

Allianz Advanced Fixed Income Global Aggregate

The Subfund invests mainly in the global market for corporate and government bonds. The investment objective is to generate a market-oriented return. Up to 20% of Subfund assets may be invested in high-yield securities. Bonds from emerging markets may also be acquired. The proportion of asset/mortgage-backed securities (ABS/MBS) is limited to no more than 20%.

In the half-year under review to the end of March 2016, bond yields in developed economies declined in view of very low inflation and the low interest rate policy still being pursued by their central banks. Even the small rise in prime rates in the US was unable to trigger any trend to the contrary. Corporate bonds and emerging-market bonds also saw a decline in yields and the corresponding price gains.

The Subfund's assets remained mainly invested in government-issued securities. In addition to government bonds with high credit ratings from the USA and Europe, Italian and Spanish bonds were also represented since they offered slight yield advantages over top-rated borrowers. Positions in selected emerging-market bonds were also held. The Subfund also continued to hold a portfolio of corporate bonds, widely diversified across sectors and issuers. We largely avoided positions in lower-rated securities. Covered bonds issued by international banks remained included

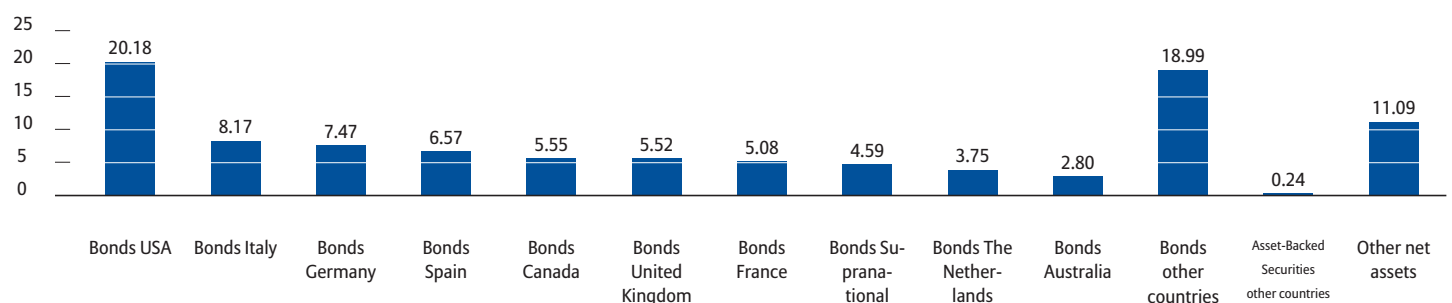
for further diversification. The average credit rating in the portfolio was A+ at the end of March, thus remaining unchanged overall.

In terms of maturities, investments focused on the mid-term segment. The long-term range remained slightly underweight relative to the structure of the global bond market. The duration of the overall portfolio, including derivatives, was recently around six and a half years¹⁾. In terms of currencies, investments in US dollars continued to dominate in line with the composition of the overall market, followed by the euro and the Japanese yen.

With this investment structure, 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	Launch date
Net asset value per share in EUR			
- Class A (EUR) (distributing)	WKN A14WTE/LU1260871014	103.46	100.00
- Class F (EUR) (distributing)	WKN A12EP0/LU1136108328	1,029.12	1,000.00
- Class I (EUR) (distributing)	WKN A14SJQ/LU1227072458	1,038.84	1,000.00
- Class R (EUR) (distributing)	WKN A143A7/LU1317421185	98.61	100.00
- Class RT (EUR) (accumulating)	WKN A143A8/LU1317421268	98.60	100.00
- Class WT2 (H-EUR) (accumulating)	WKN A2AEU8/LU1366192414	995.06	1,000.00
Net asset value per share in PLN			
- Class AT (H2-PLN) (accumulating)	WKN A2ADNS/LU1349982451	393.39	400.00
Net asset value per share in USD			
- Class I (H-USD) (distributing)	WKN A14WTD/LU1260870800	1,028.96	1,000.00
Shares in circulation ²⁾		534,644	–
Subfund assets in millions of EUR		548.9	–

¹⁾ Floating-rate notes are considered with the date of the next interest rate change.

²⁾ 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
Securities and money-market instruments admitted to an official stock exchange listing					436,866,999.57	79.83
Bonds					436,866,999.57	79.59
Australia					13,335,036.70	2.44
AU3TB0000143	2.7500 % Australia Government AUD Bonds 12/24 S.137	AUD	1,000.0	% 102.706	693,722.40	0.13
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	3,000.0	% 105.821	2,144,287.51	0.39
AU3TB0000184	2.7500 % Australian Government AUD Bonds 14/19 S.143	AUD	1,500.0	% 102.780	1,041,333.34	0.19
AU3CB0188951	5.7500 % Commonwealth Bank of Australia AUD Notes 12/17	AUD	2,000.0	% 102.501	1,384,668.72	0.25
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	700.0	% 116.040	812,280.00	0.15
XS1097894023	3.3750 % Mercedes-Benz Australia/Pacific AUD MTN 14/17	AUD	2,200.0	% 100.490	1,493,259.99	0.27
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	1,500.0	% 111.268	1,127,330.98	0.21
XS1383389670	1.3750 % Scentre Management EUR MTN 16/23	EUR	200.0	% 100.970	201,940.00	0.04
AU3CB0152940	7.7500 % Telstra AUD MTN 10/20	AUD	2,000.0	% 117.813	1,591,523.70	0.29
XS1045887863	5.0000 % Westpac Banking AUD MTN 14/21	AUD	2,000.0	% 106.404	1,437,400.70	0.26
AU000WBCBHC3	4.5000 % Westpac Banking AUD MTN 14/19	AUD	2,000.0	% 104.175	1,407,289.36	0.26
Austria					1,979,948.62	0.36
XS1138366445	1.0000 % OeBB Infrastruktur EUR Notes 14/24	EUR	950.0	% 105.016	997,652.00	0.18
US676167BP30	1.5000 % Oesterreichische Kontrollbank USD Notes 15/20	USD	1,000.0	% 99.976	880,535.62	0.16
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	100.0	% 101.761	101,761.00	0.02
Belgium					8,879,688.00	1.62
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	1,000.0	% 167.993	1,679,930.00	0.31
BE0000308172	4.0000 % Belgium Government EUR Bonds 06/22 S.48	EUR	2,100.0	% 124.958	2,624,118.00	0.48
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	1,100.0	% 164.275	1,807,025.00	0.33
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	500.0	% 140.197	700,985.00	0.13
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	1,000.0	% 128.167	1,281,665.00	0.23
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	500.0	% 157.193	785,965.00	0.14
Bermuda					4,221,977.75	0.77
XS0425251542	8.7500 % Holcim GB Finance GBP MTN 09/17	GBP	3,100.0	% 107.500	4,221,977.75	0.77
British Virgin Islands					2,683,566.00	0.49
USG82003AA54	1.7500 % Sinopec Group Overseas Development 2014 USD Notes 14/17	USD	2,500.0	% 100.201	2,206,293.25	0.40
USG82011AB73	2.5000 % Sinopec Group Overseas Development 2015 USD Notes 15/20	USD	540.0	% 100.351	477,272.75	0.09
Bulgaria					1,052,800.00	0.19
XS0802005289	4.2500 % Bulgaria Government EUR Bonds 12/17	EUR	1,000.0	% 105.280	1,052,800.00	0.19
Canada					17,176,387.76	3.13
US06366RVD42	1.3000 % Bank of Montreal USD MTN 14/17	USD	500.0	% 100.137	440,975.93	0.08
US064159FL54	2.8000 % Bank of Nova Scotia UAS Notes 14/21	USD	1,200.0	% 102.379	1,082,041.02	0.20
CA135087ZS68	3.5000 % Canadian Government CAD Bonds 11/45	CAD	750.0	% 133.000	677,837.46	0.12
CA135087BA51	2.5000 % Canadian Government CAD Bonds 13/24	CAD	1,500.0	% 110.633	1,127,687.09	0.21
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	1,000.0	% 101.275	1,012,751.00	0.18
US12591DAA90	1.6250 % CNOOC Nexen Finance 2014 USD Notes 14/17	USD	500.0	% 100.003	440,386.71	0.08
US12591DAD30	4.8750 % CNOOC Nexen Finance 2014 USD Notes 14/44	USD	1,500.0	% 105.459	1,393,240.47	0.25
XS1170184821	1.8750 % Daimler Canada Finance CAD MTN 15/20	CAD	800.0	% 100.521	546,462.44	0.10
US71644EAJ10	6.8000 % Petro-Canada USD Notes 08/38	USD	500.0	% 109.482	482,127.51	0.09
US68323ACJ16	2.0000 % Province of Ontario USD Notes 14/19	USD	2,000.0	% 101.539	1,788,603.39	0.33
US68323ACT97	3.2000 % Province of Ontario USD Notes 14/24	USD	2,000.0	% 107.104	1,886,625.25	0.34
US748149AH49	2.8750 % Province of Quebec USD Notes 14/24	USD	3,200.0	% 103.904	2,928,406.27	0.53
US78010USN80	2.1500 % Royal Bank of Canada USD MTN 14/19	USD	1,200.0	% 101.292	1,070,553.62	0.20
US884903BU81	1.6500 % Thomson Reuters USD Notes 14/17	USD	600.0	% 99.941	528,138.00	0.10
US89114QAZ19	1.6250 % Toronto-Dominion Bank USD MTN 15/18	USD	2,000.0	% 100.514	1,770,551.60	0.32
Cayman Islands					690,865.00	0.12
XS0466303194	4.7500 % Hutchison Whampoa Finance EUR Notes 09/16	EUR	500.0	% 102.848	514,240.00	0.09
XS0987063483	1.8681 % QNB Finance USD FLR-Notes 13/16	USD	200.0	% 100.270	176,625.00	0.03
Chile					476,877.50	0.09
XS1084942470	2.2500 % Corporacion Nacional del Cobre de Chile EUR Notes 14/24	EUR	500.0	% 95.376	476,877.50	0.09
Colombia					1,013,513.44	0.18
US195325BJ38	7.3750 % Colombia Government International USD Bonds 06/17	USD	1,100.0	% 104.613	1,013,513.44	0.18
Croatia					1,644,375.00	0.30
XS0645940288	5.8750 % Croatia Government International EUR Bonds 11/18	EUR	1,500.0	% 109.625	1,644,375.00	0.30

