

Allianz Best Styles Global Equity

The Subfund focuses on the global equity market. Therefore no more than 5% of the investments may be made in stocks from emerging markets. Depending on the market situation, fund management may use different investment styles when picking stocks, or combine them using broad diversification. The investment objective is to generate long-term capital growth.

In the six months under review ending March 2016, performance on the international equity markets was very mixed. In the US, prices rose markedly on balance, in light of the robust economy. In Japan, on the other hand, concerns about the health of China's economy had an adverse effect on stock market sentiment, resulting in a decline in Japanese equity prices. European stock markets also saw prices fall for the most part. On balance, however, German stocks made gains.

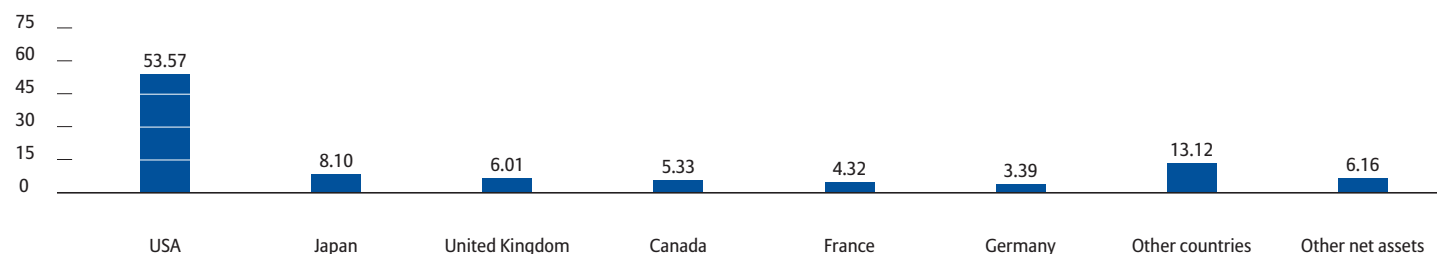
In line with its investment concept, the Subfund's investment policy focused on the selection and combination of international equities that best represent investment styles with proven track records. The weighting of each particular stock was based on a quantitative model supplemented by analyses of fundamental company quality. The resulting portfolio continued to focus on equity investments in banks and other financial service providers, although their proportion fell markedly. The IT sector was the main area to receive increased exposure. In the consumer segment, manufacturers of cyclical consumer goods were

preferred, while producers of basic consumer goods remained underrepresented, relative to their market share. The focus on the defensive sectors of utilities and telecoms was retained. In terms of countries, companies from the US continued to dominate. They have by far the biggest share of the global equity market. Alongside these, the portfolio primarily included equities from Japan and the UK. Only selective positions were held on the Eurozone markets, primarily in France. The effective overall holding on stock exchanges in individual regions was managed via derivatives on corresponding equity indices.

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 A114XT/LU1075359262	116.44	114.15	105.46	-
- Class AT (H-EUR) (accumulating)	WKN A1433Z/LU1322973477	97.93	-	-	-
- Class I (EUR) (distributing)	WKN A1JY4P/LU0788520111	879.79	859.97	-	-
- Class IT (H-EUR) (accumulating)	WKN A12CB8/LU1113653189	1,104.78	1,072.40	-	-
- Class P (EUR) (distributing)	WKN A112MN/LU1061991912	1,209.59	1,189.33	1,095.56	-
- Class PT6 (EUR) (accumulating)	WKN A14QWT/LU1210029655	887.89	860.32	-	-
- Class RT (EUR) (accumulating)	WKN A14MUF/LU1173935260	94.40	91.66	-	-
- Class W (EUR) (distributing)	WKN A1W113/LU0951484251	1,322.40	1,301.83	1,208.92	987.62
- Class XT (EUR) (accumulating)	WKN A1W5VL/LU0974559881	1,344.15	1,300.90	1,187.21	-
Net asset value per share in GBP					
- Class RT (GBP) (accumulating)	WKN A12ESV/LU1136182133	109.70	99.81	-	-
Net asset value per share in PLN					
- Class AT (H2-PLN) (accumulating)	WKN A2ADNT/LU1349982535	396.74	-	-	-
Net asset value per share in USD					
- Class IT (USD) (accumulating)	WKN A119BB/LU1093406939	1,022.84	-	-	-
- Class W (USD) (distributing)	WKN A141XM/LU1304666990	965.94	-	-	-
Shares in circulation ¹⁾		2,032,059	1,207,289	143,115	65,045
Subfund assets in millions of EUR		730.2	490.9	172.1	64.2

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.

