

Allianz Europe Equity Growth Select

The Subfund concentrates on European growth stocks that, upon acquisition, have a market capitalisation of at least EUR 5 billion. 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 with a high market capitalisation performed better by comparison, obtaining a balanced net result on average.

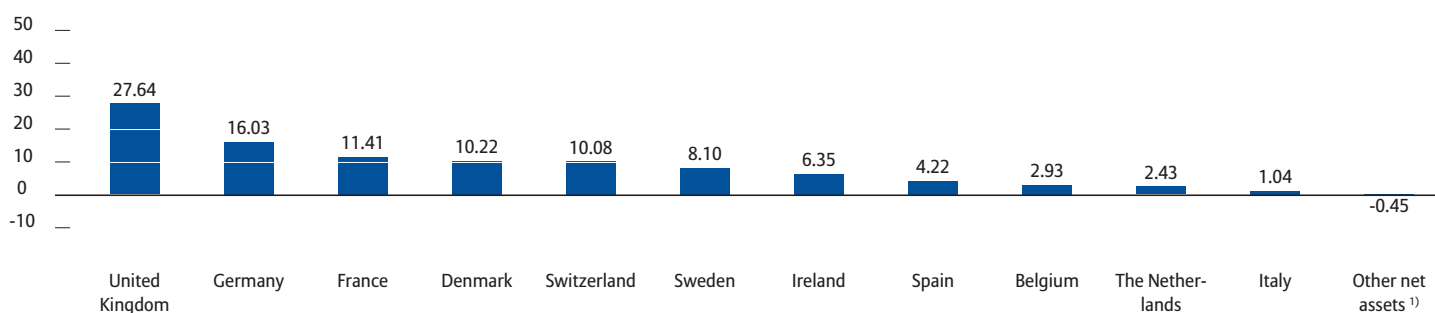
The Subfund remained invested in companies which fund management considered to offer the most long-term potential for structural growth, independent of economic cycles. The resulting stock-picking approach was reflected in a relatively high weighting of equities from the industrial and IT sectors, relative to the market share for each of these sectors. Selected consumer stocks in particular were also represented. Equities from the healthcare sector were underrepresented relative to their market capitalisation. The limited exposure to producers of basic materials was ended. 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 A1T69S/LU0908554255	129.93	128.53	114.86	102.82
– Class AT (EUR) (accumulating)	WKN A1T9ED/LU0920839346	131.94	129.00	115.00	102.85
– Class CT (EUR) (accumulating)	WKN A1T9EF/LU0920839429	129.13	126.73	113.80	102.53
– Class I (EUR) (distributing)	WKN A1T69T/LU0908554339	1,328.15	1,303.78	1,160.82	1,031.83
– Class IT (EUR) (accumulating)	WKN A1T9EE/LU0920782991	1,355.00	1,318.61	1,164.35	1,032.06
– Class P (EUR) (distributing)	WKN A1T9ES/LU0920783882	1,327.67	1,302.61	1,160.48	1,032.06
– Class PT (EUR) (accumulating)	WKN A14VJZ/LU1250162788	936.17	911.27	–	–
– Class R (EUR) (distributing)	WKN A14MUC/LU1173934966	92.07	90.23	–	–
– Class RT (EUR) (accumulating)	WKN A14MUB/LU1173934883	99.87	97.28	–	–
– Class W (EUR) (distributing)	WKN A1T69R/LU0908554172	1,330.95	1,308.49	1,164.43	1,033.54
– Class W3 (EUR) (distributing)	WKN A14QMP/LU1208857828	930.76	911.92	–	–
– Class WT (EUR) (accumulating)	WKN A1T9EG/LU0920783023	1,366.71	1,327.84	1,168.72	1,033.45
Net asset value per share in CHF					
– Class PT (H2-CHF) (accumulating)	WKN A14VJ0/LU1250162945	955.69	934.50	–	–
Net asset value per share in CZK					
– Class A (H2-CZK) (distributing)	WKN A14XGV/LU1269085475	2,993.00	2,999.01	–	–
Net asset value per share in GBP					
– Class RT (GBP) (accumulating)	WKN A12ESM/LU1136181085	113.77	103.84	–	–
Net asset value per share in HUF					
– Class AT (H2-HUF) (accumulating)	WKN A1T9EM/LU0920783536	22,484.82	21,899.22	–	–
Net asset value per share in JPY					
– Class W (H2-JPY) (distributing)	WKN A1W5VJ/LU0974540519	253,653.50	248,867.72	221,726.61	–
Net asset value per share in PLN					
– Class AT (H-PLN) (accumulating)	WKN A1T9EJ/LU0920840609	377.00	360.14	–	–
Net asset value per share in SGD					
– Class AT (H2-SGD) (accumulating)	WKN A1T9EK/LU0920783379	9.34	9.09	–	–
Net asset value per share in USD					
– Class A (H2-USD) (distributing)	WKN A14MC6/LU1170363599	9.84	9.67	–	–
– Class AT (H2-USD) (accumulating)	WKN A1T9EP/LU0920840948	9.26	9.04	–	–
– Class IT (H2-USD) (accumulating)	WKN A14R50/LU1224415551	904.16	878.13	–	–
Shares in circulation ¹⁾		1,828,207	690,754	125,857	59,778
Subfund assets in millions of EUR		403.9	331.1	108.8	58.5

