

# Allianz Global Dynamic Multi Asset Strategy 50

The Subfund may invest in a broad range of asset classes, particularly on the global equity markets and on the international bond and money markets. Up to 30% of Subfund assets may be invested in emerging markets. Not more than 20% may be invested in bonds rated lower than investment grade (high-yield bonds). The investment objective is to obtain performance in the medium term that is comparable to that of a portfolio consisting of 50% global equities and 50% medium-term international bonds.

In the short half-year under review, from the launch of the Subfund on 17 November 2015 to the end of March 2016, developments on international equity markets were mixed. In Japan, concerns about the health of China's economy had an adverse effect on stock market sentiment, resulting in a decline in its equity prices. European stock markets also saw prices fall for the most part. In the US, on the other hand, prices moved sideways in light of the robust economy. Stocks from emerging markets declined in value overall. Yields on the global bond markets fell for the most part, accompanied by the corresponding price gains.

Around a half of the Subfund's securities portfolio was invested on the bond market, with investments limited to international government bonds. In addition to bonds issued by countries with high credit ratings, allocations were also made to public-sector securities from Eurozone periphery countries, which offered more attractive yields. No investments were made in corporate bonds and covered bonds. The interest-bearing investments had an average credit rating of AA- at the end of March. The total duration

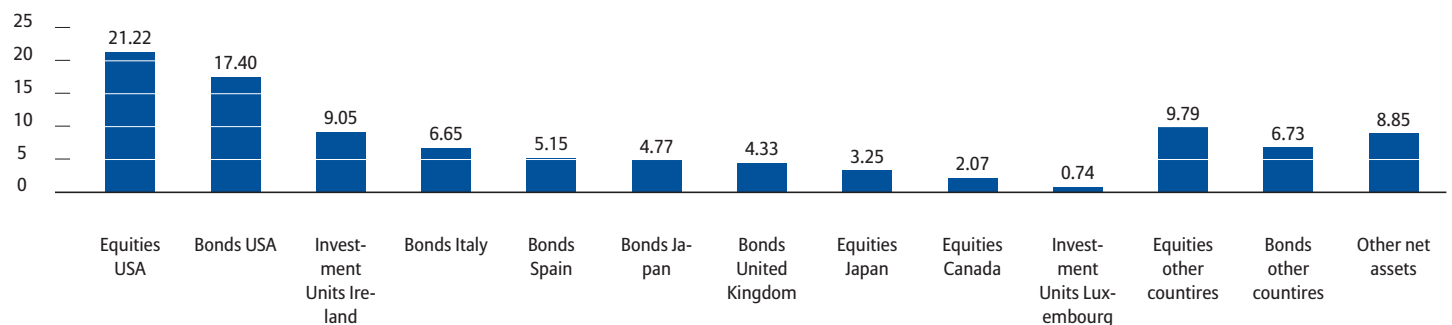
of the interest-bearing positions was just under six years<sup>1)</sup> at the end of March. At the same time, the effective exposure was managed via derivatives on Euro government bonds.

The remaining capital was invested in a globally oriented equity portfolio. This chiefly comprised stocks from the financial, IT, consumer goods and healthcare sectors. In terms of countries, companies from North America, Japan and the UK dominated. The scope of the effective exposure to particular equity markets was managed using derivatives on stock market indices.

In this environment, the value of the Subfund declined significantly.

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 USD			
- Class I (USD) (distributing)	WKN A143A9/LU1317421342	998.17	1,000.00
- Class WT (USD) (accumulating)	WKN A142N9/LU1309437561	999.54	1,000.00
Net asset value per share in EUR			
- Class A (EUR) (distributing)	WKN A142RV/LU1311291493	93.43	100.00
- Class I (EUR) (distributing)	WKN A142RW/LU1311291576	937.12	1,000.00
Net asset value per share in PLN			
- Class AT (H2-PLN) (accumulating)	WKN A2ADNY/LU1349982709	409.29	400.00
Shares in circulation <sup>2)</sup>		102,466	–
Subfund assets in millions of USD		102.3	–