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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					678,516,471.46	92.94
Equities					673,055,021.96	92.19
Australia					7,843,415.00	1.08
AU000000BOQ8	Bank of Queensland	Shs	136,204	AUD 12.120	1,115,019.29	0.15
AU000000DOW2	Downer EDI	Shs	423,008	AUD 3.840	1,097,159.34	0.15
AU000000EVN4	Evolution Mining	Shs	1,137,466	AUD 1.520	1,167,809.25	0.16
AU000000HVN7	Harvey Norman Holdings	Shs	449,622	AUD 4.700	1,427,365.88	0.20
AU000000NST8	Northern Star Resources	Shs	407,818	AUD 3.430	944,822.90	0.13
AU000000TLS2	Telstra	Shs	580,880	AUD 5.330	2,091,238.34	0.29
Austria					1,274,294.03	0.18
AT0000743059	OMV	Shs	25,705	EUR 25.155	646,609.28	0.09
AT0000937503	Voestalpine	Shs	21,738	EUR 28.875	627,684.75	0.09
Belgium					1,854,383.11	0.25
BE0974264930	Ageas	Shs	52,937	EUR 35.030	1,854,383.11	0.25
Bermuda					9,776,846.26	1.35
BMG053841059	Aspen Insurance Holdings	Shs	30,430	USD 48.090	1,288,866.40	0.18
BMG0692U1099	Axis Capital Holdings	Shs	48,478	USD 54.990	2,347,899.95	0.32
BMG303971060	Endurance Specialty Holdings	Shs	28,511	USD 65.630	1,648,033.47	0.23
BMG3232R1088	Everest Re Group	Shs	25,916	USD 196.800	4,492,046.44	0.62
Canada					38,886,179.49	5.33
CA0089118776	Air Canada	Shs	62,159	CAD 8.850	373,817.78	0.05
CA053487604	BCE	Shs	41,772	CAD 59.430	1,686,955.64	0.23
CA1363751027	Canadian National Railway	Shs	27,598	CAD 81.270	1,524,124.81	0.21
CA1469001053	Cascades	Shs	50,974	CAD 8.580	297,199.90	0.04
CA39945C1095	CGI Group -A-	Shs	69,695	CAD 61.790	2,926,391.86	0.40
CA19239C1068	Cogeco Communications	Shs	26,308	CAD 69.460	1,241,753.16	0.17
CA2065191009	Concordia Healthcare	Shs	12,440	CAD 31.530	266,536.70	0.04
CA23290R1010	DH	Shs	43,564	CAD 38.000	1,124,926.14	0.15
CA2918434077	Empire -A-	Shs	68,158	CAD 22.520	1,043,032.61	0.14
CA29251R1055	Enbridge Income Fund Holdings	Shs	65,575	CAD 29.500	1,314,537.49	0.18
CA3495531079	Fortis	Shs	17,592	CAD 40.470	483,794.67	0.07
CA4480551031	Husky Energy	Shs	138,988	CAD 16.100	1,520,603.00	0.21
CA51925D1069	Laurentian Bank of Canada	Shs	27,117	CAD 47.590	876,940.26	0.12
CA53278L1076	Linamar	Shs	17,149	CAD 62.000	722,508.82	0.10
CA5592224011	Magna International	Shs	89,883	CAD 55.970	3,418,578.27	0.47
CA56501R1064	Manulife Financial	Shs	310,765	CAD 18.450	3,896,199.02	0.53
CA59162N1096	Metro	Shs	101,002	CAD 44.750	3,071,395.02	0.42
CA7800871021	Royal Bank of Canada	Shs	147,972	CAD 75.440	7,585,668.95	1.04
CA8911021050	Toromont Industries	Shs	45,357	CAD 33.370	1,028,521.06	0.14
CA8911605092	Toronto-Dominion Bank	Shs	96,944	CAD 56.270	3,706,896.94	0.51
CA8935781044	Transcontinental -A-	Shs	56,046	CAD 20.370	775,797.39	0.11
China					847,076.32	0.12
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	1,321,600	SGD 0.980	847,076.32	0.12
Denmark					4,069,188.86	0.56
DK0010274414	Danske Bank	Shs	91,529	DKK 185.500	2,278,564.50	0.31
DK0060634707	Royal Unibrew	Shs	23,323	DKK 316.500	990,642.19	0.14
DK0060228559	TDC	Shs	185,702	DKK 32.100	799,982.17	0.11
Faeroe Islands					591,616.98	0.08
FO0000000179	Bakkafrost	Shs	17,135	NOK 325.200	591,616.98	0.08
Finland					2,653,549.16	0.36
FI0009005961	Stora Enso -R-	Shs	166,136	EUR 7.920	1,315,797.12	0.18
FI0009005987	UPM-Kymmene	Shs	83,401	EUR 16.040	1,337,752.04	0.18
France					31,545,196.63	4.32
FR0000120628	AXA	Shs	122,472	EUR 20.420	2,500,878.24	0.34
FR0000131104	BNP Paribas	Shs	45,950	EUR 43.725	2,009,163.75	0.28
FR0000125338	Cap Gemini	Shs	58,904	EUR 83.240	4,903,168.96	0.67
FR0000121261	Compagnie Générale des Établissements Michelin	Shs	17,521	EUR 90.180	1,580,043.78	0.22
FR0000045072	Crédit Agricole	Shs	150,492	EUR 9.397	1,414,173.32	0.19
FR0010259150	Ipsen	Shs	9,166	EUR 49.600	454,633.60	0.06
FR0011594233	Numericable-SFR	Shs	12,880	EUR 36.140	465,483.20	0.06
FR0000133308	Orange	Shs	158,414	EUR 15.325	2,427,694.55	0.33
FR0000121501	Peugeot	Shs	26,682	EUR 15.235	406,500.27	0.06
FR0000131906	Renault	Shs	13,685	EUR 87.350	1,195,384.75	0.16
FR0010411983	SCOR	Shs	51,207	EUR 31.475	1,611,740.33	0.22
FR0000051807	Teleperformance	Shs	14,176	EUR 77.560	1,099,490.56	0.15

