

Allianz US High Yield

The high-yield bond market rose over the reporting period, with the BofA Merrill Lynch US High Yield Master II Index returning 1.0%. The high-yield market's path toward achieving positive results was hardly linear as it traded sharply lower before turning dramatically higher into period-end.

Several factors influenced high-yield bonds during the first half of the period. The decline in the price of energy and other commodities had a significant impact on fundamental and operating statistics of the issuers within those industries, but had an even greater impact on investor sentiment. Broker-dealer and bank regulations continued to weigh on the market. Lack of middle-market-making by banks and broker/dealers has created price gaps for some issuers. The US Federal Reserve was slow to act in 2015. Then finally, in December, the Fed funds rate was increased by 25 basis points. In addition, the dollar appreciated and did not help earnings trends of multinationals or aid in exports. It also coincided with the decline in many commodity prices. Lastly, economic conditions in the US continued to provide evidence that defaults should remain subdued.

The factors that influenced the high-yield bond market to reverse into period-end were most notably the US Fed's outlook and commentary, US economic data, global conditions and technical factors. The Fed has kept additional rate hikes on hold due to market volatility and weakness outside the US. Hawkish rhetoric by some FOMC members was quickly reversed by Fed Chair Janet Yellen with some heavily dovish comments of her own. Other influences benefiting the high-yield market were a weaker dollar and higher commodity prices. Three offshore factors also helped sentiment: The ECB presented some stronger-than-expected economic stimulus tools to help calm fears in Europe; Chinese officials made several comments that helped abate concerns about growth and foreign exchange policies; and several oil-producing countries discussed capping production. Finally, increased volatility stemmed from the abovementioned technical pressure. However, these same forces led to price gaps higher over the balance of the first quarter.

The fund's return lagged the return of the benchmark. Throughout 2015, steps were taken to seek out opportunities of better prices/valuations and wider spreads in the BB subcategory. Despite the significant increase in the BB weight, the portfolio's relative underweight—which had narrowed accordingly—was still a drag on relative performance. With that being said, the portfolio's underweight in CCC rated issues had a positive impact on relative performance. It is worth noting that into period-end, the portfolio

participated in the market's significant move higher, jumping dramatically against its relative peer group.

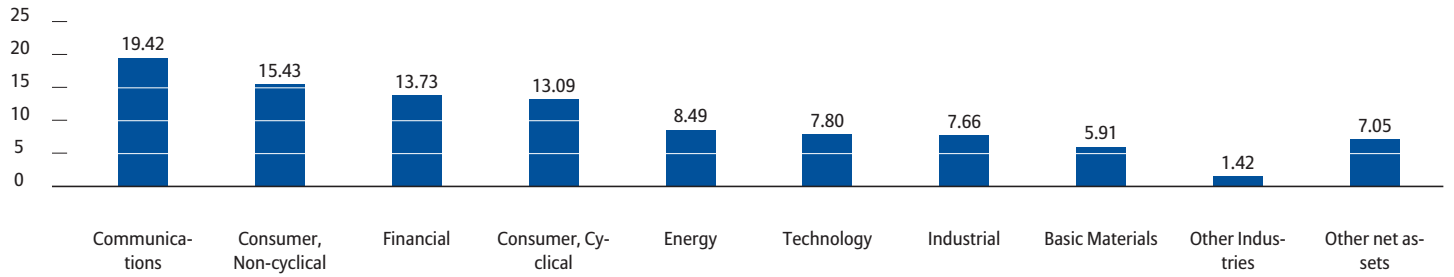
In terms of specific industries, Support-Services, Transportation Infrastructure/Services and Technology aided relative performance. In contrast, the Energy, Diversified Financial Services and Metals/Mining Ex Steel industries detracted from relative performance.

Given the extreme volatility levels that have recently been present in the marketplace, the short-term forecast for the high-yield market is challenging. The occurrence of a default follows the pricing in of that event. The current spread of 705 basis points and a par-weighted average market price of \$89.92 reflect a market that is pricing in a higher-than-likely realized default rate. Separately, looking at past performance following a negative year in the high-yield market, the return for the asset class has been well above coupon. The only exception to this pattern came at the end of the tech bubble in 2000, and the market did not recover until after 2002. Back then, Media, Technology and Telecom composed more than 40% of the market versus the 20% combined exposure of Energy and Metals/Mining today.

Among fixed-income alternatives, high-yield bonds should return to their historical norm as a contributor from both a diversification and a relative-performance perspective. Interest rates will have a negligible impact on the high-yield market given the relative average spread and dollar market price today. The Fed path, earnings trends, commodity prices and global growth will all influence the outlook.