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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	
Czech Republic						2,825,522.00	0.51
XS0641963839	4.5000 % Ceske Drahy EUR Notes 11/16	EUR	2,800.0	% 100.912	2,825,522.00	0.51	
Denmark						1,838,734.38	0.34
XS0430699008	7.2500 % Carlsberg Breweries GBP MTN 09/16	GBP	700.0	% 103.821	920,723.08	0.17	
XS1068866950	2.7500 % Danske Bank EUR FLR-MTN 14/26	EUR	200.0	% 103.394	206,787.00	0.04	
XS0593952111	5.6250 % TDC GBP MTN 11/23	GBP	500.0	% 112.277	711,224.30	0.13	
France						21,919,483.51	3.99
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	% 107.648	215,295.00	0.04	
XS1379128215	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	600.0	% 99.996	599,976.00	0.11	
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	400.0	% 101.970	407,880.00	0.07	
XS0895249620	2.8750 % BNP Paribas EUR MTN 13/23	EUR	500.0	% 114.732	573,657.50	0.10	
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	700.0	% 115.608	809,252.50	0.15	
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	300.0	% 101.654	304,962.00	0.06	
FR0012159820	0.3750 % Comapnie de Financement Foncier EUR MTN 14/19	EUR	300.0	% 101.542	304,626.00	0.06	
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	500.0	% 118.015	590,075.00	0.11	
XS1204255522	0.2500 % Dexia Credit Local EUR MTN 15/20	EUR	200.0	% 100.862	201,723.00	0.04	
US25215DAN93	1.5000 % Dexia Credit Local USD Notes 14/17	USD	1,500.0	% 100.497	1,327,686.47	0.24	
XS0704870392	9.3750 % Faurecia EUR Notes 11/16	EUR	300.0	% 106.625	319,875.00	0.06	
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	500.0	% 173.590	867,950.00	0.16	
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	1,000.0	% 154.929	1,549,285.00	0.28	
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,000.0	% 122.492	1,224,920.00	0.22	
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	700.0	% 159.808	1,118,652.50	0.20	
XS0427529325	5.0000 % Orange GBP MTN 09/16	GBP	4,900.0	% 100.386	6,231,790.55	1.14	
FR0011798115	2.0000 % Pernod Ricard EUR Notes 14/20	EUR	400.0	% 106.523	426,090.00	0.08	
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	600.0	% 107.520	645,120.00	0.12	
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	350.0	% 100.521	351,823.50	0.06	
FR0012188670	2.1250 % RCI Banque GBP MTN 14/17	GBP	400.0	% 100.600	509,804.60	0.09	
FR0011568963	3.6250 % Renault EUR MTN 13/18	EUR	700.0	% 108.026	756,178.50	0.14	
XS0254808214	6.3750 % Solvay Finance EUR FLR-Notes 06/04	EUR	1,000.0	% 100.609	1,006,090.00	0.18	
US89152UAG76	2.1250 % Total Capital USD Notes 13/18	USD	1,500.0	% 101.704	1,343,632.39	0.24	
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	200.0	% 116.569	233,138.00	0.04	
Germany						30,891,823.49	5.65
DE000A1TNC78	1.6250 % Aareal Bank EUR MTN 14/19	EUR	500.0	% 103.046	515,227.50	0.09	
XS1204620915	1.8750 % Aareal Bank USD MTN 15/19	USD	800.0	% 100.827	710,424.62	0.13	
DE000A14J611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	500.0	% 97.132	485,660.00	0.09	
DE0001135366	4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8	EUR	1,300.0	% 189.214	2,459,775.50	0.45	
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	800.0	% 105.331	842,644.00	0.15	
DE000DL19SQ4	1.0000 % Deutsche Bank EUR MTN 16/19	EUR	500.0	% 100.075	500,372.50	0.09	
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	200.0	% 103.484	206,968.00	0.04	
DE000A14J2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	1,400.0	% 93.701	1,311,807.00	0.24	
DE000A14J421	0.5000 % Gemeinsame Deutsche Bundeslaender EUR MTN 15/25	EUR	1,000.0	% 100.988	1,009,875.00	0.18	
AU0000KFVWHY8	4.0000 % Kreditanstalt für Wiederaufbau AUD MTN 14/19	AUD	1,200.0	% 104.019	843,105.13	0.15	
US500769GJ78	1.7500 % Kreditanstalt für Wiederaufbau CAD Notes 14/19	CAD	1,000.0	% 102.197	694,462.32	0.13	
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	2,000.0	% 94.983	1,899,650.00	0.35	
US500769GG30	0.8750 % Kreditanstalt für Wiederaufbau USD Notes 14/17	USD	3,000.0	% 99.956	2,641,078.41	0.48	
DE000A1RQC13	0.3750 % Land Hessen EUR Notes 15/23 S.1507	EUR	800.0	% 103.004	824,028.00	0.15	
DE000NRW0F67	1.0000 % Land Nordrhein-Westfalen EUR Notes 14/25	EUR	500.0	% 105.411	527,052.50	0.10	
XS1190391695	1.2500 % Land Nordrhein-Westfalen USD MTN 15/18	USD	500.0	% 100.330	441,826.73	0.08	
XS1125544913	1.6250 % Land Nordrhein-Westfalen USD Notes 14/20	USD	4,000.0	% 100.625	3,545,006.67	0.65	
XS1231289312	1.2500 % Land Sachsen-Anhalt USD MTN 15/18	USD	500.0	% 100.046	440,576.07	0.08	
DE000LB01RW6	1.3750 % Landesbank Baden-Württemberg USD MTN 15/18	USD	750.0	% 99.983	660,444.65	0.12	
XS0914294623	0.8750 % Landeskreditbank Baden-Württemberg Förderbank GBP MTN 13/17	GBP	500.0	% 100.004	633,480.36	0.12	
XS1190529989	1.6250 % Landwirtschaftliche Rentenbank USD MTN 15/20	USD	2,000.0	% 100.818	1,775,894.21	0.32	
US515110BN30	2.0000 % Landwirtschaftliche Rentenbank USD Notes 15/25	USD	2,600.0	% 100.169	2,293,800.75	0.42	
XS0304987042	5.7670 % Münchener Rückversicherungsgesellschaft EUR FLR-Notes 07/undefined	EUR	1,500.0	% 104.824	1,572,360.00	0.29	