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
FR0000121329	Thales	Shs	19,053	EUR 77.210	1,471,082.13	0.20
FR0000120271	TOTAL	Shs	123,665	EUR 40.510	5,009,669.15	0.69
FR0000130338	Valeo	Shs	11,803	EUR 136.900	1,615,830.70	0.22
FR0000124141	Veolia Environnement	Shs	19,178	EUR 21.205	406,669.49	0.06
FR0000125486	Vinci	Shs	45,433	EUR 65.450	2,973,589.85	0.41
Germany					24,640,696.90	3.39
DE0005103006	ADVA Optical Networking	Shs	64,531	EUR 10.480	676,284.88	0.09
DE0006766504	Aurubis	Shs	25,700	EUR 44.455	1,142,493.50	0.16
DE0005190003	Bayerische Motoren Werke	Shs	24,656	EUR 81.830	2,017,600.48	0.28
DE0005439004	Continental	Shs	11,234	EUR 200.450	2,251,855.30	0.31
DE0007100000	Daimler	Shs	64,916	EUR 67.629	4,390,204.16	0.60
DE0005140008	Deutsche Bank	Shs	61,827	EUR 14.980	926,168.46	0.13
DE0008232125	Deutsche Lufthansa	Shs	106,637	EUR 14.375	1,532,906.88	0.21
DE0005557508	Deutsche Telekom	Shs	101,963	EUR 15.830	1,614,074.29	0.22
DE000A0LD6E6	Gerresheimer	Shs	6,981	EUR 69.490	485,109.69	0.07
DE0008402215	Hannover Rück	Shs	19,641	EUR 102.650	2,016,148.65	0.28
DE0006231004	Infineon Technologies	Shs	88,180	EUR 12.580	1,109,304.40	0.15
DE0006599905	Merck	Shs	47,101	EUR 73.960	3,483,589.96	0.48
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	16,755	EUR 178.750	2,994,956.25	0.41
Hong Kong					3,500,782.19	0.48
HK0293001514	Cathay Pacific Airways	Shs	365,000	HKD 13.440	557,229.77	0.08
KYG2113L1068	China Resources Cement Holdings	Shs	370,000	HKD 2.370	99,607.55	0.01
KYG217651051	CK Hutchison Holdings	Shs	98,000	HKD 100.500	1,118,753.27	0.15
BMG677491539	Orient Overseas International	Shs	106,000	HKD 29.900	360,013.87	0.05
BMG8181C1001	Skyworth Digital Holdings	Shs	1,718,000	HKD 4.800	936,713.06	0.13
BMG8219Z1059	SmarTone Telecommunications Holdings	Shs	291,500	HKD 12.940	428,464.67	0.06
Ireland					13,921,752.72	1.90
NL0000687663	AerCap Holdings	Shs	109,671	USD 39.110	3,777,728.93	0.52
IE00BTN1Y115	Medtronic	Shs	67,465	USD 75.420	4,481,425.96	0.61
IE00B2QKY057	Shire	Shs	62,322	GBP 39.290	3,102,195.71	0.42
IE00B1RR8406	Smurfit Kappa Group	Shs	92,298	EUR 22.530	2,079,473.94	0.28
IE00B5LRL25	XL Group	Shs	14,802	USD 36.890	480,928.18	0.07
Italy					3,355,297.82	0.46
IT0003128367	Enel	Shs	200,466	EUR 3.964	794,647.22	0.11
IT0000072618	Intesa Sanpaolo	Shs	450,867	EUR 2.380	1,073,063.46	0.15
IT0003865570	Salini Impregilo	Shs	157,109	EUR 3.700	581,303.30	0.08
IT0004810054	Unipol Gruppo Finanziario	Shs	257,467	EUR 3.520	906,283.84	0.12
Japan					59,002,958.09	8.10
JP3220400000	Calsonic Kansei	Shs	141,000	JPY 837.000	925,295.93	0.13
JP3526600006	Chubu Electric Power	Shs	85,200	JPY 1,571.500	1,049,760.10	0.14
JP3814800003	Fuji Heavy Industries	Shs	30,800	JPY 3,975.000	959,895.45	0.13
JP3814000000	FUJIFILM Holdings	Shs	21,300	JPY 4,451.000	743,315.66	0.10
JP3811000003	Fujikura	Shs	254,000	JPY 530.000	1,055,469.45	0.14
JP3143600009	ITOCHU	Shs	328,000	JPY 1,386.000	3,564,291.02	0.49
JP3705200008	Japan Airlines	Shs	78,700	JPY 4,122.000	2,543,424.22	0.35
JP3389660006	Japan Display	Shs	256,400	JPY 220.000	442,259.11	0.06
JP3386450005	IX Holdings	Shs	653,900	JPY 433.800	2,224,011.19	0.30
JP3263000006	Kinden	Shs	72,400	JPY 1,380.000	783,346.19	0.11
JP3254200003	Kyowa Exeo	Shs	64,300	JPY 1,250.000	630,169.05	0.09
JP3877600001	Marubeni	Shs	261,400	JPY 570.000	1,168,198.17	0.16
JP3869010003	Matsumotokiyoshi Holdings	Shs	16,400	JPY 5,890.000	757,347.55	0.10
JP3897700005	Mitsubishi Chemical Holdings	Shs	142,600	JPY 587.500	656,845.88	0.09
JP3896800004	Mitsubishi Gas Chemical	Shs	257,000	JPY 606.000	1,221,073.57	0.17
JP3903000002	Mitsubishi Materials	Shs	419,000	JPY 318.000	1,044,665.44	0.14
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,106,000	JPY 521.500	4,522,155.82	0.62
JP3885780001	Mizuho Financial Group	Shs	2,683,700	JPY 168.100	3,537,022.01	0.48
JP3742600004	NHK Spring	Shs	73,700	JPY 1,077.000	622,327.90	0.09
JP3665200006	Nichirei	Shs	146,000	JPY 916.000	1,048,538.57	0.14
JP3735400008	Nippon Telegraph & Telephone	Shs	144,500	JPY 4,848.000	5,492,455.43	0.75
JP3672400003	Nissan Motor	Shs	236,700	JPY 1,041.500	1,932,829.81	0.26
JP3165600002	NTN	Shs	405,000	JPY 359.000	1,139,949.35	0.16
JP3200450009	ORIX	Shs	212,000	JPY 1,605.500	2,668,592.45	0.37
JP3975800008	Ryobi	Shs	122,000	JPY 444.000	424,696.70	0.06
JP3415400005	Seino Holdings	Shs	51,200	JPY 1,213.000	486,930.35	0.07
JP3420600003	Sekisui House	Shs	189,800	JPY 1,899.500	2,826,647.08	0.39

