

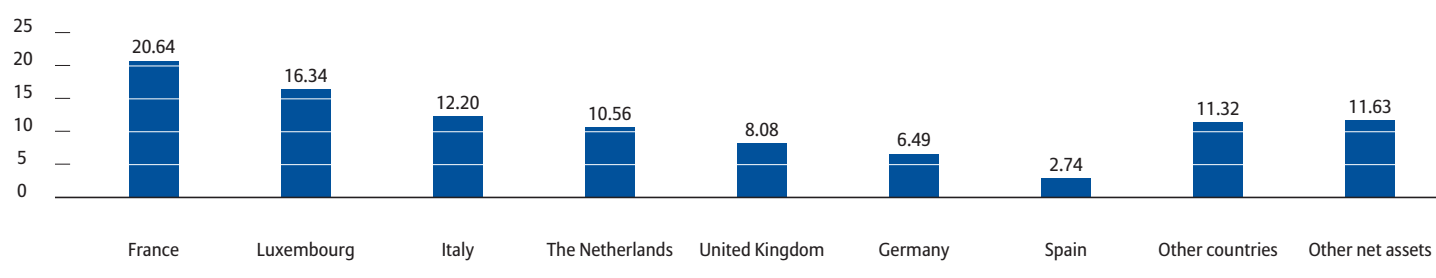
# Allianz Euro High Yield Bond

The fundamental picture in Europe remained globally supportive for the European HY given the gradual improving economic environment, the low default rate and the continuing support of the ECB. However, despite this encouraging environment, the asset class entered into a negative trend since at the end the summer 2015, mostly due to external factors. The market has suffered from a rise in risk aversion, given the fears of a global economic slowing down, coupled with an unpredictable FED. Chinese headwinds have increasingly hurt emerging country economies through lower commodity prices and volumes, Brazil being by far the worst-affected. All the issuers linked to those countries and or commodities have been strongly impaired. The market has also suffered from a contagion effect from US High Yield, experiencing strong outflows due to its large exposure to highly leveraged oil companies. Given the prevailing nervousness and the pessimistic market sentiment, the asset class has reached early 2016 its highest level of yield since 2012, close to 6%. A part from a couple of technical rebound in November and late January, only the ECB promising to buy IG Credit bonds has been able to durably stabilize the market in March. According to JP Morgan, the flows in the asset class have been net positive on the whole period while

the primary market was particularly subdued given the lack of appetite for risky assets. More globally, the market has been particularly volatile, exacerbated by the poor liquidity and experienced a noticeable default with the pre-filing for bankruptcy of the Spanish Concession and building company Abengoa (rated B+ by S&P). The nominal amount of the relevant debt was greater than € 8 billion, about a quarter in Euro bonds.

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 A0X78X/LU0482909818	110.29	110.15	115.78	113.73
– Class AM (EUR) (distributing)	WKN A1KCWS/LU0889221072	10.00	9.83	10.28	10.04
– Class AT (EUR) (accumulating)	WKN A0RCLA/LU0482909909	145.36	139.94	140.79	132.37
– Class IT (EUR) (accumulating)	WKN A0RCLB/LU0482910402	1,508.02	1,447.42	1,447.47	1,352.78
– Class P (EUR) (distributing)	WKN A1J8ME/LU0482910154	1,004.44	1,005.63	1,053.84	1,019.44
– Class R (EUR) (distributing)	WKN A14MUQ/LU1173936409	97.64	95.33	–	–
– Class RT (EUR) (accumulating)	WKN A14MUP/LU1173936318	99.29	95.33	–	–
– Class WT (EUR) (accumulating)	WKN A1W6C2/LU0976572031	1,090.99	1,045.59	1,042.53	–
Net asset value per share in CZK					
– Class WQ (CZK) (distributing)	WKN A14N4J/LU1196696691	28,810.09	28,302.29	–	–
Net asset value per share in PLN					
– Class AT (H2-PLN) (accumulating)	WKN A1CT9L/LU0551719049	577.06	551.60	545.78	501.91
Net asset value per share in USD					
– Class AM (H2-USD) (distributing)	WKN A1KCWR/LU0889220934	10.05	9.86	10.31	10.07
Shares in circulation <sup>1)</sup>		4,073,587	4,480,482	3,874,614	2,420,572
Subfund assets in millions of EUR		378.5	402.0	379.3	276.9