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

<sup>2)</sup> Accumulated figures for open share class 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 USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>81,560,723.64</b>	<b>79.75</b>
<b>Equities</b>					<b>37,188,154.74</b>	<b>36.33</b>
<b>Australia</b>					<b>280,544.37</b>	<b>0.28</b>
AU000000BOQ8	Bank of Queensland	Shs	8,136	AUD 12.120	75,622.72	0.07
AU000000EVN4	Evolution Mining	Shs	59,196	AUD 1.520	69,004.07	0.07
AU000000GUD2	GUD Holdings	Shs	3,323	AUD 6.960	17,736.92	0.02
AU000000HVN7	Harvey Norman Holdings	Shs	6,806	AUD 4.700	24,531.75	0.02
AU000000NST8	Northern Star Resources	Shs	22,608	AUD 3.430	59,469.60	0.06
AU000000SHV6	Select Harvests	Shs	5,324	AUD 4.130	16,862.69	0.02
AU000000TGR4	Tassal Group	Shs	5,911	AUD 3.820	17,316.62	0.02
<b>Austria</b>					<b>26,933.01</b>	<b>0.03</b>
AT0000743059	OMV	Shs	943	EUR 25.155	26,933.01	0.03
<b>Belgium</b>					<b>113,711.17</b>	<b>0.11</b>
BE0974264930	Ageas	Shs	2,859	EUR 35.030	113,711.17	0.11
<b>Bermuda</b>					<b>479,712.69</b>	<b>0.46</b>
BMG053841059	Aspen Insurance Holdings	Shs	2,607	USD 48.090	125,370.63	0.12
BMG0692U1099	Axis Capital Holdings	Shs	398	USD 54.990	21,886.02	0.02
BMG303971060	Endurance Specialty Holdings	Shs	2,028	USD 65.630	133,097.64	0.13
BMG3232R1088	Everest Re	Shs	1,013	USD 196.800	199,358.40	0.19
<b>Canada</b>					<b>2,109,658.62</b>	<b>2.07</b>
CA01626P4033	Alimentation Couche-Tard -B-	Shs	3,731	CAD 57.890	166,644.23	0.16
CA05534B7604	BCE	Shs	1,398	CAD 59.430	64,102.41	0.06
CA1363751027	Canadian National Railway	Shs	1,420	CAD 81.270	89,038.96	0.09
CA1366812024	Canadian Tire -A-	Shs	839	CAD 134.060	86,780.60	0.08
CA39945C1095	CGI Group -A-	Shs	5,572	CAD 61.790	265,638.36	0.26
CA19239C1068	Cogeco Communications Inc	Shs	1,281	CAD 69.460	68,650.77	0.07
CA23290R1010	DH	Shs	5,024	CAD 38.000	147,297.28	0.14
CA29251R1055	Enbridge Income Fund Holdings	Shs	1,277	CAD 29.500	29,065.27	0.03
CA9611485090	George Weston	Shs	1,007	CAD 117.040	90,933.79	0.09
CA5107281084	Lake Shore Gold	Shs	25,377	CAD 1.970	38,571.63	0.04
CA51925D1069	Laurentian Bank of Canada	Shs	1,227	CAD 47.590	45,052.80	0.04
CA53278L1076	Linamar	Shs	917	CAD 62.000	43,865.44	0.04
CA5592224011	Magna International	Shs	4,489	CAD 55.970	193,850.27	0.19
CA56501R1064	Manulife Financial	Shs	1,208	CAD 18.450	17,195.90	0.02
CA59162N1096	Metro	Shs	5,015	CAD 44.750	173,151.18	0.17
CA7392391016	Power Corporation of Canada	Shs	862	CAD 29.780	19,805.85	0.02
CA7800871021	Royal Bank of Canada	Shs	4,563	CAD 75.440	265,591.17	0.26
CA8672241079	Suncor Energy	Shs	2,793	CAD 35.650	76,823.12	0.08
CA8911605092	Toronto-Dominion Bank	Shs	3,907	CAD 56.270	169,621.86	0.17
CA8935781044	Transcontinental -A-	Shs	3,689	CAD 20.370	57,977.73	0.06
<b>China</b>					<b>72,627.63</b>	<b>0.07</b>
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	99,800	SGD 0.980	72,627.63	0.07
<b>Denmark</b>					<b>259,835.39</b>	<b>0.24</b>
DK0010274414	Danske Bank	Shs	4,792	DKK 185.500	135,446.64	0.13
DK0060655629	Dfds	Shs	953	DKK 236.400	34,327.95	0.03
DK0060634707	Royal Unibrew	Shs	942	DKK 316.500	45,428.89	0.04
DK0060228559	TDC	Shs	9,125	DKK 32.100	44,631.91	0.04
<b>Faroe Islands</b>					<b>87,419.88</b>	<b>0.09</b>
FO0000000179	Bakkafrost	Shs	2,230	NOK 325.200	87,419.88	0.09
<b>Finland</b>					<b>225,912.81</b>	<b>0.22</b>
FI0009900476	Cramo	Shs	1,049	EUR 18.150	21,617.27	0.02
FI0009005961	Stora Enso -R-	Shs	3,890	EUR 7.920	34,980.31	0.03
FI0009005987	UPM-Kymmene	Shs	9,297	EUR 16.040	169,315.23	0.17
<b>France</b>					<b>1,712,809.21</b>	<b>1.67</b>
FR0000051732	Atos	Shs	846	EUR 71.550	68,727.23	0.07
FR0000120628	AXA	Shs	6,270	EUR 20.420	145,369.10	0.14
FR0000131104	BNP Paribas	Shs	1,790	EUR 43.725	88,865.19	0.09
FR0000125338	Cap Gemini	Shs	2,814	EUR 83.240	265,953.06	0.26
FR0000045072	Crédit Agricole	Shs	2,738	EUR 9.397	29,212.69	0.03
FR0010259150	Ipsen	Shs	1,108	EUR 49.600	62,397.94	0.06
FR0000133308	Orange	Shs	9,105	EUR 15.325	158,427.03	0.15
FR0000121501	Peugeot	Shs	1,148	EUR 15.235	19,857.89	0.02
FR0000131906	Renault	Shs	567	EUR 87.350	56,233.46	0.05
FR0000120578	Sanofi	Shs	1,437	EUR 71.530	116,706.17	0.11
FR0010411983	SCOR	Shs	3,557	EUR 31.475	127,115.48	0.12

