

# Allianz Europe Equity Growth

The Subfund primarily invests in European equity markets. Fund management focuses on securities it considers to have growth potential that is not fully taken into consideration in the current price of the security (growth approach). The investment objective is to generate long-term capital growth.

In the half-year under review to the end of March 2016, most economies in Europe only saw moderate growth. Concerns about the health of China’s economy and the course of US monetary policy also had an adverse effect on stock market sentiment at times. Prices fell on average right across European equity markets against this backdrop. Growth stocks performed better by comparison, generating small share price gains.

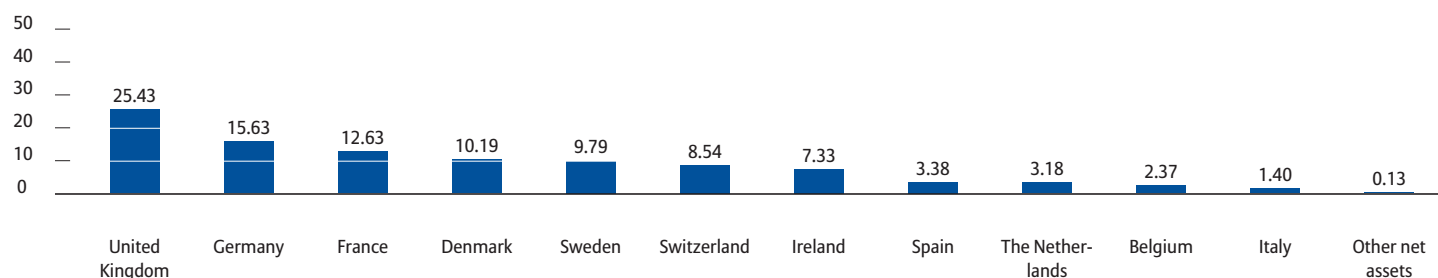
The Subfund remained invested in companies which fund management considered to offer the most long-term potential for structural growth, independent of economic cycles. The resulting stock-picking approach was reflected in a relatively high weighting of equities from the industrial and IT sectors, relative to the market share for each of these sectors. Selected consumer stocks in particular were also represented. Equities from the healthcare and financial sectors were underrepresented relative to their market capitalisation. Companies in the telecoms, energy and utilities

sectors continued to be completely avoided, as their long-term growth opportunities appeared to be structurally limited. In terms of countries, stock-picking continued to produce a concentration on the UK and German equity markets. In contrast, the proportion of French companies decreased noticeably, while the weighting of Danish and Swedish stocks in particular increased. Companies from Switzerland remained only selectively represented.

With its investment policy, the Subfund obtained a solid gain.

