

Allianz Capital Plus

The Subfund focus is on the market for investment-grade Euro bonds. It may also invest between 20 and 40% of its assets in the European equity market. The proportion of bonds from emerging countries, or bonds that are not denominated in Euros or not hedged against Euros, is limited to no more than 10% in each case. The investment objective in the bond element is a market-oriented return with reference to the Euro bond market; in the equity element, the objective is to generate long-term capital growth.

In the short half-year under review, from the launch of the Subfund on 27 October 2015 to the end of March 2016, most economies in Europe only posted moderate growth. Concerns about the health of China's economy and the course of US monetary policy also had an adverse effect on stock market sentiment at times. Prices fell appreciably on average across European equity markets against this backdrop. Yields on the broad Euro bond market fell for the most part, accompanied by the corresponding price gains.

Almost 70% of the Subfund's assets were invested in bonds, with positions mainly held in government securities. In addition to a holding of top-rated bonds from core countries of the Eurozone such as Germany and France, issues from Italy and Spain with higher interest rates were represented. The Subfund included international corporate bonds in particular. Some securities from the utilities and telecoms sectors were also acquired, in addition to industrial and bank bonds. Covered bonds issued by international banks were held to a much lesser extent. Only very selective investments were made in emerging markets. At the end of the reporting period, the securities in the Subfund had an average credit rating of A+. The duration of the interest-bearing investments was just under four and a half years¹⁾ as at the end of

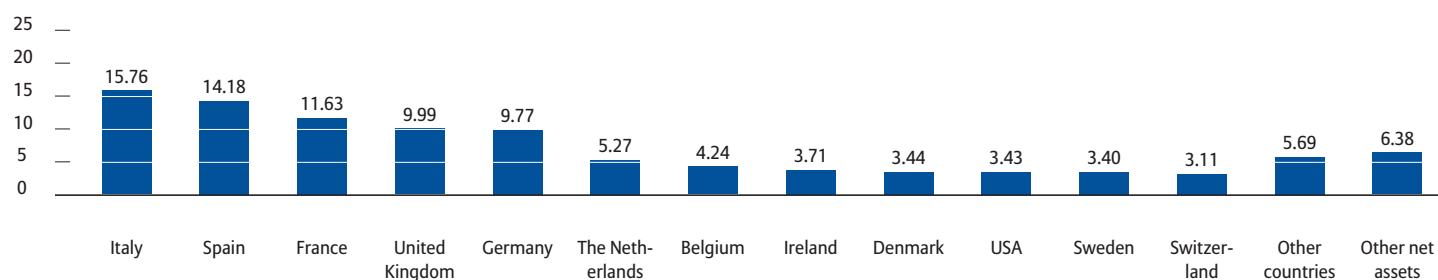
March, which was slightly below the benchmark of the broad Euro bond market.

Almost 30% of the Subfund's assets were invested in European equities. Allocations focused on companies with particular growth potential from the consumer goods, IT, healthcare and industrial sectors. Only a few financial stocks were acquired, in view of the structural weakness of earnings at many institutions. Companies from the telecoms, basic materials, energy and utilities segments were avoided entirely, since fund management believed that they did not offer any attractive prospects for growth. Stock picking resulted in an investment focus on the UK and Germany in the equity element.

With its investment policy, the Subfund obtained a slightly negative result.

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 AT (EUR) (accumulating)	WKN A14VS1/LU1254136416	98.67	100.00
- Class CT (EUR) (accumulating)	WKN A14VS2/LU1254136507	98.46	100.00
- Class WT (EUR) (accumulating)	WKN A14VS8/LU1254137224	994.60	1,000.00
Net asset value per share in CZK			
- Class AT (H2-CZK) (accumulating)	WKN A14Z8W/LU1291196241	2,949.30	3,000.00
Net asset value per share in PLN			
- Class AT (H2-PLN) (accumulating)	WKN A2ADNU/LU1349983269	403.21	400.00
Shares in circulation ²⁾		542,967	–
Subfund assets in millions of EUR		243.9	–