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 USD					
– Class AM (USD) (distributing)	WKN A1COLT/LU0516397667	7.71	8.38	9.69	10.17
– Class AT (USD) (accumulating)	WKN A1JE1T/LU0674994412	11.10	11.52	12.33	11.96
– Class IT (USD) (accumulating)	WKN A1C0LU/LU0516398475	1,254.37	1,296.95	1,378.29	1,328.35
– Class P (USD) (distributing)	WKN A1JPGQ/LU0706718912	810.44	902.91	1,028.55	1,002.64
– Class WT (USD) (accumulating)	WKN A1IX6K/LU0781528772	1,015.68	1,049.11	1,112.71	1,070.26
Net asset value per share in AUD					
– Class AM (H2-AUD) (distributing)	WKN A1JCX2/LU0649033221	7.98	8.69	10.05	10.46
Net asset value per share in CAD					
– Class AM (H2-CAD) (distributing)	WKN AA1JE22/LU0676280554	7.88	8.55	9.91	10.34
Net asset value per share in CNH					
– Class AM (H2-RMB) (distributing)	WKN A1JV3L/LU0765755177	7.67	8.36	9.73	10.24
Net asset value per share in EUR					
– Class AM (H2-EUR) (distributing)	WKN A1JE23/LU0676280711	7.86	8.54	9.86	10.29
– Class AT (H2-EUR) (accumulating)	WKN A1JZ6U/LU0795385821	99.45	103.60	111.07	107.80
– Class I (H2-EUR) (distributing)	WKN A1IXBZ/LU0774943673	832.69	932.52	1,070.15	1,102.39
– Class I2 (H2-EUR) (distributing)	WKN A1J1D3/LU0806577812	810.07	906.49	1,050.25	1,076.17
– Class WQ (H2-EUR) (distributing)	WKN A1W06Y/LU0946732244	803.30	865.54	990.89	1,022.08
Net asset value per share in GBP					
– Class AM (H2-GBP) (distributing)	WKN A1JE24/LU0676280802	7.90	8.58	9.88	10.33
– Class P (GBP) (distributing)	WKN A1JQ4L/LU0714743050	916.29	966.55	1,035.92	1,047.75
Net asset value per share in HKD					
– Class AM (HKD) (distributing)	WKN A1JCX1/LU0648978533	7.64	8.29	9.62	10.09
– Class AT (HKD) (accumulating)	WKN A1JE1U/LU0674994503	11.06	11.47	12.30	11.92
Net asset value per share in NZD					
– Class AM (H2-NZD) (distributing)	WKN A1JY4W/LU0788519618	7.68	8.40	9.69	10.06
Net asset value per share in PLN					
– Class AT (H2-PLN) (accumulating)	WKN A1JY4X/LU0789505442	446.55	460.94	485.58	460.09
Net asset value per share in SGD					
– Class AM (H2-SGD) (distributing)	WKN A1JVPP/LU0761598746	7.74	8.38	9.66	10.15
Shares in circulation ¹⁾		899,920,989	1,292,263,703	2,924,843,089	1,658,086,144
Subfund assets in millions of USD		3,351.1	4,120.5	9,324.2	6,989.6