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

## Breakdown of Net Assets in %



## The Subfund in figures

		31/03/2016	30/09/2015	30/09/2014	30/09/2013
Net asset value per share in EUR					
– Class A (EUR) (distributing)	WKN A0KDMT/LU0256839191	214.05	212.19	187.33	171.80
– Class AT (EUR) (accumulating)	WKN A0KDMU/LU0256839274	220.58	215.15	189.70	173.59
– Class CT (EUR) (accumulating)	WKN A0KDMW/LU0256839860	205.17	200.87	178.45	164.51
– Class I (EUR) (distributing)	WKN A0KDMX/LU0256880153	2,263.47	2,217.07	1,952.25	1,789.94
– Class IT (EUR) (accumulating)	WKN A0KDMY/LU0256881128	2,460.02	2,388.82	2,087.64	1,893.37
– Class P (EUR) (distributing)	WKN A0KDMZ/LU0256881474	1,637.14	1,603.23	1,411.78	1,294.53
– Class P2 (EUR) (distributing)	WKN A1J2FZ/LU0811903136	1,452.01	1,423.85	1,253.62	1,149.29
– Class PT (EUR) (accumulating)	WKN A0KDM0/LU0256881631	1,295.44	1,258.19	1,100.14	–
– Class W (EUR) (distributing)	WKN A0KDM1/LU0256881987	2,319.41	2,274.85	2,002.78	1,836.11
– Class W2 (EUR) (distributing)	WKN A14NVJ/LU1191824413	962.24	939.76	–	–
– Class WT (EUR) (accumulating)	WKN A0KDM2/LU0256883504	2,064.38	2,001.62	1,744.04	1,576.99
Net asset value per share in AUD					
– Class PT (AUD) (accumulating)	WKN A1JVHD/LU0757889166	1,869.09	1,955.71	1,553.73	1,409.30
Net asset value per share in CHF					
– Class AT (H-CHF) (accumulating)	WKN A1J5DX/LU0837062107	141.93	136.56	123.77	115.40
Net asset value per share in GBP					
– Class A (GBP) (distributing)	WKN A0KFGW/LU0264555375	238.70	218.06	202.38	199.12
– Class P (GBP) (distributing)	WKN A1JFWG/LU0604763499	1,632.23	1,498.08	1,389.05	1,364.70
– Class P (H2-GBP) (distributing)	WKN A12GGZ/LU1153874133	1,087.19	1,066.69	–	–
Net asset value per share in HUF					
– Class AT (H2-HUF) (accumulating)	WKN A1C2H2/LU0527936024	52,259.72	50,742.24	44,466.67	39,901.89
Net asset value per share in PLN					
– Class AT (H-PLN) (accumulating)	WKN A1JK1E/LU0678959247	669.12	638.02	570.09	518.28
Net asset value per share in SGD					
– Class AT (H2-SGD) (accumulating)	WKN A1J3VE/LU0827474353	14.52	14.10	12.54	11.48
Net asset value per share in USD					
– Class AT (H2-USD) (accumulating)	WKN A1J8FY/LU0857590862	13.81	13.44	11.98	10.98
– Class I (USD) (distributing)	WKN A0KMMM/LU0256905836	957.34	926.98	910.32	–
– Class IT (H2-USD) (accumulating)	WKN A1T83T/LU0918644872	1,329.50	1,289.46	1,141.56	1,035.91
Shares in circulation <sup>1)</sup>		72,338,139	72,351,438	46,471,614	23,831,893
Subfund assets in millions of EUR		7,091.3	6,891.4	4,875.4	4,517.4

<sup>1)</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.

