

Annual Report  
31 December 2015

Allianz Rohstofffonds  
Allianz Informationstechnologie  
Allianz Europazins  
Allianz Telemedia  
Industria

Allianz Global Investors GmbH



Annual Report  
31 December 2015

# Allianz Rohstofffonds

Allianz Global Investors GmbH

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# Allianz Rohstofffonds

## Activity report

Allianz Rohstofffonds (Feeder Fund) invests at least 95% of its assets in Allianz Global Metals and Mining (Master Fund). The latter fund invests in global equity markets, primarily in the natural resources sector. Its investment objective is to generate capital growth over the long term. The de facto aim is to invest the Feeder Fund as fully as possible in the Master Fund and participate in its performance.

During the year under review ending in December 2015, Allianz Rohstofffonds continued to hold positions in the metals and mining sector of the equity market through its participation in the Master Fund. In line with the Master Fund's investment strategy, the focus remained on diversified mining companies. The focus was on leading producers that operate mainly in the copper, coking coal and iron ore segments that are relevant for industrial production and infrastructure development. Their weighting in the Fund did increase, but it remained lower than would be expected given their share of the overall market for metal and mining equities. This is explained by the significant decrease in emerging-market demand, which accounts for a large percentage of global demand. Some changes were also made to the selection of equities in this segment. A focus on companies that likely benefited from the consolidation in the steel production sector was retained in principle. By contrast, the position in coal producers was reduced in view of the economic decline in China. The weighting in gold and silver mines was also reduced, while corresponding positions focused more on large producers. The exposure to aluminium producers whose business is less strongly affected by the economic situation in emerging countries was significantly increased. At country level, positions continued to focus on the UK, Canada, Australia and the US, where most metal producers and mining companies are located. The weighting of commodities producers from emerging countries such as Brazil and South Africa appreciably decreased as a result of the reallocations at stock level.

With this focus, Allianz Rohstofffonds fell significantly in value in accordance with the equity market segment which it replicates. This mainly reflected the sluggish economic growth in many emerging countries, which was associated with a drop in demand for commodities. Suppliers' overcapacity in parts of the market created additional downward pressure on share prices. Some individual positions in the portfolio developed at an above-average level. However, weaker results generated by other stocks offset this. In consideration of ongoing costs, the Fund's strategy did therefore not result in any additional income as compared to the average of its investment segment.

The performance, which was calculated according to the BVI method, amounted to -36.03% for unit class A (EUR) and to -35.48% for unit class P (EUR) during the reporting period.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Allianz Rohstofffonds (from 16 November 2012 via its Master AGIF - Allianz Global Metals and Mining) achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a high proportion of the fund Allianz Rohstofffonds (from 16 November 2012 via its Master AGIF - Allianz Global Metals and Mining) was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Rohstofffonds (from 16 November 2012 via its Master AGIF - Allianz Global Metals and Mining) was subject to a low liquidity risk during the reporting period.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are

defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

While, during the reporting period, the fund Allianz Rohstofffonds (from 16 November 2012 via its Master AGIF - Allianz Global Metals and Mining) was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The Fund did not record any realised gains in the period under review.

Realised losses also mainly resulted from the sale of investment certificates.

Please see the Key Investor Information Document and the prospectus for more information on the Fund's investment focus and objectives.

The prospectus, the management regulations, the key investor information and the respective annual and semi-annual reports of the Master fund may be obtained free of charge from the management company, the custodian bank or any paying and information agent of the Master fund.

Management company for the Master fund:

Allianz Global Investors GmbH - Luxembourg Branch  
 6A, route de Trèves  
 L-2633 Senningerberg

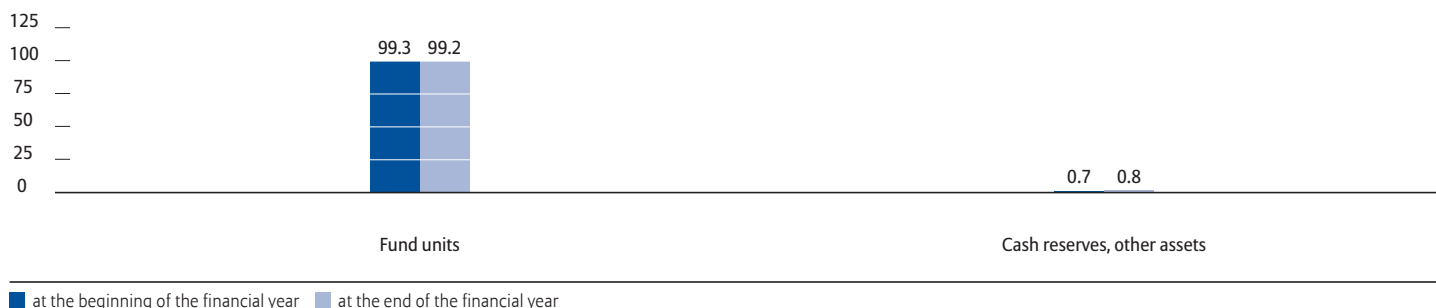
Custodian for the Master fund:

State Street Bank Luxembourg S.C.A.  
 49, Avenue J.F. Kennedy  
 L-1855 Luxembourg

In addition, the annual and semi-annual reports are available electronically from the website at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de).

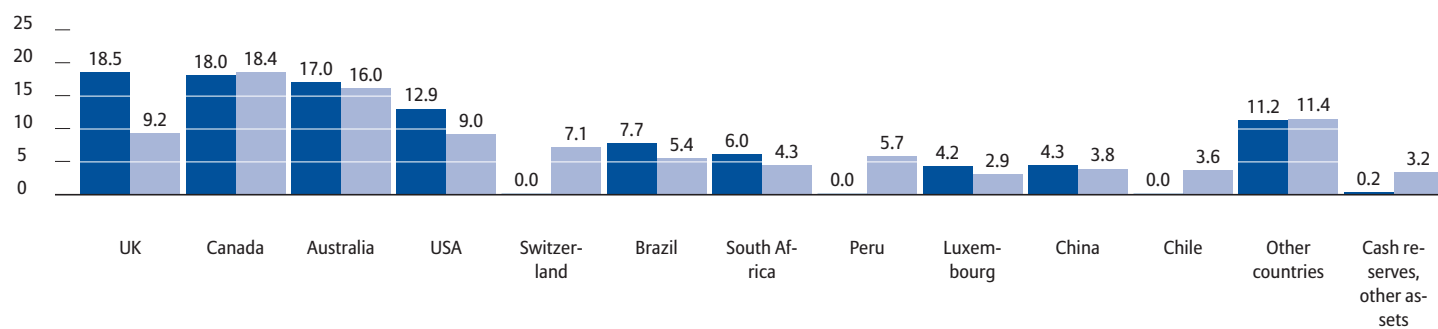
Allianz Rohstofffonds

Fund Assets in %



## AGIF - Allianz Global Metals and Mining (Master fund)

## Fund Assets in %



■ at the beginning of the financial year ■ at the end of the financial year

## Allianz Rohstofffonds

## Development of net assets and unit value in a 3-year comparison

		31/12/2015	31/12/2014	31/12/2013	31/12/2012
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 509/ISIN: DE0008475096	249.8	390.5	502.5	759.9
- Unit class P (EUR) <sup>1)</sup>	WKN: 979 749/ISIN: DE0009797498	2.4	5.4	6.3	8.2
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 509/ISIN: DE0008475096	36.71	57.86	68.44	94.27
- Unit class P (EUR) <sup>1)</sup>	WKN: 979 749/ISIN: DE0009797498	291.41	459.57	547.32	756.76

<sup>1)</sup> Launch date: 13/05/2011

## AGIF - Allianz Global Metals and Mining (Master fund)

## Development of net assets and unit value in a 3-year comparison

		31/12/2015	31/12/2014	31/12/2013	31/12/2012
Net assets in EUR m					
- Unit class F (EUR)	WKN: A1J URA/ISIN: LU0753793586	250.2	393.1	504.3	761.3
Unit value in EUR					
- Unit class F (EUR)	WKN: A1J URA/ISIN: LU0753793586	391.31	629.99	752.24	1,050.70