## Investment Portfolio as at 31/03/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Market Value in USD	% of Subfund assets	
FR0000120271	TOTAL	Shs	6,739	EUR	40.510	309,960.62	0.31
FR0000130338	Valeo	Shs	530	EUR	136.900	82,381.21	0.08
FR0000124141	Veolia Environnement	Shs	808	EUR	21.205	19,453.53	0.02
FR0000125486	Vinci	Shs	2,182	EUR	65.450	162,148.61	0.16
<b>Germany</b>						<b>938,224.50</b>	<b>0.91</b>
DE0006766504	Aurubis	Shs	358	EUR	44.455	18,069.76	0.02
DE0005190003	Bayerische Motoren Werke	Shs	1,587	EUR	81.830	147,447.80	0.14
DE0005439004	Continental	Shs	601	EUR	200.450	136,782.13	0.13
DE0007100000	Daimler	Shs	3,237	EUR	67.629	248,556.13	0.24
DE0005557508	Deutsche Telekom	Shs	5,696	EUR	15.830	102,376.37	0.10
DE0008402215	Hannover Rück	Shs	1,049	EUR	102.650	122,259.68	0.12
DE0006231004	Infineon Technologies	Shs	4,678	EUR	12.580	66,817.42	0.07
DE0006599905	Merck	Shs	738	EUR	73.960	61,972.94	0.06
DE000TLX1005	Talanx	Shs	994	EUR	30.075	33,942.27	0.03
<b>Hong Kong</b>						<b>252,284.71</b>	<b>0.25</b>
HK0293001514	Cathay Pacific Airways	Shs	35,000	HKD	13.440	60,667.81	0.06
KYG217651051	CK Hutchison Holdings	Shs	6,000	HKD	100.500	77,769.32	0.08
BMG677491539	Orient Overseas International	Shs	4,500	HKD	29.900	17,353.01	0.02
BMG8181C1001	Skyworth Digital Holdings	Shs	106,000	HKD	4.800	65,620.28	0.06
BMG8219Z1059	SmarTone Telecommunications Holdings	Shs	18,500	HKD	12.940	30,874.29	0.03
<b>Ireland</b>						<b>743,680.47</b>	<b>0.73</b>
NL0000687663	AerCap Holdings	Shs	2,591	USD	39.110	101,334.01	0.10
IE00BTN1Y115	Medtronic	Shs	4,566	USD	75.420	344,367.72	0.34
IE00B2QKY057	Shire	Shs	3,017	GBP	39.290	170,510.82	0.17
IE00B1RR8406	Smurfit Kappa Group	Shs	4,983	EUR	22.530	127,467.92	0.12
<b>Italy</b>						<b>253,115.69</b>	<b>0.25</b>
IT0001233417	A2A	Shs	16,170	EUR	1.148	21,076.61	0.02
IT0001207098	ACEA	Shs	1,062	EUR	13.700	16,519.39	0.02
IT0001157020	ERG	Shs	1,551	EUR	12.010	21,149.67	0.02
IT0000072618	Intesa Sanpaolo	Shs	22,512	EUR	2.380	60,833.09	0.06
IT0003828271	Recordati	Shs	2,707	EUR	21.950	67,463.93	0.07
IT0003865570	Salini Impregilo SpA	Shs	15,728	EUR	3.700	66,073.00	0.06
<b>Japan</b>						<b>3,331,722.33</b>	<b>3.25</b>
JP3112000009	Asahi Glass	Shs	12,000	JPY	616.000	65,803.18	0.06
JP3220400000	Calsonic Kansei	Shs	3,000	JPY	837.000	22,352.78	0.02
JP3526600006	Chubu Electric Power	Shs	3,600	JPY	1,571.500	50,361.86	0.05
JP3497800007	Daihen	Shs	5,000	JPY	512.000	22,788.98	0.02
JP3814800003	Fuji Heavy Industries	Shs	1,400	JPY	3,975.000	49,539.32	0.05
JP3814000000	FUJIFILM Holdings	Shs	3,800	JPY	4,451.000	150,565.72	0.15
JP3811000003	Fujikura	Shs	5,000	JPY	530.000	23,590.15	0.02
JP3143600009	ITOCHU	Shs	18,900	JPY	1,386.000	233,190.01	0.23
JP3705200008	Japan Airlines	Shs	3,700	JPY	4,122.000	135,767.13	0.13
JP3386450005	JX Holdings	Shs	48,600	JPY	433.800	187,676.86	0.18
JP3223800008	Kawasaki Kisen Kaisha	Shs	18,000	JPY	218.000	34,931.23	0.03
JP3263000006	Kinden	Shs	6,600	JPY	1,380.000	81,078.92	0.08
JP3877600001	Marubeni	Shs	7,400	JPY	570.000	37,548.40	0.04
JP3897700005	Mitsubishi Chemical Holdings	Shs	5,900	JPY	587.500	30,856.37	0.03
JP3903000002	Mitsubishi Materials	Shs	23,000	JPY	318.000	65,108.83	0.06
JP3902900004	Mitsubishi UFJ Financial Group	Shs	56,000	JPY	521.500	259,972.40	0.25
JP3885780001	Mizuho Financial Group	Shs	123,000	JPY	168.100	184,059.29	0.18
JP3735400008	Nippon Telegraph & Telephone	Shs	8,000	JPY	4,848.000	345,253.04	0.35
JP3672400003	Nissan Motor	Shs	10,000	JPY	1,041.500	92,713.76	0.09
JP3676200003	Nisshin Steel	Shs	1,700	JPY	1,313.000	19,870.03	0.02
JP3200450009	ORIX	Shs	8,500	JPY	1,605.500	121,482.62	0.12
JP3420600003	Sekisui House	Shs	8,100	JPY	1,899.500	136,964.88	0.13
JP3423800006	Senko	Shs	3,000	JPY	686.000	18,320.20	0.02
JP3663900003	Sojitz	Shs	60,700	JPY	231.000	124,820.40	0.12
JP3404600003	Sumitomo	Shs	7,000	JPY	1,118.500	69,697.78	0.07
JP3890350006	Sumitomo Mitsui Financial Group	Shs	8,500	JPY	3,412.000	258,174.21	0.25
JP3623150004	Towa Pharmaceutical	Shs	700	JPY	4,615.000	28,757.73	0.03
JP3633400001	Toyota Motor	Shs	3,800	JPY	5,952.000	201,340.63	0.20
JP3778400006	Valor	Shs	800	JPY	2,839.000	20,218.10	0.02
JP3659000008	West Japan Railway	Shs	3,200	JPY	6,949.000	197,950.77	0.19
JP3955800002	Yokohama Rubber	Shs	3,700	JPY	1,851.000	60,966.75	0.06