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
JP3375800004	Shinko Electric Industries	Shs	73,500	JPY 633.000	364,776.74	0.05
JP3663900003	Sojitz	Shs	1,030,100	JPY 231.000	1,865,638.30	0.26
JP3165000005	Sompo Japan Nipponkoa Holdings	Shs	66,600	JPY 3,188.000	1,664,671.81	0.23
JP3404600003	Sumitomo	Shs	141,500	JPY 1,118.500	1,240,876.36	0.17
JP3890350006	Sumitomo Mitsui Financial Group	Shs	138,700	JPY 3,412.000	3,710,407.14	0.51
JP3623150004	Towa Pharmaceutical	Shs	12,300	JPY 4,615.000	445,054.20	0.06
JP3633400001	Toyota Motor	Shs	24,700	JPY 5,952.000	1,152,646.03	0.16
JP3659000008	West Japan Railway	Shs	30,400	JPY 6,949.000	1,656,273.21	0.23
JP3935600001	Yamazaki Baking	Shs	62,000	JPY 2,371.000	1,152,548.81	0.16
JP3955800002	Yokohama Rubber	Shs	88,100	JPY 1,851.000	1,278,552.04	0.18
Norway					6,717,865.30	0.92
NO0010031479	DNB	Shs	150,133	NOK 96.650	1,540,579.12	0.21
NO0003733800	Orkla	Shs	185,707	NOK 75.250	1,483,681.79	0.20
NO0010063308	Telenor	Shs	145,432	NOK 136.700	2,110,738.73	0.29
NO0010208051	Yara International	Shs	47,314	NOK 315.100	1,582,865.66	0.22
Singapore					1,464,035.08	0.20
BMG173841013	BW LPG	Shs	61,445	NOK 48.790	318,290.26	0.04
SG1V61937297	Singapore Airlines	Shs	153,400	SGD 11.420	1,145,744.82	0.16
Spain					4,215,257.90	0.58
ES0105630315	CIE Automotive	Shs	59,388	EUR 15.835	940,408.98	0.13
ES0144580Y14	Iberdrola	Shs	332,828	EUR 5.882	1,957,694.30	0.27
ES0173516115	Repsol	Shs	132,271	EUR 9.958	1,317,154.62	0.18
Sweden					7,892,054.99	1.08
SE0007157763	Bilia -A-	Shs	25,164	SEK 182.000	496,325.55	0.07
SE0000869646	Boliden	Shs	80,234	SEK 130.100	1,131,231.03	0.15
SE0000106205	Peab	Shs	97,263	SEK 71.450	753,122.22	0.10
SE0000112724	Svenska Cellulosa -B-	Shs	143,943	SEK 256.800	4,005,909.54	0.55
SE0000242455	Swedbank -A-	Shs	79,472	SEK 174.800	1,505,466.65	0.21
Switzerland					13,958,292.47	1.91
CH0038863350	Nestlé	Shs	14,703	CHF 71.950	967,373.08	0.13
CH0012005267	Novartis	Shs	79,873	CHF 70.050	5,116,410.48	0.70
CH0014852781	Swiss Life Holding	Shs	6,676	CHF 255.200	1,557,952.60	0.21
CH0126881561	Swiss Re	Shs	59,251	CHF 88.350	4,786,956.51	0.66
CH0244767585	UBS Group	Shs	108,266	CHF 15.450	1,529,599.80	0.21
The Netherlands					9,980,962.01	1.37
NL0000852580	Boskalis Westminster	Shs	29,381	EUR 34.765	1,021,430.47	0.14
NL0000008977	Heineken Holding	Shs	15,621	EUR 69.260	1,081,910.46	0.15
NL0000303600	ING Groep	Shs	95,981	EUR 10.660	1,023,157.46	0.14
NL0010773842	NN Group	Shs	92,205	EUR 29.205	2,692,847.03	0.37
GB00B03MLX29	Royal Dutch Shell -A-	Shs	179,903	EUR 21.485	3,865,215.96	0.53
GB00B03MM408	Royal Dutch Shell -B-	Shs	13,754	GBP 17.010	296,400.63	0.04
United Kingdom					37,371,078.39	5.11
GB00B1YW4409	3i Group	Shs	198,642	GBP 4.589	1,154,874.84	0.16
GB0000811801	Barratt Developments	Shs	285,120	GBP 5.680	2,051,737.52	0.28
GB0000904986	Bellway	Shs	31,774	GBP 26.000	1,046,624.80	0.14
GB00B02L3W35	Berkeley Group Holdings	Shs	50,259	GBP 32.490	2,068,756.31	0.28
GB0007980591	BP	Shs	1,163,685	GBP 3.548	5,230,023.29	0.72
GB0030913577	BT Group	Shs	462,212	GBP 4.419	2,587,682.57	0.35
GB00B15FWH70	Cineworld Group	Shs	65,338	GBP 5.445	450,722.77	0.06
GB00BY9D0Y18	Direct Line Insurance Group	Shs	125,293	GBP 3.707	588,430.50	0.08
GB00B7KR2P84	easyJet	Shs	97,080	GBP 15.260	1,876,852.24	0.26
GB00B63QSB39	Greggs	Shs	26,414	GBP 10.965	366,940.56	0.05
GB0004544929	Imperial Brands	Shs	93,078	GBP 38.520	4,542,334.40	0.62
ES0177542018	International Consolidated Airlines Group	Shs	192,564	GBP 5.565	1,357,644.45	0.19
GB00B019KW72	J Sainsbury	Shs	354,886	GBP 2.782	1,250,811.24	0.17
GB00BMNQZP86	JD Sports Fashion	Shs	74,140	GBP 11.140	1,046,365.84	0.14
GB0005603997	Legal & General Group	Shs	787,722	GBP 2.341	2,336,254.60	0.32
GB00BFG3KF26	Noble	Shs	42,260	USD 10.030	373,320.29	0.05
GB0006825383	Persimmon	Shs	117,350	GBP 20.950	3,114,676.19	0.43
GB00BDVZY77	Royal Mail	Shs	229,510	GBP 4.801	1,395,979.69	0.19
GB0007197378	RPC Group	Shs	36,682	GBP 7.723	358,915.43	0.05
GB0008782301	Taylor Wimpey	Shs	1,121,066	GBP 1.904	2,704,231.74	0.37
GB00B2PDGW16	WH Smith	Shs	33,623	GBP 18.230	776,549.08	0.11
GB00B1KJ408	Whitbread	Shs	13,749	GBP 39.690	691,350.04	0.09