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 USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,367,204,105.92	40.80
Bonds					1,367,204,105.92	40.80
Canada					14,421,000.00	0.43
US443628AB84	9.5000 % HudBay Minerals USD Notes 13/20	USD	20,240.0 %	71.250	14,421,000.00	0.43
Luxembourg					54,359,612.50	1.63
US03938LAM63	10.8500 % ArcelorMittal USD Notes 09/19	USD	28,250.0 %	111.005	31,358,912.50	0.94
US45824TAE55	7.2500 % Intelsat Jackson Holdings USD Notes 12/19	USD	9,860.0 %	74.500	7,345,700.00	0.22
US89668QAC24	6.7500 % Trinseo Materials Operating USD Notes 15/22	USD	15,500.0 %	101.000	15,655,000.00	0.47
United Kingdom					58,606,802.48	1.74
US460599AB91	6.2500 % International Game Technology USD Notes 15/22	USD	16,770.0 %	100.688	16,885,293.75	0.50
US47009XAB55	8.1250 % Jaguar Land Rover Automotive USD Notes 11/21	USD	29,540.0 %	95.440	28,192,976.00	0.84
US780099CH81	5.1250 % Royal Bank of Scotland Group USD Notes 14/24	USD	14,030.0 %	96.426	13,528,532.73	0.40
USA					1,239,816,690.94	37.00
US00439TAE73	9.5000 % Accuride USD Notes 11/18	USD	22,465.0 %	91.438	20,541,434.38	0.61
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	12,000.0 %	103.625	12,435,000.00	0.37
US001546AM29	8.3750 % AK Steel USD Notes 12/22	USD	21,625.0 %	53.500	11,569,375.00	0.35
US001546AR16	8.7500 % AK Steel USD Notes 13/18	USD	13,365.0 %	97.000	12,964,050.00	0.39
US013817AI05	5.9000 % Alcoa USD Notes 07/27	USD	10,180.0 %	96.125	9,785,525.00	0.29
US022249AU09	6.7500 % Alcoa USD Notes 98/28	USD	12,715.0 %	97.438	12,389,178.13	0.37
US02005NAE04	8.0000 % Ally Financial USD Notes 10/20	USD	15,745.0 %	112.125	17,654,081.25	0.53
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	10,000.0 %	98.375	9,837,500.00	0.29
US02406PAK66	7.7500 % American Axle & Manufacturing USD Notes 11/19	USD	21,155.0 %	109.750	23,217,612.50	0.69
US02406PAL40	6.6250 % American Axle & Manufacturing USD Notes 12/22	USD	22,295.0 %	104.000	23,186,800.00	0.69
US12686CBA62	8.0000 % Cablevision Systems USD Notes 10/20	USD	28,160.0 %	97.625	27,491,200.00	0.82
US85375CAX92	8.3750 % CalAtlantic Group USD Notes 10/18	USD	20,410.0 %	111.875	22,833,687.50	0.68
US150191AU35	5.3750 % Cedar Fair USD Notes 15/24	USD	36,755.0 %	104.250	38,317,087.50	1.14
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	33,120.0 %	100.819	33,391,120.32	1.00
US15671BAG68	11.5000 % Cenveo USD Notes 12/17	USD	37,405.0 %	60.633	22,679,586.63	0.68
US165167CF27	6.6250 % Chesapeake Energy USD Notes 10/20	USD	23,565.0 %	40.250	9,484,912.50	0.28
US12621EAK91	5.2500 % CNO Financial Group USD Notes 15/25	USD	2,000.0 %	102.250	2,045,000.00	0.06
US12543DAQ34	7.1250 % Community Health Systems USD Notes 12/20	USD	25,580.0 %	95.000	24,301,000.00	0.73
US12543DAV29	6.8750 % Community Health Systems USD Notes 14/22	USD	14,535.0 %	90.750	13,190,512.50	0.39
US20605PAB76	7.0000 % Concho Resources USD Notes 10/21	USD	27,125.0 %	101.500	27,531,875.00	0.82
US126634AC86	6.5000 % CVR Refining USD Notes 13/22	USD	19,565.0 %	89.063	17,425,078.13	0.52
US23918KAQ13	5.1250 % DaVita HealthCare Partners USD Notes 14/24	USD	22,000.0 %	100.938	22,206,250.00	0.66
US29273VAD29	5.8750 % Energy Transfer Equity USD Notes 13/24	USD	18,293.0 %	86.375	15,800,578.75	0.47
US29977HAB69	9.3750 % EP Energy USD Notes 12/20	USD	31,615.0 %	50.563	15,985,334.38	0.48
US30066AAD72	5.6250 % ExamWorks Group USD Notes 15/23	USD	12,735.0 %	102.500	13,053,375.00	0.39
US35671DAU90	3.5500 % Freeport-McMoRan USD Notes 12/22	USD	18,180.0 %	70.162	12,755,360.70	0.38
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	37,060.0 %	113.500	42,063,100.00	1.26
US42804OC69	6.7500 % Hertz USD Notes 11/19	USD	17,010.0 %	101.125	17,201,362.50	0.51
US428040CN71	6.2500 % Hertz USD Notes 13/22	USD	2,000.0 %	100.000	2,000,000.00	0.06
US459745GF62	8.2500 % International Lease Finance USD Notes 10/20	USD	38,440.0 %	117.188	45,046,875.00	1.34
US45031UBQ31	7.1250 % iStar USD Notes 12/18	USD	20,615.0 %	102.125	21,053,068.75	0.63
US48666KAQ22	8.0000 % KB Home USD Notes 12/20	USD	35,505.0 %	105.625	37,502,156.25	1.12
US488360AF53	10.5000 % Kemet USD Notes 11/18	USD	26,110.0 %	73.500	19,190,850.00	0.57
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	23,680.0 %	97.500	23,088,000.00	0.69
US494580AD57	6.3750 % Kindred Healthcare USD Notes 15/22	USD	21,154.0 %	89.563	18,946,157.02	0.57
US494580AF06	8.7500 % Kindred Healthcare USD Notes 15/23	USD	5,000.0 %	95.188	4,759,375.00	0.14
US501797AL82	6.8750 % L Brands USD Notes 16/35	USD	23,430.0 %	109.250	25,597,275.00	0.76
US527298BH52	5.3750 % Level 3 Financing USD Notes 16/25	USD	38,040.0 %	101.063	38,444,175.00	1.15
US532776AZ45	5.8750 % LIN Television USD Notes 15/22	USD	3,000.0 %	101.063	3,031,875.00	0.09
US546347AH88	7.5000 % Louisiana-Pacific USD Notes 12/20	USD	22,395.0 %	104.125	23,318,793.75	0.70
US579489AG05	9.0000 % McClatchy USD Notes 13/22	USD	17,750.0 %	92.750	16,463,125.00	0.49
US552953CA78	6.6250 % MGM Resorts International USD Notes 12/21	USD	20,000.0 %	107.000	21,400,000.00	0.64
US63860UAE01	9.6250 % Nationstar Mortgage USD Notes 13/19	USD	23,545.0 %	104.000	24,486,800.00	0.73
US63860UAH32	7.8750 % Nationstar Mortgage USD Notes 13/20	USD	16,315.0 %	96.250	15,703,187.50	0.47
US63934EAM03	8.2500 % Navistar International USD Notes 09/21	USD	29,640.0 %	74.000	21,933,600.00	0.65
US629377BY75	6.2500 % NRG Energy USD Notes 15/24	USD	35,924.0 %	92.000	33,050,080.00	0.99
US761735AH26	9.8750 % Reynolds Group Issuer USD Notes 12/19	USD	23,100.0 %	104.125	24,052,875.00	0.72
US762760AB28	6.2500 % Rice Energy USD Notes 15/22	USD	32,690.0 %	88.000	28,767,200.00	0.86
US79970YAD76	6.1250 % Sanchez Energy USD Notes 15/23	USD	29,345.0 %	55.500	16,286,475.00	0.49