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 USD	% of Subfund assets	
<b>Luxembourg</b>						<b>27,746.64</b>	<b>0.03</b>
LU0569974404	APERAM	Shs	742	EUR 32.935	27,746.64	0.03	
<b>New Zealand</b>						<b>41,280.51</b>	<b>0.04</b>
NZAI0001S2	Air New Zealand	Shs	20,855	NZD 2.860	41,280.51	0.04	
<b>Norway</b>						<b>352,300.75</b>	<b>0.34</b>
BMG067231032	Avance Gas Holding	Shs	2,714	NOK 56.800	18,582.88	0.02	
BMG1190N1002	BW Offshore	Shs	11,231	NOK 1.310	1,773.55	0.00	
NO0010031479	DNB	Shs	15,365	NOK 96.650	179,014.92	0.17	
NO0010310956	Salmar	Shs	1,738	NOK 204.500	42,844.78	0.04	
NO0006390301	SpareBank 1 SMN	Shs	1,575	NOK 52.250	9,920.23	0.01	
NO0010208051	Yara International	Shs	2,637	NOK 315.100	100,164.39	0.10	
<b>Singapore</b>						<b>116,384.63</b>	<b>0.11</b>
BMG173841013	BW LPG	Shs	4,072	NOK 48.790	23,949.33	0.02	
SG1V61937297	Singapore Airlines	Shs	10,900	SGD 11.420	92,435.30	0.09	
<b>Spain</b>						<b>180,922.06</b>	<b>0.18</b>
ES0113900137	Banco Santander	Shs	3,977	EUR 3.881	17,524.60	0.02	
ES0105630315	CIE Automotive	Shs	1,343	EUR 15.835	24,145.88	0.02	
ES0144580Y14	Iberdrola	Shs	12,161	EUR 5.882	81,216.29	0.08	
ES0173516115	Repsol	Shs	5,133	EUR 9.958	58,035.29	0.06	
<b>Sweden</b>						<b>623,975.57</b>	<b>0.61</b>
SE0007157763	Bilia -A-	Shs	1,287	SEK 182.000	28,821.35	0.03	
SE0000862997	BillerudKorsnas	Shs	1,178	SEK 135.100	19,582.36	0.02	
SE0000869646	Boliden	Shs	8,088	SEK 130.100	129,474.08	0.13	
SE0000427361	Nordea Bank	Shs	2,071	SEK 77.950	19,863.72	0.02	
SE0000106205	Peab	Shs	5,469	SEK 71.450	48,081.12	0.05	
SE0000112724	Svenska Cellulosa -B-	Shs	8,106	SEK 256.800	256,133.28	0.25	
SE0000242455	Swedbank -A-	Shs	4,516	SEK 174.800	97,131.42	0.09	
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	2,491	SEK 81.200	24,888.24	0.02	
<b>Switzerland</b>						<b>853,706.64</b>	<b>0.83</b>
CH0127480363	Autoneum Holding	Shs	126	CHF 246.300	32,221.15	0.03	
CH0013841017	Lonza Group	Shs	371	CHF 162.400	62,555.57	0.06	
CH0038863350	Nestlé	Shs	693	CHF 71.950	51,769.04	0.05	
CH0012005267	Novartis	Shs	2,057	CHF 70.050	149,605.82	0.15	
CH0014852781	Swiss Life Holding	Shs	696	CHF 255.200	184,414.89	0.18	
CH0126881561	Swiss Re	Shs	3,138	CHF 88.350	287,849.56	0.28	
CH0244767585	UBS Group	Shs	5,317	CHF 15.450	85,290.61	0.08	
<b>The Netherlands</b>						<b>667,425.07</b>	<b>0.65</b>
NL0000852580	Boskalis Westminster	Shs	1,246	EUR 34.765	49,182.33	0.05	
NL0000008977	Heineken Holding	Shs	633	EUR 69.260	49,777.72	0.05	
NL0010773842	NN Group	Shs	5,986	EUR 29.205	198,491.88	0.19	
GB00B03MLX29	Royal Dutch Shell -A-	Shs	8,708	EUR 21.485	212,423.52	0.21	
GB00B03MM408	Royal Dutch Shell -B-	Shs	6,439	GBP 17.010	157,549.62	0.15	
<b>United Kingdom</b>						<b>1,723,924.61</b>	<b>1.69</b>
GB00B1YW4409	3i Group	Shs	13,107	GBP 4.589	86,519.89	0.08	
GB0000811801	Barratt Developments	Shs	17,018	GBP 5.680	139,043.75	0.14	
GB0000904986	Bellway	Shs	1,935	GBP 26.000	72,368.39	0.07	
GB00B02L3W35	Berkeley Group Holdings	Shs	2,235	GBP 32.490	104,453.22	0.10	
GB0007980591	BP	Shs	46,186	GBP 3.548	235,682.52	0.23	
GB00B15FWH70	Cineworld Group	Shs	7,220	GBP 5.445	56,549.62	0.06	
GB00BY9D0Y18	Direct Line Insurance Group	Shs	31,925	GBP 3.707	170,234.71	0.17	
GB00B3Y2J508	Galliford Try	Shs	3,260	GBP 14.369	67,379.84	0.07	
GB00B63QS839	Greggs	Shs	1,573	GBP 10.965	24,810.71	0.02	
GB0005405286	HSBC Holdings	Shs	9,437	GBP 4.332	58,805.37	0.06	
ES0177542018	International Consolidated Airlines Group	Shs	11,373	GBP 5.565	91,040.55	0.09	
GB00B019KW72	J Sainsbury	Shs	6,907	GBP 2.782	27,640.19	0.03	
GB00BMNQZP86	JD Sports Fashion	Shs	2,568	GBP 11.140	41,150.47	0.04	
GB0005603997	Legal & General Group	Shs	6,055	GBP 2.341	20,389.68	0.02	
GB00B17MMZ46	Lookers	Shs	6,642	GBP 1.626	15,535.10	0.02	
GB0006825383	Persimmon	Shs	5,883	GBP 20.950	177,287.24	0.17	
GB00BDVZY77	Royal Mail	Shs	18,163	GBP 4.801	125,433.60	0.12	
GB0007197378	RPC Group	Shs	1,666	GBP 7.723	18,508.14	0.02	
GB0008782301	Taylor Wimpey	Shs	4,756	GBP 1.904	13,025.76	0.01	
GB00B2PDGW16	WH Smith	Shs	1,238	GBP 18.230	32,463.99	0.03	
GB00B1KJ408	Whitbread	Shs	754	GBP 39.690	43,047.41	0.04	
JE00B8KF9B49	WPP	Shs	4,382	GBP 16.270	102,554.46	0.10	