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					228,383,982.52	93.62
Equities					68,740,519.99	28.19
Belgium					2,043,786.30	0.84
BE0003793107	Anheuser-Busch InBev	Shs	18,563	EUR 110.100	2,043,786.30	0.84
Denmark					6,787,864.96	2.78
DK0060448595	Coloplast -B-	Shs	17,290	DKK 495.600	1,149,965.96	0.47
DK0060079531	DSV	Shs	40,820	DKK 274.700	1,504,840.10	0.62
DK0060534915	Novo Nordisk -B-	Shs	85,954	DKK 358.300	4,133,058.90	1.69
France					7,844,845.20	3.22
FR0006174348	Bureau Veritas	Shs	77,091	EUR 19.560	1,507,899.96	0.62
FR0000125346	Ingenico	Shs	17,946	EUR 101.350	1,818,827.10	0.75
FR0000120321	L'Oréal	Shs	7,832	EUR 158.150	1,238,630.80	0.51
FR0010307819	Legrand	Shs	34,158	EUR 49.530	1,691,845.74	0.69
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	7,213	EUR 152.850	1,102,507.05	0.45
FR0000120966	Societe BIC	Shs	3,649	EUR 132.950	485,134.55	0.20
Germany					10,730,412.10	4.40
DE000A1DAH0	Brenntag	Shs	16,892	EUR 49.925	843,333.10	0.35
DE0005785604	Fresenius	Shs	27,650	EUR 64.180	1,774,577.00	0.73
DE000A1PHFF7	Hugo Boss	Shs	21,576	EUR 57.090	1,231,773.84	0.50
DE0006231004	Infineon Technologies	Shs	226,989	EUR 12.580	2,855,521.62	1.17
DE0007164600	SAP	Shs	56,741	EUR 70.940	4,025,206.54	1.65
Ireland					4,412,541.01	1.81
IE0002424939	DCC	Shs	15,263	GBP 61.400	1,187,282.47	0.49
IE0004906560	Kerry Group -A-	Shs	16,914	EUR 82.000	1,386,948.00	0.57
JE00B2QKY057	Shire	Shs	36,931	GBP 39.290	1,838,310.54	0.75
Italy					728,356.02	0.30
IT0001479374	Luxottica Group	Shs	14,907	EUR 48.860	728,356.02	0.30
Spain					3,049,878.86	1.25
ES0109067019	Amadeus IT Holding -A-	Shs	45,532	EUR 37.765	1,719,515.98	0.70
ES0148396007	Industria de Diseno Textil	Shs	44,464	EUR 29.920	1,330,362.88	0.55
Sweden					5,472,653.83	2.24
SE0007100581	Assa Abloy -B-	Shs	79,069	SEK 159.900	1,370,156.83	0.56
SE0006886750	Atlas Copco -A-	Shs	79,516	SEK 204.000	1,757,924.67	0.72
SE0000103699	Hexagon -B-	Shs	69,120	SEK 313.000	2,344,572.33	0.96
Switzerland					6,825,877.25	2.80
CH0210483332	Compagnie Financiere Richemont	Shs	40,233	CHF 64.300	2,365,650.78	0.97
CH0102484968	Julius Baer Group	Shs	32,024	CHF 41.210	1,206,800.37	0.49
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	239	CHF 5,875.000	1,283,994.06	0.53
CH0012032048	Roche Holding	Shs	9,072	CHF 237.400	1,969,432.04	0.81
The Netherlands					1,760,704.92	0.72
NL0010273215	ASML Holding	Shs	19,801	EUR 88.920	1,760,704.92	0.72
United Kingdom					19,083,599.54	7.83
GB0002875804	British American Tobacco	Shs	52,041	GBP 40.664	2,681,044.82	1.10
GB00BLNN3L44	Compass Group	Shs	107,300	GBP 12.330	1,676,133.40	0.69
GB0002374006	Diageo	Shs	92,854	GBP 18.875	2,220,410.94	0.91
GB0007099541	Prudential	Shs	166,728	GBP 13.000	2,745,981.93	1.13
GB00B24CGK77	Reckitt Benckiser Group	Shs	49,519	GBP 67.060	4,207,084.13	1.72
GB0004835483	SABMiller	Shs	30,327	GBP 42.545	1,634,646.18	0.67
GB0007669376	St James's Place	Shs	111,427	GBP 9.220	1,301,568.83	0.54
NL0000009355	Unilever	Shs	31,980	EUR 39.880	1,275,362.40	0.52
GB00B1KJ408	Whitbread	Shs	26,676	GBP 39.690	1,341,366.91	0.55
Bonds					159,643,462.53	65.43
Australia					554,024.00	0.22
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	250.0	% 101.018	252,545.00	0.10
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	300.0	% 100.493	301,479.00	0.12
Austria					2,183,791.00	0.90
AT0000A08968	4.3500 % Austria Government EUR Bonds 08/19	EUR	300.0	% 114.035	342,105.00	0.14
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	1,100.0	% 112.316	1,235,476.00	0.51
XS1369268534	0.3750 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 16/22	EUR	300.0	% 100.308	300,924.00	0.12
XS1346557637	0.6250 % Erste Group Bank EUR MTN 16/23	EUR	300.0	% 101.762	305,286.00	0.13
Belgium					8,283,281.25	3.40
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	300.0	% 108.030	324,090.00	0.13
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	250.0	% 100.876	252,188.75	0.10
BE6258119674	2.2500 % Belfius Bank EUR MTN 13/18	EUR	300.0	% 104.928	314,782.50	0.13

