloyds Bank EUR MTN 10/18	EUR	10,000.0	% 109.100	10,910,000.00	0.99

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
XS0690482426	3.1250 % Nationwide Building Society EUR Notes 11/16	EUR	1,000.0 %	101.707	1,017,070.00	0.09
XS0708768253	3.3750 % Royal Bank of Scotland EUR MTN 11/16	EUR	2,000.0 %	102.253	2,045,060.00	0.18
XS0577751141	4.1250 % Royal Bank of Scotland EUR MTN 11/18	EUR	10,500.0 %	107.544	11,292,120.00	1.02
USA					30,927,810.00	2.79
XS0294901045	4.2500 % BA Covered Bond Issuer EUR MTN 07/17	EUR	15,000.0 %	104.231	15,634,620.00	1.41
XS0269268586	4.0000 % WM Covered Bond Program EUR MTN 06/16	EUR	15,000.0 %	101.955	15,293,190.00	1.38
Other securities and money-market instruments					89,998,103.00	8.14
Bonds					89,998,103.00	8.14
France					19,999,518.00	1.80
FR0123360689	0.0000 % BNP Paribas EUR Zero-Coupon Notes 09.12.2016	EUR	10,000.0 %	99.997	9,999,725.00	0.90
FR0123493092	0.0000 % Crédit Agricole EUR Zero-Coupon Notes 06.12.2016	EUR	10,000.0 %	99.998	9,999,793.00	0.90
Luxembourg					59,998,860.00	5.44
-	0.0000 % Banque Fédérative du Crédit Mutuel EUR Zero-Coupon Notes 05.12.2016	EUR	15,000.0 %	99.998	14,999,724.00	1.36
-	0.0000 % Dekabank Deutsche Girozentrale EUR Zero-Coupon Notes 21.11.2016	EUR	15,000.0 %	99.998	14,999,712.00	1.36
-	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon Notes 21.11.2016	EUR	15,000.0 %	99.998	14,999,712.00	1.36
-	0.0000 % Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon Notes 21.11.2016	EUR	15,000.0 %	99.998	14,999,712.00	1.36
United Kingdom					9,999,725.00	0.90
XS1334242960	0.0000 % Credit Suisse EUR Zero-Coupon Notes 09.12.2016	EUR	10,000.0 %	99.997	9,999,725.00	0.90
Investments in securities and money-market instruments					1,034,462,356.00	93.57
Deposits at financial institutions					72,778,724.52	6.58
Sight deposits					62,785,097.14	5.68
	State Street Bank GmbH, Luxembourg Branch	EUR			48,617,635.63	4.40
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			14,167,461.51	1.28
Time deposits					9,993,627.38	0.90
	0.0000 % Deutsche Bank (15.01.2016 - 13.01.2017)	EUR	10,000.0 %	99.936	9,993,627.38	0.90
Investments in deposits at financial institutions					72,778,724.52	6.58

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				-1,191,913.16	-0.13
Forward Foreign Exchange Transactions				-140,357.46	-0.01
Sold CHF / Bought EUR - 13 May 2016		CHF	-4,797,306.45	14,063.25	0.00
Sold EUR / Bought CHF - 13 May 2016		EUR	-28,841,879.98	-156,526.50	-0.01
Sold SEK / Bought EUR - 13 May 2016		SEK	-111,322.25	-16.79	0.00
Sold EUR / Bought SEK - 13 May 2016		EUR	-1,558,456.88	2,122.58	0.00
Contracts for difference				-1,051,555.70	-0.12
Acerinox		Ctr	389,370 EUR	50,618.10	0.00
Actelion		Ctr	120,098 CHF	132,024.63	0.01
Adidas		Ctr	65,000 EUR	94,250.00	0.01
Aéroports de Paris		Ctr	-113,707 EUR	-79,594.90	-0.01
Air Liquide		Ctr	-195,801 EUR	-205,591.05	-0.02
Akzo Nobel		Ctr	-116,000 EUR	-84,445.40	-0.01
Allianz		Ctr	154,818 EUR	-147,077.10	-0.01
ARM Holdings		Ctr	-978,740 GBP	-156,032.90	-0.01
Aryzta		Ctr	181,000 CHF	1,658.12	0.00
ASML Holding		Ctr	-100,098 EUR	-77,504.04	-0.01
ASOS		Ctr	140,346 GBP	51,738.82	0.00
AstraZeneca		Ctr	-420,157 GBP	194,949.85	0.02
Atlas Copco -A-		Ctr	514,354 SEK	205,952.97	0.02
Auto Trader Group		Ctr	1,369,351 GBP	102,703.49	0.01
AXA		Ctr	274,016 EUR	-137,008.00	-0.01
Axel Springer		Ctr	-151,816 EUR	-12,904.36	0.00
BASF		Ctr	-219,024 EUR	2,278.94	0.00
Bayer		Ctr	111,433 EUR	-89,146.40	-0.01
Bayerische Motoren Werke		Ctr	-372,867 EUR	-391,510.35	-0.04
BNP Paribas		Ctr	232,628 EUR	15,120.82	0.00