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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
XS1070002594	1.0000 % NRW Bank USD MTN 14/17	USD	700.0	% 100.147	617,429.19	0.11
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	350.0	% 107.073	374,753.75	0.07
DE000SK003B9	1.1250 % Sparkasse KoelnBonn EUR MTN 14/24	EUR	600.0	% 106.455	638,730.00	0.12
XS1357024634	0.8750 % State of North Rhine-Westphalia GBP MTN 16/18	GBP	1,500.0	% 100.015	1,900,640.63	0.35
XS0306488627	5.3750 % Voith EUR Notes 07/17	EUR	500.0	% 104.950	524,750.00	0.10
Hungary					1,282,367.63	0.23
US445545AK21	4.0000 % Hungary Government International USD Bonds 14/19	USD	1,400.0	% 104.000	1,282,367.63	0.23
Indonesia					3,232,431.87	0.59
XS1084368593	2.8750 % Indonesia Government International EUR Bonds 14/21	EUR	1,200.0	% 103.275	1,239,300.00	0.23
USY20721AF61	6.8750 % Indonesia Government International USD Bonds 06/17	USD	500.0	% 104.933	462,097.12	0.08
USY20721BJ74	5.8750 % Indonesia Government International USD Bonds 14/24	USD	1,540.0	% 112.879	1,531,034.75	0.28
Ireland					5,011,434.46	0.91
XS1046173958	1.7500 % Bank of Ireland Mortgage Bank EUR Notes 14/19	EUR	600.0	% 105.082	630,492.00	0.11
XS0207954412	1.6500 % Depfa ACS Bank JPY MTN 04/16	JPY	80,000.0	% 100.803	632,265.56	0.12
XS0381559979	6.7500 % GE Capital UK Funding GBP MTN 08/18	GBP	700.0	% 112.502	997,709.40	0.18
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	700.0	% 141.255	988,785.00	0.18
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	1,000.0	% 122.588	1,225,875.00	0.22
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	500.0	% 107.262	536,307.50	0.10
Italy					44,911,426.23	8.17
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0	% 107.934	215,868.00	0.04
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	150.0	% 103.265	154,897.50	0.03
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	500.0	% 103.263	516,312.50	0.09
XS1077772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	460.0	% 105.139	483,639.40	0.09
XS1018032950	3.5000 % Intesa Sanpaolo EUR MTN 14/22	EUR	1,500.0	% 113.218	1,698,262.50	0.31
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	900.0	% 147.313	1,325,817.00	0.24
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	2,000.0	% 132.350	2,647,000.00	0.48
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	300.0	% 117.610	352,830.00	0.06
IT0004273493	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/18	EUR	600.0	% 108.226	649,353.00	0.12
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	6,000.0	% 110.465	6,627,900.00	1.21
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	3,800.0	% 114.090	4,335,420.00	0.79
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	2,000.0	% 115.980	2,319,600.00	0.42
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	1,300.0	% 116.536	1,514,961.50	0.28
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	1,000.0	% 116.570	1,165,695.00	0.21
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	300.0	% 130.485	391,455.00	0.07
IT0004867070	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	1,200.0	% 105.535	1,266,420.00	0.23
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	3,500.0	% 125.775	4,402,125.00	0.80
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	1,000.0	% 126.933	1,269,325.00	0.23
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,500.0	% 123.248	1,848,712.50	0.34
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	2,000.0	% 104.980	2,099,600.00	0.38
IT0004809809	2.4620 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 12/17	EUR	5,000.0	% 102.945	5,147,250.00	0.94
XS0074525949	3.4500 % Italy Government International JPY Bonds 97/17	JPY	50,000.0	% 102.979	403,694.33	0.07
IT0005028052	1.1250 % Mediobanca EUR MTN 14/19	EUR	700.0	% 103.550	724,850.00	0.13
XS1046272420	2.2500 % Mediobanca EUR MTN 14/19	EUR	600.0	% 104.845	629,070.00	0.11
XS0794393396	6.1250 % Telecom Italia EUR MTN 12/18	EUR	100.0	% 114.264	114,264.00	0.02
IT0004988538	0.3910 % UniCredit EUR FLR-MTN 14/17	EUR	800.0	% 100.244	801,952.00	0.15
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	1,000.0	% 109.750	1,097,500.00	0.20
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	600.0	% 117.942	707,652.00	0.13
Japan					10,537,918.48	1.92
XS0298916304	1.7500 % Development Bank of Japan JPY Notes 07/17	JPY	60,000.0	% 101.705	478,443.79	0.09
JP1051071CC7	0.2000 % Japan Government JPY Bonds 12/17 S.107	JPY	250,000.0	% 100.686	1,973,526.77	0.36
JP1051091D38	0.1000 % Japan Government JPY Bonds 13/18 S.109	JPY	100,000.0	% 100.619	788,885.41	0.14
JP1051221EC4	0.1000 % Japan Government JPY Bonds 14/19 S.122	JPY	230,000.0	% 101.189	1,824,724.16	0.33
JP1201531F68	1.3000 % Japan Government JPY Bonds 15/35 S.153	JPY	500,000.0	% 117.150	4,592,472.10	0.84
USJ4506XAM05	1.6000 % Mitsubishi Trust USD Notes 14/17	USD	1,000.0	% 99.900	879,866.25	0.16
Jersey					926,425.44	0.17
XS0294391684	6.0000 % WPP GBP Notes 07/17	GBP	700.0	% 104.464	926,425.44	0.17
Kazakhstan					271,873.39	0.05
XS1263054519	5.1250 % Kazakhstan Government International Bond USD Bonds 15/25	USD	300.0	% 102.895	271,873.39	0.05