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
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	1,600.0	% 111.825	1,789,200.00	0.73
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	2,000.0	% 124.580	2,491,600.00	1.03
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	2,600.0	% 119.670	3,111,420.00	1.28
Canada					538,634.08	0.22
XS1344742892	0.1000 % Bank of Montreal EUR Notes 16/19	EUR	200.0	% 100.412	200,824.80	0.08
XS1346816322	0.1000 % Bank of Nova Scotia EUR Notes 16/19	EUR	150.0	% 100.465	150,697.50	0.06
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	185.0	% 101.142	187,111.78	0.08
Curaçao					212,982.00	0.09
XS0765295828	2.8750 % Teva Pharmaceutical Finance IV EUR Notes 12/19	EUR	200.0	% 106.491	212,982.00	0.09
Denmark					1,621,147.00	0.66
XS0563106730	4.3750 % AP Moeller - Maersk EUR MTN 10/17	EUR	50.0	% 106.797	53,398.50	0.02
XS0821175717	3.3750 % AP Moeller - Maersk EUR MTN 12/19	EUR	400.0	% 109.030	436,120.00	0.18
XS0548805299	3.3750 % Carlsberg Breweries EUR MTN 10/17	EUR	400.0	% 104.988	419,952.00	0.17
XS1241229704	0.7500 % Danske Bank EUR MTN 15/20	EUR	300.0	% 101.598	304,792.50	0.12
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	400.0	% 101.721	406,884.00	0.17
Finland					1,028,520.50	0.42
XS0931144009	1.2500 % Pohjola Bank EUR MTN 13/18	EUR	200.0	% 102.437	204,873.00	0.08
XS0966078221	1.7500 % Pohjola Bank EUR MTN 13/18	EUR	300.0	% 103.933	311,797.50	0.13
XS1370701549	1.1250 % Sampo EUR MTN 16/19	EUR	200.0	% 101.830	203,660.00	0.08
XS1110299036	1.5000 % Sampo EUR MTN 14/21	EUR	300.0	% 102.730	308,190.00	0.13
France					20,505,853.25	8.41
XS1361120238	0.1250 % Agence Française de Développement EUR MTN 16/21	EUR	600.0	% 100.621	603,726.00	0.25
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	300.0	% 101.248	303,742.50	0.12
FR0010491720	5.6250 % Autoroutes du Sud de la France EUR MTN 07/22	EUR	300.0	% 131.417	394,249.50	0.16
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	200.0	% 99.950	199,900.00	0.08
XS1379128215	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	400.0	% 99.996	399,984.00	0.16
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	% 100.238	300,712.50	0.12
XS1345331299	1.1250 % BNP Paribas EUR MTN 16/23	EUR	300.0	% 102.435	307,305.00	0.13
FR0013106622	0.2500 % BNP Paribas Home Loan EUR MTN 16/21	EUR	400.0	% 101.045	404,180.00	0.17
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	300.0	% 100.920	302,760.00	0.12
FR0013111903	0.3750 % BPCE EUR MTN 16/23	EUR	400.0	% 100.970	403,880.00	0.17
FR0010143743	4.0000 % Caisse d'Amortissement de la Dette Sociale EUR Notes 04/19	EUR	200.0	% 115.145	230,290.00	0.09
FR0010915660	3.3750 % Caisse d'Amortissement de la Dette Sociale EUR Notes 10/21	EUR	1,000.0	% 117.623	1,176,225.00	0.48
FR0013088424	0.5000 % Caisse Francaise de Financement Local EUR MTN 16/22	EUR	400.0	% 102.122	408,488.00	0.17
XS0934191114	1.7500 % Carrefour EUR MTN 13/19	EUR	300.0	% 105.168	315,502.50	0.13
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	% 103.378	516,887.50	0.21
FR0013105863	0.1250 % Credit Agricole Home Loan SFH EUR MTN 16/20	EUR	300.0	% 100.682	302,046.00	0.12
XS1069521083	2.3750 % Crédit Agricole EUR MTN 14/24	EUR	300.0	% 111.155	333,465.00	0.14
FR0013113453	0.3750 % Crédit Mutuel - CIC Home Loan EUR MTN 16/22	EUR	400.0	% 101.313	405,252.00	0.17
XS1348774644	0.7500 % Dexia Credit Local EUR MTN 16/23	EUR	250.0	% 102.046	255,113.75	0.10
FR0010192997	3.7500 % France Government EUR Bonds 05/21	EUR	900.0	% 120.030	1,080,270.00	0.44
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	400.0	% 118.920	475,680.00	0.19
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	3,000.0	% 131.603	3,948,090.00	1.62
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	2,800.0	% 112.960	3,162,880.00	1.30
FR0011911239	1.3750 % Engie EUR MTN 14/20	EUR	200.0	% 105.315	210,630.00	0.09
FR0011584929	1.8750 % Kering EUR MTN 13/18	EUR	300.0	% 104.703	314,109.00	0.13
FR0013090578	0.5000 % La Banque Postale Home Loan EUR Notes 16/23	EUR	400.0	% 101.838	407,352.00	0.17
FR0011625441	1.7500 % LVMH Louis Vuitton Moet Hennessy EUR MTN 13/20	EUR	300.0	% 107.468	322,402.50	0.13
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	200.0	% 106.058	212,115.00	0.09
FR0011022110	5.0000 % Pernod Ricard EUR Notes 11/17	EUR	300.0	% 104.717	314,151.00	0.13
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	400.0	% 114.160	456,640.00	0.19
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	100.0	% 100.020	100,020.00	0.04
FR0010989111	5.0000 % Société Des Autoroutes Paris-Rhin- Rhône EUR MTN 11/17	EUR	200.0	% 103.862	207,724.00	0.09
FR0012300812	1.8750 % Société Des Autoroutes Paris-Rhin- Rhône EUR MTN 14/25	EUR	100.0	% 108.258	108,257.50	0.04
XS1324923520	0.7500 % Société Générale EUR MTN 15/20	EUR	400.0	% 101.425	405,700.00	0.17