# Allianz Rohstofffonds

## Asset overview at 31/12/2015

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Investment units</b>	<b>250,165,656.93</b>	<b>99.20</b>
Luxembourg	250,165,656.93	99.20
<b>2. Bank deposits</b>	<b>1,907,915.16</b>	<b>0.76</b>
<b>3. Other assets</b>	<b>515,709.54</b>	<b>0.20</b>
<b>II. Liabilities</b>	<b>-402,501.84</b>	<b>-0.16</b>
<b>III. Fund assets</b>	<b>252,186,779.79</b>	<b>100.00</b>

<sup>\*)</sup> Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Investment units</b>	<b>250,165,656.93</b>	<b>99.20</b>
EUR	250,165,656.93	99.20
<b>2. Bank deposits</b>	<b>1,907,915.16</b>	<b>0.76</b>
<b>3. Other assets</b>	<b>515,709.54</b>	<b>0.20</b>
<b>II. Liabilities</b>	<b>-402,501.84</b>	<b>-0.16</b>
<b>III. Fund assets</b>	<b>252,186,779.79</b>	<b>100.00</b>



# AGIF - Allianz Global Metals and Mining (Master fund)

## Asset overview at 31/12/2015

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>*)</sup>
<b>Equities</b>	<b>229,049,125.45</b>	<b>87.04</b>
Australia	42,054,299.86	15.99
Chile	9,533,288.03	3.62
China	10,108,037.84	3.84
France	4,939,074.00	1.88
UK	24,174,981.30	9.19
Japan	9,296,071.96	3.53
Canada	48,297,809.14	18.37
Luxembourg	7,508,236.59	2.85
The Netherlands	6,747,156.73	2.56
Peru	12,468,377.90	4.74
Switzerland	18,745,894.09	7.12
South Africa	2,478,054.88	0.94
South Korea	8,991,214.63	3.41
USA	23,706,628.50	9.00
<b>Participating Shares</b>	<b>25,614,843.34</b>	<b>9.74</b>
Brazil	14,233,273.46	5.41
Peru	2,602,502.43	0.99
South Africa	8,779,067.45	3.34
<b>Deposits at financial institutions</b>	<b>8,625,369.67</b>	<b>3.28</b>
Sight deposits	8,625,369.67	3.28
<b>Cash reserves and other assets</b>	<b>-158,595.95</b>	<b>-0.06</b>
<b>Fund assets</b>	<b>263,130,742.51</b>	<b>100.00</b>

<sup>\*)</sup> Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets <sup>*)</sup>
<b>Equities</b>	<b>229,049,125.45</b>	<b>87.04</b>
AUD	41,104,419.41	15.63
CAD	51,464,318.64	19.57
EUR	12,447,310.59	4.73
GBP	53,404,043.87	20.29
HKD	10,108,037.84	3.84
JPY	9,296,071.96	3.53
KRW	8,991,214.63	3.41
USD	39,755,653.63	15.10
ZAR	2,478,054.88	0.94
<b>Participating Shares</b>	<b>25,614,843.34</b>	<b>9.74</b>
USD	25,614,843.34	9.74
<b>Deposits at financial institutions</b>	<b>8,625,369.67</b>	<b>3.28</b>
Sight deposits	8,625,369.67	3.28
<b>Cash reserves and other assets</b>	<b>-158,595.95</b>	<b>-0.06</b>
<b>Fund assets</b>	<b>263,130,742.51</b>	<b>100.00</b>

# Allianz Rohstofffonds

## Investment portfolio at 31/12/2015

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2015	Purchases	Redemptions	Price	Market value EUR	% of net assets
					in the period under review				
	Securities fund units							250,165,656.93	99.20
	Group investment fund units							250,165,656.93	99.20
LU0753793586	AGIF-All.GI.Metals+Mining Inhaber Anteile F		UNT	639,303	177,221	161,932	EUR 391.310	250,165,656.93	99.20
	<b>Total securities</b>						EUR	<b>250,165,656.93</b>	<b>99.20</b>
	Bank deposits, money market paper and money market funds								
	Bank deposits								
	EUR deposits with custodial office								
	BNP PARIBAS Securities Services S.C.A.		EUR	1,907,915.16			% 100.000	1,907,915.16	0.76
	<b>Total bank deposits</b>						EUR	<b>1,907,915.16</b>	<b>0.76</b>
	<b>Total bank deposits, money market paper and money market funds</b>						EUR	<b>1,907,915.16</b>	<b>0.76</b>
	Other assets								
	Receivables from unit transactions		EUR	214,341.37				214,341.37	0.08
	Receivables from securities transactions		EUR	301,368.17				301,368.17	0.12
	<b>Total other assets</b>						EUR	<b>515,709.54</b>	<b>0.20</b>
	Other payables								
	Liabilities from unit transactions		EUR	-190,353.21				-190,353.21	-0.08
	Liabilities from securities transactions		EUR	-212,148.63				-212,148.63	-0.08
	<b>Total other payables</b>						EUR	<b>-402,501.84</b>	<b>-0.16</b>
	<b>Fund assets</b>						EUR	<b>252,186,779.79</b>	<b>100.00</b>
	Total units in circulation of all unit classes						SHS	6,811,196	
	Fund assets invested in securities (in %)								99.20
	Fund assets invested in derivatives (in %)								0.00

## AGIF - Allianz Global Metals and Mining (Master fund)

## The ten largest positions

Securities	Shares/ Currency (in '000)/ Contracts	Purchases	Redemptions	Balance 31/12/2015	Price	Market value EUR	% of net assets
		in the period under review					
<b>Equities</b>							
Glencore	SHS			14,994,774	GBP 0.921	18,745,894.09	7.12
Vale (ADR's)	SHS			4,672,830	USD 3.330	14,233,273.46	5.41
Southern Copper	SHS			510,909	USD 26.680	12,468,377.90	4.74
Iluka Resources	SHS			2,842,483	AUD 6.190	11,740,710.35	4.46
Goldcorp	SHS			1,028,335	CAD 16.230	11,019,414.82	4.19
Barrick Gold	SHS			1,586,525	CAD 10.490	10,988,231.56	4.19
BHP Billiton (traded in Australia)	SHS			888,434	AUD 18.090	10,724,315.60	4.09
BHP Billiton (traded in United Kingdom)	SHS			991,137	GBP 7.674	10,322,093.51	3.92
China Shenhua Energy -H-	SHS			7,043,174	HKD 12.160	10,108,037.84	3.84
Rio Tinto	SHS		100,387	375,480	GBP 19.765	10,071,541.19	3.83

**Allianz Rohstofffonds A (EUR)**

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ISIN	DE0008475096
Fund assets	249,758,148.12
Units in circulation	6,802,862.055
Unit value	36.71

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**Allianz Rohstofffonds P (EUR)**

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ISIN	DE0009797498
Fund assets	2,428,631.67
Units in circulation	8,334.065
Unit value	291.41

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**Allianz Global Metals and Mining F (EUR)**

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ISIN	LU0753793586
Fund assets	250,165,656.93
Units in circulation	639,303.000
Unit value	391.31

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### Securities prices/market rates

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Fund assets were valued on the basis of the following prices/market rates:

All assets: prices/market rates as at 30/12/2015 or last known

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### Capital measures

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All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

## Unit class: Allianz Rohstofffonds A (EUR)

## Statement of Income and Expenditure

(incl. income equalisation) for the period from 01/01/15 to 31/12/15

	EUR	EUR
<b>I. Income</b>		
1. Interest from liquid investments in Germany		2,755.81
a) Positive deposit interest	2,768.68	
b) Negative deposit interest	-12.87	
2. Income from fund units		8,775,930.46
3. Deduction of foreign withholding tax		89,743.30
a) Reimbursed foreign withholding tax dividends	101,772.93	
b) Non-recoverable withholding tax receivables	-12,029.63	
4. Other income		15.45
<b>Total income</b>		<b>8,868,445.02</b>
<b>II. Expenses</b>		
1. Interest from loans		-13.84
2. All-in fee <sup>1)</sup>		-4,863,920.59
3. Other expenses		-70.67
<b>Total expenses</b>		<b>-4,864,005.10</b>
<b>III. Ordinary net income</b>		<b>4,004,439.92</b>
<b>IV. Sales transactions</b>		
1. Realised gains		0.00
2. Realised losses		-45,582,795.83
<b>Result from sales transactions</b>		<b>-45,582,795.83</b>
<b>V. Realised result for the financial year</b>		<b>-41,578,355.91</b>
1. Net change in unrealised gains		0.00
2. Net change in unrealised losses		-98,202,387.14
<b>VI. Unrealised result for the financial year</b>		<b>-98,202,387.14</b>
<b>VII. Result for the financial year</b>		<b>-139,780,743.05</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.011% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Unit class: Allianz Rohstofffonds P (EUR)

