

# Allianz Global EcoTrends

The investment strategy of the Subfund is to generate positive performance by constructing a concentrated portfolio based on fundamental stock selection within the clean technology sector. Over the period, despite periodic bouts of concern over the pace and sustainability of global economic growth, equity markets continued to move higher, supported by the European Central Bank's quantitative easing programme and steady, although muted, improvement in the US economy.

The Subfund gained 0.8% on a total return, gross of fees basis. Stock selection in Consumer Discretionary contributed strongly as did selection in Materials. Stock selection in Industrials and Information Technology detracted.

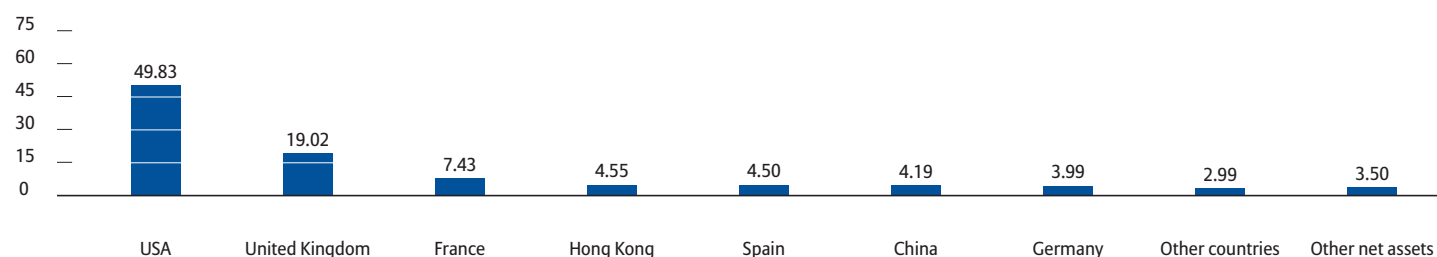
Not owning large benchmark constituent Tesla was the top relative contributor as the stock fell on concerns surrounding the valuation in light of production cuts and negative reviews of the model X. The position in non-benchmark American Water Works contributed strongly as the stock rose as investors likely appreciated the above-sector growth coupled with the relative defensiveness of the business.

Vestas was the top detractor as the name rallied post continued order inflow and financial results which demonstrated margin improvement. Brammer also detracted and suffered a sharp fall on a weak gross margin print and concerns over the balance sheet. We continue to own Brammer given the excellent positioning within the growing, fragmented MRO space and potential to improve financial returns.

Regional correlations and sector dispersion have risen as investors' confidence in the global growth outlook and central banks' ability to support major economies has waxed and waned. Over the near term this has muted the impact of active stock selection as sentiment has overwhelmed company fundamentals. High correlation markets are typically associated with extremes in investors' risk appetite and tend to compress the outperformance opportunity from active stock picking as sentiment overwhelms company fundamentals. With that said, the portfolio has navigated the current market environment reasonably well. When correlations subside, we anticipate that the portfolio's performance will more closely reflect the attractive structural growth and high return prospects of the companies we invest in.

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 A0JJ35/LU0250028817	93.28	92,47	93,99	87.40
– Class CT (EUR) (accumulating)	WKN A0JMRH/LU0250034039	71.27	70,91	72,63	68,04
Net asset value per share in GBP					
– Class I (GBP) (distributing)	WKN A1JPGP/LU0706716114	1,370.47	1,269.53	1,345.70	1,329.72
Shares in circulation <sup>1)</sup>		1,214,025	1,267,726	1,510,299	1,584,824
Subfund assets in millions of EUR		110.8	121.9	144.1	141.1

<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.