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
USA					387,692,242.26	53.06
US00507V1098	Activision Blizzard	Shs	58,580	USD 34.070	1,757,813.01	0.24
US00817Y1082	Aetna	Shs	43,921	USD 114.190	4,417,244.77	0.60
US00912X3026	Air Lease	Shs	86,084	USD 32.040	2,429,215.92	0.33
BMG0129K1045	Aircastle	Shs	60,626	USD 22.130	1,181,657.19	0.16
US0116591092	Alaska Air Group	Shs	48,412	USD 82.330	3,510,446.13	0.48
US0205201025	Alon USA Energy	Shs	46,770	USD 10.000	411,925.37	0.06
US02079K1079	Alphabet -C-	Shs	3,663	USD 750.530	2,421,342.07	0.33
US02079K3059	Alphabet -A-	Shs	3,483	USD 768.340	2,356,991.90	0.32
US0220951033	Altria Group	Shs	61,618	USD 62.580	3,396,208.38	0.47
US0231351067	Amazon.com	Shs	6,274	USD 598.690	3,308,245.20	0.45
GB0022569080	Amdocs	Shs	33,383	USD 60.070	1,766,176.76	0.24
US0236081024	Ameren	Shs	102,643	USD 49.750	4,497,525.09	0.62
US02553E1064	American Eagle Outfitters	Shs	53,122	USD 16.540	773,857.68	0.11
US0255371017	American Electric Power	Shs	89,767	USD 66.020	5,219,674.29	0.71
US02916P1030	American Railcar Industries	Shs	18,398	USD 41.750	676,516.30	0.09
US03073E1055	AmerisourceBergen	Shs	44,825	USD 87.090	3,438,268.28	0.47
US0311621009	Amgen	Shs	40,050	USD 149.480	5,272,745.16	0.72
US03232P4054	Amsurg	Shs	12,840	USD 75.340	852,004.35	0.12
US0323593097	AmTrust Financial Services	Shs	52,162	USD 26.020	1,195,398.48	0.16
US0367521038	Anthem	Shs	34,158	USD 139.970	4,210,935.31	0.58
US0378331005	Apple	Shs	176,940	USD 109.560	17,073,761.83	2.35
US0394831020	Archer-Daniels-Midland	Shs	69,969	USD 36.620	2,256,707.02	0.31
US0427351004	Arrow Electronics	Shs	41,879	USD 63.760	2,351,775.08	0.32
US00206R1023	AT&T	Shs	221,210	USD 39.370	7,670,458.83	1.05
US0605051046	Bank of America	Shs	333,566	USD 13.480	3,960,252.18	0.54
US0640581007	Bank of New York Mellon	Shs	76,458	USD 37.140	2,501,013.32	0.34
US0758871091	Becton Dickinson	Shs	14,718	USD 152.540	1,977,350.75	0.27
US09238E1047	Blackhawk Network Holdings	Shs	22,782	USD 33.980	681,814.75	0.09
US11133T1034	Broadridge Financial Solutions	Shs	47,466	USD 59.180	2,474,051.69	0.34
US1116213067	Brocade Communications Systems	Shs	142,372	USD 10.550	1,322,903.66	0.18
US1280302027	Cal-Maine Foods	Shs	36,990	USD 51.510	1,678,135.61	0.23
US14040H1059	Capital One Financial	Shs	22,639	USD 69.150	1,378,797.85	0.19
US14149Y1082	Cardinal Health	Shs	61,915	USD 81.780	4,459,582.02	0.61
GB0031215220	Carnival	Shs	43,814	GBP 37.480	2,080,454.72	0.28
US12514G1085	CDW	Shs	117,560	USD 41.510	4,297,971.02	0.59
US1638511089	Chemours	Shs	11,689	USD 7.230	74,433.22	0.01
US1667641005	Chevron	Shs	96,471	USD 95.250	8,093,063.30	1.12
US1727551004	Cirrus Logic	Shs	32,128	USD 36.330	1,028,016.92	0.14
US17275R1023	Cisco Systems	Shs	302,251	USD 28.460	7,576,241.58	1.04
US1729674242	Citigroup	Shs	37,319	USD 41.880	1,376,536.85	0.19
US1258961002	CMS Energy	Shs	109,989	USD 42.220	4,089,956.18	0.56
US20030N1019	Comcast -A-	Shs	139,081	USD 60.800	7,447,706.55	1.02
US2053631048	Computer Sciences	Shs	60,791	USD 34.030	1,822,016.93	0.25
US2091151041	Consolidated Edison	Shs	54,476	USD 76.480	3,669,477.79	0.50
US2124851062	Convergys	Shs	60,859	USD 27.500	1,474,038.00	0.20
US12650T1043	CSRA	Shs	36,437	USD 27.190	872,575.46	0.12
US1266501006	CVS Health	Shs	67,471	USD 104.050	6,183,158.85	0.85
US2480191012	Deluxe	Shs	27,516	USD 62.150	1,506,182.53	0.21
US2575592033	Domtar	Shs	25,103	USD 38.750	856,738.94	0.12
US2605431038	Dow Chemical	Shs	130,018	USD 51.480	5,895,127.36	0.81
US26138E1091	Dr Pepper Snapple Group	Shs	19,009	USD 89.940	1,505,786.25	0.21
US2333261079	DST Systems	Shs	11,803	USD 110.620	1,149,945.44	0.16
US2333311072	DTE Energy	Shs	33,293	USD 90.720	2,660,156.24	0.36
US5324571083	Eli Lilly	Shs	29,714	USD 71.780	1,878,519.66	0.26
US29364G1031	Entergy	Shs	34,813	USD 79.230	2,429,306.31	0.33
US30231G1022	Exxon Mobil	Shs	75,329	USD 84.520	5,607,546.23	0.77
US30303M1027	Facebook -A-	Shs	24,014	USD 114.700	2,425,934.64	0.33
US3448491049	Foot Locker	Shs	59,406	USD 65.740	3,439,625.68	0.47
US3453708600	Ford Motor	Shs	136,084	USD 13.350	1,600,071.92	0.22
US36467W1099	GameStop -A-	Shs	91,864	USD 31.760	2,569,668.01	0.35
US3693001089	General Cable	Shs	62,150	USD 11.110	608,143.91	0.08
US3696041033	General Electric	Shs	57,928	USD 31.830	1,623,963.81	0.22
US37045V1008	General Motors	Shs	58,350	USD 30.990	1,592,625.29	0.22
US3755581036	Gilead Sciences	Shs	50,745	USD 91.970	4,110,461.79	0.56
US38141G1040	Goldman Sachs Group	Shs	10,384	USD 156.500	1,431,298.43	0.20