US83545GAV41	7.0000 % Sonic Automotive USD Notes 13/22	USD	5,600.0 %	106.250	5,950,000.00	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 USD	% of Subfund assets
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	4,000.0	% 106.313	4,252,500.00	0.13
US85171RAA23	6.9000 % Springleaf Finance USD MTN 07/17	USD	2,840.0	% 104.000	2,953,600.00	0.09
US85172FAF62	8.2500 % Springleaf Finance USD Notes 13/23	USD	25,640.0	% 97.250	24,934,900.00	0.74
US852061AM20	11.5000 % Sprint Communications USD Notes 12/21	USD	57,795.0	% 89.500	51,726,525.00	1.54
US868536AV55	6.7500 % SUPERVALU USD Notes 13/21	USD	39,305.0	% 85.250	33,507,512.50	1.00
US879369AD80	5.2500 % Teleflex USD Notes 15/24	USD	625.0	% 103.000	643,750.00	0.02
US88033GCE89	8.1250 % Tenet Healthcare USD Notes 13/22	USD	39,120.0	% 103.000	40,293,600.00	1.20
US88160QAD51	6.1250 % Tesoro Logistics USD Notes 13/21	USD	12,140.0	% 100.000	12,140,000.00	0.36
US893647AT46	7.5000 % TransDigm USD Notes 13/21	USD	14,128.0	% 104.750	14,799,080.00	0.44
US910047AG49	6.0000 % United Continental Holdings USD Notes 13/20	USD	12,227.0	% 105.750	12,930,052.50	0.39
US911365AX24	6.1250 % United Rentals North America USD Notes 12/23	USD	24,500.0	% 103.500	25,357,500.00	0.76
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25	USD	15,000.0	% 99.125	14,868,750.00	0.44
Securities and money-market instruments dealt on another regulated market					1,518,866,627.23	45.32
Bonds					1,518,866,627.23	45.32
Canada					64,590,137.50	1.92
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	24,120.0	% 95.875	23,125,050.00	0.69
US683715AA49	5.6250 % Open Text USD Notes 15/23	USD	16,005.0	% 102.750	16,445,137.50	0.49
US884768AE29	12.5000 % Thompson Creek Metals USD Notes 12/19	USD	15,008.0	% 26.875	4,033,400.00	0.12
US92912EAA10	7.5000 % Valeant Pharmaceuticals International USD Notes 13/21	USD	17,000.0	% 83.750	14,237,500.00	0.42
US91831AAC53	6.1250 % Valeant Pharmaceuticals International USD Notes 15/25	USD	8,765.0	% 77.000	6,749,050.00	0.20
The Netherlands					1,827,887.50	0.05
US81725WAH60	5.6250 % Sensata Technologies USD Notes 14/24	USD	1,745.0	% 104.750	1,827,887.50	0.05
United Kingdom					1,099,750.00	0.03
US00831GAA76	7.5000 % Affinion International Holdings USD Notes 15/18	USD	1,325.0	% 83.000	1,099,750.00	0.03
USA					1,451,348,852.23	43.32
US808194AA26	6.8750 % A Schulman USD Notes 15/23	USD	9,510.0	% 98.250	9,343,575.00	0.28
US00507VAE92	6.1250 % Activision Blizzard USD Notes 13/23	USD	27,040.0	% 107.750	29,135,600.00	0.87
US007903AX53	7.5000 % Advanced Micro Devices USD Notes 13/22	USD	20,490.0	% 69.250	14,189,325.00	0.42
US007903AZ02	6.7500 % Advanced Micro Devices USD Notes 14/19	USD	34,250.0	% 80.000	27,400,000.00	0.82
US00828DAN12	7.8750 % Affinion Group USD Notes 11/18	USD	28,050.0	% 60.063	16,847,531.25	0.50
US00175KAC80	11.5000 % American Media USD Notes 12/17	USD	17,850.0	% 102.500	18,296,250.00	0.55
US031652BG49	6.3750 % Amkor Technology USD Notes 12/22	USD	37,305.0	% 95.000	35,439,750.00	1.06
US09627HAA41	7.0000 % BlueLine Rental Finance USD Notes 14/19	USD	37,700.0	% 86.261	32,520,397.00	0.97
US106777AB11	8.6250 % BreitBurn Energy Partners USD Notes 11/20	USD	28,980.0	% 11.063	3,205,912.50	0.10
US131477AN18	6.5000 % Calumet Specialty Products Partners USD Notes 15/21	USD	50,805.0	% 71.000	36,071,550.00	1.08
US14161HAJ77	5.1250 % Cardtronics USD Notes 15/22	USD	23,380.0	% 99.250	23,204,650.00	0.69
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	11,735.0	% 88.500	10,385,475.00	0.31
US1248EPBE24	5.7500 % CCO Holdings USD Notes 13/24	USD	15,000.0	% 104.250	15,637,500.00	0.47
US15671BAK70	6.0000 % Cenveo USD Notes 14/19	USD	7,125.0	% 73.250	5,219,062.50	0.16
US163851AC28	7.0000 % Chemours USD Notes 15/25	USD	24,910.0	% 79.063	19,694,468.75	0.59
US18451QAM06	6.5000 % Clear Channel Worldwide Holdings USD Notes 13/22	USD	15,540.0	% 100.000	15,540,000.00	0.46
US202608AL94	7.8750 % Commercial Vehicle Group USD Notes 11/19	USD	17,268.0	% 85.000	14,677,800.00	0.44
US20367QAB32	10.7500 % Community Choice Financial USD Notes 12/19	USD	21,460.0	% 39.813	8,543,762.50	0.25
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	11,590.0	% 79.500	9,214,050.00	0.27
US20903XAE31	6.5000 % Consolidated Communications USD Notes 15/22	USD	30,000.0	% 87.875	26,362,500.00	0.79
US25470XAE58	6.7500 % DISH DBS USD Notes 11/21	USD	17,885.0	% 103.000	18,421,550.00	0.55
US25470XAJ46	5.8750 % DISH DBS USD Notes 12/22	USD	13,100.0	% 95.250	12,477,750.00	0.37
US30706VAA35	5.7500 % Dollar Tree USD Notes 15/23	USD	13,500.0	% 106.500	14,377,500.00	0.43
US270321AE21	7.3750 % EarthLink Holdings USD Notes 13/20	USD	24,905.0	% 104.250	25,963,462.50	0.77
US29271LAE48	5.8750 % Endo Finance USD Notes 14/23	USD	27,030.0	% 94.500	25,543,350.00	0.76
US29273AAA43	5.5000 % Energizer Holdings USD Notes 15/25	USD	6,425.0	% 100.814	6,477,270.59	0.19
US29414DAA81	5.1250 % Envision Healthcare USD Notes 14/22	USD	26,400.0	% 101.500	26,796,000.00	0.80
US29444UAN63	5.3750 % Equinix USD Notes 14/22	USD	7,865.0	% 104.750	8,238,587.50	0.25
US29482PAB67	8.2500 % Erickson USD Notes 14/20	USD	16,554.0	% 62.000	10,263,480.00	0.31
US319963BP82	7.0000 % First Data USD Notes 15/23	USD	25,435.0	% 100.625	25,593,968.75	0.76
US35906AAU25	10.5000 % Frontier Communications USD Notes 15/22	USD	16,790.0	% 101.875	17,104,812.50	0.51
US389375AG14	7.5000 % Gray Television USD Notes 13/20	USD	28,360.0	% 105.500	29,919,800.00	0.89
US404030AE85	7.0000 % H&E Equipment Services USD Notes 13/22	USD	30,370.0	% 101.875	30,939,437.50	0.92
US412690AC32	9.7500 % Harland Clarke Holdings USD Notes 12/18	USD	12,900.0	% 99.000	12,771,000.00	0.38
US412690AE97	9.2500 % Harland Clarke Holdings USD Notes 14/21	USD	33,225.0	% 77.000	25,583,250.00	0.76
US44052RAA32	6.6250 % Horizon Pharma Financing USD Notes 15/23	USD	16,070.0	% 88.750	14,262,125.00	0.43