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 Europe Equity Growth Select

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					405,726,220.93	100.45
Equities					405,726,220.93	100.45
Belgium					11,819,565.30	2.93
BE0003793107	Anheuser-Busch InBev	Shs	107,353	EUR 110.100	11,819,565.30	2.93
Denmark					41,281,059.11	10.22
DK0060448595	Coloplast -B-	Shs	101,274	DKK 495.600	6,735,780.96	1.67
DK0060079531	DSV	Shs	279,753	DKK 274.700	10,313,168.33	2.55
DK0060534915	Novo Nordisk -B-	Shs	503,948	DKK 358.300	24,232,109.82	6.00
France					46,076,335.16	11.41
FR0006174348	Bureau Veritas	Shs	457,396	EUR 19.560	8,946,665.76	2.22
FR0000125346	Ingenico Group	Shs	104,337	EUR 101.350	10,574,554.95	2.62
FR0000120321	L'Oréal	Shs	42,668	EUR 158.150	6,747,944.20	1.67
FR0010307819	Legrand	Shs	202,320	EUR 49.530	10,020,909.60	2.48
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	45,267	EUR 152.850	6,919,060.95	1.71
FR0000120966	Societe BIC	Shs	21,566	EUR 132.950	2,867,199.70	0.71
Germany					64,731,526.54	16.03
DE000A1DAHH0	Brenntag	Shs	97,944	EUR 49.925	4,889,854.20	1.21
DE0005785604	Fresenius	Shs	191,403	EUR 64.180	12,284,244.54	3.04
DE000A1PHFF7	Hugo Boss	Shs	124,396	EUR 57.090	7,101,767.64	1.76
DE0006231004	Infineon Technologies	Shs	1,319,980	EUR 12.580	16,605,348.40	4.11
DE0007164600	SAP	Shs	336,204	EUR 70.940	23,850,311.76	5.91
Ireland					25,680,385.43	6.35
IE0002424939	DCC	Shs	88,501	GBP 61.400	6,884,340.32	1.70
IE0004906560	Kerry Group -A-	Shs	98,736	EUR 82.000	8,096,352.00	2.00
JE00B2QKY057	Shire	Shs	214,953	GBP 39.290	10,699,693.11	2.65
Italy					4,215,543.08	1.04
IT0001479374	Luxottica Group	Shs	86,278	EUR 48.860	4,215,543.08	1.04
Spain					17,059,943.04	4.22
ES0109067019	Amadeus IT Holding -A-	Shs	266,207	EUR 37.765	10,053,307.36	2.49
ES0148396007	Industria de Diseno Textil	Shs	234,179	EUR 29.920	7,006,635.68	1.73
Sweden					32,708,516.60	8.10
SE0007100581	Assa Abloy -B-	Shs	462,489	SEK 159.900	8,014,297.14	1.98
SE0006886750	Atlas Copco -A-	Shs	465,024	SEK 204.000	10,280,662.54	2.55
SE0000103699	Hexagon -B-	Shs	424,924	SEK 313.000	14,413,556.92	3.57
Switzerland					40,722,322.23	10.08
CH0210483332	Compagnie Financiere Richemont	Shs	239,807	CHF 64.300	14,100,355.83	3.49
CH0102484968	Julius Baer Group	Shs	190,777	CHF 41.210	7,189,287.86	1.78
CH0010570767	Chocoladefabriken Lindt & Spruengli	Shs	1,453	CHF 5,875.000	7,806,039.22	1.93
CH0012032048	Roche Holding	Shs	53,557	CHF 237.400	11,626,639.32	2.88
The Netherlands					9,797,916.96	2.43
NL0010273215	ASML Holding	Shs	110,188	EUR 88.920	9,797,916.96	2.43
United Kingdom					111,633,107.48	27.64
GB0002875804	British American Tobacco	Shs	304,057	GBP 40.664	15,664,388.58	3.88
GB00BLNN3L44	Compass Group	Shs	657,473	GBP 12.330	10,270,386.35	2.54
GB0002374006	Diageo	Shs	532,164	GBP 18.875	12,725,599.01	3.15
GB0007099541	Prudential	Shs	973,310	GBP 13.000	16,030,250.89	3.97
GB00B24CGK77	Reckitt Benckiser Group	Shs	289,303	GBP 67.000	24,578,890.13	6.09
GB0004835483	SABMiller	Shs	165,274	GBP 42.545	8,908,382.33	2.21
GB0007669376	St James's Place	Shs	649,725	GBP 9.220	7,589,379.69	1.88
NL0000009355	Unilever	Shs	199,964	EUR 39.880	7,974,564.32	1.97
GB00B1KJ408	Whitbread	Shs	156,935	GBP 39.690	7,891,266.18	1.95
Investments in securities and money-market instruments					405,726,220.93	100.45
Deposits at financial institutions					3,837,980.43	0.95
Sight deposits					3,837,980.43	0.95
	State Street Bank GmbH, Luxembourg Branch			EUR	3,837,980.43	0.95
Investments in deposits at financial institutions					3,837,980.43	0.95