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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
Latvia					674,100.00	0.12
XS1017763100	2.6250 % Latvia Government International Bond EUR Bonds 14/21	EUR	600.0 %	112.350	674,100.00	0.12
Luxembourg					4,070,960.04	0.74
XS0431928414	10.6250 % ArcelorMittal EUR Notes 09/16	EUR	1,000.0 %	101.825	1,018,250.00	0.19
XS0735784851	5.6250 % Clariant Finance Luxembourg EUR Notes 12/17	EUR	800.0 %	104.229	833,832.00	0.15
XS0288783979	6.5000 % Glencore Finance Europe GBP MTN 07/19	GBP	500.0 %	103.028	652,636.04	0.12
XS0686703736	9.5000 % HeidelbergCement Finance Luxembourg EUR MTN 11/18	EUR	500.0 %	122.399	611,995.00	0.11
XS1019821732	3.0000 % Holcim Finance Luxembourg EUR MTN 14/24	EUR	500.0 %	110.275	551,375.00	0.10
XS1199018398	0.2500 % Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	400.0 %	100.718	402,872.00	0.07
Mexico					7,041,614.88	1.29
US02364WBE49	4.3750 % America Movil USD Notes 12/42	USD	1,000.0 %	97.656	860,102.29	0.16
US91086QAU22	5.6250 % Mexico Government International USD Bonds 06/17	USD	3,000.0 %	103.292	2,729,223.57	0.50
US91086QBD97	3.5000 % Mexico Government International USD Bonds 14/21	USD	2,000.0 %	103.415	1,821,649.02	0.33
XS0197620411	6.3750 % Petroleos Mexicanos EUR Notes 04/16	EUR	1,600.0 %	101.915	1,630,640.00	0.30
New Zealand					4,536,500.01	0.83
NZGOVDT319C0	5.0000 % New Zealand Government NZD Bonds 10/19 S.319 (traded in Germany)	NZD	1,000.0 %	108.412	660,841.56	0.12
NZGOVDT319C0	5.0000 % New Zealand Government NZD Bonds 10/19 S.319 (traded in New Zealand)	NZD	1,000.0 %	108.412	660,841.56	0.12
NZGOVDT427C1	4.5000 % New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0 %	114.680	699,049.10	0.13
XS1079993538	0.8750 % Westpac Securities EUR MTN 14/19	EUR	1,600.0 %	102.623	1,641,968.00	0.30
XS1218336037	4.2500 % Westpac Securities NZD MTN 15/20	NZD	1,400.0 %	102.392	873,799.79	0.16
Norway					4,897,122.66	0.89
XS0875392614	1.0000 % Kommunalbanken USD MTN 13/18	USD	300.0 %	99.922	264,018.01	0.05
XS1125546967	1.5000 % Kommunalbanken USD MTN 14/19	USD	4,000.0 %	100.488	3,540,180.18	0.64
NO0010757925	1.5000 % Norwegian Government NOK Bonds 16/26 S.478	NOK	10,000.0 %	102.940	1,092,924.47	0.20
Philippines					398,342.49	0.07
US7182868Y27	4.2000 % Philippine Government International USD Bonds 14/24	USD	400.0 %	113.070	398,342.49	0.07
Poland					5,514,306.22	1.00
XS0498285351	3.7500 % Poland Government International EUR Bonds 10/17	EUR	500.0 %	103.787	518,935.00	0.09
XS0841073793	3.3750 % Poland Government International EUR Bonds 12/24	EUR	2,500.0 %	117.125	2,928,125.00	0.53
XS1015428821	3.0000 % Poland Government International EUR Bonds 14/24	EUR	800.0 %	114.250	914,000.00	0.17
PL0000108510	1.5000 % Poland Government PLN Bonds 15/20 S. 420	PLN	5,000.0 %	98.460	1,153,246.22	0.21
Portugal					5,664,480.00	1.02
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	3,000.0 %	104.849	3,145,470.00	0.57
PTOTEL0E0010	4.3500 % Portugal Obrigacoes do Tesouro EUR Bonds 07/17	EUR	800.0 %	106.245	849,960.00	0.15
PTOTEMOE0027	4.7500 % Portugal Obrigacoes do Tesouro EUR Bonds 09/19	EUR	1,500.0 %	111.270	1,669,050.00	0.30
Romania					4,942,750.00	0.90
XS0852474336	4.8750 % Romania Government International EUR Bonds 12/19	EUR	3,000.0 %	115.475	3,464,250.00	0.63
XS1060842975	3.6250 % Romania Government International EUR Bonds 14/24	EUR	1,100.0 %	111.000	1,221,000.00	0.22
XS1312891549	2.7500 % Romania Government International EUR Bonds 15/25	EUR	250.0 %	103.000	257,500.00	0.05
Singapore					299,449.50	0.05
XS1376390339	0.2500 % United Overseas Bank EUR MTN 16/21	EUR	300.0 %	99.817	299,449.50	0.05
Slovenia					2,497,634.03	0.46
SI0002102794	4.3750 % Slovenia Government EUR Bonds 08/19	EUR	1,000.0 %	112.583	1,125,830.00	0.21
SI0002103396	1.7500 % Slovenia Government EUR Bonds 14/17	EUR	700.0 %	102.870	720,090.00	0.13
XS0982708926	4.1250 % Slovenia Government International USD Bonds 14/19	USD	700.0 %	105.708	651,714.03	0.12
South Korea					5,904,567.33	1.08
XS1120951014	5.1250 % Export-Import Bank of Korea NZD Notes 14/19	NZD	1,000.0 %	104.237	635,389.18	0.12
US302154BL24	1.3736 % Export-Import Bank of Korea USD FLR-Notes 14/17	USD	1,200.0 %	100.135	1,058,317.93	0.19

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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
US302154BM07	2.3750 % Export-Import Bank of Korea USD Notes 14/19	USD	900.0	% 101.914	807,844.05	0.15
US302154BK41	4.0000 % Export-Import Bank of Korea USD Notes 14/24	USD	1,350.0	% 109.908	1,306,815.41	0.24
US500630CC01	3.7500 % Korea Development Bank USD Notes 14/24	USD	2,200.0	% 108.183	2,096,200.76	0.38
Spain					36,078,518.35	6.57
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	800.0	% 112.985	903,876.00	0.16
ES0413900376	2.0000 % Banco Santander EUR Notes 14/34	EUR	500.0	% 108.808	544,040.00	0.10
ES0413307127	1.0000 % Bankia EUR Notes 16/23	EUR	300.0	% 102.958	308,874.00	0.06
XS1016720853	2.3750 % BBVA Senior Finance EUR MTN 14/19	EUR	1,400.0	% 105.958	1,483,405.00	0.27
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	300.0	% 114.726	344,178.00	0.06
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	900.0	% 100.509	904,581.00	0.16
ES0378641163	2.8750 % FADE - Fondo de Amortizacion del Deficit Electrico EUR MTN 13/16	EUR	200.0	% 101.275	202,550.00	0.04
XS1051747563	1.1250 % Instituto de Credito Oficial USD Notes 14/16	USD	800.0	% 100.000	704,597.60	0.13
ES0443307048	1.7500 % Kutxabank EUR Notes 14/21	EUR	200.0	% 107.332	214,664.00	0.04
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	500.0	% 100.165	500,825.00	0.09
XS1330948818	1.3750 % Santander International Debt EUR MTN 15/22	EUR	500.0	% 102.340	511,700.00	0.09
ES0000012783	5.5000 % Spain Government EUR Bonds 02/17	EUR	2,400.0	% 107.330	2,575,920.00	0.47
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,300.0	% 130.933	1,702,129.00	0.31
ES00000121A5	4.1000 % Spain Government EUR Bonds 08/18	EUR	500.0	% 109.455	547,275.00	0.10
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	2,000.0	% 127.978	2,559,550.00	0.47
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	3,000.0	% 114.590	3,437,700.00	0.63
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	2,000.0	% 115.000	2,300,000.00	0.42
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	2,000.0	% 120.353	2,407,050.00	0.44
ES00000123J2	4.2500 % Spain Government EUR Bonds 11/16	EUR	5,200.0	% 102.491	5,329,532.00	0.97
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	500.0	% 125.322	626,610.00	0.11
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	500.0	% 130.110	650,550.00	0.12
ES00000123W5	3.3000 % Spain Government EUR Bonds 13/16	EUR	2,000.0	% 101.102	2,022,040.00	0.37
ES00000124I2	2.1000 % Spain Government EUR Bonds 13/17	EUR	500.0	% 102.318	511,587.50	0.09
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	1,700.0	% 124.605	2,118,285.00	0.39
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	800.0	% 138.230	1,105,840.00	0.20
ES00000126V0	0.5000 % Spain Government EUR Bonds 14/17	EUR	1,000.0	% 100.813	1,008,125.00	0.18
XS0895794658	4.0000 % Spain Government USD Bonds 13/18	USD	600.0	% 104.653	553,034.25	0.10
Supranational					25,110,136.96	4.59
US045167CS00	1.5000 % Asian Development Bank USD MTN 14/18	USD	4,000.0	% 101.259	3,567,342.42	0.65
US219868BT29	1.5000 % Corp Andina de Fomento USD Notes 14/17	USD	1,000.0	% 100.209	882,587.76	0.16
XS0659566169	0.5000 % European Bank for Reconstruction & Development AUD MTN 11/23	AUD	4,180.0	% 81.410	2,298,496.98	0.42
US29874QCL68	1.6250 % European Bank for Reconstruction & Development USD Notes 13/18	USD	3,000.0	% 101.565	2,683,592.07	0.49
XS0091457027	5.3750 % European Investment Bank GBP Notes 98/21	GBP	1,500.0	% 120.265	2,285,474.06	0.42
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	1,500.0	% 143.022	2,717,940.14	0.50
XS0344863955	4.2500 % European Investment Bank NOK MTN 08/17	NOK	20,000.0	% 103.842	2,204,991.58	0.40
US298785DV50	4.8750 % European Investment Bank USD Notes 06/36	USD	3,000.0	% 131.183	3,466,171.01	0.63
US298785EA05	4.8750 % European Investment Bank USD Notes 07/17	USD	1,000.0	% 103.208	909,001.36	0.17
US298785GQ39	2.5000 % European Investment Bank USD Notes 14/24	USD	2,000.0	% 104.170	1,834,948.30	0.33
AU3CB0190916	4.5000 % International Bank for Reconstruction & Development AUD MTN 12/17	AUD	1,000.0	% 101.987	688,865.95	0.13
NZIBDDT008C4	4.6250 % International Bank for Reconstruction & Development NZD MTN 14/21	NZD	1,000.0	% 107.727	656,668.48	0.12
US65562QAW50	2.2500 % Nordic Investment Bank USD Notes 14/21	USD	1,000.0	% 103.782	914,056.85	0.17
Sweden					1,734,076.00	0.31
XS1075312626	1.6250 % PGE EUR MTN 14/19	EUR	200.0	% 100.988	201,976.00	0.04
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	500.0	% 100.025	500,125.00	0.09
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	600.0	% 103.698	622,185.00	0.11
XS1036494638	2.3750 % Swedbank EUR FLR-MTN 14/24	EUR	400.0	% 102.448	409,790.00	0.07
Switzerland					2,873,162.85	0.52
AU3CB0222511	4.0000 % Credit Suisse (Sydney) AUD MTN 14/19	AUD	1,000.0	% 101.299	684,218.89	0.12
US90261XH89	1.8000 % UBS AG (Stamford) USD MTN 15/18	USD	1,200.0	% 100.359	1,060,690.66	0.19
AU3CB0223501	4.0000 % UBS AUD MTN 14/19	AUD	1,000.0	% 101.841	687,879.80	0.13
XS0908533929	0.7500 % UBS USD Notes 13/16	USD	500.0	% 100.000	440,373.50	0.08
The Netherlands					20,619,936.68	3.75
XS0211637839	4.3750 % Allianz Finance II EUR FLR-Notes 05/undefined	EUR	1,000.0	% 102.240	1,022,400.00	0.19
XS1146627473	0.6250 % Amadeus Finance EUR MTN 14/17	EUR	100.0	% 100.780	100,780.00	0.02
XS0906410187	1.3750 % Bank Nederlandse Gemeenten USD Notes 13/18	USD	2,000.0	% 100.640	1,772,767.56	0.32
XS0247309569	5.5000 % BAT Netherlands Finance GBP MTN 06/16	GBP	700.0	% 101.970	904,307.73	0.16