Investment Portfolio as at 31/03/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Market Value in EUR	% of Subfund assets
US3825501014	Goodyear Tire & Rubber	Shs	68,840	USD 32.770	1,986,865.53	0.27
US3989051095	Group 1 Automotive	Shs	14,157	USD 59.880	746,627.87	0.10
US4108671052	Hanover Insurance Group	Shs	21,887	USD 90.680	1,748,030.16	0.24
US4138751056	Harris	Shs	19,980	USD 78.710	1,385,085.46	0.19
US4198791018	Hawaiian Holdings	Shs	20,675	USD 47.290	861,124.62	0.12
US42824C1099	Hewlett Packard Enterprise	Shs	181,204	USD 17.890	2,855,152.39	0.39
US4361061082	HollyFrontier	Shs	26,387	USD 34.390	799,232.92	0.11
US40434L1052	HP	Shs	219,476	USD 12.300	2,377,624.79	0.33
US45778Q1076	Insperty	Shs	20,557	USD 52.010	941,667.89	0.13
US4581401001	Intel	Shs	197,823	USD 32.710	5,699,129.17	0.78
US48123V1026	j2 Global	Shs	33,644	USD 60.990	1,807,246.66	0.25
US4663131039	Jabil Circuit	Shs	63,405	USD 19.280	1,076,667.76	0.15
US4771431016	JetBlue Airways	Shs	200,369	USD 21.280	3,755,375.14	0.51
US4781601046	Johnson & Johnson	Shs	103,386	USD 108.980	9,923,381.98	1.36
US46625H1005	JPMorgan Chase	Shs	156,900	USD 59.710	8,251,277.39	1.13
US48203R1041	Juniper Networks	Shs	41,131	USD 25.510	924,125.38	0.13
US48238T1097	KAR Auction Services	Shs	34,292	USD 38.190	1,153,436.38	0.16
US5010441013	Kroger	Shs	145,500	USD 38.090	4,881,183.54	0.67
US5128071082	Lam Research	Shs	56,955	USD 82.190	4,122,892.48	0.56
US5218652049	Lear	Shs	9,764	USD 111.650	960,146.87	0.13
NL0009434992	LyondellBasell Industries -A-	Shs	67,676	USD 85.900	5,120,106.78	0.70
US55616P1049	Macy's	Shs	41,148	USD 44.100	1,598,227.11	0.22
US56585A1025	Marathon Petroleum	Shs	8,940	USD 36.580	288,026.46	0.04
US57164Y1073	Marriott Vacations Worldwide	Shs	17,670	USD 66.430	1,033,836.77	0.14
US57686G1058	Matson	Shs	11,121	USD 39.880	390,616.12	0.05
US58155Q1031	McKesson	Shs	24,176	USD 157.730	3,358,535.34	0.46
US5872001061	Mentor Graphics	Shs	66,931	USD 20.230	1,192,543.88	0.16
US5949181045	Microsoft	Shs	201,405	USD 55.050	9,765,146.06	1.34
US6092071058	Mondelez International -A-	Shs	54,199	USD 40.460	1,931,382.64	0.26
US61945C1036	Mosaic	Shs	68,361	USD 28.120	1,693,069.93	0.23
NL0011031208	Mylan	Shs	79,877	USD 46.400	3,264,306.26	0.45
US64126X2018	NeuStar -A-	Shs	42,771	USD 25.240	950,801.65	0.13
US6494451031	New York Community Bancorp	Shs	77,523	USD 15.960	1,089,719.27	0.15
US6516391066	Newmont Mining	Shs	57,147	USD 26.750	1,346,382.31	0.18
US6668071029	Northrop Grumman	Shs	29,719	USD 198.730	5,201,741.87	0.71
US68210P1075	Omega Protein	Shs	50,542	USD 16.950	754,524.42	0.10
US69318G1067	PBF Energy -A-	Shs	15,646	USD 31.920	439,862.95	0.06
US7170811035	Pfizer	Shs	205,329	USD 30.070	5,437,946.02	0.74
US69331C1080	PG&E	Shs	94,433	USD 59.440	4,943,718.80	0.68
US72348P1049	Pinnacle Foods	Shs	60,118	USD 44.460	2,354,101.34	0.32
US6934751057	PNC Financial Services Group	Shs	28,429	USD 85.350	2,137,057.86	0.29
US7445731067	Public Service Enterprise Group	Shs	125,169	USD 46.540	5,130,672.98	0.70
US7475251036	QUALCOMM	Shs	52,695	USD 50.990	2,366,495.01	0.32
US7617131062	Reynolds American	Shs	102,117	USD 50.480	4,540,132.90	0.62
GB00B6SLMV12	Rowan Companies -A-	Shs	109,469	USD 15.550	1,499,245.37	0.21
US7812701032	Rudolph Technologies	Shs	43,755	USD 13.610	524,489.73	0.07
US8248891090	Shoe Carnival	Shs	21,255	USD 27.260	510,314.76	0.07
US8265651039	Sigma Designs	Shs	93,154	USD 6.910	566,931.68	0.08
US8305661055	Skechers U.S.A. -A-	Shs	30,364	USD 31.290	836,788.53	0.11
US83088M1027	Skyworks Solutions	Shs	26,949	USD 77.850	1,847,789.28	0.25
US8317561012	Smith & Wesson Holding	Shs	30,803	USD 27.000	732,500.55	0.10
US8330341012	Snap-on	Shs	7,507	USD 158.540	1,048,229.66	0.14
US8472151005	SpartanNash	Shs	32,058	USD 29.820	841,967.32	0.12
US8485741099	Spirit Aerosystems Holdings -A-	Shs	13,030	USD 46.350	531,918.78	0.07
US8649091068	Sucampo Pharmaceuticals -A-	Shs	59,355	USD 10.360	541,587.01	0.07
US8679141031	SunTrust Banks	Shs	56,516	USD 36.490	1,816,337.09	0.25
US87612E1064	Target	Shs	85,692	USD 83.600	6,309,540.45	0.86
US8835561023	Thermo Fisher Scientific	Shs	15,134	USD 140.790	1,876,621.60	0.26
US8919061098	Total System Services	Shs	91,079	USD 46.750	3,750,170.74	0.51
US89417E1091	Travelers	Shs	47,284	USD 117.430	4,890,400.67	0.67
US8965221091	Trinity Industries	Shs	51,025	USD 18.320	823,302.92	0.11
US9024941034	Tyson Foods -A-	Shs	52,349	USD 67.560	3,114,936.54	0.43
US91324P1021	UnitedHealth Group	Shs	63,839	USD 129.680	7,291,388.68	1.00
CA91911K1021	Valeant Pharmaceuticals International	Shs	8,670	USD 27.070	206,708.59	0.03
US91913Y1001	Valero Energy	Shs	82,681	USD 63.980	4,659,090.31	0.64
US92343V1044	Verizon Communications	Shs	114,100	USD 54.040	5,430,654.29	0.74