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
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				504.22	0.00
Forward Foreign Exchange Transactions				504.22	0.00
Sold EUR / Bought CHF - 13 May 2016	EUR	-43,856.47		67.02	0.00
Sold EUR / Bought JPY - 13 May 2016	EUR	-24,211,385.74		80,145.49	0.02
Sold EUR / Bought SGD - 13 May 2016	EUR	-710,390.30		13,664.70	0.00
Sold CZK / Bought EUR - 13 May 2016	CZK	-144,751.75		4.84	0.00
Sold CHF / Bought PLN - 13 May 2016	CHF	-1,045.00		33.39	0.00
Sold DKK / Bought PLN - 13 May 2016	DKK	-6,564.00		30.65	0.00
Sold EUR / Bought CZK - 13 May 2016	EUR	-1,625,312.55		-2,562.15	0.00
Sold SGD / Bought EUR - 13 May 2016	SGD	-18,039.89		-282.35	0.00
Sold CHF / Bought EUR - 13 May 2016	CHF	-428.39		-0.52	0.00
Sold PLN / Bought CHF - 13 May 2016	PLN	-245.73		-1.65	0.00
Sold PLN / Bought EUR - 13 May 2016	PLN	-962.96		-8.19	0.00
Sold PLN / Bought GBP - 13 May 2016	PLN	-451.05		-4.24	0.00
Sold USD / Bought EUR - 13 May 2016	USD	-1,642,271.12		40,160.22	0.01
Sold SEK / Bought PLN - 13 May 2016	SEK	-6,310.00		6.11	0.00
Sold GBP / Bought PLN - 13 May 2016	GBP	-2,125.00		149.02	0.00
Sold EUR / Bought PLN - 13 May 2016	EUR	-3,844.00		136.73	0.00
Sold EUR / Bought USD - 13 May 2016	EUR	-9,151,008.01		-130,967.00	-0.03
Sold EUR / Bought HUF - 13 May 2016	EUR	-12,714.28		-67.85	0.00
Investments in derivatives				504.22	0.00
Net current assets/liabilities	EUR			-5,673,828.88	-1.40
Net assets of the Subfund	EUR			403,890,876.70	100.00