# Allianz Europe Equity Growth

## 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>7,051,521,453.82</b>	<b>99.42</b>
<b>Equities</b>					<b>7,051,521,453.82</b>	<b>99.42</b>
<b>Belgium</b>					<b>167,938,722.90</b>	<b>2.37</b>
BE0003793107	Anheuser-Busch InBev	Shs	1,525,329	EUR 110.100	167,938,722.90	2.37
<b>Denmark</b>					<b>722,906,026.67</b>	<b>10.19</b>
DK0060448595	Coloplast -B-	Shs	1,547,180	DKK 495.600	102,903,663.13	1.45
DK0060079531	DSV	Shs	5,021,560	DKK 274.700	185,121,137.44	2.61
DK0060534915	Novo Nordisk -B-	Shs	7,311,050	DKK 358.300	351,548,506.00	4.95
DK0060495240	SimCorp	Shs	2,009,548	DKK 309.000	83,332,720.10	1.18
<b>France</b>					<b>895,897,779.84</b>	<b>12.63</b>
FR0006174348	Bureau Veritas	Shs	6,147,957	EUR 19.560	120,254,038.92	1.70
FR0000130650	Dassault Systèmes	Shs	1,363,423	EUR 70.260	95,794,099.98	1.35
FR0000125346	Ingenico Group	Shs	1,509,496	EUR 101.350	152,987,419.60	2.16
FR0010307819	Legrand	Shs	3,174,673	EUR 49.530	157,241,553.69	2.21
FR0000120321	L'Oréal	Shs	677,313	EUR 158.150	107,117,050.95	1.51
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	612,027	EUR 152.850	93,548,326.95	1.32
FR0000120966	Société BIC	Shs	875,137	EUR 132.950	116,349,464.15	1.64
FR0000121220	Sodexo	Shs	550,040	EUR 95.640	52,605,825.60	0.74
<b>Germany</b>					<b>1,109,357,190.32</b>	<b>15.63</b>
DE000A1DAH0	Brenntag	Shs	1,327,770	EUR 49.925	66,288,917.25	0.93
DE0005785604	Fresenius	Shs	2,558,280	EUR 64.180	164,190,410.40	2.32
DE0005790430	Fuchs Petrolub	Shs	958,323	EUR 39.460	37,815,425.58	0.53
DE000A1PHFF7	Hugo Boss	Shs	2,189,010	EUR 57.090	124,970,580.90	1.76
DE0006231004	Infineon Technologies	Shs	19,190,880	EUR 12.580	241,421,270.40	3.40
DE0007010803	Rational	Shs	185,963	EUR 468.850	87,188,752.55	1.23
DE0007164600	SAP	Shs	4,660,806	EUR 70.940	330,637,577.64	4.66
DE000SYM9999	Symrise	Shs	956,974	EUR 59.400	56,844,255.60	0.80
<b>Ireland</b>					<b>519,366,229.32</b>	<b>7.33</b>
IE0002424939	DCC	Shs	1,784,339	GBP 61.400	138,800,656.72	1.96
IE0004906560	Kerry Group -A-	Shs	1,474,787	EUR 82.000	120,932,534.00	1.71
IE0004927939	Kingspan Group	Shs	4,326,163	EUR 23.065	99,782,949.60	1.41
JE00B2QKY057	Shire	Shs	3,211,331	GBP 39.290	159,850,089.00	2.25
<b>Italy</b>					<b>98,784,732.26</b>	<b>1.40</b>
IT0003115950	De' Longhi	Shs	1,992,971	EUR 19.800	39,460,825.80	0.56
IT0001479374	Luxottica Group	Shs	1,214,161	EUR 48.860	59,323,906.46	0.84
<b>Spain</b>					<b>239,412,984.73</b>	<b>3.38</b>
ES0109067019	Amadeus IT Holding -A-	Shs	3,526,513	EUR 37.765	133,178,763.45	1.88
ES0148396007	Industria de Diseno Textil	Shs	3,550,609	EUR 29.920	106,234,221.28	1.50
<b>Sweden</b>					<b>694,450,864.18</b>	<b>9.79</b>
SE0007100581	Assa Abloy -B-	Shs	6,971,630	SEK 159.900	120,808,742.23	1.70
SE0006886750	Atlas Copco -A-	Shs	7,461,333	SEK 204.000	164,953,737.22	2.32
SE0000163628	Elekta -B-	Shs	7,453,825	SEK 59.900	48,386,207.51	0.68
SE0000103699	Hexagon -B-	Shs	5,261,235	SEK 313.000	178,462,760.77	2.52
SE0007074281	Hexpol	Shs	8,797,930	SEK 89.150	84,999,705.06	1.20
SE0000114837	Trelleborg -B-	Shs	5,595,424	SEK 159.700	96,839,711.39	1.37
<b>Switzerland</b>					<b>606,025,289.95</b>	<b>8.54</b>
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	17,341	CHF 5,875.000	93,162,096.38	1.31
CH0012142631	Clariant	Shs	4,221,317	CHF 17.490	67,514,183.49	0.95
CH0210483332	Compagnie Financière Richemont	Shs	3,300,925	CHF 64.300	194,090,318.76	2.74
CH0102484968	Julius Bär Group	Shs	2,341,677	CHF 41.210	88,244,337.78	1.24
CH0012032048	Roche Holding	Shs	750,910	CHF 237.400	163,014,353.54	2.30
<b>The Netherlands</b>					<b>225,465,720.70</b>	<b>3.18</b>
NL0000009132	Akzo Nobel	Shs	1,225,534	EUR 59.950	73,470,763.30	1.04
NL0010273215	ASML Holding	Shs	1,709,345	EUR 88.920	151,994,957.40	2.14
<b>United Kingdom</b>					<b>1,771,915,912.95</b>	<b>24.98</b>
GB0002875804	British American Tobacco	Shs	4,247,771	GBP 40.664	218,835,099.80	3.09
GB00B0744B38	Bunzl	Shs	2,135,225	GBP 20.280	54,860,198.95	0.77
GB00BLN3L44	Compass Group	Shs	8,712,354	GBP 12.330	136,095,690.02	1.92
GB0002374006	Diageo	Shs	7,742,650	GBP 18.875	185,149,426.00	2.61
GB0007099541	Prudential	Shs	14,003,469	GBP 13.000	230,634,763.28	3.25
GB00B24CGK77	Reckitt Benckiser Group	Shs	4,052,772	GBP 67.060	344,319,408.02	4.86
GB00BVFZ2H21	Rotork	Shs	23,552,096	GBP 1.812	54,067,157.54	0.76
GB0004835483	SABMiller	Shs	2,382,196	GBP 42.545	128,402,003.72	1.81
GB00BWFQ14	Spirax-Sarco Engineering	Shs	1,584,383	GBP 36.320	72,904,073.59	1.03
GB0007669376	St James's Place	Shs	8,832,077	GBP 9.220	103,166,702.54	1.45