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
FR0013094869	0.5000 % Société Générale EUR MTN 16/23	EUR	500.0 %	101.819	509,095.00	0.21
FR0013128584	0.6250 % UNEDIC EUR Notes 16/26	EUR	700.0 %	101.004	707,028.00	0.29
Germany					13,117,896.75	5.37
DE000BHY0BC4	0.2500 % Berlin Hyp EUR MTN 16/23	EUR	250.0 %	100.453	251,132.50	0.10
XS1121177767	1.7500 % Bertelsmann EUR MTN 14/24	EUR	400.0 %	106.088	424,350.00	0.17
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	4,000.0 %	104.275	4,171,000.00	1.71
DE000A1PGWA5	2.3750 % Daimler EUR MTN 12/22	EUR	400.0 %	111.385	445,540.00	0.18
DE000DHY4614	0.2500 % Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0 %	100.315	300,945.00	0.12
DE000A13SWC0	0.5000 % Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0 %	101.666	304,998.00	0.13
XS0977496636	2.7500 % Deutsche Post EUR MTN 13/23	EUR	300.0 %	114.505	343,515.00	0.14
XS1388661651	0.3750 % Deutsche Post EUR MTN 16/21	EUR	150.0 %	99.863	149,793.75	0.06
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	400.0 %	101.303	405,210.00	0.17
DE000HSH4VR4	0.7500 % HSH Nordbank EUR MTN 14/16	EUR	500.0 %	99.893	499,465.00	0.20
DE000HSH5YK0	0.1250 % HSH Nordbank EUR MTN 16/21	EUR	350.0 %	99.699	348,946.50	0.14
DE000A11QTD2	0.6250 % KfW EUR MTN 15/25	EUR	1,700.0 %	103.463	1,758,871.00	0.72
DE000A1680L2	0.3750 % State of Bremen EUR Notes 16/24 S.203	EUR	600.0 %	100.575	603,450.00	0.25
DE000NRW0E68	1.8750 % State of North Rhine-Westphalia EUR MTN 12/22	EUR	300.0 %	111.807	335,421.00	0.14
DE000RFP0728	0.7500 % State of Rhineland-Palatinate EUR MTN 16/26	EUR	300.0 %	102.745	308,235.00	0.13
DE000A1RQCU0	0.0000 % State of Hesse EUR Zero-Coupon Bonds 12.07.2019 S.1601	EUR	300.0 %	100.631	301,893.00	0.13
XS1369280315	0.0000 % Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon Bonds 23.11.2020	EUR	400.0 %	100.178	400,712.00	0.16
DE000A13R9J7	0.0500 % Landeskreditbank Baden-Württemberg Förderbank EUR MTN 16/21	EUR	300.0 %	100.701	302,101.50	0.12
DE000LB06G44	0.1250 % LBBW EUR Notes 16/22	EUR	250.0 %	100.409	251,022.50	0.10
DE000A1680J6	0.5000 % State of Bremen EUR Notes 15/22	EUR	300.0 %	102.511	307,533.00	0.13
DE000RFP0736	0.1250 % State of Rhineland-Palatinate EUR Notes 16/23	EUR	700.0 %	99.798	698,586.00	0.29
DE000A161ZQ3	0.7500 % WI Bank EUR MTN 16/26	EUR	200.0 %	102.588	205,176.00	0.08
Ireland					4,646,074.00	1.90
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	200.0 %	102.357	204,714.00	0.08
XS0925519380	1.0000 % GE Capital European Funding EUR MTN 13/17	EUR	200.0 %	101.120	202,240.00	0.08
IE00B453JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	3,400.0 %	124.680	4,239,120.00	1.74
Italy					37,700,135.50	15.46
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	400.0 %	103.265	413,060.00	0.17
IT0005160111	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.01.2017	EUR	3,000.0 %	100.064	3,001,920.00	1.23
IT0004361041	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/18	EUR	2,700.0 %	110.465	2,982,555.00	1.22
IT0003493258	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/19	EUR	4,700.0 %	111.900	5,259,300.00	2.16
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	5,700.0 %	114.090	6,503,130.00	2.67
IT0004820426	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	4,000.0 %	105.543	4,221,720.00	1.73
IT0004867070	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/17	EUR	3,200.0 %	105.535	3,377,120.00	1.39
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	3,200.0 %	123.155	3,940,960.00	1.62
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	3,300.0 %	130.828	4,317,307.50	1.77
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	1,500.0 %	128.115	1,921,725.00	0.79
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	800.0 %	125.775	1,006,200.00	0.41
XS0803479442	4.3750 % Snam EUR MTN 12/16	EUR	200.0 %	101.174	202,348.00	0.08
XS1032529205	3.3750 % Società Iniziative Autostradali e Servizi EUR MTN 14/24	EUR	300.0 %	115.255	345,765.00	0.14
XS0747771128	4.1250 % Terna Rete Elettrica Nazionale EUR MTN 12/17	EUR	200.0 %	103.513	207,025.00	0.08
Luxembourg					825,060.00	0.33
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	200.0 %	102.330	204,660.00	0.08
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	600.0 %	103.400	620,400.00	0.25
Mexico					1,113,943.75	0.46
XS1379122101	1.5000 % America Movil EUR Notes 16/24	EUR	250.0 %	100.246	250,613.75	0.10
XS1369322927	1.8750 % Mexico Government EUR Bonds 16/22	EUR	500.0 %	101.266	506,330.00	0.21
XS1379157404	3.7500 % Petróleos Mexicanos EUR MTN 16/19	EUR	350.0 %	102.000	357,000.00	0.15
Norway					2,012,846.00	0.82
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	250.0 %	101.342	253,355.00	0.10
XS1369254310	1.0000 % Santander Consumer Bank EUR Notes 16/19	EUR	400.0 %	100.870	403,480.00	0.17
XS1055536251	2.1250 % SpareBank 1 SR-Bank EUR MTN 14/21	EUR	400.0 %	105.030	420,120.00	0.17
XS1377237869	0.3750 % SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	300.0 %	99.977	299,931.00	0.12
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	200.0 %	101.855	203,710.00	0.08
XS0969574325	2.0000 % Statoil EUR MTN 13/20	EUR	400.0 %	108.063	432,250.00	0.18