## Investment Portfolio as at 31/03/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Market Value in USD	% of Subfund assets
USA					21,712,295.78	21.22
US00507V1098	Activision Blizzard	Shs	3,009 USD	34.070	102,516.63	0.10
US00817Y1082	Aetna	Shs	2,412 USD	114.190	275,426.28	0.27
US00912X3026	Air Lease	Shs	1,166 USD	32.040	37,358.64	0.04
BMG0129K1045	Aircastle	Shs	3,320 USD	22.130	73,471.60	0.07
US0116591092	Alaska Air Group	Shs	2,266 USD	82.330	186,559.78	0.18
US0205201025	Alon USA Energy	Shs	1,208 USD	10.000	12,080.00	0.01
US02079K1079	Alphabet -C-	Shs	178 USD	750.530	133,594.34	0.13
US02079K3059	Alphabet -A-	Shs	181 USD	768.340	139,069.54	0.14
US0220951033	Altria Group	Shs	5,322 USD	62.580	333,050.76	0.33
US0231351067	Amazon.com	Shs	326 USD	598.690	195,172.94	0.19
US0236081024	Ameren	Shs	4,040 USD	49.750	200,990.00	0.20
US02376R1023	American Airlines Group	Shs	424 USD	41.380	17,545.12	0.02
US02553E1064	American Eagle Outfitters	Shs	1,955 USD	16.540	32,335.70	0.03
US0255371017	American Electric Power	Shs	4,712 USD	66.020	311,086.24	0.30
US0259321042	American Financial Group	Shs	290 USD	71.120	20,624.80	0.02
US02916P1030	American Railcar Industries	Shs	679 USD	41.750	28,348.25	0.03
US03073E1055	AmerisourceBergen	Shs	827 USD	87.090	72,023.43	0.07
US0311621009	Amgen	Shs	2,450 USD	149.480	366,226.00	0.36
US03232P4054	Amsurg	Shs	557 USD	75.340	41,964.38	0.04
US0323593097	AmTrust Financial Services	Shs	650 USD	26.020	16,913.00	0.02
US0367521038	Anthem	Shs	1,990 USD	139.970	278,540.30	0.27
US0378331005	Apple	Shs	8,236 USD	109.560	902,336.16	0.89
US0394831020	Archer-Daniels-Midland	Shs	2,652 USD	36.620	97,116.24	0.09
US0413562051	Arlington Asset Investment -A-	Shs	1,469 USD	12.640	18,568.16	0.02
US0427351004	Arrow Electronics	Shs	2,299 USD	63.760	146,584.24	0.14
US00206R1023	AT&T	Shs	11,326 USD	39.370	445,904.62	0.45
US0491642056	Atlas Air Worldwide Holdings	Shs	1,192 USD	42.110	50,195.12	0.05
US0640581007	Bank of New York Mellon	Shs	445 USD	37.140	16,527.30	0.02
US0758871091	Becton Dickinson	Shs	758 USD	152.540	115,625.32	0.11
US09238E1047	Blackhawk Network Holdings	Shs	1,648 USD	33.980	55,999.04	0.05
US11133T1034	Broadridge Financial Solutions	Shs	3,125 USD	59.180	184,937.50	0.18
US1116213067	Brocade Communications Systems	Shs	12,995 USD	10.550	137,097.25	0.13
US11373M1071	Brookline Bancorp	Shs	2,866 USD	11.090	31,783.94	0.03
US1280302027	Cal-Maine Foods	Shs	1,875 USD	51.510	96,581.25	0.09
US14040H1059	Capital One Financial	Shs	1,734 USD	69.150	119,906.10	0.12
US14149Y1082	Cardinal Health	Shs	3,157 USD	81.780	258,179.46	0.25
GB0031215220	Carnival	Shs	370 GBP	37.480	19,947.84	0.02
US12514G1085	CDW	Shs	3,309 USD	41.510	137,356.59	0.13
US1667641005	Chevron	Shs	1,156 USD	95.250	110,109.00	0.11
US1727551004	Cirrus Logic	Shs	1,189 USD	36.330	43,196.37	0.04
US17275R1023	Cisco Systems	Shs	15,164 USD	28.460	431,567.44	0.42
US1729674242	Citigroup	Shs	4,473 USD	41.880	187,329.24	0.18
US1258961002	CMS Energy	Shs	2,001 USD	42.220	84,482.22	0.08
US20030N1019	Comcast -A-	Shs	7,655 USD	60.800	465,424.00	0.45
US2091151041	Consolidated Edison	Shs	4,055 USD	76.480	310,126.40	0.30
US2124851062	Convergys	Shs	1,516 USD	27.500	41,690.00	0.04
US1266501006	CVS Health	Shs	3,714 USD	104.050	386,441.70	0.38
US2575592033	Domtar	Shs	973 USD	38.750	37,703.75	0.04
US2605431038	Dow Chemical	Shs	5,893 USD	51.480	303,371.64	0.30
US26138E1091	Dr Pepper Snapple Group	Shs	3,157 USD	89.940	283,940.58	0.28
US2333261079	DST Systems	Shs	1,146 USD	110.620	126,770.52	0.12
US2333311072	DTE Energy	Shs	1,851 USD	90.720	167,922.72	0.16
US2774321002	Eastman Chemical	Shs	585 USD	73.270	42,862.95	0.04
US5324571083	Eli Lilly & Co	Shs	224 USD	71.780	16,078.72	0.02
US2686481027	EMC	Shs	1,213 USD	26.700	32,387.10	0.03
US29364G1031	Entergy	Shs	360 USD	79.230	28,522.80	0.03
US30161N1019	Exelon	Shs	2,494 USD	35.430	88,362.42	0.09
US30231G1022	Exxon Mobil	Shs	3,916 USD	84.520	330,980.32	0.32
US30303M1027	Facebook -A-	Shs	2,256 USD	114.700	258,763.20	0.25
US31620M1062	Fidelity National Information Services	Shs	1,527 USD	63.180	96,475.86	0.09
US3379321074	FirstEnergy	Shs	3,573 USD	35.790	127,877.67	0.12
US3448491049	Foot Locker	Shs	2,615 USD	65.740	171,910.10	0.17
US3453708600	Ford Motor	Shs	6,872 USD	13.350	91,741.20	0.09
US36467W1099	GameStop -A-	Shs	1,420 USD	31.760	45,099.20	0.04
US36473H1041	Gannett	Shs	190 USD	15.400	2,926.00	0.00