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
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	38,230.0	% 110.500	42,244,150.00	1.26
US48123VAB80	8.0000 % j2 Global USD Notes 12/20	USD	13,615.0	% 105.000	14,295,750.00	0.43
US49461BAB09	10.5000 % Kinetic Concepts USD Notes 13/18	USD	27,745.0	% 100.250	27,814,362.50	0.83
US482539AA16	5.8750 % KLX USD Notes 14/22	USD	12,500.0	% 99.500	12,437,500.00	0.37
US50077BAL27	7.0000 % Kratos Defense & Security Solutions USD Notes 14/19	USD	36,866.0	% 80.250	29,584,965.00	0.88
US580638AB08	9.7500 % McGraw-Hill Global Education Holdings USD Notes 14/21	USD	15,055.0	% 108.375	16,315,856.25	0.49
US58446VAG68	6.3750 % Mediacom Broadband USD Notes 13/23	USD	19,500.0	% 101.750	19,841,250.00	0.59
US588056AR22	7.7500 % Mercer International USD Notes 15/22	USD	15,445.0	% 100.125	15,464,306.25	0.46
US595112BA01	5.8750 % Micron Technology USD Notes 14/22	USD	37,070.0	% 90.020	33,370,414.00	1.00
US595137AB69	9.1250 % Microsemi USD Notes 16/23	USD	6,500.0	% 110.125	7,158,125.00	0.21
US55354GAA85	5.2500 % MSCI USD Notes 14/24	USD	5,655.0	% 104.000	5,881,200.00	0.18
US78442FEH73	8.4500 % Navient USD MTN 08/18	USD	20,175.0	% 106.750	21,536,812.50	0.64
US570254AA03	8.0000 % Neiman Marcus Group USD Notes 13/21	USD	15,530.0	% 77.375	12,016,337.50	0.36
US64110LAL09	5.8750 % Netflix USD Notes 15/25	USD	405.0	% 106.250	430,312.50	0.01
US65336YAJ29	6.8750 % Nexstar Broadcasting USD Notes 13/20	USD	36,005.0	% 103.750	37,355,187.50	1.11
US682129AE13	7.8750 % OMNOVA Solutions USD Notes 11/18	USD	10,398.0	% 99.750	10,372,005.00	0.31
US690872AA43	5.0000 % Owens-Brockway Glass Container USD Notes 14/22	USD	9,065.0	% 101.000	9,155,650.00	0.27
US700677AN75	8.1250 % Park-Ohio Industries USD Notes 11/21	USD	19,325.0	% 102.750	19,856,437.50	0.59
US72766QAA31	6.5000 % Platform Specialty Products USD Notes 15/22	USD	13,645.0	% 85.250	11,632,362.50	0.35
US74736KAC53	7.0000 % Qorvo USD Notes 15/25	USD	17,500.0	% 105.000	18,375,000.00	0.55
US750086AA88	6.5000 % Rackspace Hosting USD Notes 15/24	USD	27,120.0	% 98.250	26,645,400.00	0.80
US75281AAR05	4.8750 % Range Resources USD Notes 15/25	USD	13,375.0	% 86.625	11,586,093.75	0.35
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	29,499.0	% 92.750	27,360,322.50	0.82
US257867BB61	6.0000 % RR Donnelley & Sons USD Notes 14/24	USD	26,810.0	% 82.750	22,185,275.00	0.66
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24	USD	21,681.0	% 95.688	20,746,006.88	0.62
US784178AF24	9.6250 % SFX Entertainment USD Notes 14/19	USD	10,800.0	% 3.000	324,000.00	0.01
US829259AQ34	6.3750 % Sinclair Television Group USD Notes 14/21	USD	24,990.0	% 105.500	26,364,450.00	0.79
US78467JAA88	5.8750 % SS&C Technologies Holdings USD Notes 15/23	USD	5,000.0	% 104.000	5,200,000.00	0.16
US858119BD11	5.5000 % Sun Dynamics USD Notes 15/24	USD	5,835.0	% 102.000	5,951,700.00	0.18
US86765LAA52	6.3750 % Sunoco USD Notes 15/23	USD	27,850.0	% 101.313	28,215,531.25	0.84
US88104LAA17	5.8750 % TerraForm Power Operating USD Notes 15/23	USD	24,385.0	% 81.938	19,980,459.38	0.60
US88160QAH65	6.2500 % Tesoro Logistics USD Notes 14/22	USD	4,300.0	% 100.000	4,300,000.00	0.13
US87264AAE55	6.8360 % T-Mobile USA USD Notes 13/23	USD	35,865.0	% 104.750	37,568,587.50	1.12
US87264AAL98	6.6250 % T-Mobile USA USD Notes 14/23	USD	5,425.0	% 105.500	5,723,375.00	0.17
US91336RAA23	6.7500 % Univar USD Notes 15/23	USD	2,890.0	% 97.813	2,826,781.25	0.08
US92205CAB90	7.0000 % Vanguard Natural Resources USD Notes 16/23	USD	18,008.0	% 33.875	6,100,210.00	0.18
US952355AN55	5.3750 % West USD Notes 14/22	USD	39,770.0	% 90.750	36,091,275.00	1.08
US97381WAU80	7.5000 % Windstream Services USD Notes 11/23	USD	17,000.0	% 74.750	12,707,500.00	0.38
US97381WAX20	7.5000 % Windstream Services USD Notes 12/22	USD	15,285.0	% 78.000	11,922,300.00	0.36
US97381WAZ77	6.3750 % Windstream Services USD Notes 13/23	USD	29,400.0	% 73.625	21,645,750.00	0.65
US97654NAB01	9.5000 % WireCo WorldGroup USD Notes 12/17	USD	10,760.0	% 94.250	10,141,300.00	0.30
US983130AV78	5.5000 % Wynn Las Vegas USD Notes 15/25	USD	15,000.0	% 94.500	14,175,000.00	0.42
US983793AB62	7.8750 % XPO Logistics USD Notes 14/19	USD	15,000.0	% 103.688	15,553,125.00	0.46
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	12,220.0	% 96.500	11,792,300.00	0.35
US989207AC92	7.2500 % Zebra Technologies USD Notes 14/22	USD	23,435.0	% 108.563	25,441,621.88	0.76
Other securities and money-market instruments					8,036,567.00	0.24
Equities					8,036,567.00	0.24
USA					8,036,567.00	0.24
US0082942097	Affinion Group Holdings	Shs	730,597	USD 11.000	8,036,567.00	0.24
Investment Units					221,074,134.93	6.59
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target fund in % p.a.)						
Luxembourg					221,074,134.93	6.59
LU1157039949	Allianz European Pension Investments - Allianz US High Yield Selection 1 -W- USD - (0.420%)	Shs	2,208	USD 84,435.010	186,410,548.98	5.56
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)	Shs	10,092	USD 1,029.250	10,386,916.19	0.31
LU1282652012	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -W- USD - (0.480%)	Shs	24,382	USD 995.680	24,276,669.76	0.72
Investments in securities and money-market instruments					3,115,181,435.08	92.95
Deposits at financial institutions					112,843,111.77	3.37
Sight deposits					112,843,111.77	3.37