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
Bureau Veritas	Ctr	-642,589	EUR	-186,350.81	-0.02
CaixaBank	Ctr	-4,031,197	EUR	350,714.14	0.03
Cap Gemini	Ctr	108,468	EUR	313,472.52	0.03
Cloetta -B-	Ctr	1,374,890	SEK	14,878.95	0.00
Covestro	Ctr	180,809	EUR	226,915.29	0.02
Croda International	Ctr	223,352	GBP	141,964.02	0.01
Daimler	Ctr	308,833	EUR	200,741.45	0.02
Deutsche Lufthansa	Ctr	949,921	EUR	-237,480.25	-0.02
Deutsche Post	Ctr	-993,408	EUR	-397,363.20	-0.04
Dialog Semiconductor	Ctr	568,589	EUR	454,871.20	0.04
Duni	Ctr	612,960	SEK	322,691.54	0.03
Electricite de France	Ctr	-2,340,856	EUR	46,817.12	0.00
Eiffage	Ctr	218,823	EUR	148,799.64	0.01
Elekta -B-	Ctr	1,351,811	SEK	-36,572.97	0.00
Elisa	Ctr	-174,843	EUR	-129,383.82	-0.01
Endesa	Ctr	-766,346	EUR	126,447.09	0.01
Ferrovial	Ctr	882,003	EUR	-167,580.57	-0.02
Fiat Chrysler Automobiles	Ctr	-3,748,268	EUR	-749,653.60	-0.07
Fresenius Medical Care	Ctr	-161,040	EUR	-130,442.40	-0.01
Genmab	Ctr	137,823	DKK	46,224.82	0.00
GFT Technologies	Ctr	272,921	EUR	-107,803.79	-0.01
Givaudan	Ctr	-23,259	CHF	-362,224.57	-0.03
Haldex	Ctr	386,120	SEK	52,231.98	0.00
HeidelbergCement	Ctr	-295,115	EUR	-271,505.80	-0.02
Henkel & KGaA Vorzug	Ctr	-225,606	EUR	-266,215.08	-0.02
Hennes & Mauritz -B-	Ctr	438,425	SEK	118,614.98	0.01
HSBC Holdings	Ctr	-6,001,654	GBP	843,046.79	0.08
Hugo Boss	Ctr	109,606	EUR	127,142.96	0.01
Industria de Diseno Textil	Ctr	-338,551	EUR	11,849.29	0.00
Infineon Technologies	Ctr	962,695	EUR	212,495.06	0.02
Ingenico Group	Ctr	63,102	EUR	174,161.52	0.02
Intesa Sanpaolo	Ctr	3,896,850	EUR	-124,699.20	-0.01
INVISIO Communications	Ctr	611,413	SEK	-165,416.53	-0.01
JCDecaux	Ctr	187,036	EUR	53,305.26	0.00
KPN	Ctr	1,671,128	EUR	53,476.10	0.00
Philips	Ctr	-869,302	EUR	-234,711.54	-0.02
Lagardere	Ctr	693,349	EUR	-17,333.73	0.00
Lanxess	Ctr	-136,772	EUR	1,533.85	0.00
Lloyds Banking Group	Ctr	-19,158,944	GBP	267,906.17	0.02
MAN	Ctr	-126,419	EUR	-36,661.51	0.00
Mapfre	Ctr	1,000,000	EUR	-69,000.00	-0.01
Mediaset Espana Comunicacion	Ctr	-250,904	EUR	16,005.72	0.00
Mediobanca	Ctr	1,546,218	EUR	-398,796.31	-0.04
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	Ctr	77,638	EUR	-46,582.80	0.00
Neste	Ctr	-360,787	EUR	-68,549.53	-0.01
NKT Holding	Ctr	286,000	DKK	-92,085.41	-0.01
Nokia	Ctr	2,318,218	EUR	34,773.27	0.00
Nokian Renkaat	Ctr	-445,326	EUR	-133,597.80	-0.01
Novartis (traded)	Ctr	167,339	CHF	-383,243.79	-0.03
Novo Nordisk -B-	Ctr	406,480	DKK	-125,423.98	-0.01
Orange	Ctr	600,158	EUR	-69,018.17	-0.01
OSRAM Licht	Ctr	192,242	EUR	-75,935.59	-0.01
Pandora	Ctr	195,924	DKK	459,980.31	0.04
Partners Group Holding	Ctr	19,849	CHF	-72,733.85	-0.01
Porsche Automobil Holding	Ctr	299,413	EUR	-166,174.22	-0.02
Poste Italiane	Ctr	-4,240,551	EUR	69,679.60	0.01
Puma	Ctr	85,693	EUR	-12,853.95	0.00
Qiagen	Ctr	246,087	EUR	-22,147.83	0.00
Reckitt Benckiser Group	Ctr	91,339	GBP	75,472.38	0.01
Repsol	Ctr	-939,843	EUR	56,390.58	0.01
Rio Tinto	Ctr	266,843	GBP	13,568.58	0.00
Roche Holding	Ctr	99,916	CHF	-118,991.61	-0.01
Rocket Internet	Ctr	498,504	EUR	-600,697.32	-0.05
Rolls-Royce Holdings	Ctr	-3,166,023	GBP	-442,715.98	-0.04
Royal Unibrew	Ctr	172,761	DKK	134,427.23	0.01
Safran	Ctr	-244,826	EUR	-100,378.66	-0.01