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 USD	% of Subfund assets
US3614481030	GATX	Shs	1,395	USD 47.660	66,485.70	0.06
US3696041033	General Electric	Shs	2,787	USD 31.830	88,710.21	0.09
US37045V1008	General Motors	Shs	2,760	USD 30.990	85,532.40	0.08
US3755581036	Gilead Sciences	Shs	3,805	USD 91.970	349,945.85	0.34
US38141G1040	Goldman Sachs Group	Shs	1,385	USD 156.500	216,752.50	0.21
US3989051095	Group 1 Automotive	Shs	934	USD 59.880	55,927.92	0.05
US4108671052	Hanover Insurance Group	Shs	265	USD 90.680	24,030.20	0.02
US4138751056	Harris	Shs	268	USD 78.710	21,094.28	0.02
US4165151048	Hartford Financial Services Group	Shs	476	USD 46.310	22,043.56	0.02
US40434L1052	HP	Shs	1,693	USD 12.300	20,823.90	0.02
US4464131063	Huntington Ingalls Industries	Shs	367	USD 138.460	50,814.82	0.05
US45778Q1076	Insperty	Shs	1,498	USD 52.010	77,910.98	0.08
US4581401001	Intel	Shs	12,533	USD 32.710	409,954.43	0.40
US4592001014	International Business Machines	Shs	246	USD 148.410	36,508.86	0.04
US48123V1026	j2 Global	Shs	1,688	USD 60.990	102,951.12	0.10
US4663131039	Jabil Circuit	Shs	756	USD 19.280	14,575.68	0.01
US4771431016	JetBlue Airways	Shs	4,161	USD 21.280	88,546.08	0.09
US4781601046	Johnson & Johnson	Shs	5,545	USD 108.980	604,294.10	0.59
US46625H1005	JPMorgan Chase & Co	Shs	6,882	USD 59.710	410,924.22	0.40
US48203R1041	Juniper Networks	Shs	3,161	USD 25.510	80,637.11	0.08
US48238T1097	KAR Auction Services	Shs	514	USD 38.190	19,629.66	0.02
US5010441013	Kroger	Shs	7,448	USD 38.090	283,694.32	0.28
US5128071082	Lam Research	Shs	3,069	USD 82.190	252,241.11	0.25
US5218652049	Lear	Shs	875	USD 111.650	97,693.75	0.10
NL0009434992	LyondellBasell Industries -A-	Shs	3,435	USD 85.900	295,066.50	0.29
US55616P1049	Macy's	Shs	563	USD 44.100	24,828.30	0.02
US56585A1025	Marathon Petroleum	Shs	3,932	USD 36.580	143,832.56	0.14
US57164Y1073	Marriott Vacations Worldwide	Shs	954	USD 66.430	63,374.22	0.06
US58155Q1031	McKesson	Shs	1,279	USD 157.730	201,736.67	0.20
US58502B1061	MEDNAX Inc	Shs	1,075	USD 65.340	70,240.50	0.07
US58933Y1055	Merck	Shs	657	USD 53.220	34,965.54	0.03
US59156R1086	MetLife	Shs	2,591	USD 44.730	115,895.43	0.11
US5949181045	Microsoft	Shs	7,810	USD 55.050	429,940.50	0.43
US6174464486	Morgan Stanley	Shs	1,222	USD 25.070	30,635.54	0.03
US61945C1036	Mosaic	Shs	3,575	USD 28.120	100,529.00	0.10
NL0011031208	Mylan	Shs	3,532	USD 46.400	163,884.80	0.16
US64126X2018	NeuStar -A-	Shs	2,376	USD 25.240	59,970.24	0.06
US6494451031	New York Community Bancorp	Shs	3,490	USD 15.960	55,700.40	0.05
KYG6501M1050	Nexteer Automotive Group	Shs	17,000	HKD 8.020	17,583.86	0.02
US6668071029	Northrop Grumman	Shs	1,302	USD 198.730	258,746.46	0.25
US68210P1075	Omega Protein	Shs	1,454	USD 16.950	24,645.30	0.02
US69318G1067	PBF Energy -A-	Shs	631	USD 31.920	20,141.52	0.02
US7163821066	PetMed Express	Shs	1,770	USD 17.940	31,753.80	0.03
US7170811035	Pfizer	Shs	10,458	USD 30.070	314,472.06	0.31
US69331C1080	PG&E	Shs	4,959	USD 59.440	294,762.96	0.29
US7185461040	Phillips	Shs	1,643	USD 87.620	143,959.66	0.14
US72348P1049	Pinnacle Foods	Shs	3,127	USD 44.460	139,026.42	0.14
US7234841010	Pinnacle West Capital	Shs	2,102	USD 74.690	156,998.38	0.15
US6934751057	PNC Financial Services Group	Shs	1,408	USD 85.350	120,172.80	0.12
US7443201022	Prudential Financial	Shs	2,790	USD 72.950	203,530.50	0.20
US7445731067	Public Service Enterprise Group	Shs	6,729	USD 46.540	313,167.66	0.31
US7475251036	QUALCOMM	Shs	2,673	USD 50.990	136,296.27	0.13
US7593516047	Reinsurance Group of America	Shs	212	USD 96.360	20,428.32	0.02
US7617131062	Reynolds American	Shs	5,138	USD 50.480	259,366.24	0.25
GB00B6SLMV12	Rowan -A-	Shs	4,952	USD 15.550	77,003.60	0.08
US7812701032	Rudolph Technologies	Shs	2,061	USD 13.610	28,050.21	0.03
US83088M1027	Skyworks Solutions	Shs	926	USD 77.850	72,089.10	0.07
US8317561012	Smith & Wesson Holding	Shs	1,386	USD 27.000	37,422.00	0.04
US8330341012	Snap-on	Shs	1,571	USD 158.540	249,066.34	0.24
US8447411088	Southwest Airlines	Shs	418	USD 44.980	18,801.64	0.02
US8472151005	SpartanNash	Shs	2,004	USD 29.820	59,759.28	0.06
US8679141031	SunTrust Banks	Shs	1,449	USD 36.490	52,874.01	0.05
US87612E1064	Target	Shs	3,252	USD 83.600	271,867.20	0.27
US8835561023	Thermo Fisher Scientific	Shs	1,646	USD 140.790	231,740.34	0.23
US8725901040	T-Mobile	Shs	1,601	USD 38.440	61,542.44	0.06
US8919061098	Total System Services	Shs	3,023	USD 46.750	141,325.25	0.14