<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 Euro High Yield Bond

## 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>331,970,452.59</b>	<b>87.73</b>
<b>Bonds</b>					<b>331,970,452.59</b>	<b>87.73</b>
<b>Austria</b>					<b>4,479,847.00</b>	<b>1.18</b>
XS0987169637	8.1250 % BAWAG P.S.K. Bank EUR MTN 13/23	EUR	1,100.0	% 118.500	1,303,500.00	0.34
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	1,750.0	% 98.101	1,716,767.50	0.45
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	1,350.0	% 108.117	1,459,579.50	0.39
<b>Belgium</b>					<b>425,808.00</b>	<b>0.11</b>
BE6272861657	4.7500 % Ontex Group EUR Notes 14/21	EUR	400.0	% 106.452	425,808.00	0.11
<b>Canada</b>					<b>570,762.50</b>	<b>0.15</b>
XS1205619288	4.5000 % Valeant Pharmaceuticals International EUR Notes 15/23	EUR	770.0	% 74.125	570,762.50	0.15
<b>Croatia</b>					<b>2,339,370.00</b>	<b>0.62</b>
XS0836495183	9.1250 % Agrokor EUR MTN 12/20	EUR	550.0	% 107.040	588,720.00	0.16
XS0776111188	9.8750 % Agrokor EUR Notes 12/19	EUR	1,650.0	% 106.100	1,750,650.00	0.46
<b>Denmark</b>					<b>1,201,876.00</b>	<b>0.32</b>
XS1195581159	3.5000 % TDC EUR FLR-Notes 15/undefined	EUR	1,300.0	% 92.452	1,201,876.00	0.32
<b>Finland</b>					<b>1,851,657.90</b>	<b>0.49</b>
FI4000085550	4.0000 % Metsa Board EUR Notes 14/19	EUR	310.0	% 107.529	333,339.90	0.09
XS0754290459	5.5000 % Stora Enso EUR MTN 12/19	EUR	1,350.0	% 112.468	1,518,318.00	0.40
<b>France</b>					<b>75,600,119.05</b>	<b>20.00</b>
FR0012005924	4.1250 % Accor EUR FLR-Notes 14/undefined	EUR	1,100.0	% 99.515	1,094,665.00	0.29
FR0010804492	3.8750 % Areva EUR MTN 09/16	EUR	400.0	% 100.483	401,932.00	0.11
FR0010941690	3.5000 % Areva EUR MTN 10/21	EUR	3,000.0	% 88.377	2,651,310.00	0.70
FR0011125442	4.6250 % Areva EUR MTN 11/17	EUR	1,500.0	% 100.250	1,503,750.00	0.40
FR0011560986	3.2500 % Areva EUR MTN 13/20	EUR	200.0	% 88.486	176,972.00	0.05
FR0011791391	3.1250 % Areva EUR MTN 14/23	EUR	1,800.0	% 82.678	1,488,204.00	0.39
FR0012278539	4.7500 % Arkema EUR FLR-Notes 14/undefined	EUR	2,500.0	% 101.442	2,536,050.00	0.67
XS0982711128	6.5000 % Autodis EUR MTN 14/19	EUR	607.5	% 103.852	630,900.90	0.17
FR0011606169	4.8700 % Casino Guichard Perrachon EUR FLR-MTN 13/undefined	EUR	3,700.0	% 83.170	3,077,290.00	0.81
FR0010893396	4.4810 % Casino Guichard Perrachon EUR MTN 10/18	EUR	650.0	% 109.164	709,566.00	0.19
FR0011052661	4.7260 % Casino Guichard Perrachon EUR MTN 11/21	EUR	2,200.0	% 113.173	2,489,795.00	0.66
FR0011301480	3.1570 % Casino Guichard Perrachon EUR MTN 12/19	EUR	200.0	% 106.774	213,548.00	0.06
FR0011765825	3.2480 % Casino Guichard Perrachon EUR MTN 14/24	EUR	2,000.0	% 101.293	2,025,860.00	0.54
XS0877607076	7.0000 % Cerba European Lab EUR Notes 13/20	EUR	300.0	% 104.718	314,154.00	0.08
FR0010409789	4.7500 % CNP Assurances EUR FLR-Notes 06/undefined	EUR	350.0	% 101.145	354,007.50	0.09
FR0010814434	7.8750 % Crédit Agricole EUR FLR-Notes 09/undefined	EUR	1,000.0	% 115.875	1,158,750.00	0.31
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	2,450.0	% 106.750	2,615,375.00	0.69
XS1225112272	3.0000 % Elis EUR Notes 15/22	EUR	2,750.0	% 100.689	2,768,933.75	0.73
XS1204116088	3.1250 % Faurecia EUR Notes 15/22	EUR	2,300.0	% 99.350	2,285,050.00	0.60
XS1050202446	7.0000 % Financiere Gaillon 8 EUR MTN 14/19	EUR	1,700.0	% 103.845	1,765,365.00	0.47
FR0011896513	6.3750 % Groupama EUR FLR-Notes 14/undefined	EUR	5,400.0	% 91.125	4,920,750.00	1.30
XS1093814116	6.8750 % HomeVi EUR Notes 14/21	EUR	1,800.0	% 106.518	1,917,324.00	0.51
XS1265973047	7.2500 % Horizon Holdings I EUR Notes 15/23	EUR	650.0	% 105.000	682,500.00	0.18
XS1265903937	5.1250 % Horizon Holdings III EUR Notes 15/22	EUR	800.0	% 105.147	841,176.00	0.22
XS1040428721	5.7500 % Kerneos Corporate EUR Notes 14/21	EUR	700.0	% 101.750	712,250.00	0.19
XS0873629223	7.2500 % La Financière Atalian EUR Notes 13/20	EUR	1,450.0	% 107.458	1,558,141.00	0.41
XS1044528849	5.6250 % Labeyrie Fine Foods EUR Notes 14/21	EUR	1,750.0	% 105.750	1,850,625.00	0.49
XS0876763748	7.3750 % Loxam EUR Notes 13/20	EUR	2,250.0	% 105.725	2,378,801.25	0.63
XS1089828450	4.8750 % Loxam EUR Notes 14/21	EUR	700.0	% 105.254	736,778.00	0.19
XS1089828880	7.0000 % Loxam EUR Notes 14/22	EUR	200.0	% 104.875	209,750.00	0.06
FR0010531012	6.3070 % Natixis EUR FLR-Notes 07/undefined	EUR	500.0	% 106.158	530,790.00	0.14
FR0011376201	4.2500 % Nexans EUR Notes 12/18	EUR	100.0	% 106.202	106,202.00	0.03
XS1028950886	4.5000 % Novafives EUR Notes 14/21	EUR	1,850.0	% 87.657	1,621,654.50	0.43
XS1028956222	5.3750 % Numericable-SFR EUR Notes 14/22	EUR	3,930.0	% 102.083	4,011,861.90	1.07
XS1028956149	5.6250 % Numericable-SFR EUR Notes 14/24	EUR	1,200.0	% 101.041	1,212,492.00	0.32
XS0979448494	9.2500 % Oberthur Technologies Holding EUR Notes 13/20	EUR	500.0	% 106.500	532,500.00	0.14
XS1207101418	5.2500 % Paprec Holding EUR Notes 15/22	EUR	2,950.0	% 97.804	2,885,218.00	0.76
XS1207105161	7.3750 % Paprec Holding EUR Notes 15/23	EUR	3,000.0	% 92.306	2,769,180.00	0.74
FR0011567940	6.5000 % Peugeot EUR MTN 13/19	EUR	800.0	% 114.872	918,976.00	0.24
XS0956139264	4.2500 % Picard Groupe EUR FLR-Notes 13/19	EUR	900.0	% 100.465	904,185.00	0.24
XS0908821639	5.1250 % Rexel EUR Notes 13/20	EUR	2,150.0	% 104.404	2,244,675.25	0.59
XS1238996018	3.2500 % Rexel EUR Notes 15/22	EUR	700.0	% 100.875	706,125.00	0.19
XS1028957469	5.6250 % SGD Group EUR Notes 14/19	EUR	1,050.0	% 102.251	1,073,635.50	0.28
XS0336598064	6.9990 % Société Générale EUR FLR-Notes 07/undefined	EUR	700.0	% 107.375	751,625.00	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