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

Net asset value per share		
- Class A (EUR) (distributing)	EUR	129.93
- Class AT (EUR) (accumulating)	EUR	131.94
- Class CT (EUR) (accumulating)	EUR	129.13
- Class I (EUR) (distributing)	EUR	1,328.15
- Class IT (EUR) (accumulating)	EUR	1,355.00
- Class P (EUR) (distributing)	EUR	1,327.67
- Class PT (EUR) (accumulating)	EUR	936.17
- Class R (EUR) (distributing)	EUR	92.07
- Class RT (EUR) (accumulating)	EUR	99.87
- Class W (EUR) (distributing)	EUR	1,330.95
- Class W3 (EUR) (distributing)	EUR	930.76
- Class WT (EUR) (accumulating)	EUR	1,366.71
- Class PT (H2-CHF) (accumulating)	CHF	955.69
- Class A (H2-CZK) (distributing)	CZK	3,053.29
- Class AT (H2-CZK) (accumulating)	CZK	2,993.00
- Class RT (GBP) (accumulating)	GBP	113.77
- Class AT (H2-HUF) (accumulating)	HUF	22,484.82
- Class W (H2-JPY) (distributing)	JPY	253,653.50
- Class AT (H-PLN) (accumulating)	PLN	377.00
- Class AT (H2-SGD) (accumulating)	SGD	9.34
- Class A (H2-USD) (distributing)	USD	9.84
- Class AT (H2-USD) (accumulating)	USD	9.26
- Class IT (H2-USD) (accumulating)	USD	904.16
Shares in circulation		
- Class A (EUR) (distributing)	Shs	73,841
- Class AT (EUR) (accumulating)	Shs	254,367
- Class CT (EUR) (accumulating)	Shs	243,693
- Class I (EUR) (distributing)	Shs	12,853
- Class IT (EUR) (accumulating)	Shs	64,632
- Class P (EUR) (distributing)	Shs	16,966
- Class PT (EUR) (accumulating)	Shs	1
- Class R (EUR) (distributing)	Shs	400
- Class RT (EUR) (accumulating)	Shs	32,942
- Class W (EUR) (distributing)	Shs	2,938
- Class W3 (EUR) (distributing)	Shs	28,140
- Class WT (EUR) (accumulating)	Shs	97,731
- Class PT (H2-CHF) (accumulating)	Shs	51
- Class A (H2-CZK) (distributing)	Shs	150
- Class AT (H2-CZK) (accumulating)	Shs	14,793
- Class RT (GBP) (accumulating)	Shs	66
- Class AT (H2-HUF) (accumulating)	Shs	181
- Class W (H2-JPY) (distributing)	Shs	12,517
- Class AT (H-PLN) (accumulating)	Shs	103
- Class AT (H2-SGD) (accumulating)	Shs	119,201
- Class A (H2-USD) (distributing)	Shs	4,661
- Class AT (H2-USD) (accumulating)	Shs	846,979
- Class IT (H2-USD) (accumulating)	Shs	1,001

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	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	2,832,308.79	1,079,580.01
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	2,832,308.79	1,079,580.01
Interest paid on		
- bank liabilities	-292.77	-86.16
- 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	-40,447.69	-13,794.57
All-in-fee	-1,688,952.48	-540,246.67
Other expenses	0.00	0.00
Total expenses	-1,729,692.94	-554,127.40
Equalisation on net income/loss	-209,781.07	66,038.46
Net income/loss	892,834.78	591,491.07
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-62,847.48	60,078.84
- forward foreign exchange transactions	1,574,863.22	295,301.07
- options transactions	0.00	0.00
- securities transactions	-1,940,027.51	2,168,038.38
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	31,419.38	1,036,341.07
Net realised gain/loss	496,242.39	4,151,250.43
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	9,710.91	-13,535.94
- forward foreign exchange transactions	-433,077.81	1,440,601.88
- options transactions	0.00	0.00
- securities transactions	10,091,313.82	31,028,904.76
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	10,164,189.31	36,607,221.13

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

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 395,718,853.49)	405,726,220.93	329,007,030.18
Time deposits	0.00	0.00
Cash at banks	3,837,980.43	1,826,815.77
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	1,255,522.68	438,362.92
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	454,749.46	164,427.06
- 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	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	134,398.17	551,080.90
Total Assets	411,408,871.67	331,987,716.83
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	-7,019,785.19	-2,008.93
- securities transactions	0.00	-551,834.41
Capital gain tax payable	0.00	0.00
Other payables	-364,315.83	-239,990.60
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	-133,893.95	-117,498.87
Total Liabilities	-7,517,994.97	-911,332.81
Net assets of the Subfund	403,890,876.70	331,076,384.02

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	331,076,384.02	108,830,218.51
Subscriptions	153,070,154.09	121,128,601.59
Redemptions	-89,427,928.73	-8,701,173.50
Distribution	-1,170,283.68	-1,006,297.74
Equalization	178,361.69	-1,102,379.53
Result of operations	10,164,189.31	36,607,221.13
Net assets of the Subfund at the end of the reporting period	403,890,876.70	255,756,190.46