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
Poland						
XS1015428821	3.0000 % Poland Government EUR Bonds 14/24	EUR	1,000.0	% 114.250	1,142,500.00	0.47
South Korea						
XS1377840175	0.3750 % Export-Import Bank of Korea EUR MTN 16/19	EUR	200.0	% 100.274	200,548.00	0.08
Spain						
ES0211845252	4.7500 % Abertis Infraestructuras EUR Notes 12/19	EUR	300.0	% 115.538	346,614.00	0.14
ES0413211790	3.8750 % Banco Bilbao Vizcaya Argentaria EUR MTN 13/23	EUR	200.0	% 122.909	245,818.00	0.10
ES0413211873	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	300.0	% 101.573	304,719.00	0.12
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	200.0	% 101.973	203,946.00	0.08
ES0413790439	1.0000 % Banco Popular Espanol EUR Notes 16/22	EUR	400.0	% 103.173	412,692.00	0.17
ES0413900392	1.5000 % Banco Santander EUR Notes 16/26	EUR	200.0	% 106.530	213,060.00	0.09
ES0413307119	0.8750 % Bankia EUR Notes 16/21	EUR	400.0	% 102.911	411,644.00	0.17
ES0413307127	1.0000 % Bankia EUR Notes 16/23	EUR	200.0	% 102.958	205,916.00	0.08
ES0440609313	1.0000 % CaixaBank EUR Notes 16/23	EUR	300.0	% 103.537	310,611.00	0.13
XS0599993622	6.0000 % Instituto de Credito Oficial EUR MTN 11/21	EUR	500.0	% 126.565	632,825.00	0.26
XS1079698376	2.1250 % Red Electrica Financiaciones Unipersonal EUR MTN 14/23	EUR	300.0	% 110.245	330,735.00	0.14
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	300.0	% 100.165	300,495.00	0.12
ES00000120J8	3.8000 % Spain Government EUR Bonds 06/17	EUR	1,700.0	% 103.193	1,754,272.50	0.72
ES00000123Q7	4.5000 % Spain Government EUR Bonds 12/18	EUR	3,900.0	% 108.223	4,220,677.50	1.73
ES00000127D6	0.2500 % Spain Government EUR Bonds 15/18	EUR	5,000.0	% 100.485	5,024,250.00	2.06
ES00000124V5	2.7500 % Spain Government EUR Bonds 14/19	EUR	5,100.0	% 107.995	5,507,745.00	2.26
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	3,900.0	% 115.000	4,485,000.00	1.84
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	1,000.0	% 130.110	1,301,100.00	0.53
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	1,700.0	% 124.605	2,118,285.00	0.87
ESOL01701207	0.0000 % Spain Letras Del Tesoro EUR Zero- Coupon Bonds 20.01.2017	EUR	3,000.0	% 100.062	3,001,860.00	1.23
XS0540187894	3.6610 % Telefonica Emisiones EUR MTN 10/17	EUR	200.0	% 105.247	210,494.00	0.09
Supranational						
XS1280834992	0.5000 % European Investment Bank EUR MTN 15/23	EUR	2,100.0	% 103.191	2,167,011.00	0.89
EU000A1U9944	0.5000 % European Stability Mechanism EUR MTN 16/26	EUR	1,900.0	% 100.997	1,918,943.00	0.79
Sweden						
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	300.0	% 102.220	306,660.00	0.13
XS1368470156	1.0000 % Nordea Bank EUR MTN 16/23	EUR	300.0	% 101.705	305,115.00	0.13
XS1370669639	0.7500 % Skandinaviska Enskilda Banken EUR MTN 16/21	EUR	400.0	% 101.133	404,530.00	0.17
XS1362319284	0.1500 % Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	250.0	% 100.275	250,687.50	0.10
XS0986610425	2.3750 % SKF EUR Notes 13/20	EUR	400.0	% 107.050	428,200.00	0.18
XS1368543135	0.3750 % Stadshypotek EUR MTN 16/23	EUR	250.0	% 100.287	250,717.50	0.10
XS1014674227	2.6560 % Svenska Handelsbanken EUR FLR-Notes 14/24	EUR	400.0	% 103.698	414,790.00	0.17
XS1355483162	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	250.0	% 100.726	251,815.00	0.10
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	200.0	% 100.340	200,680.00	0.08
Switzerland						
XS1291175161	1.1250 % Credit Suisse (London) EUR MTN 15/20	EUR	300.0	% 102.405	307,215.00	0.13
XS0359388690	6.0000 % UBS (London) EUR MTN 08/18	EUR	400.0	% 112.064	448,256.00	0.18
The Netherlands						
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	300.0	% 108.050	324,150.00	0.13
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	300.0	% 102.823	308,469.00	0.13
XS1134519120	1.7500 % Akzo Nobel EUR MTN 14/24	EUR	400.0	% 105.818	423,270.00	0.17
XS0537711144	2.6250 % Bank Nederlandse Gemeenten EUR MTN 10/20	EUR	300.0	% 112.118	336,354.00	0.14
XS1368698251	0.2500 % Bank Nederlandse Gemeenten EUR MTN 16/23	EUR	300.0	% 100.393	301,177.50	0.12
XS1342516629	1.0000 % Bank Nederlandse Gemeenten EUR MTN 16/26	EUR	500.0	% 104.222	521,110.00	0.22
XS1105264821	0.5000 % BMW Finance EUR MTN 14/18	EUR	200.0	% 101.243	202,485.00	0.08
XS1377682676	1.8750 % Coca-Cola HBC Finance EUR MTN 16/24	EUR	400.0	% 103.770	415,080.00	0.17
XS0972719412	2.5000 % Conti-Gummi Finance EUR MTN 13/17	EUR	300.0	% 102.363	307,087.50	0.13
XS1180130939	1.3750 % Rabobank EUR MTN 15/27	EUR	400.0	% 101.862	407,448.00	0.17
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	% 115.625	231,250.00	0.09
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0	% 122.346	367,038.00	0.15
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	200.0	% 99.968	199,936.00	0.08
XS0452187759	4.0000 % Enel Finance International EUR MTN 09/16	EUR	200.0	% 101.788	203,576.00	0.08
XS0456567055	4.6250 % Heineken EUR MTN 09/16	EUR	200.0	% 102.415	204,830.00	0.08
XS0366066149	6.1250 % ING Bank EUR FLR-MTN 08/23	EUR	400.0	% 109.683	438,730.00	0.18
XS0275164084	4.7500 % KPN EUR MTN 06/17	EUR	50.0	% 103.739	51,869.50	0.02