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	
NL0000009355	Unilever	Shs	2,671,235	EUR	39.880	106,528,851.80	1.50
GB0009292243	Victrex	Shs	1,521,124	GBP	16.570	31,932,499.12	0.45
GB00B1KJ408	Whitbread	Shs	2,088,552	GBP	39.690	105,020,038.57	1.48
<b>Investment Units</b>						<b>31,636,608.45</b>	<b>0.45</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)							
<b>United Kingdom</b>						<b>31,636,608.45</b>	<b>0.45</b>
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.450%)	Shs	23,965,680	GBP	1.042	31,636,608.45	0.45
<b>Investments in securities and money-market instruments</b>						<b>7,083,158,062.27</b>	<b>99.87</b>
<b>Deposits at financial institutions</b>						<b>17,459,927.19</b>	<b>0.25</b>
<b>Sight deposits</b>						<b>17,459,927.19</b>	<b>0.25</b>
	State Street Bank GmbH, Luxembourg Branch			EUR		17,459,927.19	0.25
<b>Investments in deposits at financial institutions</b>						<b>17,459,927.19</b>	<b>0.25</b>

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>OTC-Dealt Derivatives</b>				<b>-2,706,972.77</b>	<b>-0.03</b>	
<b>Forward Foreign Exchange Transactions</b>				<b>-2,706,972.77</b>	<b>-0.03</b>	
Sold CHF / Bought EUR - 13 May 2016		CHF	-2,163,022.43	-6,481.93	0.00	
Sold CHF / Bought PLN - 13 May 2016		CHF	-2,722,877.00	89,640.49	0.00	
Sold DKK / Bought CHF - 13 May 2016		DKK	-20,022,342.00	-980.61	0.00	
Sold DKK / Bought PLN - 13 May 2016		DKK	-22,256,663.00	103,198.72	0.00	
Sold EUR / Bought CHF - 13 May 2016		EUR	-12,871,035.03	17,573.72	0.00	
Sold EUR / Bought GBP - 13 May 2016		EUR	-18,557,663.08	-326,361.44	0.00	
Sold EUR / Bought HUF - 13 May 2016		EUR	-22,091,642.00	-118,818.87	0.00	
Sold EUR / Bought PLN - 13 May 2016		EUR	-14,075,753.15	465,680.63	0.01	
Sold EUR / Bought SGD - 13 May 2016		EUR	-152,188,492.24	3,556,447.25	0.05	
Sold EUR / Bought USD - 13 May 2016		EUR	-608,104,271.11	-8,173,881.32	-0.12	
Sold GBP / Bought CHF - 13 May 2016		GBP	-5,719,054.00	142,015.41	0.00	
Sold GBP / Bought EUR - 13 May 2016		GBP	-5,422,328.43	85,116.42	0.00	
Sold GBP / Bought PLN - 13 May 2016		GBP	-6,393,277.00	452,108.33	0.01	
Sold HUF / Bought EUR - 13 May 2016		HUF	-108,065,277.17	3,819.10	0.00	
Sold PLN / Bought EUR - 13 May 2016		PLN	-6,518,855.96	-24,648.72	0.00	
Sold SEK / Bought CHF - 13 May 2016		SEK	-21,809,970.00	-61,487.11	0.00	
Sold SEK / Bought PLN - 13 May 2016		SEK	-24,613,903.00	24,097.29	0.00	
Sold SGD / Bought EUR - 13 May 2016		SGD	-11,562,525.19	-84,682.96	0.00	
Sold USD / Bought EUR - 13 May 2016		USD	-68,776,191.54	1,150,672.83	0.02	
<b>Investments in derivatives</b>				<b>-2,706,972.77</b>	<b>-0.03</b>	
<b>Net current assets/liabilities</b>				<b>EUR</b>	<b>-6,646,595.69</b>	<b>-0.09</b>
<b>Net assets of the Subfund</b>				<b>EUR</b>	<b>7,091,264,421.00</b>	<b>100.00</b>