XS0449487619	9.3750 % Société Générale EUR FLR-Notes 09/undefined	EUR	1,100.0	% 118.610	1,304,710.00	0.34
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	% 100.011	200,022.00	0.05
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	900.0	% 99.625	896,625.00	0.24
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	3,550.0	% 97.250	3,452,375.00	0.91
XS1087760648	7.3750 % THOM Europe EUR Notes 14/19	EUR	1,150.0	% 106.429	1,223,933.50	0.32
FR0011302793	3.2500 % Vallourec EUR Notes 12/19	EUR	800.0	% 84.500	676,000.00	0.18
FR0012188456	2.2500 % Vallourec EUR Notes 14/24	EUR	400.0	% 63.500	254,000.00	0.07
FR0011391820	4.4500 % Veolia Environnement EUR FLR-Notes 13/undefined	EUR	1,200.0	% 104.480	1,253,760.00	0.33
<b>Germany</b>					<b>24,498,791.03</b>	<b>6.49</b>
XS1251078009	6.2500 % Douglas EUR Notes 15/22	EUR	400.0	% 107.310	429,240.00	0.11
XS1028947585	7.5000 % HP Pelzer Holding EUR MTN 14/21	EUR	1,250.0	% 105.696	1,321,200.00	0.35
DE000A0KAAA7	6.3520 % HT1 Funding EUR FLR-Notes 06/undefined	EUR	800.0	% 100.400	803,200.00	0.21
XS0864385264	8.7500 % KraussMaffei Group EUR MTN 12/20	EUR	560.0	% 106.940	598,861.20	0.16
XS1219498141	2.7500 % RWE EUR FLR-Notes 15/75	EUR	1,900.0	% 83.226	1,581,294.00	0.42
XS0783934838	7.8750 % Techem Energy Metering Service EUR MTN 12/20	EUR	350.0	% 107.195	375,182.50	0.10
DE000A1R08U3	4.0000 % ThyssenKrupp EUR MTN 13/18	EUR	3,800.0	% 106.313	4,039,875.00	1.08
DE000A1R0410	3.1250 % ThyssenKrupp EUR MTN 14/19	EUR	2,550.0	% 103.953	2,650,801.50	0.70
DE000A14J587	2.5000 % ThyssenKrupp EUR MTN 15/25	EUR	2,250.0	% 95.540	2,149,650.00	0.57
XS0877974062	5.1250 % Unitymedia Hessen EUR MTN 13/23	EUR	1,012.5	% 106.733	1,080,666.56	0.29
XS0918739318	5.6250 % Unitymedia Hessen EUR MTN 13/23	EUR	880.0	% 107.500	946,000.00	0.25
XS0827991760	5.5000 % Unitymedia Hessen EUR Notes 12/22	EUR	1,607.9	% 107.008	1,720,528.13	0.45
XS0862322947	5.7500 % Unitymedia Hessen EUR Notes 12/23	EUR	972.0	% 107.512	1,045,016.64	0.28
XS1150437579	4.0000 % Unitymedia Hessen EUR Notes 14/25	EUR	4,450.0	% 102.000	4,539,000.00	1.20
DE000A1TNA88	6.5000 % WEPA Hygieneprodukte EUR MTN 13/20	EUR	1,150.0	% 105.937	1,218,275.50	0.32
<b>Ireland</b>					<b>6,567,644.24</b>	<b>1.74</b>
XS1082043388	4.2500 % Ardagh Packaging Finance EUR Notes 14/22	EUR	2,700.0	% 101.917	2,751,759.00	0.73
XS1248345461	7.3750 % Bank of Ireland EUR FLR-Notes 15/undefined	EUR	400.0	% 96.375	385,500.00	0.10
XS0487711573	10.0000 % Bank of Ireland EUR MTN 10/20	EUR	1,301.0	% 119.024	1,548,502.24	0.41
XS0880132989	4.1250 % Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	1,700.0	% 110.699	1,881,883.00	0.50
<b>Italy</b>					<b>46,219,760.17</b>	<b>12.20</b>
XS1000393899	7.1250 % Astaldi EUR Notes 13/20	EUR	1,600.0	% 100.588	1,609,408.00	0.43
XS1024830819	4.2500 % Banca Popolare di Milano Scarl EUR MTN 14/19	EUR	1,100.0	% 107.250	1,179,750.00	0.31
XS1044894944	3.5000 % Banco Popolare EUR MTN 14/19	EUR	2,800.0	% 102.914	2,881,592.00	0.76
XS1293577208	2.6250 % Banco Popolare EUR MTN 15/18	EUR	1,000.0	% 101.716	1,017,155.00	0.27
XS1266866927	2.7500 % Banco Popolare EUR MTN 15/20	EUR	350.0	% 100.835	352,922.50	0.09
XS0954675129	6.5000 % Enel EUR FLR-Notes 13/74	EUR	3,400.0	% 108.292	3,681,928.00	0.97
XS1014997073	5.0000 % Enel EUR FLR-Notes 14/75	EUR	250.0	% 104.859	262,147.50	0.07
XS0861828407	4.3750 % Finmeccanica EUR MTN 12/17	EUR	350.0	% 106.281	371,983.50	0.10
XS0999654873	4.5000 % Finmeccanica EUR MTN 13/21	EUR	1,787.0	% 113.000	2,019,301.07	0.53
XS0458887030	5.2500 % Finmeccanica EUR Notes 09/22	EUR	600.0	% 116.811	700,866.00	0.19
XS0371711663	8.0470 % Intesa Sanpaolo EUR FLR-Notes 08/undefined	EUR	1,800.0	% 107.740	1,939,320.00	0.51
XS0456541506	8.3750 % Intesa Sanpaolo EUR FLR-Notes 09/undefined	EUR	400.0	% 112.188	448,750.00	0.12
XS0545782020	9.5000 % Intesa Sanpaolo EUR FLR-Notes 10/undefined	EUR	300.0	% 101.394	304,182.00	0.08
XS0360809577	6.6250 % Intesa Sanpaolo EUR MTN 08/18	EUR	800.0	% 108.267	866,136.00	0.23
XS0526326334	5.1500 % Intesa Sanpaolo EUR MTN 10/20	EUR	800.0	% 109.719	877,752.00	0.23
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	2,200.0	% 120.373	2,648,195.00	0.70
XS1109765005	3.9280 % Intesa Sanpaolo EUR MTN 14/26	EUR	1,300.0	% 102.742	1,335,639.50	0.35
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	% 98.500	689,500.00	0.18
XS0911441409	7.1250 % IVS F. EUR Notes 13/20	EUR	950.0	% 103.563	983,848.50	0.26
XS1061086846	4.6250 % Piaggio EUR Notes 14/21	EUR	1,000.0	% 103.884	1,038,835.00	0.27
XS1214547777	2.5000 % Prysmian EUR Notes 15/22	EUR	700.0	% 100.280	701,960.00	0.19
XS0486101024	5.2500 % Telecom Italia EUR MTN 10/22	EUR	300.0	% 116.264	348,790.50	0.09
XS0868458653	4.0000 % Telecom Italia EUR MTN 12/20	EUR	6,440.0	% 109.379	7,044,007.60	1.87
XS1020952435	4.5000 % Telecom Italia EUR MTN 14/21	EUR	2,000.0	% 112.447	2,248,940.00	0.59
XS1169832810	3.2500 % Telecom Italia EUR MTN 15/23	EUR	1,900.0	% 104.852	1,992,188.00	0.53
XS0986063864	5.7500 % UniCredit EUR FLR-MTN 13/25	EUR	700.0	% 105.315	737,205.00	0.19
XS0527624059	9.3750 % UniCredit EUR FLR-Notes 10/undefined	EUR	1,100.0	% 103.628	1,139,908.00	0.30
XS0618847775	6.1250 % UniCredit EUR MTN 11/21	EUR	4,250.0	% 110.745	4,706,641.25	1.24
XS1206977495	3.0000 % Unipol Gruppo Finanziario EUR MTN 15/25	EUR	1,050.0	% 95.340	1,001,064.75	0.26
XS1078235733	5.7500 % UnipolSai EUR FLR-MTN 14/undefined	EUR	1,150.0	% 94.769	1,089,843.50	0.29
<b>Japan</b>					<b>3,674,015.00</b>	<b>0.97</b>
XS0918548644	4.6250 % SoftBank Group EUR Notes 13/20	EUR	1,000.0	% 109.000	1,090,000.00	0.29
XS1266662763	4.0000 % SoftBank Group EUR Notes 15/22	EUR	2,450.0	% 105.470	2,584,015.00	0.68