## Statement of Income and Expenditure

(incl. income equalisation) for the period from 01/01/15 to 31/12/15

	EUR	EUR
<b>I. Income</b>		
1. Interest from liquid investments in Germany		26.74
a) Positive deposit interest	26.86	
b) Negative deposit interest	-0.12	
2. Income from fund units		85,305.24
3. Deduction of foreign withholding tax		870.28
a) Reimbursed foreign withholding tax dividends	986.93	
b) Non-recoverable withholding tax receivables	-116.65	
4. Other income		0.15
<b>Total income</b>		<b>86,202.41</b>
<b>II. Expenses</b>		
1. Interest from loans		-0.13
2. All-in fee <sup>1)</sup>		-17,568.39
3. Other expenses		-0.67
<b>Total expenses</b>		<b>-17,569.19</b>
<b>III. Ordinary net income</b>		<b>68,633.22</b>
<b>IV. Sales transactions</b>		
1. Realised gains		0.00
2. Realised losses		-442,128.91
<b>Result from sales transactions</b>		<b>-442,128.91</b>
<b>V. Realised result for the financial year</b>		<b>-373,495.69</b>
1. Net change in unrealised gains		0.00
2. Net change in unrealised losses		-1,290,498.26
<b>VI. Unrealised result for the financial year</b>		<b>-1,290,498.26</b>
<b>VII. Result for the financial year</b>		<b>-1,663,993.95</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 0.95% p.a. (in the financial year 0.95% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.011% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Unit class: Allianz Rohstofffonds A (EUR)

## Statement of Changes in Net Assets 2015

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>390,522,194.31</b>
1. Previous year distribution/ tax instalment for previous year		-3,641,034.07
2. Inflows (net)		2,320,226.01
a) Subscriptions	61,680,244.10	
b) Redemptions	-59,360,018.09	
3. Income equalisation/Expense equalisation		337,504.92
4. Result for the financial year		-139,780,743.05
of which net change in unrealised gains	0.00	
of which net change in unrealised losses	-98,202,387.14	
<b>II. Value of the fund at end of financial year</b>		<b>249,758,148.12</b>

## Unit class: Allianz Rohstofffonds P (EUR)

## Statement of Changes in Net Assets 2015

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>5,394,834.74</b>
1. Previous year distribution/ tax instalment for previous year		-105,153.12
2. Inflows (net)		-1,082,515.39
a) Subscriptions	171,850.00	
b) Redemptions	-1,254,365.39	
3. Income equalisation/Expense equalisation		-114,540.61
4. Result for the financial year		-1,663,993.95
of which net change in unrealised gains	0.00	
of which net change in unrealised losses	-1,290,498.26	
<b>II. Value of the fund at end of financial year</b>		<b>2,428,631.67</b>

## Unit class: Allianz Rohstofffonds A (EUR)

## Allocation of the fund's income

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	-38,053,836.63	-5.59
2. Realised result for the financial year	-41,578,355.91	-6.11
3. Transfers from the fund <sup>2)</sup>	4,004,439.92	0.59
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward <sup>3)</sup>	79,632,192.54	11.71
<b>III. Gross distribution</b>	<b>4,004,439.92</b>	<b>0.59</b>
1. Interim distribution	0.00	0.00
2. Final distribution	4,004,439.92	0.59

Units in circulation as at 31/12/2015: 6,802,862

<sup>1)</sup> Unit values may be subject to rounding differences.

<sup>2)</sup> The addition results from taking into account realised losses.

<sup>3)</sup> This is a negative amount carried forward to the new account.

## Unit class: Allianz Rohstofffonds P (EUR)

## Allocation of the fund's income

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	-446,745.87	-53.60
2. Realised result for the financial year	-373,495.69	-44.82
3. Transfers from the fund <sup>2)</sup>	68,633.22	8.24
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward <sup>3)</sup>	820,241.56	98.42
<b>III. Gross distribution</b>	<b>68,633.22</b>	<b>8.24</b>
1. Interim distribution	0.00	0.00
2. Final distribution	68,633.22	8.24

Units in circulation as at 31/12/2015: 8,334

<sup>1)</sup> Unit values may be subject to rounding differences.

<sup>2)</sup> The addition results from taking into account realised losses.

<sup>3)</sup> This is a negative amount carried forward to the new account.



**Performance of the Allianz Rohstofffonds A (EUR)**

		%
1 year	31/12/2014 - 31/12/2015	-36.03
2 years	31/12/2013 - 31/12/2015	-45.68
3 years	31/12/2012 - 31/12/2015	-60.44
4 years	31/12/2011 - 31/12/2015	-63.34
5 years	31/12/2010 - 31/12/2015	-74.63
10 years	31/12/2005 - 31/12/2015	-53.80

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested.

Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

**Performance of the Allianz Rohstofffonds P (EUR)**

		%
1 year	31/12/2014 - 31/12/2015	-35.48
2 years	31/12/2013 - 31/12/2015	-44.74
3 years	31/12/2012 - 31/12/2015	-59.40
4 years	31/12/2011 - 31/12/2015	-62.05
Since launch	13/05/2011 - 31/12/2015	-69.12

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested.

Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

**Performance of the AGIF - Allianz Global Metals and Mining F (EUR)**

		%
1 year	31/12/2014 - 31/12/2015	-35.40
2 years	31/12/2013 - 31/12/2015	-44.42
3 years	31/12/2012 - 31/12/2015	-59.09
Since launch	16/11/2012 - 31/12/2015	-57.02

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Past performance does not provide any indication of current or future performance. Performance figures do not take any account of commissions and costs incurred upon subscription or redemption of units.

# Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in-fee, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

## Allianz Rohstofffonds (Feeder fund)

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR <sup>1)</sup>	1.80	1.80 <sup>2)</sup>	5.00	5.00	--	--	distributing
P	EUR <sup>1)</sup>	0.95	0.95 <sup>2)</sup>	--	--	--	100,000 EUR	distributing

<sup>1)</sup> This is a currency hedged unit class.

<sup>2)</sup> Including Master fund share class indirect costs of 0.45% p.a.

## AGIF - Allianz Global Metals and Mining (Master fund)

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
F	EUR	0.45	0.45	--	--	--	--	distributing

# Annex

## Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

## Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:

smallest potential value at risk	7.87 %
largest potential value at risk	14.18 %
average potential value at risk	10.38 %

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days  
 one-sided forecast interval with a probability of 99%  
 effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2015 to 31/12/2015	99.08 %
--	---------

The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	EUROMONEY GLOBAL MINING INDEX
-----------------------------------	-------------------------------

The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	
Allianz Rohstofffonds -A-	-
Allianz Rohstofffonds -P-	-

## Other information

Net asset value	
Allianz Rohstofffonds -A-	EUR 36.71
Allianz Rohstofffonds -P-	EUR 291.41
Units in circulation	
Allianz Rohstofffonds -A-	6,802,862.055
Allianz Rohstofffonds -P-	8,334.065

## Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

Of the investments reported in this annual report, 99.20% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 0.80% of fund assets consists of other assets, other liabilities and cash.

**Information on transparency and on the total expense ratio (TER)**

Total Expense Ratio (TER) (synthetic)			
Allianz Rohstofffonds -A-			1.82 %
Allianz Rohstofffonds -P-			0.96 %
The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for the transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. Because the fund can invest more than 10% of its assets in other investment funds ("target funds"), additional costs may be incurred in connection with the target funds; these are taken into account on a pro-rata basis when calculating the TER. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.			
Performance-related compensation as a % of average net asset value			
Allianz Rohstofffonds -A-			-
Allianz Rohstofffonds -P-			-
All-in fees paid to the management company or third parties			
Allianz Rohstofffonds -A-		EUR 4,863,920.59	
Allianz Rohstofffonds -P-		EUR 17,568.39	
The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.			
Allianz Rohstofffonds -A-			
During the reporting period the Company paid more than 10% of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.			
Allianz Rohstofffonds -P-			
During the reporting period the Company paid less than 10% of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.			
Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units			
-			
Management fee rate for investment units held in the fund			
AGIF-All.GI.Metals+Mining Inhaber Anteile F			0.45 % p.a.

