

Allianz Euroland Equity Growth

The Subfund primarily invests in Eurozone 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 the Eurozone 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 to some extent right across European equity markets against this backdrop. Growth stocks performed much better by comparison, generating good share price gains.

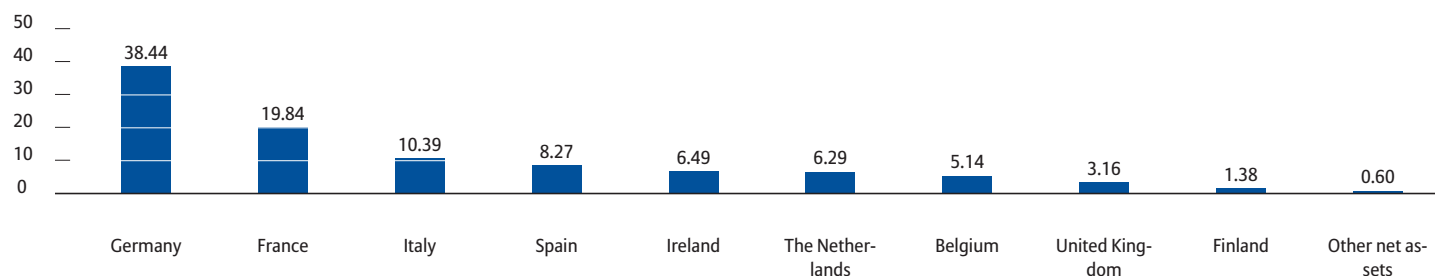
The Subfund remained invested in companies which fund management considered to offer the most long-term potential for structural growth, independent of economic cycles. Stock-picking continued to lead to a relatively high weighting of equities from the IT and industrial sectors, relative to the market capitalisation for each of these sectors. In contrast, the initial emphasis on manufacturers of cyclical consumer goods gave way to an underweight. Companies from the non-cyclical consumer goods, healthcare and financial sectors also remained underrepresented relative to their market capitalisation. Utilities, energy and

telecoms providers continued to be completely avoided, as their growth prospects appeared to be structurally limited. In terms of countries, stock-picking still resulted in a focus on German equities, while the proportion of French securities decreased once again. In the Eurozone periphery, there was a particular focus on Italian and Irish companies. A position continued to be held on the Spanish market.

With its investment policy, the Subfund obtained a significant 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 A0KDND/LU0256839944	179.37	176.92	151.58	144.56
– Class AT (EUR) (accumulating)	WKN A0KDNE/LU0256840447	188.76	182.72	155.98	148.52
– Class CT (EUR) (accumulating)	WKN A0KDNG/LU0256840793	178.92	173.85	149.53	143.44
– Class I (EUR) (distributing)	WKN A0KDNH/LU0256883843	1,918.10	1,862.91	1,589.53	1,514.01
– Class IT (EUR) (accumulating)	WKN A0KDNI/LU0256884064	2,086.01	2,010.26	1,700.93	1,605.20
– Class P (EUR) (distributing)	WKN A0KDNK/LU0256884148	1,009.98	–	–	–
– Class PT (EUR) (accumulating)	WKN A0KDNL/LU0256884494	945.58	911.38	–	–
– Class PT2 (EUR) (accumulating)	WKN A14S30/LU1233302857	932.21	897.20	–	–
– Class R (EUR) (distributing)	WKN A14N4C/LU1192665567	101.99	–	–	–
– Class RT (EUR) (accumulating)	WKN A14V85/LU1255915404	101.98	–	–	–
– Class W (EUR) (distributing)	WKN A0KDNM/LU0256884577	1,930.46	1,876.54	1,600.78	1,524.64
– Class WT (EUR) (accumulating)	WKN A1J7TT/LU0852482198	1,457.87	1,402.80	1,183.37	1,113.40
Net asset value per share in CHF					
– Class AT (H2-CHF) (accumulating)	WKN A1W60R/LU0980730948	122.56	119.26	102.78	–
– Class P (H2-CHF) (distributing)	WKN A14R5T/LU1224443769	953.04	928.58	–	–
– Class PT (H2-CHF) (accumulating)	WKN A14SPL/LU1228143431	921.35	892.89	–	–
Net asset value per share in GBP					
– Class AT (H2-GBP) (accumulating)	WKN A1W60S/LU0980735236	123.99	120.25	102.96	–
Net asset value per share in USD					
– Class AT (H2-USD) (accumulating)	WKN A1W60T/LU0980739220	12.32	11.94	10.30	–
Shares in circulation ¹⁾		3,818,290	3,011,348	1,186,730	1,584,724
Subfund assets in millions of EUR		1,791.2	978.4	360.5	817.3