Net asset value per share		
- Class A (EUR) (distributing)	EUR	214.05
- Class AT (EUR) (accumulating)	EUR	220.58
- Class CT (EUR) (accumulating)	EUR	205.17
- Class I (EUR) (distributing)	EUR	2,263.47
- Class IT (EUR) (accumulating)	EUR	2,460.02
- Class P (EUR) (distributing)	EUR	1,637.14
- Class P2 (EUR) (distributing)	EUR	1,452.01
- Class PT (EUR) (accumulating)	EUR	1,295.44
- Class W (EUR) (distributing)	EUR	2,319.41
- Class W2 (EUR) (distributing)	EUR	962.24
- Class WT (EUR) (accumulating)	EUR	2,064.38
- Class PT (AUD) (accumulating)	AUD	1,869.09
- Class AT (H-CHF) (accumulating)	CHF	141.93
- Class A (GBP) (distributing)	GBP	238.70
- Class P (GBP) (distributing)	GBP	1,632.23
- Class P (H2-GBP) (distributing)	GBP	1,087.19
- Class AT (H2-HUF) (accumulating)	HUF	52,259.72
- Class AT (H-PLN) (accumulating)	PLN	669.12
- Class AT (H2-SGD) (accumulating)	SGD	14.52
- Class AT (H2-USD) (accumulating)	USD	13.81
- Class I (USD) (distributing)	USD	957.34
- Class IT (H2-USD) (accumulating)	USD	1,329.50
Shares in circulation		
- Class A (EUR) (distributing)	Shs	2,028,918
- Class AT (EUR) (accumulating)	Shs	10,818,632
- Class CT (EUR) (accumulating)	Shs	1,474,070
- Class I (EUR) (distributing)	Shs	61,843
- Class IT (EUR) (accumulating)	Shs	296,143
- Class P (EUR) (distributing)	Shs	63,107
- Class P2 (EUR) (distributing)	Shs	60,064
- Class PT (EUR) (accumulating)	Shs	64,142
- Class W (EUR) (distributing)	Shs	433,143
- Class W2 (EUR) (distributing)	Shs	101,978
- Class WT (EUR) (accumulating)	Shs	421,918
- Class PT (AUD) (accumulating)	Shs	20,326
- Class AT (H-CHF) (accumulating)	Shs	195,652
- Class A (GBP) (distributing)	Shs	15,518
- Class P (GBP) (distributing)	Shs	11,392
- Class P (H2-GBP) (distributing)	Shs	8,531
- Class AT (H2-HUF) (accumulating)	Shs	133,501
- Class AT (H-PLN) (accumulating)	Shs	191,877
- Class AT (H2-SGD) (accumulating)	Shs	16,026,664
- Class AT (H2-USD) (accumulating)	Shs	39,848,569
- Class I (USD) (distributing)	Shs	2,667
- Class IT (H2-USD) (accumulating)	Shs	59,484