**Other significant income and other expenses**

Other income			
Allianz Rohstofffonds -A- EUR	Income from class action	EUR	15.45
Allianz Rohstofffonds -P- EUR	Income from class action	EUR	0.15
Other expenses			
Allianz Rohstofffonds -A- EUR	Fees for withholding tax refund	EUR	-70.67
Allianz Rohstofffonds -P- EUR	Fees for withholding tax refund	EUR	-0.67

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

Allianz Rohstofffonds -A-	EUR 4,758.94
Allianz Rohstofffonds -P-	EUR 57.76

### Explanation of net change

The net change in unrealised gains and losses is calculated by comparing the value of the assets included in the unit price with the respective historical costs each financial year; the amount of the positive differences is included in the total unrealised gains, the amount of the negative differences is included in the total unrealised losses, and the net changes are calculated by comparing total positions as at the end of the financial year with those at the beginning of the financial year.

## Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) (“Ongoing Charges”). In addition to the All-in-Fee, as well as the Taxe d’Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 20 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Subfund does not invest more than 20 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

Name of the fund	Class	Ongoing Charges in % <sup>1)</sup>
AGIF – Allianz Global Metals and Mining <sup>1)</sup>	F (EUR)	0.46

<sup>1)</sup> for the period from 01/01/2015 to 31/12/2015.

## Total fees [Section 173 (4) of the Investment Code (KAGB)]

In addition to the fee for managing the Feeder fund, fees and expenses are also charged for the shares of the Master fund held by the Feeder fund. The management company for the Master fund charges the following fees to the Feeder fund and, therefore, indirectly to its investors:

- All-in-fee (0.45% p.a.) for share class F (EUR) of the Master fund,
- Taxe d’abonnement (Luxembourg tax on the fund’s assets of 0.01% p.a.),
- Transaction costs, auditing costs and other expenses that may be charged to the Master fund.

Further information on fees may be found in the „Unit classes“ section on page 14.

Frankfurt/Main, 18 April 2016

Allianz Global Investors GmbH  
The Board of Management

# Auditor's Report<sup>1)</sup>

## *To Allianz Global Investors GmbH, Frankfurt/Main*

Allianz Global Investors GmbH engaged us to audit the Annual Report of the Fund Allianz Rohstofffonds for the financial year from 1 January 2015 to 31 December 2015 pursuant to Section 102 of the Investment Code (KAGB).

## *Management's Responsibility*

As stipulated in the German Investment Code (KAGB), the preparation of the annual report is the responsibility of the legal representatives of the investment management company.

## *Auditor's Responsibility*

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Section 102 KAGB and the generally accepted standards for the audit of financial statements promulgated by the German Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the annual report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the

accounting principles used for the annual report and significant estimates made by the legal representatives of the Investment Management Company. We believe that our audit provides a reasonable basis for our opinion.

## *Opinion*

In our opinion, based on the findings of our audit, the Annual Report for the financial year from 1 January 2015 to 31 December 2015 complies with the legal requirements.

Frankfurt/Main, 18 April 2016

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Warnke  
Auditor

Steinbrenner  
Auditor

<sup>1)</sup> Unsigned translation of the German auditor's report.



# Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR) in accordance with Circular 11/512 issued by the Luxembourg Supervisory Authority. When determining the market risk of the Fund, the commitment approach takes into account the additional risk that is generated through the use of derivative financial

instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the “Delta Normal” method (confidence level of 99 %, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

At the end of the reporting period, the following approach applied to the Fund for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
AGIF - Allianz Global Metals and Mining <sup>1)</sup>	relative VaR	Euromoney Global Mining Index

<sup>1)</sup> For the period from 1 January 2015 to 31 December 2015.

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the

defined benchmark). For funds using the absolute VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

	Average leverage effect in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
AGIF - Allianz Global Metals and Mining <sup>1)</sup>	0.00	48.96	56.42	52.22

<sup>1)</sup> For the period from 1 January 2015 to 31 December 2015.

# Further information (not covered by the auditor's certificate)

## Engagement of sub-custodians

The custodial office has transferred the custodial duties in general to the companies listed below (sub-custodians). The sub-custodians act either as intermediate custodians, sub-custodians or central custodians. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-custodian
ARGENTINA	EUROCLEAR BANK S.A - Indirect via HSBC Bank Argentina S.A. for equities
AUSTRALIA	BNP PARIBAS SECURITIES SERVICES S.C.A.
AUSTRIA	BNP PARIBAS SECURITIES SERVICES S.C.A.
BAHRAIN	HSBC BANK MIDDLE EAST LTD
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LIMITED
BELGIUM	BNP PARIBAS SECURITIES SERVICES S.C.A.
BENIN	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
BERMUDA	BANK OF BERMUDA (HSBC Group)
BOSNIA AND HERZEGOVINA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via UniCredit Bank d.d., Sarajevo
BOTSWANA	STANDARD CHARTERED BANK OF BOTSWANA LTD
BRAZIL	BANCO BNP PARIBAS BRASIL SA
BULGARIA	UNICREDIT BULBANK A.D.
BURKINA FASO	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
CANADA	ROYAL BANK OF CANANDA (INVESTOR & TREASURY SERVICES )
CHILE	BANCO DE CHILE (CITIBANK N.A)
CHINA	HSBC BANK (CHINA) COMPANY LIMITED
COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA BOGOTA
COSTA RICA	BANCO BCT S.A.
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via Zagrebacka Banka d.d., Zagreb
CYPRUS	BNP PARIBAS SECURITIES SERVICES S.C.A.
CZECH REPUBLIC	CITIBANK EUROPE PLC PRAGUE BRANCH
DENMARK	NORDEA BANK DANMARK A/S
ECUADOR	BANCO DE LA PRODUCCION SA-PRODUBANCO
EGYPT	CITIBANK N.A. Egypt
ESTONIA	AS SEB PANK
FINLAND	NORDEA BANK FINLAND PLC
FRANCE	BNP PARIBAS SECURITIES SERVICES S.C.A.
GERMANY	BNP PARIBAS SECURITIES SERVICES S.C.A.
GHANA	STANDARD CHARTERED BANK OF GHANA LTD
GREECE	BNP PARIBAS SECURITIES SERVICES S.C.A.
GUINEA - BISSAU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
HONG KONG SAR	BNP PARIBAS SECURITIES SERVICES S.C.A
HUNGARY	BNP PARIBAS SECURITIES SERVICES S.C.A.
ICELAND	ISLANDSBANKI
INDIA	BNP PARIBAS
INDONESIA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, JAKARTA
INTERNATIONAL CSD	CLEARSTREAM BANKING SA
INTERNATIONAL CSD	EUROCLEAR BANK SA
IRELAND	BNP PARIBAS SECURITIES SERVICES S.C.A.