## Investment Portfolio as at 31/03/2016

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Market Value in USD	% of Subfund assets
US89417E1091	Travelers Cos	Shs	2,678	USD 117.430	314,477.54	0.31
US8965221091	Trinity Industries	Shs	3,364	USD 18.320	61,628.48	0.06
US9024941034	Tyson Foods -A-	Shs	3,267	USD 67.560	220,718.52	0.22
US91324P1021	UnitedHealth Group	Shs	3,348	USD 129.680	434,168.64	0.43
CA91911K1021	Valeant Pharmaceuticals International	Shs	1,068	CAD 35.100	28,922.77	0.03
US91913Y1001	Valero Energy	Shs	4,381	USD 63.980	280,296.38	0.27
US92343V1044	Verizon Communications	Shs	6,699	USD 54.040	362,013.96	0.35
US9290891004	Voya Financial	Shs	1,155	USD 30.530	35,262.15	0.03
US2546871060	Walt Disney	Shs	4,136	USD 98.910	409,091.76	0.40
US9497461015	Wells Fargo & Co	Shs	8,635	USD 48.650	420,092.75	0.41
US9581021055	Western Digital	Shs	881	USD 46.140	40,649.34	0.04
US9593191045	Western Refining	Shs	743	USD 28.550	21,212.65	0.02
US9598021098	Western Union	Shs	1,616	USD 19.330	31,237.28	0.03
<b>Bonds</b>					<b>44,372,568.90</b>	<b>43.42</b>
<b>Australia</b>					<b>1,959,397.32</b>	<b>1.92</b>
AU37B0000036	4.5000 % Australia Government AUD Bonds 09/20 S.126	AUD	1,270.0	% 109.827	1,069,674.32	1.05
AU37B0000101	5.5000 % Australia Government AUD Bonds 11/23 S.133	AUD	960.0	% 120.850	889,723.00	0.87
<b>Canada</b>					<b>534,479.20</b>	<b>0.52</b>
CA135087XG49	5.7500 % Canadian Government CAD Bonds 01/33	CAD	60.0	% 156.910	72,637.91	0.07
CA135087D507	2.2500 % Canadian Government CAD Bonds 14/25	CAD	550.0	% 108.835	461,841.29	0.45
<b>France</b>					<b>1,733,724.10</b>	<b>1.70</b>
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	760.0	% 112.493	970,702.14	0.95
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	180.0	% 108.415	221,569.87	0.22
FR0000571150	6.0000 % France Government EUR Bonds 94/25	EUR	310.0	% 153.833	541,452.09	0.53
<b>Germany</b>					<b>1,271,174.13</b>	<b>1.24</b>
DE0001135416	2.2500 % Bundesrepublik Deutschland EUR Bonds 10/20	EUR	620.0	% 111.928	787,914.80	0.77
DE0001102333	1.7500 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	180.0	% 114.807	234,632.31	0.23
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	210.0	% 104.275	248,627.02	0.24
<b>Italy</b>					<b>6,797,141.46</b>	<b>6.65</b>
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	1,040.0	% 116.648	1,377,398.05	1.35
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	520.0	% 130.485	770,393.77	0.75
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	3,130.0	% 130.828	4,649,349.64	4.55
<b>Japan</b>					<b>4,867,253.36</b>	<b>4.77</b>
JP1200501144	1.9000 % Japan Government JPY Bonds 01/21 S.50	JPY	190,000.0	% 110.402	1,867,305.83	1.84
JP12008315C1	2.1000 % Japan Government JPY Bonds 05/25 S.83	JPY	154,500.0	% 121.344	1,668,905.33	1.63
JP1200441W01	2.5000 % Japan Government JPY Bonds 99/20 S.44	JPY	135,000.0	% 110.758	1,331,042.20	1.30
<b>Singapore</b>					<b>231,775.15</b>	<b>0.23</b>
SG7Y76964295	2.2500 % Singapore Government SGD Bonds 11/21	SGD	300.0	% 104.040	231,775.15	0.23
<b>Spain</b>					<b>5,262,768.19</b>	<b>5.15</b>
ES0000012106	4.3000 % Spain Government EUR Bonds 09/19	EUR	850.0	% 114.590	1,105,896.47	1.08
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	1,690.0	% 125.322	2,404,710.77	2.36
ES00000124B7	3.7500 % Spain Government EUR Bonds 13/18	EUR	470.0	% 109.575	584,733.75	0.57
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	960.0	% 107.105	1,167,427.20	1.14
<b>United Kingdom</b>					<b>4,423,061.30</b>	<b>4.33</b>
GB00B1VWPC84	5.0000 % United Kingdom Government GBP Bonds 07/18	GBP	900.0	% 109.064	1,411,947.47	1.38
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40	GBP	400.0	% 137.785	792,787.04	0.77
GB00B4RMG977	3.7500 % United Kingdom Government GBP Bonds 11/21	GBP	300.0	% 115.300	497,559.67	0.49
GB00B7Z53659	2.2500 % United Kingdom Government GBP Bonds 13/23	GBP	750.0	% 107.594	1,160,758.60	1.14
GB00BTHH2R79	2.0000 % United Kingdom Government GBP Bonds 15/25	GBP	370.0	% 105.220	560,008.52	0.55
<b>USA</b>					<b>17,291,794.69</b>	<b>16.91</b>
US912828PT14	2.6250 % United States Government USD Bonds 11/18	USD	2,070.0	% 103.377	2,139,903.90	2.10
US912828QN35	3.1250 % United States Government USD Bonds 11/21	USD	750.0	% 108.973	817,295.25	0.80
US912828TM25	0.6250 % United States Government USD Bonds 12/17	USD	3,050.0	% 99.869	3,046,007.55	2.98
US912828B584	2.1250 % United States Government USD Bonds 14/21	USD	3,190.0	% 104.045	3,319,032.31	3.24
US912828WJ58	2.5000 % United States Government USD Bonds 14/24	USD	500.0	% 105.981	529,902.50	0.52
US912828J926	0.5000 % United States Government USD Bonds 15/17	USD	2,250.0	% 99.879	2,247,275.25	2.20
US912828L815	0.8750 % United States Government USD Bonds 15/18	USD	2,050.0	% 100.065	2,051,322.25	2.00
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	2,280.0	% 137.766	3,141,055.68	3.07
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>497,644.50</b>	<b>0.49</b>
<b>Bonds</b>					<b>497,644.50</b>	<b>0.49</b>
<b>USA</b>					<b>497,644.50</b>	<b>0.49</b>
US912796JA86	0.0000 % United States Government USD Zero-Coupon Bonds 02.02.2017	USD	500.0	% 99.529	497,644.50	0.49
<b>Other securities and money-market instruments</b>					<b>1,151,979.63</b>	<b>1.12</b>
<b>Bonds</b>					<b>1,151,979.63</b>	<b>1.12</b>