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
	State Street Bank GmbH, Luxembourg Branch		USD		112,843,111.77	3.37
Investments in deposits at financial institutions					112,843,111.77	3.37

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2016	Price	Unrealised gain/loss	% of Subfund assets
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Derivatives

Holdings marked with a minus are short positions.

OTC-Dealt Derivatives				48,975,706.42	1.47
Forward Foreign Exchange Transactions				48,975,706.42	1.47
Sold SGD / Bought USD - 13 May 2016	SGD	-30,935,216.99		-750,606.83	-0.02
Sold PLN / Bought USD - 13 May 2016	PLN	-2,846,385.65		-28,107.06	0.00
Sold GBP / Bought USD - 13 May 2016	GBP	-7,095,579.70		-5,524.70	0.00
Sold EUR / Bought USD - 13 May 2016	EUR	-13,265,843.70		-237,737.47	-0.01
Sold CAD / Bought USD - 13 May 2016	CAD	-8,400,848.48		-342,226.90	-0.01
Sold USD / Bought SGD - 13 May 2016	USD	-363,747,358.35		12,822,277.72	0.38
Sold USD / Bought AUD - 13 May 2016	USD	-301,696,989.62		24,136,796.09	0.72
Sold USD / Bought PLN - 13 May 2016	USD	-1,692,419.99		73,129.95	0.00
Sold USD / Bought EUR - 13 May 2016	USD	-805,335,005.78		8,983,005.30	0.27
Sold USD / Bought NZD - 13 May 2016	USD	-15,218,160.60		636,595.98	0.02
Sold USD / Bought GBP - 13 May 2016	USD	-69,758,640.27		-389,907.34	-0.01
Sold AUD / Bought USD - 13 May 2016	AUD	-21,701,786.13		-779,748.31	-0.02
Sold USD / Bought CAD - 13 May 2016	USD	-50,059,156.69		3,660,903.18	0.11
Sold NZD / Bought USD - 13 May 2016	NZD	-584,250.25		-18,044.41	0.00
Sold CNH / Bought USD - 13 May 2016	CNH	-25,775,087.03		-70,197.48	0.00
Sold USD / Bought CNH - 13 May 2016	USD	-60,317,424.40		1,285,098.70	0.04
Investments in derivatives				48,975,706.42	1.47
Net current assets/liabilities			USD	74,145,986.52	2.21
Net assets of the Subfund			USD	3,351,146,239.79	100.00