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 Euroland 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
Securities and money-market instruments admitted to an official stock exchange listing					1,780,300,156.70	99.40
Equities					1,780,300,156.70	99.40
Belgium					92,064,945.84	5.14
BE0003793107	Anheuser-Busch InBev	Shs	447,202	EUR 110.100	49,236,940.20	2.75
BE0974276082	Ontex Group	Shs	1,485,021	EUR 28.840	42,828,005.64	2.39
Finland					24,725,824.50	1.38
FI0009003305	Sampo -A-	Shs	595,803	EUR 41.500	24,725,824.50	1.38
France					355,702,264.52	19.84
FR0006174348	Bureau Veritas	Shs	2,418,937	EUR 19.560	47,314,407.72	2.64
FR0000130650	Dassault Systèmes	Shs	390,873	EUR 70.260	27,462,736.98	1.53
FR0000125346	Ingenico	Shs	652,776	EUR 101.350	66,158,847.60	3.69
FR0000120321	L'Oréal	Shs	214,134	EUR 158.150	33,865,292.10	1.89
FR0010307819	Legrand	Shs	1,137,226	EUR 49.530	56,326,803.78	3.14
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	234,646	EUR 152.850	35,865,641.10	2.00
FR0010411983	SCOR	Shs	791,657	EUR 31.475	24,917,404.08	1.39
FR0000120966	Société BIC	Shs	330,052	EUR 132.950	43,880,413.40	2.45
FR0000121220	Sodexo	Shs	208,184	EUR 95.640	19,910,717.76	1.11
Germany					688,572,323.62	38.44
DE000BAY0017	Bayer	Shs	741,423	EUR 103.399	76,662,396.78	4.28
DE0005158703	Bechtle	Shs	217,628	EUR 90.350	19,662,689.80	1.10
DE000A1DAH00	Brenntag	Shs	664,611	EUR 49.925	33,180,704.18	1.85
DE0005439004	Continental	Shs	279,597	EUR 200.450	56,045,218.65	3.13
DE0005550636	Drägerwerk	Shs	139,480	EUR 60.300	8,410,644.00	0.47
DE0005785604	Fresenius	Shs	895,062	EUR 64.180	57,445,079.16	3.21
DE0005790430	Fuchs Petrolub	Shs	544,875	EUR 39.460	21,500,767.50	1.20
DE0006602006	GEA Group	Shs	528,871	EUR 42.940	22,709,720.74	1.27
DE0006048432	Henkel	Shs	369,061	EUR 98.230	36,252,862.03	2.02
DE000A1PHFF7	Hugo Boss	Shs	493,221	EUR 57.090	28,157,986.89	1.57
DE0006231004	Infineon Technologies	Shs	5,304,889	EUR 12.580	66,735,503.62	3.73
DE000A1H8BV3	Norma Group	Shs	600,200	EUR 48.555	29,142,711.00	1.63
DE0007010803	Rational	Shs	40,665	EUR 468.850	19,065,785.25	1.06
DE0007164600	SAP	Shs	1,393,442	EUR 70.940	98,850,775.48	5.51
DE0007165631	Sartorius	Shs	80,830	EUR 220.800	17,847,264.00	1.00
DE000A12DM80	Scout24	Shs	82,648	EUR 30.225	2,498,035.80	0.14
DE000SYM9999	Symrise	Shs	500,295	EUR 59.400	29,717,523.00	1.66
DE0007446007	Takkt	Shs	841,574	EUR 16.865	14,193,145.51	0.79
DE0005089031	United Internet	Shs	1,138,395	EUR 44.355	50,493,510.23	2.82
Ireland					115,989,376.58	6.49
IE0002424939	DCC	Shs	464,375	GBP 61.400	36,122,931.22	2.02
IE0004906560	Kerry Group -A- (traded in Ireland)	Shs	379,149	EUR 82.000	31,090,218.00	1.74
IE0004906560	Kerry Group -A- (traded in United Kingdom)	Shs	1,106	EUR 82.190	90,902.14	0.01
IE0004927939	Kingspan Group	Shs	2,110,788	EUR 23.065	48,685,325.22	2.72
Italy					185,990,045.34	10.39
IT0001031084	Banca Generali	Shs	2,034,459	EUR 25.500	51,878,704.50	2.90
IT0003115950	De'Longhi	Shs	1,200,047	EUR 19.800	23,760,930.60	1.33
IT0001049623	Industria Macchine Automatiche	Shs	465,630	EUR 51.900	24,166,197.00	1.35
IT0001479374	Luxottica Group	Shs	495,889	EUR 48.860	24,229,136.54	1.35
IT0003428445	MARR	Shs	1,349,740	EUR 17.590	23,741,926.60	1.33
IT0004712375	Salvatore Ferragamo	Shs	1,692,345	EUR 22.580	38,213,150.10	2.13
Spain					147,984,394.24	8.27
ES0109067019	Amadeus IT Holding -A-	Shs	1,750,354	EUR 37.765	66,102,118.81	3.69
ES0148396007	Industria de Diseño Textil	Shs	1,231,300	EUR 29.920	36,840,496.00	2.06
ES0175438003	Prosegur Cia de Seguridad	Shs	2,976,857	EUR 4.990	14,854,516.43	0.83
ES0183746314	Vidrala	Shs	569,571	EUR 53.000	30,187,263.00	1.69
The Netherlands					112,707,862.02	6.29
NL0000009132	Akzo Nobel	Shs	384,255	EUR 59.950	23,036,087.25	1.29
NL0010273215	ASML Holding	Shs	648,586	EUR 88.920	57,672,267.12	3.22
NL0010937066	GrandVision	Shs	484,485	EUR 24.860	12,044,297.10	0.67
NL0000852523	TKH Group	Shs	532,565	EUR 37.470	19,955,210.55	1.11
United Kingdom					56,563,120.04	3.16
NL0000009355	Unilever	Shs	1,418,333	EUR 39.880	56,563,120.04	3.16
Investments in securities and money-market instruments					1,780,300,156.70	99.40
Deposits at financial institutions					16,312,075.04	0.91
Sight deposits					16,312,075.04	0.91
	State Street Bank GmbH, Luxembourg Branch			EUR	16,312,075.04	0.91