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
XS0411850075	7.5000 % KPN EUR MTN 09/19	EUR	200.0	% 120.430	240,860.00	0.10
XS1361603209	0.0500 % Nederlandse Waterschapsbank EUR MTN 16/21	EUR	500.0	% 100.480	502,400.00	0.21
XS1346315382	0.5000 % Nederlandse Waterschapsbank EUR MTN 16/23	EUR	500.0	% 102.207	511,032.50	0.21
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	1,100.0	% 118.658	1,305,238.00	0.54
NL0010418810	1.7500 % Netherlands Government EUR Bonds 13/23	EUR	1,700.0	% 112.975	1,920,575.00	0.79
XS1384281090	1.3750 % RELX Finance EUR Notes 16/26	EUR	200.0	% 100.810	201,620.00	0.09
XS1371715118	0.5000 % Roche Finance Europe EUR MTN 16/23	EUR	300.0	% 101.473	304,417.50	0.12
XS0172851650	5.1250 % RWE Finance EUR MTN 03/18	EUR	400.0	% 111.255	445,020.00	0.18
XS1048521733	1.6250 % Shell International Finance EUR MTN 14/21	EUR	400.0	% 106.417	425,668.00	0.17
United Kingdom					5,278,353.00	2.16
XS1136183537	0.8750 % Abbey National Treasury Services EUR MTN 14/20	EUR	300.0	% 100.195	300,585.00	0.13
XS1325080890	0.8750 % Abbey National Treasury Services EUR MTN 15/20	EUR	100.0	% 99.755	99,755.00	0.04
XS1360443979	0.2500 % Abbey National Treasury Services EUR Notes 16/21	EUR	250.0	% 99.818	249,545.00	0.10
XS0611398008	6.6250 % Barclays Bank EUR MTN 11/22	EUR	400.0	% 118.786	475,144.00	0.19
XS1075430741	1.1250 % British Telecommunication EUR MTN 14/19	EUR	400.0	% 102.783	411,130.00	0.17
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	200.0	% 100.028	200,055.00	0.08
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	250.0	% 102.205	255,512.50	0.10
XS0888827333	1.8750 % FCE Bank EUR MTN 13/16	EUR	200.0	% 100.146	200,292.00	0.08
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	300.0	% 105.223	315,667.50	0.13
XS1379158550	1.7500 % Hammerson EUR Notes 16/23	EUR	150.0	% 101.230	151,845.00	0.06
XS1167204699	1.2500 % Lloyds Bank EUR MTN 15/25	EUR	300.0	% 100.881	302,643.00	0.12
XS1346089359	0.3750 % Lloyds Bank EUR Notes 16/21	EUR	150.0	% 100.885	151,327.50	0.06
XS0213972614	4.3750 % National Grid EUR MTN 05/20	EUR	400.0	% 115.828	463,312.00	0.19
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	250.0	% 99.583	248,957.50	0.11
XS1241546420	1.1250 % Nationwide Building Society EUR MTN 15/22	EUR	300.0	% 100.330	300,990.00	0.13
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	300.0	% 101.550	304,650.00	0.12
XS0169888558	5.0000 % Vodafone Group EUR MTN 03/18	EUR	400.0	% 110.523	442,092.00	0.18
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	400.0	% 101.213	404,850.00	0.17
USA					8,379,801.95	3.43
XS1117299484	1.0000 % Air Products & Chemicals EUR Notes 15/25	EUR	300.0	% 100.254	300,762.90	0.12
XS0710090928	4.3750 % Amgen EUR Notes 11/18	EUR	200.0	% 110.863	221,726.00	0.09
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	150.0	% 102.116	153,174.60	0.06
XS0993145084	2.6500 % AT&T EUR Notes 13/21	EUR	400.0	% 109.706	438,823.20	0.18
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	300.0	% 102.023	306,067.80	0.13
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	600.0	% 107.045	642,267.00	0.26
XS1380333929	0.5000 % Berkshire Hathaway EUR Notes 16/20	EUR	200.0	% 100.575	201,150.40	0.08
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	300.0	% 106.860	320,579.70	0.14
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	300.0	% 102.718	308,154.00	0.13
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	300.0	% 109.050	327,149.40	0.13
XS0993266625	2.1000 % General Mills EUR Notes 13/20	EUR	300.0	% 106.968	320,904.90	0.13
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	300.0	% 109.359	328,076.10	0.13
XS1362373570	0.7500 % Goldman Sachs Group EUR MTN 16/19	EUR	250.0	% 100.955	252,387.50	0.10
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20	EUR	150.0	% 100.838	151,257.45	0.06
XS0991090175	1.8750 % International Business Machines EUR Notes 13/20	EUR	400.0	% 107.260	429,039.20	0.18
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	300.0	% 101.890	305,670.60	0.13
XS1379171140	1.7500 % Morgan Stanley EUR Notes 16/24	EUR	300.0	% 100.089	300,266.40	0.12
XS0951216083	2.2500 % Oracle EUR MTN 13/21	EUR	400.0	% 109.283	437,130.00	0.18
XS1061697568	1.7500 % PepsiCo EUR MTN 14/21	EUR	300.0	% 106.860	320,580.00	0.13
XS0906815088	1.7500 % Philip Morris International EUR Notes 13/20	EUR	400.0	% 105.891	423,564.00	0.17
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	400.0	% 104.086	416,345.20	0.17
XS0984751254	1.8750 % SES Global Americas Holdings GP EUR MTN 13/18	EUR	300.0	% 103.975	311,924.40	0.13
XS0954684972	1.8000 % Toyota Motor Credit EUR MTN 13/20	EUR	400.0	% 106.960	427,841.60	0.18
XS1366786983	1.1250 % United Technologies EUR Notes 16/21	EUR	300.0	% 101.642	304,926.00	0.12
XS1074382893	2.1250 % Wells Fargo EUR MTN 14/24	EUR	400.0	% 107.508	430,033.60	0.18
Investments in securities and money-market instruments					228,383,982.52	93.62
Deposits at financial institutions					5,933,884.36	2.43
Sight deposits					5,933,884.36	2.43
	State Street Bank GmbH, Luxembourg Branch	EUR			5,933,884.36	2.43
Investments in deposits at financial institutions					5,933,884.36	2.43