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
US9290891004	Voya Financial	Shs	49,721	USD 30.530	1,336,958.21	0.18
US9314271084	Walgreens Boots Alliance	Shs	46,273	USD 83.630	3,408,324.42	0.47
US2546871060	Walt Disney	Shs	68,636	USD 98.910	5,979,203.57	0.82
US9497461015	Wells Fargo	Shs	187,997	USD 48.650	8,055,359.66	1.10
US9593191045	Western Refining	Shs	32,559	USD 28.550	818,706.70	0.11
REITs (Real Estate Investment Trusts)					5,461,449.50	0.75
Australia					1,747,876.84	0.24
AU000000IOF6	Investa Office Fund Real Estate Investment Trust	Shs	266,988	AUD 4.190	755,606.47	0.10
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	460,521	AUD 3.190	992,270.37	0.14
USA					3,713,572.66	0.51
US03762U1051	Apollo Commercial Real Estate Investment Trust	Shs	56,291	USD 16.220	804,157.26	0.11
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	111,009	USD 6.740	658,975.49	0.09
US64828T2015	New Residential Investment Real Estate Investment Trust	Shs	214,899	USD 11.890	2,250,439.91	0.31
Other securities and money-market instruments					32,328.30	0.00
Equities					32,328.30	0.00
Ireland					32,328.30	0.00
-	XL Group	Shs	995	USD 36.890	32,328.30	0.00
Investment Units					6,566,407.47	0.90
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
United Kingdom					6,566,407.47	0.90
GB00BYQ91X80	Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0.370%)	Shs	5,000,000	GBP 1.037	6,566,407.47	0.90
Investments in securities and money-market instruments					685,115,207.23	93.84
Deposits at financial institutions					18,891,297.55	2.59
Sight deposits					18,891,297.55	2.59
	State Street Bank GmbH, Luxembourg Branch	EUR			17,533,437.33	2.40
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,357,860.22	0.19
Investments in deposits at financial institutions					18,891,297.55	2.59
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					835.49	-0.01
Futures Transactions					835.49	-0.01
Purchased Index Futures					835.49	-0.01
	DJ EURO Stoxx 600 Index Futures 06/16	Ctr	589	EUR 332.500	-58,090.00	-0.01
	S&P 500 E-mini Index Futures 06/16	Ctr	269	USD 2,055.200	103,714.56	0.01
	S&P/TSX 60 Index Futures 06/16	Ctr	12	CAD 788.900	3,520.00	0.00
	SPI 200 Index Futures 06/16	Ctr	13	AUD 5,066.000	-4,677.46	0.00
	Topix Index Futures 06/16	Ctr	38	JPY 1,347.500	-43,631.61	-0.01
OTC-Dealt Derivatives					730,840.22	0.10
Forward Foreign Exchange Transactions					730,840.22	0.10
	Sold AUD / Bought EUR - 13 May 2016	AUD	-1,468,900.00		-26,197.37	0.00
	Sold CAD / Bought EUR - 13 May 2016	CAD	-5,539,716.00		-81,986.00	-0.01
	Sold CHF / Bought EUR - 13 May 2016	CHF	-1,502,343.00		3,654.30	0.00
	Sold DKK / Bought EUR - 13 May 2016	DKK	-893,607.00		-126.32	0.00
	Sold EUR / Bought AUD - 13 May 2016	EUR	-64,524.15		4,525.65	0.00
	Sold EUR / Bought CAD - 13 May 2016	EUR	-152,471.28		9,403.74	0.00
	Sold EUR / Bought CHF - 13 May 2016	EUR	-68,640.69		58.16	0.00
	Sold EUR / Bought GBP - 13 May 2016	EUR	-261,769.04		-4,383.66	0.00
	Sold EUR / Bought JPY - 13 May 2016	EUR	-360,869.11		-171.88	0.00
	Sold EUR / Bought NOK - 13 May 2016	EUR	-46.70		1.54	0.00
	Sold EUR / Bought PLN - 13 May 2016	EUR	-10,013.69		141.90	0.00
	Sold EUR / Bought USD - 13 May 2016	EUR	-1,814,715.53		-20,507.88	0.00
	Sold GBP / Bought EUR - 13 May 2016	GBP	-3,786,430.00		13,385.38	0.00
	Sold HKD / Bought EUR - 13 May 2016	HKD	-1,042,139.00		1,006.51	0.00
	Sold JPY / Bought EUR - 13 May 2016	JPY	-756,735,397.00		101,884.94	0.01
	Sold NOK / Bought EUR - 13 May 2016	NOK	-6,788,179.00		-8,665.35	0.00
	Sold SEK / Bought EUR - 13 May 2016	SEK	-6,636,104.00		-7,822.40	0.00
	Sold USD / Bought EUR - 13 May 2016	USD	-44,494,025.00		746,638.96	0.10
Investments in derivatives					731,675.71	0.09