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
Investments in deposits at financial institutions					16,312,075.04	0.91

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				-92,409.52	-0.01
Forward Foreign Exchange Transactions				-92,409.52	-0.01
Sold EUR / Bought GBP - 13 May 2016		EUR	-1,244,440.13	-21,607.74	0.00
Sold EUR / Bought CHF - 13 May 2016		EUR	-13,905,457.16	7,798.20	0.00
Sold GBP / Bought EUR - 13 May 2016		GBP	-156,260.65	3,707.54	0.00
Sold USD / Bought EUR - 13 May 2016		USD	-2,648,861.00	76,977.01	0.00
Sold EUR / Bought USD - 13 May 2016		EUR	-11,149,328.52	-158,530.22	-0.01
Sold CHF / Bought EUR - 13 May 2016		CHF	-423,576.75	-754.31	0.00
Investments in derivatives				-92,409.52	-0.01
Net current assets/liabilities		EUR		-5,369,342.89	-0.30
Net assets of the Subfund		EUR		1,791,150,479.33	100.00

Net asset value per share

- Class A (EUR) (distributing)	EUR	179.37
- Class AT (EUR) (accumulating)	EUR	188.76
- Class CT (EUR) (accumulating)	EUR	178.92
- Class I (EUR) (distributing)	EUR	1,918.10
- Class IT (EUR) (accumulating)	EUR	2,086.01
- Class P (EUR) (distributing)	EUR	1,009.98
- Class PT (EUR) (accumulating)	EUR	945.58
- Class PT2 (EUR) (accumulating)	EUR	932.21
- Class R (EUR) (distributing)	EUR	101.99
- Class RT (EUR) (accumulating)	EUR	101.98
- Class W (EUR) (distributing)	EUR	1,930.46
- Class WT (EUR) (accumulating)	EUR	1,457.87
- Class AT (H2-CHF) (accumulating)	CHF	122.56
- Class P (H2-CHF) (distributing)	CHF	953.04
- Class PT (H2-CHF) (accumulating)	CHF	921.35
- Class AT (H2-GBP) (accumulating)	GBP	123.99
- Class AT (H2-USD) (accumulating)	USD	12.32
Shares in circulation		
- Class A (EUR) (distributing)	Shs	285,835
- Class AT (EUR) (accumulating)	Shs	1,508,609
- Class CT (EUR) (accumulating)	Shs	316,977
- Class I (EUR) (distributing)	Shs	19,016
- Class IT (EUR) (accumulating)	Shs	94,547
- Class P (EUR) (distributing)	Shs	1
- Class PT (EUR) (accumulating)	Shs	4,648
- Class PT2 (EUR) (accumulating)	Shs	136,311
- Class R (EUR) (distributing)	Shs	13
- Class RT (EUR) (accumulating)	Shs	31,548
- Class W (EUR) (distributing)	Shs	379,723
- Class WT (EUR) (accumulating)	Shs	187,379
- Class AT (H2-CHF) (accumulating)	Shs	14,071
- Class P (H2-CHF) (distributing)	Shs	10
- Class PT (H2-CHF) (accumulating)	Shs	14,582
- Class AT (H2-GBP) (accumulating)	Shs	6,686
- Class AT (H2-USD) (accumulating)	Shs	818,334