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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>106,893,117.13</b>	<b>96.50</b>
<b>Equities</b>					<b>106,893,117.13</b>	<b>96.50</b>
<b>Austria</b>					<b>632,525.22</b>	<b>0.57</b>
AT0000A18XM4	ams	Shs	21,415	CHF 32.300	632,525.22	0.57
<b>Belgium</b>					<b>1,570,731.54</b>	<b>1.42</b>
BE0003884047	Umicore	Shs	35,553	EUR 44.180	1,570,731.54	1.42
<b>China</b>					<b>4,641,990.89</b>	<b>4.19</b>
CNE10000HD4	China Longyuan Power Group -H-	Shs	4,142,000	HKD 5.760	2,710,034.11	2.45
CNE10000WS1	Huaneng Renewables -H-	Shs	7,086,699	HKD 2.400	1,931,956.78	1.74
<b>France</b>					<b>8,229,703.13</b>	<b>7.43</b>
FR0006174348	Bureau Veritas	Shs	195,865	EUR 19.560	3,831,119.40	3.46
FR0000121972	Schneider Electric	Shs	31,174	EUR 55.640	1,734,521.36	1.57
FR0010613471	Suez Environnement	Shs	165,367	EUR 16.110	2,664,062.37	2.40
<b>Germany</b>					<b>4,428,266.14</b>	<b>3.99</b>
DE000A0WMP16	Aixtron	Shs	123,639	EUR 4.126	510,134.51	0.46
DE000A1DAH00	Brenntag	Shs	30,055	EUR 49.925	1,500,495.88	1.35
DE000LED4000	OSRAM Licht	Shs	53,785	EUR 44.950	2,417,635.75	2.18
<b>Hong Kong</b>					<b>5,041,692.44</b>	<b>4.55</b>
BMG0957L1090	Beijing Enterprises Water Group	Shs	3,758,000	HKD 4.860	2,074,604.06	1.87
HK0257001336	China Everbright International	Shs	1,887,000	HKD 8.690	1,862,661.15	1.68
KYG3774X1088	GCL-Poly Energy Holdings	Shs	7,596,000	HKD 1.280	1,104,427.23	1.00
<b>Spain</b>					<b>4,980,332.11</b>	<b>4.50</b>
ES0127797019	EDP Renovaveis	Shs	488,550	EUR 6.727	3,286,475.85	2.97
ES0143416115	Gamesa Corp Tecnologica	Shs	96,958	EUR 17.470	1,693,856.26	1.53
<b>Switzerland</b>					<b>1,107,883.43</b>	<b>1.00</b>
CH0030170408	Geberit	Shs	3,371	CHF 359.400	1,107,883.43	1.00
<b>United Kingdom</b>					<b>21,073,020.19</b>	<b>19.02</b>
GB0001195089	Brammer	Shs	905,630	GBP 1.722	1,975,739.71	1.78
GB0031638363	Intertek Group	Shs	77,702	GBP 31.750	3,125,515.87	2.82
GB00BZ4BQC70	Johnson Matthey	Shs	59,078	GBP 27.430	2,053,039.83	1.85
GB00BZ1G4322	Melrose Industries	Shs	137,688	GBP 3.620	631,466.69	0.57
IE00BL509M33	Pentair	Shs	19,566	USD 54.070	931,771.86	0.84
GB0007958233	Senior	Shs	372,606	GBP 2.316	1,093,287.00	0.99
GB0003308607	Spectris	Shs	110,484	GBP 18.420	2,578,308.00	2.33
GB00BWFQNT14	Spirax-Sarco Engineering	Shs	107,760	GBP 36.320	4,958,487.29	4.48
GB00B39J2M42	United Utilities Group	Shs	319,104	GBP 9.215	3,725,403.94	3.36
<b>USA</b>					<b>55,186,972.04</b>	<b>49.83</b>
US00508Y1029	Acuity Brands	Shs	18,004	USD 216.350	3,430,655.24	3.10
US0304201033	American Water Works	Shs	62,417	USD 68.610	3,771,737.70	3.40
US0311001004	AMETEK	Shs	46,652	USD 50.320	2,067,578.81	1.87
US03836W1036	Aqua America	Shs	78,467	USD 31.950	2,208,050.92	1.99
US0997241064	BorgWarner	Shs	32,343	USD 37.920	1,080,189.13	0.98
US2358511028	Danaher	Shs	27,126	USD 95.030	2,270,375.33	2.05
US2576511099	Donaldson	Shs	63,017	USD 32.090	1,781,060.26	1.61
US3364331070	First Solar	Shs	63,547	USD 68.970	3,860,170.18	3.48
US34354P1057	Flowserve	Shs	35,324	USD 44.040	1,370,150.77	1.24
US4282911084	Hexcel	Shs	76,083	USD 44.040	2,951,114.85	2.67
US45167R1041	IDEX	Shs	27,984	USD 83.410	2,055,791.59	1.86
US5018892084	LKQ	Shs	70,417	USD 31.120	1,930,048.75	1.74
US7766961061	Roper Technologies	Shs	8,907	USD 182.010	1,427,834.51	1.29
NL0009324904	Sensata Technologies Holding	Shs	35,701	USD 38.910	1,223,468.48	1.10
US83416T1007	SolarCity	Shs	29,948	USD 23.310	614,838.81	0.56
US8589121081	Stericycle	Shs	19,667	USD 125.680	2,176,985.13	1.97
US8676524064	SunPower	Shs	122,630	USD 22.500	2,430,135.10	2.19
US8803491054	Tenneco	Shs	73,242	USD 51.470	3,320,209.87	3.00
US8962391004	Trimble Navigation	Shs	129,149	USD 24.780	2,818,665.39	2.54
US9224171002	Veeco Instruments	Shs	108,220	USD 18.870	1,798,583.49	1.62
US3848021040	WW Grainger	Shs	10,560	USD 233.500	2,171,710.72	1.96
US9807451037	Woodward	Shs	47,447	USD 52.620	2,198,926.81	1.99
US98419M1009	Xylem	Shs	172,321	USD 41.040	6,228,690.20	5.62
<b>Investments in securities and money-market instruments</b>					<b>106,893,117.13</b>	<b>96.50</b>
<b>Deposits at financial institutions</b>					<b>4,043,131.99</b>	<b>3.65</b>
<b>Sight deposits</b>					<b>4,043,131.99</b>	<b>3.65</b>
	State Street Bank GmbH, Luxembourg Branch	EUR			4,043,131.99	3.65
<b>Investments in deposits at financial institutions</b>					<b>4,043,131.99</b>	<b>3.65</b>