Country or market	Sub-custodian
ISRAEL	CITIBANK N.A. ISRAEL
ITALY	BNP PARIBAS SECURITIES SERVICES S.C.A.
IVORY COAST	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO
JORDAN	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN	JSC CITIBANK KAZAKHSTAN
KENYA	STANDARD CHARTERED BANK PLC
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SEOUL
KUWAIT	HSBC BANK MIDDLE EAST LTD
LATVIA	AS SEB BANKA
LEBANON	HSBC BANK MIDDLE EAST LTD
LITHUANIA	AB SEB BANKAS
MALAYSIA	HSBC BANK MALAYSIA BERHAD, KUALA LUMPUR
MALI	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
MALTA	CLEARSTREAM BANKING SA
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED, PORT-LOUIS
MEXICO	BANCO NACIONAL DE MEXICO (BANAMEX)
MOROCCO	BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE
NAMIBIA	STANDARD BANK OF NAMIBIA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES S.C.A.
NEW ZEALAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
NIGER	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
NIGERIA	STANBIC IBTC BANK
NORWAY	NORDEA BANK NORGE ASA
OMAN	HSBC BANK OMAN SAOG
PAKISTAN	CITIBANK N.A. KARACHI
PERU	CITIBANK DEL PERU
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA
POLAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
PORTUGAL	BNP PARIBAS SECURITIES SERVICES S.C.A.
QATAR	HSBC BANK MIDDLE EAST LTD
ROMANIA	CITIBANK EUROPE PLC BUCHAREST BRANCH
RUSSIA	AO CITIBANK (JOINT STOCK COMPANY COMMERCIAL BANK CITIBANK)
SAUDI ARABIA	SAUDI ARABIA BRITISH BANK( HSBC GROUP)
SENEGAL	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via UniCredit Bank Srbija d.d., Belgrad
SINGAPORE	BNP PARIBAS SECURITIES SERVICES S.C.A. - Indirect via United Overseas Bank LTD for government bonds
SLOVAK REPUBLIC	CITIBANK EUROPE PLC BRATISLAVA BRANCH
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA - Indirect via UniCredit Bank Slovenija d.d., Ljubljana
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED
SPAIN	BNP PARIBAS SECURITIES SERVICES S.C.A.
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO
SWAZILAND	STANDARD BANK OF SWAZILAND LIMITED

Country or market	Sub-custodian
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (publ)
SWITZERLAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
TAIWAN, ROC	HSBC BANK (TAIWAN) LIMITED
TANZANIA	STANBIC BANK TANZANIA LIMITED
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK
TOGO	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)
TURKEY	TEB SECURITIES SERVICES
UGANDA	STANDARD CHARTERED BANK UGANDA LIMITED
UKRAINE	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via PJSC Ukrspotsbank, Kiev
UAE (Dubai)	HSBC BANK MIDDLE EAST LTD
UAE (Abu Dhabi)	HSBC BANK MIDDLE EAST LTD
UNITED KINGDOM	BNP PARIBAS SECURITIES SERVICES S.C.A.
URUGUAY	BANCO ITAU URUGUAY S.A.
USA	BNP PARIBAS NEW YORK BRANCH - Indirect via JPMorgan Chase Bank for FED eligible securities
VENEZUELA	CITIBANK N.A.
VIETNAM	HSBC BANK (VIETNAM) LTD
ZAMBIA	STANDARD CHARTERED BANK PLC
ZIMBABWE	STANDARD CHARTERED BANK ZIMBABWE LIMITED

Dated: 17/11/2015







# Further information (not covered by the auditor's certificate)

## Your Partners

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42-44  
60323 Frankfurt/Main

### Customer Service Centre

Telephone: +49 9281-72 20  
Fax: +49 9281-72 24 61 15  
+49 9281-72 24 61 16  
E-Mail: info@allianzgi.de

Subscribed and paid up capital:  
EUR 49.9 million

Dated: 31 December 2014

### Shareholder

Allianz Asset Management AG

Munich

### Supervisory Board

Dr. Christian Finckh

Chief HR Officer  
Allianz SE  
Munich

Stefan Baumjohann

Member of the Works Council of  
Allianz Global Investors GmbH  
Frankfurt/Main

Prof. Dr. Michael Hüther

Chairman and Member of the Executive Committee  
Institut der deutschen Wirtschaft  
Cologne

Angelika Leutz (until 28/02/2015)

Member of the Works Council of  
Allianz Global Investors GmbH  
Frankfurt/Main

Laure Poussin (since 01/03/2015)

Member of the Works Council of  
Allianz Global Investors GmbH  
Succursale Française  
Paris

Wolfgang Pütz

Member of the Supervisory Board of  
Allianz Global Investors GmbH  
Frankfurt/Main

Dr. Bettina Corves-Wunderer

Chief Financial Officer  
Allianz S.p.A.  
Trieste

### Board of Management

Elizabeth Corley (CEO)

Thorsten Heymann (since 01/03/2015)

Dr. Markus Kobler

Daniel Lehmann

George McKay (since 01/03/2015)

Michael Peters

Dr. Wolfram Peters

Tobias C. Pross

Andreas Utermann

### Custodian

BNP Paribas Securities Services S.C.A.

Frankfurt/Main branch

Europa-Allee 12

60327 Frankfurt/Main

Subscribed capital: EUR 165.28 million

Additional surplus for tax purposes:

EUR 127.93 million

Dated: 31 December 2014

### Special Order Placement Offices

Fondsdepot Bank GmbH

Windmühlenweg 12

95030 Hof

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

### Paying and information agent in Austria

Allianz Investmentbank AG

Hietzinger Kai 101-105

A-1130 Vienna

### Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Allianz Investmentbank AG

Hietzinger Kai 101-105

A-1130 Vienna

### Auditor

KPMG AG

Wirtschaftsprüfungsgesellschaft

Frankfurt/Main

The prospectus, the management regulations, the key investor information and the respective annual and semi-annual reports of the Master fund may be obtained free of charge from the management company, the custodian bank or any paying and information agent of the Master fund. Management company for the Master fund:

Allianz Global Investors GmbH -

Luxembourg Branch

6A, route de Trèves  
L-2633 Senningerberg

Custodian for the Master fund:

State Street Bank Luxembourg S.C.A.

49, Avenue J.F. Kennedy  
L-1855 Luxembourg

In addition, the annual and semi-annual reports are available electronically from the website at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de).

Dated: 31 December 2015

Visit our website at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de)



# Further information (not covered by the auditor's certificate)

## Information for investors in the Republic of Austria

The sale of units in the fund Allianz Rohstofffonds in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) in accordance with Section 140 of the Investment Fund Act (Investmentfondsgesetz – InvFG).

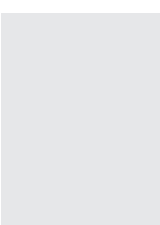
Redemption requests for units in the aforementioned fund can be submitted to the Austrian paying and information agent and the redemption proceeds, possible distributions and any other payments can be paid out to the unitholders by the Austrian paying and information agent, at their request, in euro cash.

Investors may obtain all necessary information from the Austrian payment and information agent for free, for example

- the prospectus,
- the investment terms and conditions,
- the key investor information,
- the annual and semi-annual reports,
- the issue and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank.

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42–44  
60323 Frankfurt/Main  
[info@allianzgi.com](mailto:info@allianzgi.com)  
[www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de)



Annual Report  
31 December 2015

# Allianz Informationstechnologie

Allianz Global Investors GmbH

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# Allianz Informationstechnologie

## Activity report

Allianz Informationstechnologie (Feeder Fund) invests at least 95% of its assets in Allianz Global Hi-Tech Growth (Master Fund). The latter fund invests in global equity markets, primarily in the IT sector. Its investment objective is to generate capital growth over the long term. The de facto aim is to invest the Feeder Fund as fully as possible in the Master Fund and participate in its performance.

During the year under review ending in December 2015, the Master Fund almost exclusively invested in American IT providers. Holdings in traditional providers of computer hardware and software were represented in addition to holdings in leading social network operators, online trading portals and other web-based service providers. Selective positions were also held in IT companies from France and the Far East. Stock-picking was based on an analytical process that takes into account the fundamental quality of the business model and factors such as growth potential, ongoing revenue inflows and relative valuation.

With its investment policy, the Master Fund obtained a substantial gain in euro terms which was correspondingly reproduced by Allianz Informationstechnologie. The absolute result was due in large part to the appreciation of the US dollar against the euro, as the prices of the US technology companies which dominate the Master Fund increased only moderately in local currency. Some active positions in the portfolio showed comparatively weak development, which meant that the investment result was below the average of the replicated equity market segment in consideration of ongoing costs.

The performance, which was calculated according to the BVI method, amounted to 10.11% during the reporting period.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Allianz Informationstechnologie (from 15 November 2013 via its Master AGIF - Allianz Global Hi-Tech Growth) achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a small proportion of the fund Allianz Informationstechnologie (from 15 November 2013 via its Master AGIF - Allianz Global Hi-Tech Growth) was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Informationstechnologie (from 15 November 2013 via its Master AGIF - Allianz Global Hi-Tech Growth) was subject to a very low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Allianz Informationstechnologie (from 15 November 2013 via its Master AGIF - Allianz Global Hi-Tech Growth) had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

While, during the reporting period, the fund Allianz Informationstechnologie (from 15 November 2013 via its Master AGIF - Allianz Global Hi-Tech Growth) was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The gains realised result mainly from the sale of investment certificates.