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>Jersey</b>							
XS0898656037	6.0000 % Avis Budget Finance EUR Notes 13/21	EUR	3,650.0	% 104.044	4,489,554.50	1.18	
DE000A0D2FH1	6.0000 % Hybrid Capital Funding II EUR FLR-Notes 05/undefined	EUR	400.0	% 4.597	3,797,606.00	1.00	
XS1319818057	6.8750 % Lincoln Finance EUR Notes 16/21	EUR	650.0	% 103.625	18,386.00	0.00	
					673,562.50	0.18	
					<b>61,867,242.88</b>	<b>16.34</b>	
<b>Luxembourg</b>							
XS1181246775	5.2500 % Altice Financing EUR MTN 15/23	EUR	1,050.0	% 102.537	1,076,638.50	0.28	
XS1003905152	6.5000 % Altice Financing EUR Notes 13/22	EUR	1,300.0	% 106.520	1,384,760.00	0.37	
XS1061642317	7.2500 % Altice Luxembourg EUR Notes 14/22	EUR	3,050.0	% 98.612	3,007,666.00	0.79	
XS0765621569	5.7500 % ArcelorMittal EUR MTN 12/18	EUR	1,200.0	% 105.267	1,263,204.00	0.33	
XS1048518358	3.0000 % ArcelorMittal EUR MTN 14/19	EUR	950.0	% 98.420	934,990.00	0.25	
XS1084568762	2.8750 % ArcelorMittal EUR MTN 14/20	EUR	400.0	% 94.485	377,940.00	0.10	
XS1214673722	3.0000 % ArcelorMittal EUR MTN 15/21	EUR	2,600.0	% 92.250	2,398,500.00	0.63	
XS1167308128	3.1250 % ArcelorMittal EUR MTN 15/22	EUR	400.0	% 90.726	362,904.00	0.10	
XS0625719777	8.8750 % Befesa Zinc Via Zinc Capital EUR MTN 11/18	EUR	450.0	% 97.134	437,103.00	0.12	
XS1117299054	8.2500 % Cerberus Nightingale 1 SARL EUR Notes 15/20	EUR	900.0	% 101.250	911,250.00	0.24	
XS1046851025	2.7500 % CNH Industrial Finance Europe EUR MTN 14/19	EUR	1,900.0	% 101.977	1,937,563.00	0.51	
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	100.0	% 101.009	101,009.00	0.03	
XS1117280039	9.0000 % Dakar Finance EUR Notes 15/20	EUR	700.0	% 98.750	691,250.00	0.18	
XS1087753353	4.5000 % Dufry Finance EUR MTN 14/22	EUR	1,200.0	% 105.250	1,263,000.00	0.33	
XS1266592457	4.5000 % Dufry Finance EUR Notes 15/23	EUR	400.0	% 105.000	420,000.00	0.11	
XS0808635600	6.5000 % Elior Finance EUR Notes 13/20	EUR	659.3	% 105.661	696,607.88	0.18	
XS0982711045	6.7500 % Empark Funding EUR Notes 13/19	EUR	800.0	% 106.580	852,640.00	0.23	
XS0647264398	7.3750 % Fiat Chrysler Finance Europe EUR MTN 11/18	EUR	950.0	% 111.863	1,062,698.50	0.28	
XS0764640149	7.0000 % Fiat Chrysler Finance Europe EUR MTN 12/17	EUR	2,000.0	% 105.550	2,111,000.00	0.56	
XS0906420574	6.6250 % Fiat Chrysler Finance Europe EUR MTN 13/18	EUR	5,000.0	% 108.880	5,444,000.00	1.44	
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	4,000.0	% 114.239	4,569,560.00	1.21	
XS1048568452	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	400.0	% 107.280	429,120.00	0.11	
XS0576395478	5.2500 % FMC Finance VII EUR Notes 11/21	EUR	2,200.0	% 117.087	2,575,914.00	0.68	
XS1263891910	7.5000 % Garfunkelux Holdco 3 EUR Notes 15/22	EUR	550.0	% 102.463	563,546.50	0.15	
XS0922296883	2.9330 % Gazprom Neft Via GPN Capital EUR Notes 13/18	EUR	450.0	% 99.250	446,625.00	0.12	
XS0906946008	3.3890 % Gazprom Via Gaz Capital EUR MTN 13/20	EUR	800.0	% 100.040	800,320.00	0.21	
XS1038646078	3.6000 % Gazprom Via Gaz Capital EUR MTN 14/21	EUR	700.0	% 100.286	702,002.00	0.19	
XS0879569464	7.5000 % Geo Debt Finance EUR Notes 13/18	EUR	850.0	% 93.973	798,770.50	0.21	
XS0925126491	5.8750 % Gestamp Funding Luxembourg EUR MTN 13/20	EUR	850.0	% 104.001	884,008.50	0.23	
XS1002933072	3.2500 % HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	1,350.0	% 108.282	1,461,807.00	0.39	
XS1219465728	3.8750 % Matterhorn Telecom EUR Notes 15/22	EUR	3,800.0	% 94.500	3,591,000.00	0.95	
XS1219475792	4.8750 % Matterhorn Telecom Holding EUR Notes 15/23	EUR	1,000.0	% 88.066	880,660.00	0.23	
XS1074935229	5.2500 % Monitchem HoldCo 3 EUR Notes 14/21	EUR	300.0	% 100.163	300,489.00	0.08	
XS1117298833	7.7500 % Picard Bondco EUR Notes 15/20	EUR	1,950.0	% 107.625	2,098,687.50	0.55	
XS0982709494	6.5000 % Play Finance 1 EUR Notes 14/19	EUR	150.0	% 104.433	156,649.50	0.04	
XS0982710153	5.2500 % Play Finance 2 EUR Notes 14/19	EUR	2,100.0	% 102.839	2,159,619.00	0.57	
XS0783935488	6.2500 % Telenet Finance V Luxembourg EUR Notes 12/22	EUR	3,750.0	% 108.266	4,059,975.00	1.08	
XS1220246521	6.3750 % Trinseo Materials Operating EUR Notes 15/22	EUR	650.0	% 101.415	659,197.50	0.17	
XS1082636876	4.0000 % Wind Acquisition Finance EUR Notes 14/20	EUR	4,200.0	% 99.204	4,166,568.00	1.10	
XS1055940206	7.0000 % Wind Acquisition Finance EUR Notes 14/21	EUR	4,000.0	% 95.700	3,828,000.00	1.01	
					<b>1,092,275.00</b>	<b>0.28</b>	
<b>Mexico</b>							
XS1028946348	4.7500 % Cemex SAB de CV EUR Notes 14/22	EUR	250.0	% 97.250	243,125.00	0.06	
XS1198002690	4.3750 % Cemex SAB de CV EUR Notes 15/23	EUR	900.0	% 94.350	849,150.00	0.22	
					<b>2,322,116.00</b>	<b>0.61</b>	
<b>Norway</b>							
XS1094612378	7.0000 % Lock EUR Notes 14/21	EUR	1,150.0	% 106.112	1,220,288.00	0.32	
XS1180324037	7.5000 % Silk Bidco EUR Notes 15/22	EUR	1,050.0	% 104.936	1,101,828.00	0.29	
					<b>2,921,225.15</b>	<b>0.77</b>	
<b>Portugal</b>							
PTEDPUOM0024	5.3750 % Energias de Portugal EUR FLR-Notes 15/75	EUR	2,700.0	% 98.241	2,652,507.00	0.70	
PTPTIHOT0014	5.3750 % Portucel EUR Notes 13/20	EUR	257.1	% 104.502	268,718.15	0.07	
					<b>10,288,420.00</b>	<b>2.74</b>	
<b>Spain</b>							
XS1033661866	7.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/undefined	EUR	1,800.0	% 92.938	1,672,875.00	0.44	
XS1043535092	6.2500 % Banco Santander EUR FLR-Notes 14/undefined	EUR	1,200.0	% 90.500	1,086,000.00	0.29	
ES0213307004	4.0000 % Bankia EUR FLR-MTN 14/24	EUR	1,800.0	% 96.322	1,733,796.00	0.46	
XS0989061345	5.0000 % CaixaBank EUR FLR-MTN 13/23	EUR	800.0	% 102.375	819,000.00	0.22	
XS1117299211	3.3750 % Campofrio Food Group EUR Notes 15/22	EUR	2,050.0	% 102.561	2,102,500.50	0.56	
XS1265778933	3.1250 % Cellnex Telecom EUR MTN 15/22	EUR	300.0	% 98.678	296,032.50	0.08	
XS1117280112	5.3750 % Ence Energia y Celulosa EUR Notes 15/22	EUR	700.0	% 105.578	739,046.00	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
ES0244251007	5.0000 % Ibercaja Banco EUR FLR-Notes 15/25	EUR	600.0	% 93.531	561,186.00	0.15
XS1043961439	4.7500 % Obrascón Huarte Lain EUR Notes 14/22	EUR	1,600.0	% 79.874	1,277,984.00	0.34
<b>Sweden</b>					<b>2,179,220.00</b>	<b>0.57</b>
XS1205618470	3.0000 % Vattenfall EUR FLR-Notes 15/77	EUR	700.0	% 76.760	537,320.00	0.14
XS1310477895	6.0000 % Verisure Holding EUR Notes 15/22	EUR	300.0	% 106.000	318,000.00	0.08
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	500.0	% 99.625	498,125.00	0.13
XS1150695192	4.8500 % Volvo Treasury EUR FLR-Notes 14/78	EUR	850.0	% 97.150	825,775.00	0.22
<b>Switzerland</b>					<b>1,938,520.88</b>	<b>0.51</b>
XS0972523947	5.7500 % Credit Suisse EUR FLR-Notes 13/25	EUR	433.0	% 108.336	469,094.88	0.12
CH0236733827	4.7500 % UBS EUR FLR-MTN 14/26	EUR	1,400.0	% 104.959	1,469,426.00	0.39
<b>The Netherlands</b>					<b>39,891,806.07</b>	<b>10.56</b>
XS0954673777	7.5000 % Cable Communications Systems EUR Notes 13/20	EUR	500.0	% 106.750	533,750.00	0.14
XS1064882316	4.6250 % Constellium EUR MTN 14/21	EUR	700.0	% 79.156	554,092.00	0.15
XS1139494493	4.1250 % Gas Natural Fenosa Finance EUR FLR-Notes 14/undefined	EUR	2,900.0	% 98.449	2,855,021.00	0.75
XS1140860534	4.5960 % Generali Finance EUR FLR-MTN 14/undefined	EUR	1,350.0	% 94.125	1,270,687.50	0.34
XS1333193875	3.7500 % Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	550.0	% 104.225	573,237.50	0.15
XS1046537665	4.7500 % Grupo Antolin Dutch EUR Notes 14/21	EUR	2,350.0	% 103.975	2,443,412.50	0.65
XS1046702293	6.6250 % Grupo Isolux Corsán Finance EUR Notes 14/21	EUR	2,850.0	% 31.500	897,750.00	0.24
XS0995045951	4.3750 % Hertz Holdings Netherlands EUR Notes 13/19	EUR	600.0	% 103.393	620,358.00	0.16
XS1028411152	7.1250 % LGE HoldCo VI EUR Notes 14/24	EUR	1,650.0	% 109.412	1,805,289.75	0.48
XS0542593792	6.7500 % OI European Group EUR Notes 10/20	EUR	1,600.0	% 117.242	1,875,872.00	0.50
XS0908230781	4.8750 % OI European Group EUR Notes 13/21	EUR	1,400.0	% 109.771	1,536,794.00	0.41
XS0982711987	3.7500 % Petrobras Global Finance EUR Notes 14/21	EUR	100.0	% 78.424	78,424.00	0.02
XS0718502007	6.2500 % Petrobras Global Finance EUR Notes 11/26	GBP	4,500.0	% 69.775	3,977,939.20	1.05
XS0982711474	6.6250 % Petrobras Global Finance GBP Notes 14/34	GBP	750.0	% 66.674	633,524.71	0.17
US71645WAN11	7.8750 % Petrobras Global Finance USD Notes 09/19	USD	900.0	% 95.928	760,390.72	0.20
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	1,400.0	% 82.500	1,155,000.00	0.31
XS1207054666	3.8750 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	2,400.0	% 88.323	2,119,752.00	0.56
XS1082399301	4.1250 % Samvardhana Motherson Automotive Systems Group EUR Notes 14/21	EUR	550.0	% 97.943	538,686.50	0.14
XS1067862919	2.7500 % Schaeffler Finance EUR MTN 14/19	EUR	300.0	% 101.631	304,893.00	0.08
XS1067864022	3.5000 % Schaeffler Finance EUR MTN 14/22	EUR	800.0	% 103.938	831,504.00	0.22
XS1067864881	3.2500 % Schaeffler Finance EUR Notes 14/19	EUR	1,800.0	% 101.768	1,831,824.00	0.48
XS1212470972	3.2500 % Schaeffler Finance EUR Notes 15/25	EUR	500.0	% 102.213	511,065.00	0.14
USN77608AG79	4.2500 % Schaeffler Finance USD MTN 14/21	USD	400.0	% 102.279	360,327.69	0.10
XS0972570351	6.5000 % Telefónica Europe EUR FLR-Notes 13/undefined	EUR	3,100.0	% 106.330	3,296,230.00	0.87
XS1050461034	5.8750 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	900.0	% 102.182	919,638.00	0.24
XS1148359356	4.2000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,500.0	% 100.074	1,501,110.00	0.40
XS0992294388	7.8750 % United Group EUR Notes 13/20	EUR	650.0	% 106.807	694,245.50	0.18
XS0832993397	6.3750 % UPC Holding EUR Notes 12/22	EUR	2,850.0	% 107.271	3,057,223.50	0.81
XS1175813655	3.7500 % Ziggo Secured Finance EUR Notes 15/25	EUR	2,400.0	% 98.074	2,353,764.00	0.62
<b>United Kingdom</b>					<b>30,593,004.17</b>	<b>8.08</b>
XS1137505290	6.2500 % Alliance Automotive Finance EUR Notes 14/21	EUR	1,600.0	% 106.464	1,703,416.00	0.45
XS0789283792	2.7500 % Anglo American Capital EUR MTN 12/19	EUR	3,200.0	% 91.161	2,917,152.00	0.77
XS0995039806	1.7500 % Anglo American Capital EUR MTN 13/17	EUR	1,217.0	% 96.564	1,175,183.88	0.31
XS0923361827	2.5000 % Anglo American Capital EUR MTN 13/21	EUR	1,300.0	% 81.500	1,059,500.00	0.28
XS1211292484	1.5000 % Anglo American Capital EUR MTN 15/20	EUR	1,100.0	% 82.902	911,922.00	0.24
XS1082473395	4.3750 % Boparan Finance EUR MTN 14/21	EUR	1,000.0	% 94.949	949,490.00	0.25
XS1084586822	4.2750 % Iglo Foods BondCo EUR FLR-Notes 14/20	EUR	950.0	% 99.611	946,304.50	0.25
XS1117296209	4.0000 % Ineos Finance EUR Notes 15/23	EUR	300.0	% 97.500	292,500.00	0.08
XS1204431867	4.1250 % International Game Technology EUR Notes 15/20	EUR	3,250.0	% 102.593	3,334,272.50	0.88
XS1054714248	5.7500 % International Personal Finance EUR MTN 14/21	EUR	183.0	% 86.861	158,954.72	0.04
XS1298004612	7.3750 % Interoute Finco EUR Notes 15/20	EUR	500.0	% 108.218	541,090.00	0.14
XS0201065496	4.6250 % Royal Bank of Scotland EUR FLR-MTN 04/21	EUR	4,500.0	% 99.498	4,477,410.00	1.18
XS0323734961	7.0916 % Royal Bank of Scotland EUR FLR- Notes 07/undefined	EUR	600.0	% 99.854	599,124.00	0.16
XS1049037200	3.6250 % Royal Bank of Scotland Group EUR FLR-MTN 14/24	EUR	500.0	% 97.333	486,665.00	0.13
XS1117292984	6.2500 % Synlab Bondco EUR Notes 15/22	EUR	600.0	% 106.036	636,216.00	0.17
XS1268471494	8.2500 % Synlab Unsecured Bondco EUR Notes 15/23	EUR	250.0	% 101.035	252,587.50	0.07
XS0992632702	1.2500 % Tesco Corporate Treasury Services EUR MTN 13/17	EUR	500.0	% 100.626	503,130.00	0.13