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	417.24	191.96
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	46,600,096.88	37,780,799.28
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
<b>Total income</b>	<b>46,600,514.12</b>	<b>37,780,991.24</b>
Interest paid on		
- bank liabilities	-36,746.04	-362.52
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	-124,672.49	-4,924.81
Taxe d'Abonnement	-1,261,562.36	-1,039,344.62
All-in-fee	-49,738,210.57	-35,708,778.78
Other expenses	0.00	0.00
<b>Total expenses</b>	<b>-51,161,191.46</b>	<b>-36,753,410.73</b>
Equalisation on net income/loss	123,396.50	-2,554,392.96
<b>Net income/loss</b>	<b>-4,437,280.84</b>	<b>-1,526,812.45</b>
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-27,294.17	332,906.32
- forward foreign exchange transactions	-8,616,487.88	57,804,273.04
- options transactions	0.00	0.00
- securities transactions	23,152,454.47	61,995,194.97
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-12,377.36	26,780,925.89
<b>Net realised gain/loss</b>	<b>10,059,014.22</b>	<b>145,386,487.77</b>
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	143,286.63	37,101.02
- forward foreign exchange transactions	13,699,717.31	14,478,095.97
- options transactions	0.00	0.00
- securities transactions	148,950,912.03	1,319,898,059.01
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
<b>Result of operations</b>	<b>172,852,930.19</b>	<b>1,479,799,743.77</b>

## 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 5,552,563,694.59)	7,083,158,062.27	6,890,246,905.75
Time deposits	0.00	0.00
Cash at banks	17,459,927.19	21,251,509.32
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	20,042,344.48	9,123,031.39
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,724,960.07	8,482,824.62
- securities transactions	0.00	2,061,104.82
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	6,090,370.19	640,158.93
<b>Total Assets</b>	<b>7,131,475,664.20</b>	<b>6,931,805,534.83</b>
Liabilities to banks	-2,598.95	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-22,623,913.08	-5,812,386.81
- securities transactions	0.00	-9,091,012.98
Capital gain tax payable	0.00	0.00
Other payables	-8,787,388.21	-8,469,972.28
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-8,797,342.96	-17,046,849.01
<b>Total Liabilities</b>	<b>-40,211,243.20</b>	<b>-40,420,221.08</b>
<b>Net assets of the Subfund</b>	<b>7,091,264,421.00</b>	<b>6,891,385,313.75</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	6,891,385,313.75	4,875,351,323.61
Subscriptions	1,435,069,304.33	2,377,586,986.77
Redemptions	-1,384,407,840.72	-1,237,638,213.69
Distribution	-23,524,267.41	-11,493,680.96
Equalization	-111,019.14	-24,226,532.93
Result of operations	172,852,930.19	1,479,799,743.77
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>7,091,264,421.00</b>	<b>7,459,379,626.57</b>



## 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	Class I Shares
Number of shares in issue									
at the beginning of the reporting period	1,877,538	10,394,328	1,414,630	88,942	1,812,125	6,482,157	1,273,227		67,855
Number of shares									
-issued	411,279	2,708,292	532,039	19,232	524,073	4,463,171	339,714		12,465
-redeemed	-259,899	-2,283,988	-472,599	-46,331	-502,961	-2,149,178	-310,505		-10,342
Number of shares in issue									
at the end of the reporting period	2,028,918	10,818,632	1,474,070	61,843	1,833,237	8,796,150	1,302,436		69,978

EUR Shares	2015/2016								2014/2015
	Class IT Shares	Class P Shares	Class P2 Shares	Class PT Shares	Class IT Shares	Class P Shares	Class P2 Shares	Class PT Shares	Class PT Shares
Number of shares in issue									
at the beginning of the reporting period	310,273	60,612	53,352	62,354	302,931	51,234	49,898		265,614
Number of shares									
-issued	64,488	9,356	12,075	13,549	109,734	18,242	13,541		107,314
-redeemed	-78,618	-6,861	-5,363	-11,761	-72,837	-13,801	-7,539		-20,053
Number of shares in issue									
at the end of the reporting period	296,143	63,107	60,064	64,142	339,828	55,675	55,900		352,875