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
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				65.33	0.00
Forward Foreign Exchange Transactions				65.33	0.00
Sold EUR / Bought CZK - 13 May 2016	EUR	-74,988.64		-76.85	0.00
Sold CZK / Bought EUR - 13 May 2016	CZK	-23,913.69		0.28	0.00
Sold EUR / Bought PLN - 13 May 2016	EUR	-10,013.69		141.90	0.00
Investments in derivatives				65.33	0.00
Net current assets/liabilities		EUR		9,623,811.13	3.95
Net assets of the Subfund		EUR		243,941,743.34	100.00
Net asset values per share					
- Class AT (EUR) (accumulating)	EUR			98.67	
- Class CT (EUR) (accumulating)	EUR			98.46	
- Class WT (EUR) (accumulating)	EUR			994.60	
- Class AT (H2-CZK) (accumulating)	CZK			2,949.30	
- Class AT (H2-PLN) (accumulating)	PLN			403.21	
Shares in circulation					
- Class AT (EUR) (accumulating)	Shs			6,751	
- Class CT (EUR) (accumulating)	Shs			322,867	
- Class WT (EUR) (accumulating)	Shs			212,547	
- Class AT (H2-CZK) (accumulating)	Shs			693	
- Class AT (H2-PLN) (accumulating)	Shs			109	