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
Net current assets/liabilities	EUR			25,443,940.41	3.48
Net assets of the Subfund	EUR			730,182,120.90	100.00
Net asset value per share					
- Class A (EUR) (distributing)	EUR			116.44	
- Class AT (H-EUR) (accumulating)	EUR			97.93	
- Class I (EUR) (distributing)	EUR			879.79	
- Class IT (H-EUR) (accumulating)	EUR			1,104.78	
- Class P (EUR) (distributing)	EUR			1,209.59	
- Class PT6 (EUR) (accumulating)	EUR			887.89	
- Class RT (EUR) (accumulating)	EUR			94.40	
- Class W (EUR) (distributing)	EUR			1,322.40	
- Class XT (EUR) (accumulating)	EUR			1,344.15	
- Class RT (GBP) (accumulating)	GBP			109.70	
- Class AT (H2-PLN) (accumulating)	PLN			396.74	
- Class IT (USD) (accumulating)	USD			1,022.84	
- Class W (USD) (distributing)	USD			965.94	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			1,405,420	
- Class AT (H-EUR) (accumulating)	Shs			79,001	
- Class I (EUR) (distributing)	Shs			21,620	
- Class IT (H-EUR) (accumulating)	Shs			70,687	
- Class P (EUR) (distributing)	Shs			25,715	
- Class PT6 (EUR) (accumulating)	Shs			1	
- Class RT (EUR) (accumulating)	Shs			98,576	
- Class W (EUR) (distributing)	Shs			273,395	
- Class XT (EUR) (accumulating)	Shs			21,887	
- Class RT (GBP) (accumulating)	Shs			23	
- Class AT (H2-PLN) (accumulating)	Shs			109	
- Class IT (USD) (accumulating)	Shs			1	
- Class W (USD) (distributing)	Shs			35,624	

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

Statement of Operations

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

	2015/2016	2014/2015
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	1,143.31	223.02
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	6,162,563.43	3,427,285.40
Income from		
- investment funds	0.00	0.00
Other income	0.00	0.00
Total income	6,163,706.74	3,427,508.42
Interest paid on		
- bank liabilities	-7,204.70	-599.25
- swap transactions	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Taxe d'Abonnement	-75,356.98	-47,092.28
All-in-fee	-2,158,381.99	-1,080,928.46
Other expenses	0.00	0.00
Total expenses	-2,240,943.67	-1,128,619.99
Equalisation on net income/loss	362,558.18	703,239.76
Net income/loss	4,285,321.25	3,002,128.19
Realised gain/loss on		
- financial futures transactions	-3,494,519.26	628,189.61
- foreign exchange	6,198,309.02	2,174,652.86
- forward foreign exchange transactions	292,663.92	31,926.13
- options transactions	0.00	0.00
- securities transactions	-17,860,661.50	1,825,694.04
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	665,418.00	718,065.74
Net realised gain/loss	-9,913,468.57	8,380,656.57
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	772,293.32	36,146.49
- foreign exchange	-15,460.10	582.92
- forward foreign exchange transactions	510,988.13	-637,278.66
- options transactions	0.00	0.00
- securities transactions	5,453,153.39	76,127,488.20
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-3,192,493.83	83,907,595.52

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 699,099,619.75)	685,115,207.23	470,217,119.51
Time deposits	0.00	0.00
Cash at banks	18,891,297.55	20,082,257.69
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	1,673,401.58	1,091,606.59
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	24,232,348.23	405,174.79
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	107,234.56	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	880,701.08	259,478.34
Total Assets	730,900,190.23	492,055,636.92
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	-23,327.55	-19,251.68
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Other payables	-438,481.85	-287,052.14
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-106,399.07	-771,457.83
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-149,860.86	-39,626.25
Total Liabilities	-718,069.33	-1,117,387.90
Net assets of the Subfund	730,182,120.90	490,938,249.02

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	490,938,249.02	172,147,996.76
Subscriptions	527,218,767.21	416,861,223.56
Redemptions	-275,536,147.73	-79,270,277.75
Distribution	-8,218,277.59	-2,539,652.43
Equalization	-1,027,976.18	-1,421,305.50
Result of operations	-3,192,493.83	83,907,595.52
Net assets of the Subfund at the end of the reporting period	730,182,120.90	589,685,580.16

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 (H-EUR) Shares	Class I Shares	Class IT (H-EUR) Shares	Class A Shares	-	- Class IT (H-EUR) Shares
Number of shares in issue at the beginning of the reporting period	861,990	0	23,445	8,001	187		0
Number of shares							
-issued	589,685	79,001	29,102	69,313	843,162		14,411
-redeemed	-46,255	0	-30,927	-6,627	-73,088		-10
Number of shares in issue at the end of the reporting period	1,405,420	79,001	21,620	70,687	770,261		14,401

EUR Shares	2015/2016					2014/2015	
	Class P Shares	Class PT6 Shares	Class RT Shares	Class W Shares	Class P Shares	-	Class RT Shares
Number of shares in issue at the beginning of the reporting period	17,602	1	35,308	210,632	3,955		129,271
Number of shares							
-issued	11,761	0	67,287	211,021	43,624		132,389
-redeemed	-3,648	0	-4,019	-148,258	-7,328		-42,595
Number of shares in issue at the end of the reporting period	25,715	1	98,576	273,395	40,251		219,065

EUR Shares	2015/2016		2014/2015	
	Class XT Shares		Class XT Shares	
Number of shares in issue at the beginning of the reporting period			50,287	9,702
Number of shares				
-issued			2,199	53,066
-redeemed			-30,599	-2,712
Number of shares in issue at the end of the reporting period			21,887	60,056

GBP Shares	2015/2016		2014/2015	
	Class RT Shares		Class RT Shares	
Number of shares in issue at the beginning of the reporting period			23	0
Number of shares				
-issued			0	8
-redeemed			0	0
Number of shares in issue at the end of the reporting period			23	8

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

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 IT Shares	Class W Shares	-
Number of shares in issue at the beginning of the reporting period	0	0	-
Number of shares -issued	1	35,624	
-redeemed	0	0	
Number of shares in issue at the end of the reporting period	1	35,624	

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