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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
US25156PAN33	6.0000 % Deutsche Telekom International Finance USD Notes 09/19	USD	3,700.0	% 112.990	3,682,077.33	0.67
XS1385395121	2.3750 % EDP Finance EUR MTN 16/23	EUR	250.0	% 102.118	255,293.75	0.05
XS1013955379	3.0000 % Fresenius Finance EUR Notes 14/21	EUR	1,600.0	% 109.458	1,751,320.00	0.32
XS1121198094	1.8750 % General Motors Financial International EUR MTN 14/19	EUR	200.0	% 102.665	205,330.00	0.04
XS1193853006	0.8500 % General Motors Financial International EUR MTN 15/18	EUR	950.0	% 100.082	950,779.00	0.17
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	400.0	% 106.342	425,368.00	0.08
XS0147306301	6.3750 % ING Group EUR FLR-Notes 02/27	EUR	1,000.0	% 105.200	1,052,000.00	0.19
XS0259604329	7.3750 % Linde Finance EUR FLR-Notes 06/66	EUR	1,000.0	% 101.953	1,019,530.00	0.19
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,000.0	% 128.738	1,287,380.00	0.23
XS1237268393	1.5130 % PACCAR Financial Europe GBP MTN 15/18	GBP	700.0	% 100.340	889,852.28	0.16
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	400.0	% 101.911	407,644.00	0.07
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	1,000.0	% 123.646	1,089,004.03	0.20
XS0266838746	5.2500 % Siemens Financieringsmaatschappij EUR FLR-Notes 06/66	EUR	2,500.0	% 101.949	2,548,712.50	0.46
XS1032164607	2.5000 % Urenco Finance EUR MTN 14/21	EUR	300.0	% 104.978	314,932.50	0.06
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	800.0	% 92.265	738,120.00	0.13
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	200.0	% 101.169	202,338.00	0.04
Turkey					2,139,900.00	0.39
XS1057340009	4.1250 % Turkey Government International EUR Bonds 14/23	EUR	2,000.0	% 106.995	2,139,900.00	0.39
United Arab Emirates					703,357.51	0.13
XS1186986904	2.2500 % National Bank of Abu Dhabi USD MTN 15/20	USD	800.0	% 99.824	703,357.51	0.13
United Kingdom					28,472,016.07	5.19
XS0306772939	6.6250 % British Telecommunications GBP MTN 07/17	GBP	1,000.0	% 106.243	1,345,996.91	0.25
XS1328187627	4.1250 % Crh Finance UK GBP MTN 15/29	GBP	200.0	% 107.381	272,084.14	0.05
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	500.0	% 103.885	519,425.00	0.09
XS0888827333	1.8750 % FCE Bank EUR Notes 13/16	EUR	1,900.0	% 100.146	1,902,774.00	0.35
XS1040508241	3.3750 % Imperial Brands Finance EUR MTN 14/26	EUR	1,400.0	% 117.075	1,639,050.00	0.30
XS0395139354	6.7500 % Lloyds Bank GBP MTN 08/18	GBP	700.0	% 112.473	997,452.22	0.18
XS0271070525	5.6250 % RELX Investments GBP MTN 06/16	GBP	700.0	% 102.342	907,602.33	0.17
XS0426014899	6.7500 % Rolls-Royce GBP MTN 09/19	GBP	200.0	% 115.325	292,211.54	0.05
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	350.0	% 101.550	355,425.00	0.06
XS1048655184	2.0000 % Unilever GBP MTN 14/18	GBP	1,000.0	% 103.005	1,304,980.70	0.24
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	1,300.0	% 131.537	2,166,383.88	0.39
GB0030880693	5.0000 % United Kingdom Government GBP Bonds 01/25	GBP	1,500.0	% 131.193	2,493,145.96	0.45
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	700.0	% 133.928	1,187,723.11	0.22
GB00B00N175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	1,000.0	% 144.873	1,835,410.60	0.33
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	1,000.0	% 137.129	1,737,301.08	0.32
GB00B4YRFP41	3.7500 % United Kingdom Government GBP Bonds 09/19	GBP	500.0	% 110.943	702,774.01	0.13
GB00B52WS153	4.5000 % United Kingdom Government GBP Bonds 09/34	GBP	1,200.0	% 136.838	2,080,337.25	0.38
GB00B4RMC977	3.7500 % United Kingdom Government GBP Bonds 11/21	GBP	700.0	% 115.300	1,022,523.10	0.19
GB00B7F9S958	1.0000 % United Kingdom Government GBP Bonds 12/17	GBP	100.0	% 100.837	127,751.41	0.02
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	3,000.0	% 125.155	4,756,803.83	0.87
XS1046237431	2.1250 % Yorkshire Building Society EUR MTN 14/19	EUR	800.0	% 103.108	824,860.00	0.15
USA					95,889,591.34	17.47
US88579YAH45	3.8750 % 3M USD MTN 14/44	USD	1,000.0	% 103.562	912,122.73	0.17
US026874DF16	4.8000 % American International Group USD Notes 15/45	USD	500.0	% 98.894	435,504.73	0.08
US026874DH71	3.9000 % American International Group USD Notes 16/26	USD	600.0	% 100.191	529,455.95	0.10
XS1243153019	0.3500 % Apple JPY Notes 15/20	JPY	500,000.0	% 102.263	4,008,874.80	0.73
XS0932036154	4.2500 % AT&T GBP Notes 13/43	GBP	500.0	% 98.901	626,490.19	0.11
US00206RAD44	6.5000 % AT&T USD Notes 07/37	USD	1,000.0	% 118.201	1,041,050.00	0.19
US00206RCC43	2.3000 % AT&T USD Notes 14/19	USD	1,600.0	% 102.059	1,438,216.17	0.26
US00206RCL42	2.4500 % AT&T USD Notes 15/20	USD	4,000.0	% 100.957	3,556,710.04	0.65
US06051GFH74	4.2000 % Bank of America USD MTN 14/24	USD	800.0	% 101.756	716,969.63	0.13
US06051GFC87	5.0000 % Bank of America USD MTN 14/44	USD	1,600.0	% 110.380	1,555,466.84	0.28
US06051GFD60	2.6500 % Bank of America USD Notes 14/19	USD	500.0	% 101.731	447,996.81	0.08
US06406HDF38	2.4500 % Bank of New York Mellon USD MTN 15/20	USD	1,000.0	% 102.043	898,736.26	0.16
US14912L5X53	3.7500 % Caterpillar Financial Services USD MTN 13/23	USD	600.0	% 107.067	565,791.52	0.10
US14912L6D80	1.2500 % Caterpillar Financial Services USD MTN 14/17	USD	500.0	% 100.208	441,290.36	0.08
US172967HK07	1.3500 % Citigroup USD Notes 14/17	USD	1,200.0	% 100.035	1,057,263.14	0.19
US172967JN28	1.7000 % Citigroup USD Notes 15/18	USD	600.0	% 99.735	527,047.28	0.10