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
XS0992638220	2.1250 % Tesco Corporate Treasury Services EUR MTN 13/20	EUR	2,500.0	% 100.449	2,511,225.00	0.66
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	550.0	% 99.098	545,039.00	0.14
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	3,550.0	% 95.702	3,397,421.00	0.90
XS0697395472	3.3750 % Tesco EUR MTN 11/18	EUR	1,000.0	% 105.047	1,050,470.00	0.28
XS0889937305	6.0000 % Virgin Media Secured Finance GBP Notes 13/21	GBP	1,620.0	% 104.460	2,143,931.07	0.57
<b>USA</b>					<b>6,957,417.05</b>	<b>1.82</b>
XS1330978211	3.5000 % Ball EUR Notes 15/20	EUR	550.0	% 106.481	585,643.30	0.15
XS0903269370	5.5000 % Belden EUR MTN 13/23	EUR	2,500.0	% 100.150	2,503,750.00	0.66
XS1028960174	5.2500 % Cemex Finance EUR Notes 14/21	EUR	350.0	% 101.022	353,577.00	0.09
XS1056202762	5.1250 % Huntsman International EUR Notes 14/21	EUR	1,500.0	% 99.000	1,485,000.00	0.39
XS1207638732	4.2500 % Huntsman International EUR Notes 15/25	EUR	300.0	% 89.220	267,660.00	0.07
XS1084944096	3.7500 % Jarden EUR Notes 14/21	EUR	410.0	% 105.418	432,211.75	0.11
DE000A1417F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	1,300.0	% 102.275	1,329,575.00	0.35
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>2,429,427.02</b>	<b>0.64</b>
<b>Bonds</b>					<b>2,429,427.02</b>	<b>0.64</b>
<b>France</b>					<b>2,429,427.02</b>	<b>0.64</b>
USF11494AA36	12.5000 % BPCE USD FLR-Notes 09/undefined	USD	431.0	% 123.984	470,645.69	0.12
USF22797FK97	8.3750 % Crédit Agricole USD FLR-Notes 09/undefined	USD	2,000.0	% 111.200	1,958,781.33	0.52
<b>Other securities and money-market instruments</b>					<b>0.00</b>	<b>0.00</b>
<b>Bonds</b>					<b>0.00</b>	<b>0.00</b>
<b>The Netherlands</b>					<b>0.00</b>	<b>0.00</b>
-	6.2580 % SNS Reaal Groep EUR FLR-Notes 07/undefined	EUR	1,650.0	% 0.000	0.00	0.00
<b>Investments in securities and money-market instruments</b>					<b>334,399,879.61</b>	<b>88.37</b>
<b>Deposits at financial institutions</b>					<b>18,111,201.57</b>	<b>4.79</b>
<b>Sight deposits</b>					<b>18,111,201.57</b>	<b>4.79</b>
	State Street Bank GmbH, Luxembourg Branch	EUR			18,111,201.57	4.79
<b>Investments in deposits at financial institutions</b>					<b>18,111,201.57</b>	<b>4.79</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>24,353.78</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-14,818.65</b>	<b>-0.02</b>
Sold EUR / Bought USD - 29 Apr 2016		EUR	-8,496,174.30	-141,284.18	-0.04	
Sold EUR / Bought PLN - 29 Apr 2016		EUR	-38,722,733.23	13,762.97	0.00	
Sold PLN / Bought EUR - 29 Apr 2016		PLN	-218,154.19	59.37	0.00	
Sold USD / Bought EUR - 29 Apr 2016		USD	-985,504.68	14,523.38	0.00	
Sold GBP / Bought EUR - 28 Jun 2016		GBP	-5,371,000.00	43,715.62	0.01	
Sold USD / Bought EUR - 28 Jun 2016		USD	-4,084,000.00	54,404.19	0.01	
<b>Swap Transactions</b>					<b>39,172.43</b>	<b>0.01</b>
<b>Credit Default Swaps</b>					<b>39,172.43</b>	<b>0.01</b>
<b>Protection Seller</b>					<b>39,172.43</b>	<b>0.01</b>
Fiat Finance 5.625% 15 Feb 2013 - 5.00% 20 Sep 2016		EUR	200,000.00	-4,034.35	0.00	
Fiat Finance 5.625% 15 Feb 2013 - 5.00% 20 Sep 2016		EUR	400,000.00	11,930.12	0.00	
Virgin Media Finance 9.5% 15 Aug 2016 - 5.00% 20 Dec 2016		EUR	500,000.00	21,045.00	0.01	
Virgin Media Finance 9.5% 15 Aug 2016 - 5.00% 20 Sep 2017		EUR	600,000.00	10,231.66	0.00	
<b>Investments in derivatives</b>					<b>24,353.78</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>		EUR		25,934,938.89	6.85	
<b>Net assets of the Subfund</b>		EUR		378,470,373.85	100.00	