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	3,720,693.78	1,207,315.95
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	3,720,693.78	1,207,315.95
Interest paid on		
- bank liabilities	-533.13	-1,466.03
- 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	-194,386.09	-72,990.00
All-in-fee	-7,259,709.94	-2,835,930.44
Other expenses	0.00	0.00
Total expenses	-7,454,629.16	-2,910,386.47
Equalisation on net income/loss	-447,446.00	-559,763.68
Net income/loss	-4,181,381.38	-2,262,834.20
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	45,068.65	26,558.84
- forward foreign exchange transactions	-494,262.34	223,809.42
- options transactions	0.00	0.00
- securities transactions	-12,424,934.58	11,743,942.77
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	-3,386,610.30	5,630,612.71
Net realised gain/loss	-20,442,119.95	15,362,089.54
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	-817.93
- forward foreign exchange transactions	127,652.55	56,652.25
- options transactions	0.00	0.00
- securities transactions	58,845,957.34	108,008,430.48
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	38,531,489.94	123,426,354.34

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 1,678,483,176.38)	1,780,300,156.70	973,319,649.17
Time deposits	0.00	0.00
Cash at banks	16,312,075.04	5,795,689.81
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	1,014,074.19	911,158.06
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	832,326.87	584,144.55
- securities transactions	0.00	87,813.22
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	88,482.75	4,329.64
Total Assets	1,798,547,115.55	980,702,784.45
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	-852,227.86	-1,139,707.99
- securities transactions	-4,842,952.35	0.00
Capital gain tax payable	0.00	0.00
Other payables	-1,520,563.74	-982,718.71
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	-180,892.27	-224,391.71
Total Liabilities	-7,396,636.22	-2,346,818.41
Net assets of the Subfund	1,791,150,479.33	978,355,966.04

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	978,355,966.04	360,450,790.30
Subscriptions	1,037,983,237.23	427,062,660.36
Redemptions	-261,404,487.02	-192,255,288.34
Distribution	-6,149,783.16	-1,332,576.34
Equalization	3,834,056.30	-5,070,849.03
Result of operations	38,531,489.94	123,426,354.34
Net assets of the Subfund at the end of the reporting period	1,791,150,479.33	712,281,091.29

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	213,620	1,179,428	306,871	18,355	169,717	514,420	269,368		9,335
Number of shares									
-issued	122,887	629,018	58,245	6,661	96,179	703,294	89,467		13,460
-redeemed	-50,672	-299,837	-48,139	-6,000	-39,951	-189,624	-90,794		-6,334
Number of shares in issue									
at the end of the reporting period	285,835	1,508,609	316,977	19,016	225,945	1,028,090	268,041		16,461

EUR Shares	2015/2016					2014/2015		
	Class IT Shares	Class P Shares	Class PT Shares	Class PT2 Shares	Class IT Shares	-	-	-
Number of shares in issue								
at the beginning of the reporting period	83,167	0	1	120,318	40,792			
Number of shares								
-issued	36,584	1	8,313	37,449	65,930			
-redeemed	-25,204	0	-3,666	-21,456	-13,808			
Number of shares in issue								
at the end of the reporting period	94,547	1	4,648	136,311	92,914			

EUR Shares	2015/2016							2014/2015	
	Class R Shares	Class RT Shares	Class W Shares	Class WT Shares	-	-	Class W Shares	Class WT Shares	
Number of shares in issue									
at the beginning of the reporting period	0	0	163,822	29,688			80,426	168	
Number of shares									
-issued	13	31,548	260,193	163,221			46,438	16,272	
-redeemed	0	0	-44,292	-5,530			-55,351	-346	
Number of shares in issue									
at the end of the reporting period	13	31,548	379,723	187,379			71,513	16,094	

CHF Shares	2015/2016					2014/2015	
	Class AT (H2-CHF) Shares	Class P (H2-CHF) Shares	Class PT (H2-CHF) Shares	Class AT (H2-CHF) Shares	-	-	
Number of shares in issue							
at the beginning of the reporting period		12,543	10	2,064	2,260		
Number of shares							
-issued		1,915	0	12,946	2,841		
-redeemed		-387	0	-428	-20		
Number of shares in issue							
at the end of the reporting period		14,071	10	14,582	5,081		

GBP Shares	2015/2016	2014/2015
	Class AT (H2-GBP) Shares	Class AT (H2-GBP) Shares
Number of shares in issue at the beginning of the reporting period	5,784	247
Number of shares		
-issued	1,874	899
-redeemed	-972	-100
Number of shares in issue at the end of the reporting period	6,686	1,046

USD Shares	2015/2016	2014/2015
	Class AT (H2-USD) Shares	Class AT (H2-USD) Shares
Number of shares in issue at the beginning of the reporting period	875,677	99,997
Number of shares		
-issued	355,046	112,648
-redeemed	-412,389	-21,361
Number of shares in issue at the end of the reporting period	818,334	191,284

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