Losses were also made primarily from the disposal of investment certificates.

Please see the Key Investor Information Document and the prospectus for more information on the Fund's investment focus and objectives.

The prospectus, the management regulations, the key investor information and the respective annual and semi-annual reports of the Master fund may be obtained free of charge from the management company, the custodian bank or any paying and information agent of the Master fund.

Management company for the Master fund:

Allianz Global Investors GmbH - Luxembourg Branch  
6A, route de Trèves  
L-2633 Senningerberg

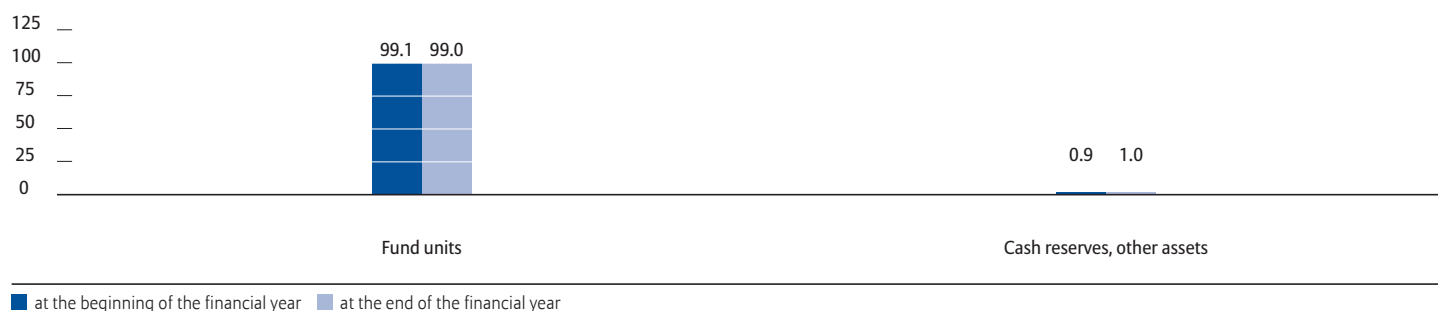
Custodian for the Master fund:

State Street Bank Luxembourg S.C.A.  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

In addition, the annual and semi-annual reports are available electronically from the website at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de).

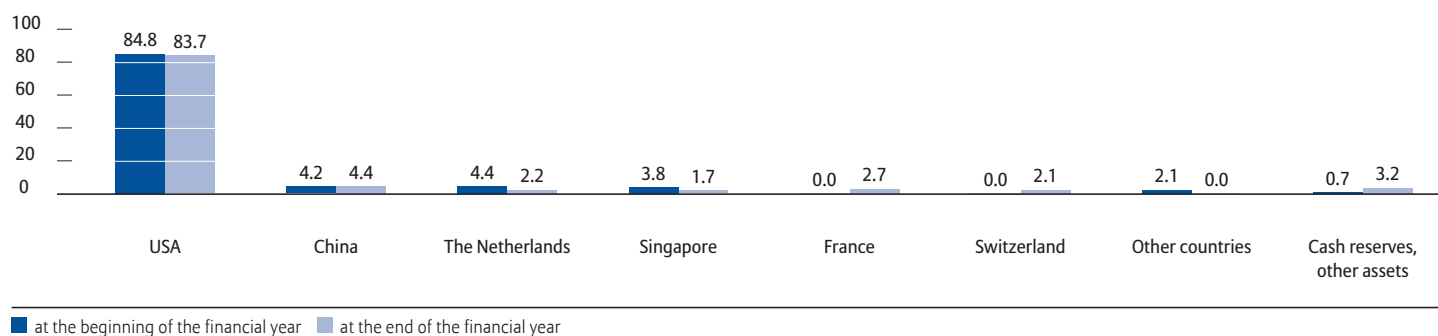
## Allianz Informationstechnologie

## Fund Assets in %



## AGIF - Allianz Global Hi-Tech Growth (Master fund)

## Fund Assets in %



## Allianz Informationstechnologie

## Development of net assets and unit value in a 3-year comparison

ISIN: DE0008475120/WKN: 847 512

	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Net assets in EUR m	155.9	154.6	148.8	101.9
Unit value in EUR	178.36	161.98	136.20	92.08

## AGIF - Allianz Global Hi-Tech Growth (Master fund)

## Development of net assets and unit value in a 3-year comparison

	31/12/2015	31/12/2014	31/12/2013	31/12/2012	
Net assets in EUR m					
- Unit class F (EUR) <sup>1)</sup>	WKN: A1T 83N/ISIN: LU0918575027	154.4	153.2	146.3	--
Unit value in EUR					
- Unit class F (EUR) <sup>1)</sup>	WKN: A1T 83N/ISIN: LU0918575027	1,357.94	1,221.34	1,009.26	--

<sup>1)</sup> Launch date: 15/11/2013

# Allianz Informationstechnologie

## Asset overview at 31/12/2015

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Investment units</b>	<b>154,409,999.46</b>	<b>99.04</b>
Luxembourg	154,409,999.46	99.04
<b>2. Bank deposits</b>	<b>1,447,520.37</b>	<b>0.93</b>
<b>3. Other assets</b>	<b>101,472.28</b>	<b>0.07</b>
<b>II. Liabilities</b>	<b>-58,717.84</b>	<b>-0.04</b>
<b>III. Fund assets</b>	<b>155,900,274.27</b>	<b>100.00</b>

<sup>\*)</sup> Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Investment units</b>	<b>154,409,999.46</b>	<b>99.04</b>
EUR	154,409,999.46	99.04
<b>2. Bank deposits</b>	<b>1,447,520.37</b>	<b>0.93</b>
<b>3. Other assets</b>	<b>101,472.28</b>	<b>0.07</b>
<b>II. Liabilities</b>	<b>-58,717.84</b>	<b>-0.04</b>
<b>III. Fund assets</b>	<b>155,900,274.27</b>	<b>100.00</b>



# AGIF - Allianz Global Hi-Tech Growth (Master fund)

## Asset overview at 31/12/2015

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>1)</sup>
<b>Equities</b>	<b>276,725,097.74</b>	<b>89.89</b>
China	6,376,595.34	2.07
UK	15,083.50	0.00
The Netherlands	6,744,181.60	2.19
Switzerland	6,421,473.75	2.09
Singapore	5,104,669.70	1.66
USA	252,063,093.85	81.88
<b>Participating Shares</b>	<b>15,512,233.80</b>	<b>5.04</b>
China	7,283,829.00	2.37
France	8,228,404.80	2.67
<b>REITs</b>	<b>5,680,252.50</b>	<b>1.85</b>
USA	5,680,252.50	1.85
<b>Deposits at financial institutions</b>	<b>15,396,549.84</b>	<b>5.00</b>
Sight deposits	15,396,549.84	5.00
<b>Cash reserves and other assets</b>	<b>-5,485,649.02</b>	<b>-1.78</b>
<b>Fund assets</b>	<b>307,828,484.86</b>	<b>100.00</b>

<sup>1)</sup> Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets <sup>1)</sup>
<b>Equities</b>	<b>276,725,097.74</b>	<b>89.89</b>
HKD	6,376,595.34	2.07
USD	270,348,502.40	87.82
<b>Participating Shares</b>	<b>15,512,233.80</b>	<b>5.04</b>
USD	15,512,233.80	5.04
<b>REITs</b>	<b>5,680,252.50</b>	<b>1.85</b>
USD	5,680,252.50	1.85
<b>Deposits at financial institutions</b>	<b>15,396,549.84</b>	<b>5.00</b>
Sight deposits	15,396,549.84	5.00
<b>Cash reserves and other assets</b>	<b>-5,485,649.02</b>	<b>-1.78</b>
<b>Fund assets</b>	<b>307,828,484.86</b>	<b>100.00</b>