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

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

EUR Shares	2015/2016				2014/2015			
	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares	Class A Shares	Class AT Shares	Class CT Shares	Class I Shares
Number of shares in issue								
at the beginning of the reporting period	12,273	141,745	88,828	18,197	26,801	7,725	6,561	11,655
Number of shares								
-issued	63,892	148,488	173,880	506	12,171	25,383	20,328	7,415
-redeemed	-2,324	-35,866	-19,015	-5,850	-3,792	-5,803	-2,940	-1,245
Number of shares in issue								
at the end of the reporting period	73,841	254,367	243,693	12,853	35,180	27,305	23,949	17,825

EUR Shares	2015/2016				2014/2015			
	Class IT Shares	Class P Shares	Class PT Shares	Class R Shares	Class IT Shares	Class P Shares	-	Class R Shares
Number of shares in issue								
at the beginning of the reporting period	52,151	31,013	1	112	10,781	419		0
Number of shares								
-issued	19,172	1,496	0	288	11,874	11,876		111
-redeemed	-6,691	-15,543	0	0	-4,119	-516		0
Number of shares in issue								
at the end of the reporting period	64,632	16,966	1	400	18,536	11,779		111

EUR Shares	2015/2016				2014/2015			
	Class RT Shares	Class W Shares	Class WT Shares	Class W3 Shares	Class RT Shares	Class W Shares	Class WT Shares	-
Number of shares in issue								
at the beginning of the reporting period	28,570	30,899	65,424	12,762	0	49,241	167	
Number of shares								
-issued	4,748	685	32,929	15,378	25,435	15	48,869	
-redeemed	-376	-28,646	-622	0	-41	0	0	
Number of shares in issue								
at the end of the reporting period	32,942	2,938	97,731	28,140	25,394	49,256	49,036	

CHF Shares	2015/2016		2014/2015	
	Class PT (H2-CHF) Shares			
Number of shares in issue				
at the beginning of the reporting period			11	
Number of shares				
-issued			40	
-redeemed			0	
Number of shares in issue				
at the end of the reporting period			51	

CZK Shares	2015/2016		2014/2015
	Class A (H2-CZK) Shares	Class AT (H2-CZK) Shares	-
Number of shares in issue at the beginning of the reporting period	90	0	-
Number of shares			
-issued	60	14,884	
-redeemed	0	-91	
Number of shares in issue at the end of the reporting period	150	14,793	

GBP Shares	2015/2016		2014/2015
	Class RT Shares		Class RT Shares
Number of shares in issue at the beginning of the reporting period	66		0
Number of shares			
-issued	0		13
-redeemed	0		0
Number of shares in issue at the end of the reporting period	66		13

HUF Shares	2015/2016		2014/2015
	Class AT (H2-HUF) Shares		-
Number of shares in issue at the beginning of the reporting period	181		
Number of shares			
-issued	0		
-redeemed	0		
Number of shares in issue at the end of the reporting period	181		

JPY Shares	2015/2016		2014/2015
	Class W (H2-JPY) Shares	Class W (H2-JPY) Shares	Class W (H2-JPY) Shares
Number of shares in issue at the beginning of the reporting period	12,517		12,507
Number of shares			
-issued	3		13
-redeemed	-3		-1
Number of shares in issue at the end of the reporting period	12,517		12,519

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

PLN Shares	2015/2016		2014/2015
	Class AT (H-PLN) Shares		
Number of shares in issue at the beginning of the reporting period	103		-
Number of shares			
-issued	0		
-redeemed	0		
Number of shares in issue at the end of the reporting period	103		

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	65,302		0
Number of shares			
-issued	61,049		39,108
-redeemed	-7,150		0
Number of shares in issue at the end of the reporting period	119,201		39,108

USD Shares	2015/2016						2014/2015
	Class A (H2-USD) Shares	Class AT (H2-USD) Shares	Class IT (H2-USD) Shares	Class A (H2-USD) Shares	Class AT (H2-USD) Shares		
Number of shares in issue at the beginning of the reporting period	18,779	110,729	1,001	0	0		-
Number of shares							
-issued	182	1,186,873	0	6,670	7,802		
-redeemed	-14,300	-450,623	0	0	0		
Number of shares in issue at the end of the reporting period	4,661	846,979	1,001	6,670	7,802		

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