Net Asset Value per share		
- Class A (EUR) (distributing)	EUR	110.29
- Class AM (EUR) (distributing)	EUR	10.00
- Class AT (EUR) (accumulating)	EUR	145.36
- Class IT (EUR) (accumulating)	EUR	1,508.02
- Class P (EUR) (distributing)	EUR	1,004.44
- Class R (EUR) (distributing)	EUR	97.64
- Class RT (EUR) (accumulating)	EUR	99.29
- Class WT (EUR) (accumulating)	EUR	1,090.99
- Class WQ (CZK) (distributing)	CZK	28,810.09
- Class AT (H2-PLN) (accumulating)	PLN	577.06
- Class AM (H2-USD) (distributing)	USD	10.05
Shares in circulation		
- Class A (EUR) (distributing)	Shs	798,441
- Class AM (EUR) (distributing)	Shs	1,417,756
- Class AT (EUR) (accumulating)	Shs	623,136
- Class IT (EUR) (accumulating)	Shs	80,535
- Class P (EUR) (distributing)	Shs	324
- Class R (EUR) (distributing)	Shs	1,395
- Class RT (EUR) (accumulating)	Shs	1,153
- Class WT (EUR) (accumulating)	Shs	15,212
- Class WQ (CZK) (distributing)	Shs	1
- Class AT (H2-PLN) (accumulating)	Shs	292,725
- Class AM (H2-USD) (distributing)	Shs	842,909