## 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
	Net current assets/liabilities	EUR			-164,002.86	-0.15
	Net assets of the Subfund	EUR			110,772,246.26	100.00
Net asset values per share						
	- Class A (EUR) (distributing)	EUR			93.28	
	- Class CT (EUR) (accumulating)	EUR			71.27	
	- Class I (GBP) (distributing)	GBP			1,370.47	
Shares in circulation						
	- Class A (EUR) (distributing)	Shs			1,089,969	
	- Class CT (EUR) (accumulating)	Shs			123,902	
	- Class I (GBP) (distributing)	Shs			154	

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	5,367.62
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	602,252.00	485,495.03
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
<b>Total income</b>	<b>602,252.00</b>	<b>490,862.65</b>
Interest paid on		
- bank liabilities	-620.62	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Taxe d'Abonnement	-28,630.42	-36,013.43
All-in-fee	-1,192,828.49	-1,466,729.00
Other expenses	0.00	0.00
<b>Total expenses</b>	<b>-1,222,079.53</b>	<b>-1,502,742.43</b>
Equalisation on net income/loss	2,822.31	14,801.89
<b>Net income/loss</b>	<b>-617,005.22</b>	<b>-997,077.89</b>
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	4,059,645.99	1,092,628.79
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-3,759,299.00	1,806,101.16
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-81,013.67	-22,466.27
<b>Net realised gain/loss</b>	<b>-397,671.90</b>	<b>1,879,185.79</b>
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	16,281.39	270,081.19
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,888,176.51	24,503,551.82
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
<b>Result of operations</b>	<b>1,506,786.00</b>	<b>26,652,818.80</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 94,385,131.02)	106,893,117.13	113,853,010.65
Time deposits	0.00	0.00
Cash at banks	4,043,131.99	8,225,935.89
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	57,889.41	58,488.31
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	15,323.65	4,426.24
- securities transactions	0.00	19,399.15
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
<b>Total Assets</b>	<b>111,009,462.18</b>	<b>122,161,260.24</b>
Liabilities to banks	0.00	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	-25,792.21	-53,500.71
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-211,423.71	-231,129.66
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	0.00	0.00
<b>Total Liabilities</b>	<b>-237,215.92</b>	<b>-284,630.37</b>
<b>Net assets of the Subfund</b>	<b>110,772,246.26</b>	<b>121,876,629.87</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	121,876,629.87	144,095,031.74
Subscriptions	2,476,092.27	16,431,881.16
Redemptions	-15,165,212.47	-24,046,447.78
Distribution	-240.77	0.00
Equalization	78,191.36	7,664.38
Result of operations	1,506,786.00	26,652,818.80
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>110,772,246.26</b>	<b>163,140,948.30</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 CT Shares	Class A Shares	Class CT Shares
Number of shares in issue at the beginning of the reporting period	1,131,715	131,405	1,258,945	246,815
Number of shares				
-issued	21,468	5,661	154,552	9,884
-redeemed	-63,214	-13,164	-154,845	-121,639
<b>Number of shares in issue at the end of the reporting period</b>	<b>1,089,969</b>	<b>123,902</b>	<b>1,258,652</b>	<b>135,060</b>

GBP Shares	2015/2016	2014/2015
	Class I Shares	Class I Shares
Number of shares in issue at the beginning of the reporting period	4,606	4,539
Number of shares		
-issued	32	123
-redeemed	-4,484	0
<b>Number of shares in issue at the end of the reporting period</b>	<b>154</b>	<b>4,662</b>

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