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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
US172967KK69	2.7000 % Citigroup USD Notes 16/21	USD	800.0	% 100.672	709,334.61	0.13
US19416QEF37	1.7500 % Colgate-Palmolive USD MTN 14/19	USD	600.0	% 102.096	539,523.95	0.10
US126408HB27	3.4000 % CSX USD Notes 14/24	USD	600.0	% 103.316	545,971.54	0.10
US260543CG61	4.3750 % Dow Chemical USD Notes 12/42	USD	1,000.0	% 95.895	844,589.69	0.15
US532457BJ65	3.7000 % Eli Lilly USD Notes 15/45	USD	1,000.0	% 101.433	893,367.22	0.16
US31428XBE58	4.7500 % FedEx USD Notes 15/45	USD	400.0	% 104.812	369,252.12	0.07
US341081FA03	5.9500 % Florida Power USD Notes 08/38	USD	1,000.0	% 130.415	1,148,623.56	0.21
US370334BV55	2.2000 % General Mills USD Notes 14/19	USD	1,000.0	% 102.496	902,731.33	0.16
US370334BT00	3.6500 % General Mills USD Notes 14/24	USD	1,000.0	% 105.751	931,401.40	0.17
US37045XBD75	3.7000 % General Motors Financial USD Notes 15/20	USD	600.0	% 101.432	536,017.69	0.10
US37045VAJ98	5.2000 % General Motors USD Notes 14/45	USD	500.0	% 93.333	411,015.56	0.07
AU3CB0223741	4.7000 % Goldman Sachs Group AUD MTN 14/21	AUD	2,000.0	% 103.453	1,397,535.94	0.25
US38148FAB58	2.5500 % Goldman Sachs Group USD Notes 14/19	USD	700.0	% 101.554	626,104.90	0.11
US38141GVM31	4.0000 % Goldman Sachs Group USD Notes 14/24	USD	2,000.0	% 104.645	1,843,320.68	0.34
US428236BY81	2.7500 % Hewlett-Packard USD Notes 14/19	USD	800.0	% 101.693	716,523.62	0.13
US437076AV48	5.9500 % Home Depot USD Notes 11/41	USD	500.0	% 131.950	581,074.15	0.11
US459058FA69	1.3750 % International Bank for Reconstruction and Development USD Notes 16/20	USD	800.0	% 100.270	706,497.19	0.13
CA459200GY10	2.2000 % International Business Machines CAD Notes 12/17	CAD	1,000.0	% 100.812	685,054.14	0.12
US459200HU86	3.6250 % International Business Machines USD Notes 14/24	USD	3,000.0	% 107.198	2,832,416.30	0.52
US459200HZ73	1.1250 % International Business Machines USD Notes 15/18	USD	1,500.0	% 100.186	1,323,576.46	0.24
US24422ESL47	2.8000 % John Deere Capital USD MTN 14/21	USD	1,200.0	% 103.151	1,090,201.32	0.20
US478160BL73	1.1250 % Johnson & Johnson USD Notes 14/17	USD	1,000.0	% 100.586	885,903.77	0.16
XS1130493744	1.5000 % JPMorgan Chase EUR MTN 15/22	EUR	800.0	% 103.328	826,624.80	0.15
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	1,000.0	% 103.630	912,718.12	0.17
US585055AY20	4.0000 % Medtronic USD Notes 13/43	USD	1,000.0	% 102.009	898,440.33	0.16
US585055BQ86	1.5000 % Medtronic USD Notes 15/18	USD	2,000.0	% 100.835	1,776,209.52	0.32
US591568BN70	4.0500 % MetLife USD Notes 15/45	USD	500.0	% 94.481	416,067.08	0.08
US61746BDJ26	3.7500 % Morgan Stanley USD Notes 13/23	USD	1,000.0	% 104.049	916,411.97	0.17
US61746BDQ68	3.8750 % Morgan Stanley USD Notes 14/24	USD	2,000.0	% 104.754	1,845,235.42	0.34
XS1130303305	3.6250 % Nestlé Holdings AUD MTN 14/20	AUD	800.0	% 102.113	551,770.91	0.10
XS1330975035	1.7500 % Nestlé Holdings GBP MTN 15/20	GBP	500.0	% 102.266	647,808.48	0.12
XS1144352959	2.0000 % Nestlé Holdings USD MTN 14/19	USD	1,200.0	% 101.921	1,077,200.44	0.20
US713448CM83	3.6000 % PepsiCo USD Notes 14/24	USD	1,200.0	% 109.333	1,155,531.26	0.21
US713448CR70	1.2500 % PepsiCo USD Notes 15/18	USD	1,000.0	% 100.702	886,933.37	0.16
XS1040105980	2.8750 % Philip Morris International EUR MTN 14/26	EUR	600.0	% 116.439	698,635.80	0.13
US69353RCH93	2.2000 % PNC Bank USD Notes 14/19	USD	2,000.0	% 101.435	1,786,767.92	0.33
XS1227246896	0.2750 % Procter & Gamble JPY Notes 15/20	JPY	460,000.0	% 101.036	3,643,915.85	0.66
US828807CD77	5.6500 % Simon Property Group USD Notes 10/20	USD	500.0	% 112.600	495,861.88	0.09
US871829BC08	3.3000 % Sysco Corporation USD Notes 16/26	USD	800.0	% 101.137	712,608.17	0.13
US89236TCA16	1.4500 % Toyota Motor Credit USD MTN 15/18	USD	1,600.0	% 100.346	1,414,076.65	0.26
US89236TCP84	1.5500 % Toyota Motor Credit USD MTN 15/18	USD	1,000.0	% 100.943	889,048.92	0.16
US907818DV73	3.7500 % Union Pacific USD Notes 14/24	USD	2,000.0	% 108.823	1,916,905.33	0.35
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	2,500.0	% 134.383	2,958,931.20	0.54
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	4,000.0	% 118.303	4,167,789.92	0.76
US912810QX90	2.7500 % United States Government USD Bonds 12/42	USD	2,000.0	% 102.611	1,807,491.89	0.33
US912828VS66	2.5000 % United States Government USD Bonds 13/23	USD	3,000.0	% 106.252	2,807,433.91	0.51
US912828D721	2.0000 % United States Government USD Bonds 14/21	USD	6,500.0	% 103.250	5,910,913.30	1.08
US912828WR74	2.1250 % United States Government USD Bonds 14/21	USD	3,000.0	% 103.953	2,746,691.43	0.50
US912828N308	2.1250 % United States Government USD Bonds 15/22	USD	5,500.0	% 103.582	5,017,624.47	0.91
US912810RK60	2.5000 % United States Government USD Bonds 15/45	USD	3,500.0	% 96.863	2,985,922.13	0.54
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	2,000.0	% 148.137	2,609,419.08	0.48
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	400.0	% 117.577	470,306.40	0.09
US94974BFQ86	2.1500 % Wells Fargo USD Notes 13/19	USD	1,000.0	% 101.716	895,861.50	0.16
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	150.0	% 99.840	149,760.30	0.03
DE000A14I7F8	2.2500 % ZF North America Capital EUR Notes 15/19	EUR	600.0	% 102.275	613,650.00	0.11
Securities and money-market instruments dealt on another regulated market					33,237,017.69	5.82
Bonds					31,917,736.19	5.82
Australia					1,945,547.22	0.36
USQ12441AA19	6.2500 % BHP Billiton Finance USD FLR-Notes 15/75	USD	600.0	% 101.101	534,266.41	0.10
US55608RAE09	1.6500 % Macquarie Bank USD MTN 14/17	USD	1,600.0	% 100.148	1,411,280.81	0.26
Canada					444,342.59	0.08
US06415DAC11	1.9500 % Bank of Nova Scotia USD Notes 12/17	USD	500.0	% 100.901	444,342.59	0.08