Net asset value per share		
- Class AM (USD) (distributing)	USD	7.71
- Class AT (USD) (accumulating)	USD	11.10
- Class IT (USD) (accumulating)	USD	1,254.37
- Class P (USD) (distributing)	USD	810.44
- Class WT (USD) (accumulating)	USD	1,015.68
- Class AM (H2-AUD) (distributing)	AUD	7.98
- Class AM (H2-CAD) (distributing)	CAD	7.88
- Class AM (H2-RMB) (distributing)	CNH	7.67
- Class AM (H2-EUR) (distributing)	EUR	7.86
- Class AT (H2-EUR) (accumulating)	EUR	99.45
- Class I (H2-EUR) (distributing)	EUR	832.69
- Class I2 (H2-EUR) (distributing)	EUR	810.07
- Class WQ (H2-EUR) (distributing)	EUR	803.30
- Class AM (H2-GBP) (distributing)	GBP	7.90
- Class P (GBP) (distributing)	GBP	916.29
- Class AM (HKD) (distributing)	HKD	7.64
- Class AT (HKD) (accumulating)	HKD	11.06
- Class AM (H2-NZD) (distributing)	NZD	7.68
- Class AT (H2-PLN) (accumulating)	PLN	446.55
- Class AM (H2-SGD) (distributing)	SGD	7.74
Shares in circulation		
- Class AM (USD) (distributing)	Shs	127,120,815
- Class AT (USD) (accumulating)	Shs	3,307,558
- Class IT (USD) (accumulating)	Shs	104,531
- Class P (USD) (distributing)	Shs	1
- Class WT (USD) (accumulating)	Shs	7,095
- Class AM (H2-AUD) (distributing)	Shs	50,543,768
- Class AM (H2-CAD) (distributing)	Shs	7,768,003
- Class AM (H2-RMB) (distributing)	Shs	48,632,857
- Class AM (H2-EUR) (distributing)	Shs	30,337,992
- Class AT (H2-EUR) (accumulating)	Shs	2,726,234
- Class I (H2-EUR) (distributing)	Shs	44,815
- Class I2 (H2-EUR) (distributing)	Shs	66,956
- Class WQ (H2-EUR) (distributing)	Shs	126,725
- Class AM (H2-GBP) (distributing)	Shs	5,241,312
- Class P (GBP) (distributing)	Shs	2
- Class AM (HKD) (distributing)	Shs	558,003,159
- Class AT (HKD) (accumulating)	Shs	940,461
- Class AM (H2-NZD) (distributing)	Shs	2,909,078
- Class AT (H2-PLN) (accumulating)	Shs	8,422
- Class AM (H2-SGD) (distributing)	Shs	62,031,205

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
	USD	USD
Interest on		
- bonds	124,446,640.91	471,409,141.82
- cash at banks	5,715.81	18,957.66
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	15,427,462.17	599,059.60
Other income	0.00	0.00
Total income	139,879,818.89	472,027,159.08
Interest paid on		
- bank liabilities	-63.98	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Performance fee	0.00	0.00
Taxe d'Abonnement	-712,448.56	-2,686,256.86
All-in-fee	-23,097,372.44	-88,644,966.81
Other expenses	-39,872.49	0.00
Total expenses	-23,849,757.47	-91,331,223.67
Equalisation on net income/loss	-5,817,035.22	-113,923,039.69
Net income/loss	110,213,026.20	266,772,895.72
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-218,855.94	4,100,540.91
- forward foreign exchange transactions	-2,464,845.83	-423,826,214.29
- options transactions	0.00	0.00
- securities transactions	-334,149,515.50	-334,375,234.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	15,995,399.51	166,724,254.26
Net realised gain/loss	-210,624,791.56	-320,603,757.43
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-150.36	-7,573.83
- forward foreign exchange transactions	58,020,349.33	129,987,041.91
- options transactions	0.00	0.00
- securities transactions	74,801,925.95	-375,383,148.18
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-77,802,666.64	-566,007,437.53

Statement of Net Assets

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

	31/03/2016	30/09/2015
	USD	USD
Securities and money-market instruments (Cost price USD 3,592,206,923.33)	3,115,181,435.08	3,985,610,596.20
Time deposits	0.00	0.00
Cash at banks	112,843,111.77	60,942,603.38
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	72,458,071.48	96,167,236.51
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,184,107.63	1,716,479.71
- securities transactions	76,319,428.97	1,064,180.56
Other receivables	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	51,597,806.92	19,082,424.42
Total Assets	3,431,583,961.85	4,164,583,520.78
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	-5,860,753.28	-10,875,304.72
- securities transactions	-67,989,280.81	0.00
Capital gain tax payable	0.00	0.00
Other payables	-3,965,587.47	-5,118,050.97
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- contract for difference transaction	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- forward foreign exchange transactions	-2,622,100.50	-28,127,067.33
Total Liabilities	-80,437,722.06	-44,120,423.02
Net assets of the Subfund	3,351,146,239.79	4,120,463,097.76

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
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	4,120,463,097.76	9,324,177,238.96
Subscriptions	432,902,247.98	795,545,152.95
Redemptions	-966,035,030.72	-3,000,071,167.20
Distribution	-148,203,044.30	-299,617,521.47
Equalization	-10,178,364.29	-40,347,560.56
Result of operations	-77,802,666.64	-250,095,133.05
Net assets of the Subfund at the end of the reporting period	3,351,146,239.79	6,529,591,009.63