# Allianz Informationstechnologie

## Investment portfolio at 31/12/2015

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2015	Purchases	Redemptions	Price	Market value EUR	% of net assets
					in the period under review				
<b>Securities fund units</b>								<b>154,409,999.46</b>	<b>99.04</b>
<b>Group investment fund units</b>								<b>154,409,999.46</b>	<b>99.04</b>
LU0918575027	AGIF-All.Gbl Hi-Te. Growth Inhaber Anteile F		UNT	113,709	70,728	82,458	EUR 1,357.940	154,409,999.46	99.04
<b>Total securities</b>								<b>EUR 154,409,999.46</b>	<b>99.04</b>
<b>Bank deposits, money market paper and money market funds</b>									
<b>Bank deposits</b>									
<b>EUR deposits with custodial office</b>									
	BNP PARIBAS Securities Services S.C.A.		EUR	1,447,520.37			% 100.000	1,447,520.37	0.93
<b>Total bank deposits</b>								<b>EUR 1,447,520.37</b>	<b>0.93</b>
<b>Total bank deposits, money market paper and money market funds</b>								<b>EUR 1,447,520.37</b>	<b>0.93</b>
<b>Other assets</b>									
	Receivables from unit transactions		EUR	4,410.75				4,410.75	0.00
	Receivables from securities transactions		EUR	72,513.25				72,513.25	0.05
	Receivables from withholding tax refunds		EUR	24,548.28				24,548.28	0.02
<b>Total other assets</b>								<b>EUR 101,472.28</b>	<b>0.07</b>
<b>Other payables</b>									
	Liabilities from unit transactions		EUR	-58,717.84				-58,717.84	-0.04
<b>Total other payables</b>								<b>EUR -58,717.84</b>	<b>-0.04</b>
<b>Fund assets</b>								<b>EUR 155,900,274.27</b>	<b>100.00</b>
<b>Units in circulation</b>									
	Unit value		SHS					874,075	
	Fund assets invested in securities (in %)		EUR					178.36	99.04
	Fund assets invested in derivatives (in %)								0.00

## AGIF - Allianz Global Hi-Tech Growth (Master fund)

## The ten largest positions

Securities	Shares/ Currency (in '000)/ Contracts	Purchases	Redemptions	Balance 31/12/2015		Price	Market value EUR	% of net assets
		in the period under review						
<b>Equities</b>								
Apple	SHS	61,815		268,835	USD	108.740	29,233,117.90	9.50
Microsoft	SHS	91,225	168,310	493,530	USD	56.550	27,909,121.50	9.06
Cisco Systems	SHS	113,175		521,705	USD	27.770	14,487,747.85	4.71
Intel	SHS	106,825	41,380	406,585	USD	35.440	14,409,372.40	4.67
Facebook -A-	SHS	54,700	69,800	129,410	USD	107.260	13,880,516.60	4.50
Alphabet -A-	SHS	2,390	1,465	16,440	USD	793.960	13,052,702.40	4.23
Amazon.com	SHS	5,775	14,380	16,350	USD	693.970	11,346,409.50	3.69
Yelp	SHS	159,675	36,440	369,930	USD	28.480	10,535,606.40	3.41
Tableau Software -A-	SHS	93,115	4,550	93,115	USD	95.090	8,854,305.35	2.87
Criteo (ADR's)	SHS	112,480		202,720	USD	40.590	8,228,404.80	2.67

**Allianz Informationstechnologie A (EUR)**

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ISIN	DE0008475120
Fund assets	155,900,274.27
Units in circulation	874,075
Unit value	178.36

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**Allianz Global Hi-Tech Growth F (EUR)**

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ISIN	LU0918575027
Fund assets	154,409,999.46
Units in circulation	113,709.000
Unit value	1,357.94

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### Securities prices/market rates

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Fund assets were valued on the basis of the following prices/market rates:

All assets: prices/market rates as at 30/12/2015 or last known

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### Capital measures

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All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

## Statement of Income and Expenditure

(incl. income equalisation) for the period from 01/01/15 to 31/12/15

	EUR	EUR
<b>I. Income</b>		
1. Interest from liquid investments in Germany		146.04
a) Positive deposit interest	150.06	
b) Negative deposit interest	-4.02	
2. Income from fund units		647,455.79
3. Deduction of foreign withholding tax		11,387.73
a) Reimbursed foreign withholding tax dividends	11,387.73	
4. Other income		5,004.12
<b>Total income</b>		<b>663,993.68</b>
<b>II. Expenses</b>		
1. Interest from loans		-566.90
2. All-in fee <sup>1)</sup>		-1,966,026.84
3. Other expenses		-361.86
<b>Total expenses</b>		<b>-1,966,955.60</b>
<b>III. Ordinary net income</b>		<b>-1,302,961.92</b>
<b>IV. Sales transactions</b>		
1. Realised gains		17,831,888.76
2. Realised losses		-11.35
<b>Result from sales transactions</b>		<b>17,831,877.41</b>
<b>V. Realised result for the financial year</b>		<b>16,528,915.49</b>
1. Net change in unrealised gains		-1,673,146.10
2. Net change in unrealised losses		0.00
<b>VI. Unrealised result for the financial year</b>		<b>-1,673,146.10</b>
<b>VII. Result for the financial year</b>		<b>14,855,769.39</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.011% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Statement of Changes in Net Assets 2015

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>154,629,628.75</b>
1. Inflows (net)		-13,617,702.35
a) Subscriptions	42,036,161.41	
b) Redemptions	-55,653,863.76	
2. Income equalisation/Expense equalisation		32,578.48
3. Result for the financial year		14,855,769.39
of which net change in unrealised gains		-1,673,146.10
of which net change in unrealised losses		0.00
<b>II. Value of the fund at end of financial year</b>		<b>155,900,274.27</b>

## Allocation of the fund's income

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	19,119,226.21	21.87
2. Realised result for the financial year	16,528,915.49	18.91
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	-12,263,100.56	-14.03
2. Balance carried forward	-23,385,041.14	-26.75
<b>III. Gross distribution</b>	<b>0.00</b>	<b>0.00</b>
1. Interim distribution	0.00	0.00
2. Final distribution	0.00	0.00

Units in circulation as at 31/12/2015: 874,075

<sup>1)</sup> Unit values may be subject to rounding differences.

## Performance of the fund

		%
1 year	31/12/2014 - 31/12/2015	10.11
2 years	31/12/2013 - 31/12/2015	30.95
3 years	31/12/2012 - 31/12/2015	93.70
4 years	31/12/2011 - 31/12/2015	119.90
5 years	31/12/2010 - 31/12/2015	105.01
10 years	31/12/2005 - 31/12/2015	102.75

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested.

Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

## Performance of the AGIF - Allianz Global Hi-Tech Growth F (EUR)

		%
1 year	31/12/2014 - 31/12/2015	11.67
2 years	31/12/2013 - 31/12/2015	35.33
Since launch	15/11/2013 - 31/12/2015	36.58

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Past performance does not provide any indication of current or future performance. Performance figures do not take any account of commissions and costs incurred upon subscription or redemption of units.

# Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in-fee, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

## Allianz Informationstechnologie (Feeder fund)

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR <sup>1)</sup>	1.80	1.80 <sup>2)</sup>	5.00	5.00	--	--	distributing

<sup>1)</sup> This is a currency hedged unit class.

<sup>2)</sup> Including Master fund share class indirect costs of 0.53% p.a.

## AGIF - Allianz Global Hi-Tech Growth (Master fund)

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
F	EUR	0.53	0.53	--	--	--	--	distributing

# Annex

## Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

## Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:	
smallest potential value at risk	8.58 %
largest potential value at risk	10.87 %
average potential value at risk	9.57 %

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days  
 one-sided forecast interval with a probability of 99%  
 effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2015 to 31/12/2015	99.28 %
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	MSCI World Information Technology Index
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The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	-
Allianz Informationstechnologie -A-	-



## Other information

Net asset value	
Allianz Informationstechnologie -A-	EUR 178.36
Units in circulation	
Allianz Informationstechnologie -A-	874,075

## Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

Of the investments reported in this annual report, 99.04% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 0.96% of fund assets consists of other assets, other liabilities and cash.