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
Sanofi	Ctr	-527,937	EUR	-311,482.83	-0.03
SAP	Ctr	334,160	EUR	-96,906.40	-0.01
Scout24	Ctr	-196,512	EUR	176,860.80	0.02
Shire	Ctr	372,914	GBP	-37,924.26	0.00
Siemens	Ctr	-145,385	EUR	-132,300.35	-0.01
SKF -B-	Ctr	-835,000	SEK	-206,090.62	-0.02
SLM Solutions Group	Ctr	316,612	EUR	585,732.20	0.05
Smurfit Kappa Group	Ctr	923,209	EUR	263,114.57	0.02
Sodexo	Ctr	-135,747	EUR	-249,774.48	-0.02
STADA Arzneimittel	Ctr	446,679	EUR	314,908.70	0.03
STMicroelectronics	Ctr	-3,106,024	EUR	161,513.25	0.01
Svenska Handelsbanken -A-	Ctr	-932,362	SEK	-30,269.83	0.00
Symrise	Ctr	190,026	EUR	65,214.14	0.01
Syngenta	Ctr	76,304	CHF	69,901.30	0.01
Telecom Italia	Ctr	12,503,096	EUR	-662,664.09	-0.06
Telefonica	Ctr	-1,491,938	EUR	-287,944.03	-0.03
Tesco	Ctr	-15,484,596	GBP	748,000.57	0.07
TomTom	Ctr	1,711,291	EUR	125,133.73	0.01
TUI	Ctr	495,354	EUR	312,073.02	0.03
UBISOFT Entertainment	Ctr	91,339	EUR	50,693.15	0.00
United Internet	Ctr	155,269	EUR	64,436.64	0.01
Verbund	Ctr	-200,672	EUR	-82,275.52	-0.01
Vestas Wind Systems	Ctr	94,100	DKK	59,333.65	0.01
Vodafone Group	Ctr	8,475,725	GBP	188,552.96	0.02
Vonovia	Ctr	-193,000	EUR	-87,815.00	-0.01
Wienerberger	Ctr	422,024	EUR	-33,761.92	0.00
Windeln.De	Ctr	269,590	EUR	13,479.50	0.00
Wm Morrison Supermarkets	Ctr	-7,037,814	GBP	125,251.89	0.01
Worldline	Ctr	219,219	EUR	141,396.26	0.01
Yara International	Ctr	371,188	NOK	-298,781.86	-0.03
Yoox Net-A-Porter Group	Ctr	729,085	EUR	342,669.95	0.03
Zalando	Ctr	307,357	EUR	-156,752.07	-0.01
Zodiac Aerospace	Ctr	270,000	EUR	-132,300.00	-0.01
Zooplus	Ctr	56,564	EUR	-73,533.20	-0.01
Investments in derivatives				-1,191,913.16	-0.13
Net current assets/liabilities	EUR			-214,601.81	-0.02
Net assets of the Subfund	EUR			1,105,834,565.55	100.00
Net asset value per share					
- Class A (EUR) (distributing)	EUR			119.21	
- Class AT (EUR) (accumulating)	EUR			106.11	
- Class I (EUR) (distributing)	EUR			1,216.61	
- Class IT (EUR) (accumulating)	EUR			975.69	
- Class P (EUR) (distributing)	EUR			1,146.26	
- Class R (EUR) (distributing)	EUR			105.31	
- Class RT (EUR) (accumulating)	EUR			105.95	
- Class WT (EUR) (accumulating)	EUR			1,092.67	
- Class PT (H2-CHF) (accumulating)	CHF			104.27	
- Class AT (H2-SEK) (accumulating)	SEK			977.45	
- Class IT (H2-SEK) (accumulating)	SEK			10,776.47	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			2,214,137	
- Class AT (EUR) (accumulating)	Shs			1,279,338	
- Class I (EUR) (distributing)	Shs			348,331	
- Class IT (EUR) (distributing)	Shs			52,656	
- Class P (EUR) (distributing)	Shs			37,294	
- Class R (EUR) (distributing)	Shs			1,210	
- Class RT (EUR) (accumulating)	Shs			24,824	
- Class WT (EUR) (accumulating)	Shs			146,217	
- Class PT (H2-CHF) (accumulating)	Shs			253,447	
- Class AT (H2-SEK) (accumulating)	Shs			860	
- Class IT (H2-SEK) (accumulating)	Shs			1,233	