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 AM Shares	Class AT Shares	Class IT Shares	Class P Shares	Class AM Shares	Class AT Shares	Class IT Shares	Class P Shares
Number of shares in issue								
at the beginning of the reporting period	145,296,896	2,971,159	109,535	1	320,783,656	4,333,727	103,247	26,425
Number of shares								
-issued	16,641,444	776,582	27,359	0	19,250,928	2,027,566	77,587	1
-redeemed	-34,817,525	-440,183	-32,363	0	-113,858,239	-2,670,256	-10,484	-26,425
Number of shares in issue								
at the end of the reporting period	127,120,815	3,307,558	104,531	1	226,176,345	3,691,037	170,350	1

USD Shares	2015/2016	2014/2015
	Class WT Shares	Class WT Shares
Number of shares in issue		
at the beginning of the reporting period	9,539	15,099
Number of shares		
-issued	7,128	30,249
-redeemed	-9,572	-24,790
Number of shares in issue		
at the end of the reporting period	7,095	20,558

AUD Shares	2015/2016	2014/2015
	Class AM (H2-AUD) Shares	Class AM (H2-AUD) Shares
Number of shares in issue		
at the beginning of the reporting period	59,460,721	117,719,342
Number of shares		
-issued	4,127,264	10,632,272
-redeemed	-13,044,217	-39,850,309
Number of shares in issue		
at the end of the reporting period	50,543,768	88,501,305

CAD Shares	2015/2016	2014/2015
	Class AM (H2-CAD) Shares	Class AM (H2-CAD) Shares
Number of shares in issue		
at the beginning of the reporting period	9,798,501	20,216,016
Number of shares		
-issued	812,915	1,860,807
-redeemed	-2,843,413	-7,893,181
Number of shares in issue		
at the end of the reporting period	7,768,003	14,183,642

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

CNH Shares	2015/2016		2014/2015
	Class AM (H2-RMB) Shares		Class AM (H2-RMB) Shares
Number of shares in issue at the beginning of the reporting period	59,720,975		138,171,729
Number of shares			
-issued	1,087,610		5,061,993
-redeemed	-12,175,728		-59,177,112
Number of shares in issue at the end of the reporting period	48,632,857		84,056,610

EUR Shares	2015/2016				2014/2015			
	Class AM (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class I2 (H2-EUR) Shares	Class AM (H2-EUR) Shares	Class AT (H2-EUR) Shares	Class I (H2-EUR) Shares	Class I2 (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	27,722,621	2,180,986	17,302	56,456	22,061,906	124,845	82,663	45,456
Number of shares								
-issued	5,728,298	579,646	36,436	10,500	4,074,319	718,254	1,088	0
-redeemed	-3,112,927	-34,398	-8,923	0	-6,405,690	-96,488	-72,578	0
Number of shares in issue at the end of the reporting period	30,337,992	2,726,234	44,815	66,956	19,730,535	746,611	11,173	45,456

EUR Shares	2015/2016		2014/2015
	Class WQ (H2-EUR) Shares		Class WQ (H2-EUR) Shares
Number of shares in issue at the beginning of the reporting period	123,696		111,869
Number of shares			
-issued	3,029		10,000
-redeemed	0		0
Number of shares in issue at the end of the reporting period	126,725		121,869

GBP Shares	2015/2016		2014/2015	
	Class AM (H2-GBP) Shares	Class P Shares	Class AM (H2-GBP) Shares	Class P Shares
Number of shares in issue at the beginning of the reporting period	6,032,666	2	11,640,730	1
Number of shares				
-issued	714,362	0	1,155,428	2
-redeemed	-1,505,716	0	-4,359,811	0
Number of shares in issue at the end of the reporting period	5,241,312	2	8,436,347	3

HKD Shares	2015/2016		2014/2015	
	Class AM Shares	Class AT Shares	Class AM Shares	Class AT Shares
Number of shares in issue at the beginning of the reporting period	900,780,024	911,257	2,140,902,870	4,653,390
Number of shares				
-issued	37,214,152	97,423	85,504,299	265,724
-redeemed	-379,991,017	-68,219	-667,927,243	-3,280,581
Number of shares in issue at the end of the reporting period	558,003,159	940,461	1,558,479,926	1,638,533

NZD Shares	2015/2016		2014/2015	
	Class AM (H2-NZD) Shares		Class AM (H2-NZD) Shares	
Number of shares in issue at the beginning of the reporting period		3,795,327		7,571,310
Number of shares				
-issued		400,302		1,063,907
-redeemed		-1,286,551		-4,134,318
Number of shares in issue at the end of the reporting period		2,909,078		4,500,899

PLN Shares	2015/2016		2014/2015	
	Class AT (H2-PLN) Shares		Class AT (H2-PLN) Shares	
Number of shares in issue at the beginning of the reporting period		15,255		47,541
Number of shares				
-issued		1,169		45,179
-redeemed		-8,002		-32,203
Number of shares in issue at the end of the reporting period		8,422		60,517

SGD Shares	2015/2016		2014/2015	
	Class AM (H2-SGD) Shares		Class AM (H2-SGD) Shares	
Number of shares in issue at the beginning of the reporting period		73,260,784		136,231,267
Number of shares				
-issued		1,523,093		6,907,381
-redeemed		-12,752,672		-35,925,796
Number of shares in issue at the end of the reporting period		62,031,205		107,212,852

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