## 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	9,153,488.81	8,934,307.53
- cash at banks	3,675.09	10,754.20
- swap transactions	441,999.24	432,722.21
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
<b>Total income</b>	<b>9,599,163.14</b>	<b>9,377,783.94</b>
Interest paid on		
- bank liabilities	-5,791.52	-63.17
- swap transactions		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	-75,469.43	-79,668.67
All-in-fee	-2,446,633.12	-2,287,410.93
Other expenses	-4,236.71	0.00
<b>Total expenses</b>	<b>-2,532,130.78</b>	<b>-2,367,142.77</b>
Equalisation on net income/loss	-491,617.51	891,699.12
<b>Net income/loss</b>	<b>6,575,414.85</b>	<b>7,902,340.29</b>
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-43,008.09	158,220.04
- forward foreign exchange transactions	226,875.08	811,101.61
- options transactions	0.00	0.00
- securities transactions	-2,219,054.89	2,328,565.75
- CFD transactions	0.00	0.00
- swap transactions	78,448.53	654,380.57
Equalisation on net realised gain/loss	362,667.90	318,711.43
<b>Net realised gain/loss</b>	<b>4,981,343.38</b>	<b>12,173,319.69</b>
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-155.56	557.54
- forward foreign exchange transactions	79,194.35	-122,062.94
- options transactions	0.00	0.00
- securities transactions	9,368,630.81	7,619,378.53
- CFD transactions	0.00	0.00
- swap transactions	190,143.80	25,065.94
- TBA transactions	0.00	0.00
<b>Result of operations</b>	<b>14,619,156.78</b>	<b>19,696,258.76</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 338,792,040.23)	334,399,879.61	369,822,999.56
Time deposits	0.00	0.00
Cash at banks	18,111,201.57	24,182,560.47
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	33,916.42	1,128,999.65
Interest receivable on		
- bonds	5,843,931.44	7,557,268.56
- time deposits	0.00	0.00
- swap transactions	2,597.22	25,972.22
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	18,040,730.19	364,696.92
- securities transactions	5,007,765.78	10,758,791.67
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	43,206.78	58,908.79
- forward foreign exchange transactions	126,465.53	60,244.08
<b>Total Assets</b>	<b>381,609,694.54</b>	<b>413,960,441.92</b>
Liabilities to banks	-22,749.33	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-8,625.00	-8,625.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-505,276.97	-324,588.58
- securities transactions	-2,030,699.32	-10,800,395.00
Capital gain tax payable	0.00	0.00
Other payables	-426,651.54	-454,596.51
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	-4,034.35	-209,880.16
- forward foreign exchange transactions	-141,284.18	-154,257.08
<b>Total Liabilities</b>	<b>-3,139,320.69</b>	<b>-11,952,342.33</b>
<b>Net assets of the Subfund</b>	<b>378,470,373.85</b>	<b>402,008,099.59</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	402,008,099.59	379,313,604.73
Subscriptions	144,482,402.63	162,646,137.93
Redemptions	-178,938,535.08	-87,459,211.24
Distribution	-3,829,699.68	-4,460,756.14
Equalization	128,949.61	-1,210,410.55
Result of operations	14,619,156.78	19,696,258.76
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>378,470,373.85</b>	<b>468,525,623.49</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 AM Shares	Class AT Shares	Class IT Shares	Class A Shares	Class AM Shares	Class AT Shares	Class IT Shares
Number of shares in issue								
at the beginning of the reporting period	850,091	1,298,393	1,090,465	59,242	857,025	1,224,996	926,765	47,405
Number of shares								
-issued	102,379	175,046	171,564	28,301	196,456	134,675	312,363	31,194
-redeemed	-154,029	-55,683	-638,893	-7,008	-188,079	-85,032	-140,201	-16,106
Number of shares in issue								
at the end of the reporting period	798,441	1,417,756	623,136	80,535	865,402	1,274,639	1,098,927	62,493