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	450,671.81
- cash at banks	22.84	0.00
- swap transactions	0.00	0.00
- time deposits	1,709.73	0.00
Dividend income	20,920.20	0.00
Income from		
- contracts for difference	1,937,278.16	0.00
Other income	487,295.76	0.00
Total income	2,447,226.69	450,671.81
Interest paid on		
- bank liabilities	-208,249.77	-31,581.12
- swap transactions	0.00	0.00
- contracts for difference	-5,088,145.23	0.00
Other interest paid	-630,959.22	0.00
Performance fee	-611,043.05	-1,795.29
Taxe d'Abonnement	-161,877.05	-23,140.54
All-in-fee	-8,192,724.21	-2,505,064.42
Other expenses	-320,058.93	0.00
Total expenses	-15,213,057.46	-2,561,581.37
Equalisation on net income/loss	-2,137,221.28	62,284.52
Net income/loss	-14,903,052.05	-2,048,625.04
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	472,903.33	894,086.67
- forward foreign exchange transactions	-27,735.57	3,027,262.96
- options transactions	0.00	0.00
- securities transactions	200,464.34	175,356.88
- CFD transactions	-8,677,449.38	0.00
- swap transactions	-10,901,793.18	-5,668,267.85
Equalisation on net realised gain/loss	9,370,270.39	-251,528.45
Net realised gain/loss	-24,466,392.12	-3,871,714.83
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	34,368.08	2,984.01
- forward foreign exchange transactions	-200,381.20	487,479.68
- options transactions	0.00	0.00
- securities transactions	1,905,742.75	-39,125.30
- CFD transactions	-1,051,555.70	0.00
- swap transactions	-131,573.38	-1,315,073.16
- TBA transactions	0.00	0.00
Result of operations	-23,909,791.57	-4,735,449.60