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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
Cayman Islands					881,425.17	0.16
USG46747AA27	1.6250 % Hutchison Whampoa International 14 USD Notes 14/17	USD	1,000.0 %	100.077	881,425.17	0.16
France					2,084,672.92	0.38
US06675GAF28	2.7500 % Banque Federative du Credit Mutuel USD MTN 15/20	USD	1,000.0 %	101.505	894,002.24	0.16
US25215DAA72	1.2500 % Dexia Credit Local USD Notes 13/16	USD	1,350.0 %	100.140	1,190,670.68	0.22
Germany					9,979,779.48	1.82
USD571312T64	2.0000 % Norddeutsche Landesbank Girozentrale USD Notes 13/19	USD	11,200.0 %	101.170	9,979,779.48	1.82
Mexico					566,331.33	0.10
US71654QBQ47	3.1250 % Petroleos Mexicanos USD Notes 14/19	USD	650.0 %	98.925	566,331.33	0.10
United Kingdom					1,838,559.36	0.33
US034863AB69	9.3750 % Anglo American Capital USD Notes 09/19	USD	2,000.0 %	104.375	1,838,559.36	0.33
USA					14,177,078.12	2.59
US037833BX70	4.6500 % Apple USD Notes 16/undefined	USD	600.0 %	108.372	572,687.77	0.10
US037833AM25	1.0500 % Apple USD Notes 14/17	USD	500.0 %	100.346	441,898.95	0.08
US17275RAN26	3.6250 % Cisco System USD Notes 14/24	USD	1,800.0 %	109.207	1,731,302.52	0.32
US20030NB90	3.6000 % Comcast USD Notes 14/24	USD	700.0 %	108.503	668,947.69	0.12
USU31436AH86	4.5000 % Fresenius US Finance II USD Notes 15/23	USD	500.0 %	102.000	449,180.97	0.08
US378272AD06	2.5000 % Glencore Funding USD Notes 13/19	USD	2,300.0 %	91.002	1,843,443.98	0.34
US59156RBK32	1.9030 % MetLife USD Notes 14/17	USD	300.0 %	100.435	265,374.53	0.05
US882508AY08	2.7500 % Texas Instruments USD Notes 14/21	USD	1,600.0 %	104.423	1,471,519.68	0.27
US912828TE09	0.1250 % United States Government Inflation Indexed USD Bonds 12/22	USD	7,520.3 %	101.649	6,732,722.03	1.23
Asset-Backed Securities					1,319,281.50	0.24
United Kingdom					1,319,281.50	0.24
XS1185233340	1,033.0000 % Motor 2015-1 ABS USD FLR-Notes 15/22 Cl.A1	USD	1,500.0 %	99.861	1,319,281.50	0.24
Other securities and money-market instruments					17,795,227.43	3.26
Bonds					17,795,227.43	3.26
Canada					12,748,128.19	2.34
CA063679T537	2.3900 % Bank of Montreal CAD Notes 12/17	CAD	1,000.0 %	101.488	689,647.80	0.13
CA06367VQU21	2.4300 % Bank of Montreal CAD Notes 14/19	CAD	1,000.0 %	102.792	698,508.95	0.13
CA064149T233	1.8000 % Bank of Nova Scotia CAD Notes 13/16	CAD	1,000.0 %	100.094	680,175.07	0.12
CA12801ZCF32	2.2810 % Caisse Centrale Desjardins CAD Notes 12/16	CAD	1,000.0 %	100.692	684,238.69	0.12
CA135087XW98	5.0000 % Canadian Government CAD Bonds 04/37	CAD	1,000.0 %	152.156	1,033,955.25	0.19
CA135087F254	0.7500 % Canadian Government CAD Bonds 15/21	CAD	1,500.0 %	100.390	1,023,279.74	0.19
CA34527ABC32	3.3200 % Ford Credit Canada CAD Notes 12/17	CAD	1,000.0 %	101.922	692,596.99	0.13
CA110709CC03	3.2000 % Province of British Columbia Canada CAD Notes 12/44	CAD	2,000.0 %	103.558	1,407,428.41	0.26
CA683234B984	4.6500 % Province of Ontario CAD Notes 10/41	CAD	1,000.0 %	126.370	858,730.02	0.16
CA683234UJ58	6.5000 % Province of Ontario CAD Notes 98/29	CAD	1,000.0 %	142.209	966,361.78	0.18
CA74814ZEH25	4.2500 % Province of Quebec CAD Notes 11/21	CAD	2,000.0 %	114.805	1,560,283.30	0.28
CA74814ZEP41	3.0000 % Province of Quebec CAD Notes 12/23	CAD	2,000.0 %	107.765	1,464,604.59	0.27
CA110709EX67	6.3500 % The British Columbia CAD Notes 00/31	CAD	1,000.0 %	145.440	988,317.60	0.18
France					3,924,414.50	0.71
JP525021AFC1	0.4370 % BPCE JPY Notes 15/20	JPY	500,000.0 %	100.108	3,924,414.50	0.71
South Korea					487,766.43	0.09
AU3CB0220184	4.5000 % Export-Import Bank of Korea AUD MTN 14/19	AUD	700.0 %	103.163	487,766.43	0.09
USA					634,918.31	0.12
XS1138359663	3.6000 % Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0 %	100.231	634,918.31	0.12
Investments in securities and money-market instruments					487,899,244.69	88.91
Deposits at financial institutions					60,172,174.79	10.96
Sight deposits					60,172,174.79	10.96
	State Street Bank GmbH, Luxembourg Branch	EUR			56,963,773.20	10.38
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,208,401.59	0.58
Investments in deposits at financial institutions					60,172,174.79	10.96