Statement of Net Assets

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

	31/03/2016
	EUR
Securities and money-market instruments (Cost price EUR 229,441,164.36)	228,383,982.52
Time deposits	0.00
Cash at banks	5,933,884.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,374,162.50
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	182,089.77
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	11,197,750.31
- securities transactions	0.00
Other receivables	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- contract for difference transaction	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	142.18
Total Assets	247,072,011.64
Liabilities to banks	0.00
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	-3,012,777.23
Capital gain tax payable	0.00
Other payables	-117,414.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- contract for difference transaction	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-76.85
Total Liabilities	-3,130,268.30
Net assets of the Subfund	243,941,743.34

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	0.00
Subscriptions	258,863,685.13
Redemptions	-14,803,616.96
Equalization	-282,929.08
Result of operations	164,604.25
Net assets of the Subfund at the end of the reporting period	243,941,743.34

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 AT Shares	Class CT Shares	Class WT Shares	-	-	-
Number of shares in issue at the beginning of the reporting period	0	0	0			
Number of shares						
-issued	6,976	325,293	227,347			
-redeemed	-225	-2,426	-14,800			
Number of shares in issue at the end of the reporting period	6,751	322,867	212,547			

CZK Shares	2015/2016			2014/2015		
	Class AT (H2-CZK) Shares			-		
Number of shares in issue at the beginning of the reporting period			0			
Number of shares						
-issued			700			
-redeemed			-7			
Number of shares in issue at the end of the reporting period			693			

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			

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