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 1,032,083,621.45)	1,034,462,356.00	393,562,094.80
Time deposits	9,993,627.38	0.00
Cash at banks	62,785,097.14	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	8,783,857.90	3,009,886.64
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	138,076.15	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	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
- contract for difference transaction	9,830,161.43	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	2,384,579.67
- forward foreign exchange transactions	16,185.83	64,936.12
Total Assets	1,126,009,361.83	513,075,003.37
Liabilities to banks	-3,970,240.38	-1,949,367.59
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	-1,613,451.19	0.00
Payable on		
- redemptions of fund shares	-1,109,664.60	-31.99
- securities transactions	-46,929.99	0.00
Capital gain tax payable	0.00	0.00
Other payables	-2,396,249.70	-3,857,352.41
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- contract for difference transaction	-10,881,717.13	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	-2,253,006.29
- forward foreign exchange transactions	-156,543.29	-4,912.38
Total Liabilities	-20,174,796.28	-8,064,670.66
Net assets of the Subfund	1,105,834,565.55	505,010,332.71

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	505,010,332.71	242,310,917.57
Subscriptions	1,057,375,657.61	153,627,867.75
Redemptions	-424,150,357.32	-100,939,599.10
Distribution	-1,258,226.77	0.00
Equalization	-7,233,049.11	189,243.93
Result of operations	-23,909,791.57	-4,735,449.60
Net assets of the Subfund at the end of the reporting period	1,105,834,565.55	290,452,980.55

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 I Shares	Class IT Shares	Class A Shares	Class AT Shares	Class I Shares	-
Number of shares in issue at the beginning of the reporting period	853,825	431,922	160,715	0	188,750	0	80,473	
Number of shares								
-issued	3,198,571	1,102,990	293,930	64,328	88,589	10	64,017	
-redeemed	-1,838,259	-255,574	-106,314	-11,672	-136,104	0	-14,842	
Number of shares in issue at the end of the reporting period	2,214,137	1,279,338	348,331	52,656	141,235	10	129,648	

EUR Shares	2015/2016							2014/2015
	Class P Shares	Class R Shares	Class RT Shares	Class WT Shares	Class P Shares	Class R Shares	Class RT Shares	Class WT Shares
Number of shares in issue at the beginning of the reporting period	5,575	3,798	415	115,325	7,535	0	0	86,885
Number of shares								
-issued	34,529	1,226	64,055	37,892	7,314	10	10	34,033
-redeemed	-2,810	-3,814	-39,646	-7,000	-9,750	0	0	-25,652
Number of shares in issue at the end of the reporting period	37,294	1,210	24,824	146,217	5,099	10	10	95,266

CHF Shares	2015/2016		2014/2015
	Class PT (H2-CHF) Shares		Class PT (H2-CHF) Shares
Number of shares in issue at the beginning of the reporting period		187,591	209,822
Number of shares			
-issued		189,974	284,071
-redeemed		-124,118	-269,403
Number of shares in issue at the end of the reporting period		253,447	224,490

SEK Shares	2015/2016		2014/2015
	Class AT (H2-SEK) Shares	Class IT (H2-SEK) Shares	- Class IT (H2-SEK) Shares
Number of shares in issue at the beginning of the reporting period		174	5,614
Number of shares			
-issued	1,256	3,488	391
-redeemed	-396	-2,429	-5,670
Number of shares in issue at the end of the reporting period	860	1,233	335

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.