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.					
Listed Derivatives				142,542.99	0.02
Futures Transactions				142,542.99	0.02
Purchased Bond Futures				174,056.02	0.03
10-Year Japan Government Bond Futures (CBT) 06/16	Ctr	76 JPY	151.300	174,056.02	0.03
Sold Bond Futures				-31,513.03	-0.01
Ultra Long US Treasury Bond Futures (CBT) 06/16	Ctr	-5 USD	163.469	-550.25	0.00
10-Year US Treasury Bond Futures (CBT) 06/16	Ctr	-45 USD	130.016	-30,962.78	-0.01
Derivatives dealt on another regulated market				-2,497,639.39	-0.46
TBA				-2,497,639.39	-0.46
US01F0224448	Federal National Mortgage Association MBS USD 04/31	USD	102.508	-70,035.30	-0.01
US01F0304471	Federal National Mortgage Association MBS USD 04/31	USD	104.332	-87,277.53	-0.02
US01F0306450	Federal National Mortgage Association MBS USD 04/46	USD	102.344	-170,089.42	-0.03
US01F0324438	Federal National Mortgage Association MBS USD 04/31	USD	105.512	-96,792.04	-0.02
US01F0326417	Federal National Mortgage Association MBS USD 04/46	USD	104.695	-295,716.44	-0.05
US01F0406441	Federal National Mortgage Association MBS USD 04/46	USD	106.773	-203,402.23	-0.04
US01F0426407	Federal National Mortgage Association MBS USD 04/46	USD	108.711	-90,404.25	-0.02
US01F0506430	Federal National Mortgage Association MBS USD 04/46	USD	110.564	-48,135.24	-0.01
US01F0526495	Federal National Mortgage Association MBS USD 04/46	USD	112.051	-61,960.86	-0.01
US02R0224490	Federal Home Loan Mortgage MBS USD 04/31	USD	102.523	-51,524.42	-0.01
US02R0304425	Federal Home Loan Mortgage MBS USD 04/31	USD	104.414	-55,132.66	-0.01
US02R0306404	Federal Home Loan Mortgage MBS USD 04/46	USD	102.137	-97,082.00	-0.02
US02R0324480	Federal Home Loan Mortgage MBS USD 04/31	USD	105.438	-60,869.15	-0.01
US02R0326469	Federal Home Loan Mortgage MBS USD 04/46	USD	104.529	-181,384.02	-0.03
US02R0406493	Federal Home Loan Mortgage MBS USD 04/46	USD	106.641	-112,145.96	-0.02
US02R0426459	Federal Home Loan Mortgage MBS USD 04/46	USD	108.549	-53,025.18	-0.01
US02R0506482	Federal Home Loan Mortgage MBS USD 04/46	USD	109.909	-35,593.34	-0.01
US02R0526449	Federal Home Loan Mortgage MBS USD 04/46	USD	111.246	-45,110.13	-0.01
US21H0306413	Government National Mortgage Association MBS USD 04/46	USD	103.363	-144,042.75	-0.03
US21H0326478	Government National Mortgage Association MBS USD 04/46	USD	105.531	-246,885.03	-0.04
US21H0406403	Government National Mortgage Association MBS USD 04/46	USD	106.836	-126,409.28	-0.02
US21H0426468	Government National Mortgage Association MBS USD 04/46	USD	107.266	-164,622.16	-0.03
OTC-Dealt Derivatives				-3,176,110.28	-0.59
Forward Foreign Exchange Transactions				-3,176,110.28	-0.59
Sold SEK / Bought EUR - 13 May 2016	SEK	-1,821,998.00		279.21	0.00
Sold GBP / Bought EUR - 13 May 2016	GBP	-1,182,898.00		5,841.45	0.00
Sold USD / Bought EUR - 13 May 2016	USD	-14,733,468.31		306,483.02	0.06
Sold JPY / Bought EUR - 13 May 2016	JPY	-595,644,003.00		60,751.84	0.01
Sold CHF / Bought EUR - 13 May 2016	CHF	-154,248.00		-132.64	0.00
Sold KRW / Bought EUR - 13 May 2016	KRW	-395,174,451.00		-5,418.92	0.00
Sold MYR / Bought EUR - 13 May 2016	MYR	-749,567.00		-6,828.43	0.00
Sold NOK / Bought EUR - 13 May 2016	NOK	-1,658,208.00		-1,825.39	0.00
Sold AUD / Bought EUR - 13 May 2016	AUD	-510,034.00		-2,644.26	0.00
Sold CAD / Bought EUR - 13 May 2016	CAD	-881,834.00		-3,823.92	0.00
Sold EUR / Bought JPY - 13 May 2016	EUR	-157,539.29		-2,004.61	0.00
Sold EUR / Bought USD - 13 May 2016	EUR	-795,557.15		-2,492.33	0.00
Sold GBP / Bought USD - 13 May 2016	GBP	-547.00		4.86	0.00
Sold EUR / Bought MYR - 02 Jun 2016	EUR	-3,202,527.86		161,954.41	0.03
Sold EUR / Bought TRY - 02 Jun 2016	EUR	-899,167.91		19,113.60	0.00
Sold EUR / Bought MXN - 02 Jun 2016	EUR	-1,771,268.26		55,022.65	0.01
Sold EUR / Bought KRW - 02 Jun 2016	EUR	-5,850,091.41		290,988.40	0.05
Sold AUD / Bought USD - 13 May 2016	AUD	-220.00		-11.62	0.00
Sold CAD / Bought USD - 13 May 2016	CAD	-387.00		-16.74	0.00
Sold EUR / Bought DKK - 02 Jun 2016	EUR	-1,340,672.89		1,372.87	0.00
Sold EUR / Bought SEK - 02 Jun 2016	EUR	-3,866,132.58		36,585.86	0.01
Sold GBP / Bought EUR - 02 Jun 2016	GBP	-25,000,000.00		127,759.27	0.02
Sold USD / Bought GBP - 13 May 2016	USD	-111.12		2.22	0.00
Sold EUR / Bought PLN - 13 May 2016	EUR	-10,013.69		141.90	0.00
Sold USD / Bought EUR - 02 Jun 2016	USD	-8,000,000.00		136,955.37	0.02
Sold KRW / Bought USD - 13 May 2016	KRW	-178,579.00		-7.43	0.00
Sold MYR / Bought USD - 13 May 2016	MYR	-302.00		-4.21	0.00
Sold CHF / Bought USD - 13 May 2016	CHF	-61.00		-1.57	0.00
Sold NOK / Bought USD - 13 May 2016	NOK	-678.00		-2.36	0.00
Sold SEK / Bought USD - 13 May 2016	SEK	-674.00		-2.82	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

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

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
Sold NZD / Bought EUR - 02 Jun 2016	NZD	-4,900,000.00		-29,583.34	-0.01
Sold EUR / Bought USD - 02 Jun 2016	EUR	-38,908,913.33		-1,543,334.12	-0.28
Sold EUR / Bought JPY - 02 Jun 2016	EUR	-69,332,050.69		-2,393,535.87	-0.44
Sold CAD / Bought EUR - 02 Jun 2016	CAD	-5,500,000.00		-11,105.86	0.00
Sold AUD / Bought EUR - 02 Jun 2016	AUD	-19,500,000.00		-366,571.19	-0.07
Sold EUR / Bought CHF - 02 Jun 2016	EUR	-2,755,316.84		-9,948.85	0.00
Sold JPY / Bought USD - 13 May 2016	JPY	-244,223.00		-69.90	0.00
Sold USD / Bought JPY - 13 May 2016	USD	-140.00		-0.83	0.00
Investments in derivatives				-5,531,206.68	-1.03
Net current assets/liabilities	EUR			6,354,944.50	1.16
Net assets of the Subfund	EUR			548,895,157.30	100.00

Net asset value per share

- Class A (EUR) (distributing)	EUR	103.46
- Class F (EUR) (distributing)	EUR	1,029.12
- Class I (EUR) (distributing)	EUR	1,038.84
- Class R (EUR) (distributing)	EUR	98.61
- Class RT (EUR) (accumulating)	EUR	98.60
- Class WT2 (H-EUR) (accumulating)	EUR	995.06
- Class AT (H2-PLN) (accumulating)	PLN	393.39
- Class I (H-USD) (distributing)	USD	1,028.96
Shares in circulation		
- Class A (EUR) (distributing)	Shs	343
- Class F (EUR) (distributing)	Shs	501,148
- Class I (EUR) (distributing)	Shs	5,701
- Class R (EUR) (distributing)	Shs	11
- Class RT (EUR) (accumulating)	Shs	10
- Class WT2 (H-EUR) (accumulating)	Shs	27,310
- Class AT (H2-PLN) (accumulating)	Shs	109
- Class I (H-USD) (distributing)	Shs	12

1) The market value was determined on the basis of the last available pricing factor at closing NAV date.

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 483,360,946.96)	487,899,244.69	458,415,329.48
Time deposits	0.00	0.00
Cash at banks	60,172,174.79	25,911,170.36
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	5,183,227.64	5,009,069.05
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	146,569.56	31,001.24
- securities transactions	1,350,085.26	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	174,056.02	181,490.91
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	352,677.29
- swap transactions	0.00	0.00
- forward foreign exchange transactions	1,203,256.93	3,392,113.10
Total Assets	556,128,614.89	493,292,851.43
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	-243,594.48	-174,006.96
- securities transactions	0.00	-252,046.39
Capital gain tax payable	0.00	0.00
Other payables	-81,343.48	-69,159.22
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-31,513.03	0.00
- contract for difference transaction	0.00	0.00
- TBA transactions	-2,497,639.39	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-4,379,367.21	-265,568.16
Total Liabilities	-7,233,457.59	-760,780.73
Net assets of the Subfund	548,895,157.30	492,532,070.70

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
	EUR
Net assets of the Subfund at the beginning of the reporting period	492,532,070.70
Subscriptions	99,271,170.44
Redemptions	-57,248,476.04
Distribution	-1,470,176.32
Equalization	-640,195.90
Result of operations	16,450,764.42
Net assets of the Subfund at the end of the reporting period	548,895,157.30

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 F Shares	Class I Shares	Class R Shares	-	-	-	-
Number of shares in issue								
at the beginning of the reporting period	10	492,478	1	0				
Number of shares								
-issued	333	60,442	9,477	12				
-redeemed	0	-51,772	-3,777	-1				
Number of shares in issue								
at the end of the reporting period	343	501,148	5,701	11				

EUR Shares	2015/2016		2014/2015	
	Class RT Shares	Class WT2 (H-EUR) Shares	-	-
Number of shares in issue				
at the beginning of the reporting period		0	0	
Number of shares				
-issued		10	27,310	
-redeemed		0	0	
Number of shares in issue				
at the end of the reporting period		10	27,310	

PLN Shares	2015/2016		2014/2015	
	Class AT (H2-PLN) Shares			-
Number of shares in issue				
at the beginning of the reporting period		0		
Number of shares				
-issued		109		
-redeemed		0		
Number of shares in issue				
at the end of the reporting period		109		

USD Shares	2015/2016		2014/2015	
	Class I (H-USD) Shares			-
Number of shares in issue				
at the beginning of the reporting period		12		
Number of shares				
-issued		0		
-redeemed		0		
Number of shares in issue				
at the end of the reporting period		12		

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

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