EUR Shares	2015/2016				2014/2015			
	Class P Shares	Class R Shares	Class RT Shares	Class WT Shares	Class P Shares	-	-	Class WT Shares
Number of shares in issue								
at the beginning of the reporting period	430	10	10	10,058	218			34,748
Number of shares								
-issued	0	1,385	1,143	9,641	258			34,826
-redeemed	-106	0	0	-4,487	0			-12,034
Number of shares in issue								
at the end of the reporting period	324	1,395	1,153	15,212	476			57,540

CZK Shares	2015/2016		2014/2015	
	Class WQ Shares		Class WQ Shares	
Number of shares in issue				
at the beginning of the reporting period			1	0
Number of shares				
-issued			0	1
-redeemed			0	0
Number of shares in issue				
at the end of the reporting period			1	1

PLN Shares	2015/2016		2014/2015	
	Class AT (H2-PLN) Shares		Class AT (H2-PLN) Shares	
Number of shares in issue				
at the beginning of the reporting period			296,857	208,559
Number of shares				
-issued			401,822	72,490
-redeemed			-405,954	-56,755
Number of shares in issue				
at the end of the reporting period			292,725	224,294

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

USD Shares	2015/2016	2014/2015
	Class AM (H2- USD) Shares	Class AM (H2- USD) Shares
Number of shares in issue at the beginning of the reporting period	874,925	574,898
Number of shares		
-issued	73,600	139,477
-redeemed	-105,616	-162,811
<b>Number of shares in issue at the end of the reporting period</b>	<b>842,909</b>	<b>551,564</b>

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