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 USD	% of Subfund assets
<b>Canada</b>						
CA135087ZJ69	3.2500 % Canadian Government CAD Bonds 10/21	CAD	910.0 %	112.893	1,151,979.63	1.12
CA135087B865	1.7500 % Canadian Government CAD Bonds 13/19	CAD	450.0 %	103.501	792,628.89	0.77
					359,350.74	0.35
<b>Investment Units</b>					<b>10,023,590.46</b>	<b>9.79</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
<b>Ireland</b>					<b>9,263,385.72</b>	<b>9.05</b>
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	149,800 USD	25.065	3,754,751.98	3.67
IE00B2NPKV68	iShares II PLC - iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF USD - (0.500%)	Shs	50,805 USD	108.427	5,508,633.74	5.38
<b>Luxembourg</b>					<b>760,204.74</b>	<b>0.74</b>
LU0322250712	db x-trackers - LPX MM Private Equity ETF -1C- EUR - (0.500%)	Shs	16,400 EUR	40.826	760,204.74	0.74
<b>Investments in securities and money-market instruments</b>					<b>93,233,938.23</b>	<b>91.15</b>
<b>Deposits at financial institutions</b>					<b>7,722,363.79</b>	<b>7.55</b>
<b>Sight deposits</b>					<b>7,722,363.79</b>	<b>7.55</b>
	State Street Bank GmbH, Luxembourg Branch	USD			5,626,255.98	5.50
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,096,107.81	2.05
<b>Investments in deposits at financial institutions</b>					<b>7,722,363.79</b>	<b>7.55</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Unrealised gain/loss	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>132,334.39</b>	<b>0.10</b>
<b>Futures Transactions</b>					<b>132,334.39</b>	<b>0.10</b>
<b>Purchased Bond Futures</b>					<b>144,887.49</b>	<b>0.13</b>
	10-Year Australian Government Bond Futures 06/16	Ctr	11 AUD	97.513	8,686.53	0.01
	10-Year Canada Government Bond Futures 06/16	Ctr	7 CAD	141.130	1,890.29	0.00
	10-Year German Government Bond (Bund) Futures 06/16	Ctr	9 EUR	163.530	4,598.37	0.00
	10-Year Japan Government Bond Futures 06/16	Ctr	41 JPY	151.455	3,467.31	0.00
	10-Year UK Long Gilt Futures 06/16	Ctr	15 GBP	121.210	-647.30	0.00
	Euro BTP Italian Government Bond Futures 06/16	Ctr	44 EUR	140.720	126,892.29	0.12
<b>Purchased Index Futures</b>					<b>7,686.53</b>	<b>0.00</b>
	S&P 500 E-mini Index Futures 06/16	Ctr	16 USD	2,052.375	43,750.00	0.04
	SPI 200 Index Futures 06/16	Ctr	18 AUD	5,065.500	-36,063.47	-0.04
<b>Sold Bond Futures</b>					<b>-66,531.39</b>	<b>-0.07</b>
	10-Year US Treasury Bond Futures 06/16	Ctr	-56 USD	130.180	-66,531.39	-0.07
<b>Sold Index Futures</b>					<b>46,291.76</b>	<b>0.04</b>
	DJ EURO STOXX 50 Index Futures 06/16	Ctr	-92 EUR	2,939.000	85,654.56	0.08
	FTSE 100 Index Futures 06/16	Ctr	-12 GBP	6,113.500	-3,107.05	0.00
	S&P/TSX 60 Index Futures 06/16	Ctr	-18 CAD	788.900	1,666.54	0.00
	Topix Index Futures 06/16	Ctr	-30 JPY	1,344.500	-37,922.29	-0.04
<b>OTC-Dealt Derivatives</b>					<b>-32,124.95</b>	<b>-0.03</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-32,124.95</b>	<b>-0.03</b>
	Sold GBP / Bought USD - 13 May 2016	GBP	-1,500,000.00		19,107.39	0.02
	Sold USD / Bought JPY - 13 May 2016	USD	-2,299,228.70		17,590.49	0.02
	Sold EUR / Bought USD - 13 May 2016	EUR	-800,000.00		-8,296.19	-0.01
	Sold CAD / Bought USD - 13 May 2016	CAD	-800,000.00		-38,653.50	-0.04
	Sold AUD / Bought USD - 13 May 2016	AUD	-400,000.00		-22,434.11	-0.02
	Sold USD / Bought PLN - 13 May 2016	USD	-10,935.44		560.97	0.00
<b>Investments in derivatives</b>					<b>100,209.44</b>	<b>0.07</b>
<b>Net current assets/liabilities</b>					<b>1,255,562.30</b>	<b>1.23</b>
<b>Net assets of the Subfund</b>					<b>102,312,073.76</b>	<b>100.00</b>

Net asset value per share		
- Class A (EUR) (distributing)	EUR	93.43
- Class I (EUR) (distributing)	EUR	937.12
- Class AT (H2-PLN) (accumulating)	PLN	409.29
- Class I (USD) (distributing)	USD	998.17
- Class WT (USD) (accumulating)	USD	999.54
Shares in circulation		
- Class A (EUR) (distributing)	Shs	10
- Class I (EUR) (distributing)	Shs	37
- Class AT (H2-PLN) (accumulating)	Shs	108
- Class I (USD) (distributing)	Shs	3,000
- Class WT (USD) (accumulating)	Shs	99,311

## Statement of Net Assets

as at 31/03/2016 resp. liquidation date (if any)

	31/03/2016
	USD
Securities and money-market instruments (Cost price USD 88,955,828.72)	93,233,938.23
Time deposits	0.00
Cash at banks	7,722,363.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	401,022.09
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	101,365.62
Income from investment units receivable	23,436.35
Receivable on	
- subscriptions of fund shares	793,000.00
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	276,605.89
- contract for difference transaction	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	37,258.85
<b>Total Assets</b>	<b>102,588,990.82</b>
Liabilities to banks	-9,187.02
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax payable	0.00
Other payables	-54,074.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	-144,271.50
- contract for difference transaction	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-69,383.80
<b>Total Liabilities</b>	<b>-276,917.06</b>
<b>Net assets of the Subfund</b>	<b>102,312,073.76</b>

For additional information please refer to the section "Notes to the Financial Statements".

## Statement of Changes in Net Assets

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

	2015/2016
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	105,319,822.19
Redemptions	-3,865,274.80
Equalization	1,457,945.54
Result of operations	-600,419.17
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>102,312,073.76</b>

## Statement of Changes in Shares

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

USD Shares	2015/2016		2014/2015
	Class I Shares	Class WT Shares	-
Number of shares in issue at the beginning of the reporting period	0	0	-
Number of shares			
-issued	7,000	99,311	
-redeemed	-4,000	0	
<b>Number of shares in issue at the end of the reporting period</b>	<b>3,000</b>	<b>99,311</b>	<b>-</b>

EUR Shares	2015/2016		2014/2015
	Class A Shares	Class I Shares	-
Number of shares in issue at the beginning of the reporting period	0	0	-
Number of shares			
-issued	10	37	
-redeemed	0	0	
<b>Number of shares in issue at the end of the reporting period</b>	<b>10</b>	<b>37</b>	<b>-</b>

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		108	
-redeemed		0	
<b>Number of shares in issue at the end of the reporting period</b>		<b>108</b>	<b>-</b>

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.