EUR Shares	2015/2016								2014/2015
		Class W Shares	Class W2 Shares	Class WT Shares		Class W Shares	Class W2 Shares	Class WT Shares	Class WT Shares
Number of shares in issue									
at the beginning of the reporting period		422,117	50,418	458,658		390,585	0		383,543
Number of shares									
-issued		38,946	51,560	24,760		55,809	50,419		140,930
-redeemed		-27,920	0	-61,500		-17,969	-1		-99,048
Number of shares in issue									
at the end of the reporting period		433,143	101,978	421,918		428,425	50,418		425,425

AUD Shares	2015/2016		2014/2015
		Class PT Shares	Class PT Shares
Number of shares in issue			
at the beginning of the reporting period		20,596	13,680
Number of shares			
-issued		1,775	2,564
-redeemed		-2,045	-381
Number of shares in issue			
at the end of the reporting period		20,326	15,863

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

CHF Shares	2015/2016		2014/2015	
	Class AT (H-CHF) Shares		Class AT (H-CHF) Shares	
Number of shares in issue at the beginning of the reporting period	211,120		136,162	
Number of shares				
-issued	6,483		54,102	
-redeemed	-21,951		-5,920	
<b>Number of shares in issue at the end of the reporting period</b>	<b>195,652</b>		<b>184,344</b>	

GBP Shares	2015/2016			2014/2015		
	Class A Shares	Class P Shares	Class P (H2-GBP) Shares	Class A Shares	Class P Shares	Class P (H2-GBP) Shares
Number of shares in issue at the beginning of the reporting period	15,853	12,376	12,631	27,648	13,799	0
Number of shares						
-issued	2,897	967	3,972	3,866	5,667	10,682
-redeemed	-3,232	-1,951	-8,072	-17,383	-9,627	-111
<b>Number of shares in issue at the end of the reporting period</b>	<b>15,518</b>	<b>11,392</b>	<b>8,531</b>	<b>14,131</b>	<b>9,839</b>	<b>10,571</b>

HUF Shares	2015/2016		2014/2015	
	Class AT (H2-HUF) Shares		Class AT (H2-HUF) Shares	
Number of shares in issue at the beginning of the reporting period	130,882		114,894	
Number of shares				
-issued	27,885		29,602	
-redeemed	-25,266		-23,914	
<b>Number of shares in issue at the end of the reporting period</b>	<b>133,501</b>		<b>120,582</b>	

PLN Shares	2015/2016		2014/2015	
	Class AT (H-PLN) Shares		Class AT (H-PLN) Shares	
Number of shares in issue at the beginning of the reporting period	183,625		101,945	
Number of shares				
-issued	46,123		41,564	
-redeemed	-37,871		-29,016	
<b>Number of shares in issue at the end of the reporting period</b>	<b>191,877</b>		<b>114,493</b>	

SGD Shares	2015/2016		2014/2015
	Class AT (H2-SGD) Shares		Class AT (H2-SGD) Shares
Number of shares in issue at the beginning of the reporting period	14,858,620		9,378,996
Number of shares -issued	3,647,229		7,243,516
-redeemed	-2,479,185		-3,958,379
<b>Number of shares in issue at the end of the reporting period</b>	<b>16,026,664</b>		<b>12,664,133</b>

USD Shares	2015/2016						2014/2015	
	Class AT (H2-USD) Shares	Class I Shares	Class IT (H2-USD) Shares	Class AT (H2-USD) Shares	Class I Shares	Class IT (H2-USD) Shares	Class I Shares	Class IT (H2-USD) Shares
Number of shares in issue at the beginning of the reporting period	41,642,721	4,739	65,053	25,570,293	10,016	25,012		
Number of shares -issued	6,212,814	127	15,201	16,677,581	6,588	43,666		
-redeemed	-8,006,966	-2,199	-20,770	-6,100,573	-12,477	-3,820		
<b>Number of shares in issue at the end of the reporting period</b>	<b>39,848,569</b>	<b>2,667</b>	<b>59,484</b>	<b>36,147,301</b>	<b>4,127</b>	<b>64,858</b>		

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