**Information on transparency and on the total expense ratio (TER)**

## Total Expense Ratio (TER) (synthetic)

Allianz Informationstechnologie -A-	1.82 %
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The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for the transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. Because the fund can invest more than 10% of its assets in other investment funds ("target funds"), additional costs may be incurred in connection with the target funds; these are taken into account on a pro-rata basis when calculating the TER. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

## Performance-related compensation as a % of average net asset value

Allianz Informationstechnologie -A-	-
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## All-in fees paid to the management company or third parties

Allianz Informationstechnologie -A-	EUR 1,966,026.84
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The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

## Allianz Informationstechnologie -A-

During the reporting period the Company paid more than 10% of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.

## Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units

	-
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## Management fee rate for investment units held in the fund

AGIF-All.Gbl Hi-Te. Growth Inhaber Anteile F	0.530 % p.a.
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**Other significant income and other expenses**

Other income	Income from class action	EUR	5,004.12
Other expenses	Fees for withholding tax refund	EUR	-361.86

## Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

Allianz Informationstechnologie -A-	EUR 3,922.17
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**Explanation of net change**

The net change in unrealised gains and losses is calculated by comparing the value of the assets included in the unit price with the respective historical costs each financial year; the amount of the positive differences is included in the total unrealised gains, the amount of the negative differences is included in the total unrealised losses, and the net changes are calculated by comparing total positions as at the end of the financial year with those at the beginning of the financial year.

## Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) (“Ongoing Charges”). In addition to the All-in-Fee, as well as the Taxe d’Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 20 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Subfund does not invest more than 20 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

Name of the fund	Class	Ongoing Charges in % <sup>1)</sup>
AGIF – Allianz Global Hi-Tech Growth <sup>1)</sup>	F (EUR)	0.54

<sup>1)</sup> for the period from 01/01/2015 to 31/12/2015.

## Total fees [Section 173 (4) of the Investment Code (KAGB)]

In addition to the fee for managing the Feeder fund, fees and expenses are also charged for the shares of the Master fund held by the Feeder fund. The management company for the Master fund charges the following fees to the Feeder fund and, therefore, indirectly to its investors:

- All-in-fee (0.53% p.a.) for share class F (EUR) of the Master fund,
- Taxe d’abonnement (Luxembourg tax on the fund’s assets of 0.01% p.a.),
- Transaction costs, auditing costs and other expenses that may be charged to the Master fund.

Further information on fees may be found in the „Unit classes“ section on page 13.

Frankfurt/Main, 18 April 2016

Allianz Global Investors GmbH  
The Board of Management

# Auditor's Report

## *To Allianz Global Investors GmbH, Frankfurt/Main*

Allianz Global Investors GmbH engaged us to audit the Annual Report of the Fund Allianz Informationstechnologie for the financial year from 1 January 2015 to 31 December 2015 pursuant to Section 102 of the Investment Code (KAGB).

## *Management's Responsibility*

As stipulated in the German Investment Code (KAGB), the preparation of the annual report is the responsibility of the legal representatives of the investment management company.

## *Auditor's Responsibility*

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Section 102 KAGB and the generally accepted standards for the audit of financial statements promulgated by the German Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the annual report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the

accounting principles used for the annual report and significant estimates made by the legal representatives of the Investment Management Company. We believe that our audit provides a reasonable basis for our opinion.

## *Opinion*

In our opinion, based on the findings of our audit, the Annual Report for the financial year from 1 January 2015 to 31 December 2015 complies with the legal requirements.

Frankfurt/Main, 18 April 2016

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Warnke  
Auditor

Steinbrenner  
Auditor

<sup>1)</sup> Unsigned translation of the German auditor's report.

# Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR) in accordance with Circular 11/512 issued by the Luxembourg Supervisory Authority. When determining the market risk of the Fund, the commitment approach takes into account the additional risk that is generated through the use of derivative financial

instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the “Delta Normal” method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

At the end of the reporting period, the following approach applied to the Fund for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
AGIF - Allianz Global Hi-Tech Growth <sup>1)</sup>	relative VaR	MSCI World Information Technology Index

<sup>1)</sup> For the period from 1 January 2015 to 31 December 2015.

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the

defined benchmark). For funds using the absolute VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

	Average leverage effect in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
AGIF - Allianz Global Hi-Tech Growth <sup>1)</sup>	0.00	50.35	81.79	64.84

<sup>1)</sup> For the period from 1 January 2015 to 31 December 2015.

# Further information (not covered by the auditor's certificate)

## Engagement of sub-custodians

The custodial office has transferred the custodial duties in general to the companies listed below (sub-custodians). The sub-custodians act either as intermediate custodians, sub-custodians or central custodians. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-custodian
ARGENTINA	EUROCLEAR BANK S.A - Indirect via HSBC Bank Argentina S.A. for equities
AUSTRALIA	BNP PARIBAS SECURITIES SERVICES S.C.A.
AUSTRIA	BNP PARIBAS SECURITIES SERVICES S.C.A.
BAHRAIN	HSBC BANK MIDDLE EAST LTD
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LIMITED
BELGIUM	BNP PARIBAS SECURITIES SERVICES S.C.A.
BENIN	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
BERMUDA	BANK OF BERMUDA (HSBC Group)
BOSNIA AND HERZEGOVINA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via UniCredit Bank d.d., Sarajevo
BOTSWANA	STANDARD CHARTERED BANK OF BOTSWANA LTD
BRAZIL	BANCO BNP PARIBAS BRASIL SA
BULGARIA	UNICREDIT BULBANK A.D.
BURKINA FASO	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
CANADA	ROYAL BANK OF CANANDA (INVESTOR & TREASURY SERVICES )
CHILE	BANCO DE CHILE (CITIBANK N.A)
CHINA	HSBC BANK (CHINA) COMPANY LIMITED
COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA BOGOTA
COSTA RICA	BANCO BCT S.A.
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via Zagrebacka Banka d.d., Zagreb
CYPRUS	BNP PARIBAS SECURITIES SERVICES S.C.A.
CZECH REPUBLIC	CITIBANK EUROPE PLC PRAGUE BRANCH
DENMARK	NORDEA BANK DANMARK A/S
ECUADOR	BANCO DE LA PRODUCCION SA-PRODUBANCO
EGYPT	CITIBANK N.A. Egypt
ESTONIA	AS SEB PANK
FINLAND	NORDEA BANK FINLAND PLC
FRANCE	BNP PARIBAS SECURITIES SERVICES S.C.A.
GERMANY	BNP PARIBAS SECURITIES SERVICES S.C.A.
GHANA	STANDARD CHARTERED BANK OF GHANA LTD
GREECE	BNP PARIBAS SECURITIES SERVICES S.C.A.
GUINEA - BISSAU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
HONG KONG SAR	BNP PARIBAS SECURITIES SERVICES S.C.A
HUNGARY	BNP PARIBAS SECURITIES SERVICES S.C.A.
ICELAND	ISLANDSBANKI
INDIA	BNP PARIBAS
INDONESIA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, JAKARTA
INTERNATIONAL CSD	CLEARSTREAM BANKING SA
INTERNATIONAL CSD	EUROCLEAR BANK SA
IRELAND	BNP PARIBAS SECURITIES SERVICES S.C.A.

Country or market	Sub-custodian
ISRAEL	CITIBANK N.A. ISRAEL
ITALY	BNP PARIBAS SECURITIES SERVICES S.C.A.
IVORY COAST	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO
JORDAN	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN	JSC CITIBANK KAZAKHSTAN
KENYA	STANDARD CHARTERED BANK PLC
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SEOUL
KUWAIT	HSBC BANK MIDDLE EAST LTD
LATVIA	AS SEB BANKA
LEBANON	HSBC BANK MIDDLE EAST LTD
LITHUANIA	AB SEB BANKAS
MALAYSIA	HSBC BANK MALAYSIA BERHAD, KUALA LUMPUR
MALI	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
MALTA	CLEARSTREAM BANKING SA
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED, PORT-LOUIS
MEXICO	BANCO NACIONAL DE MEXICO (BANAMEX)
MOROCCO	BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE
NAMIBIA	STANDARD BANK OF NAMIBIA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES S.C.A.
NEW ZEALAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
NIGER	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
NIGERIA	STANBIC IBTC BANK
NORWAY	NORDEA BANK NORGE ASA
OMAN	HSBC BANK OMAN SAOG
PAKISTAN	CITIBANK N.A. KARACHI
PERU	CITIBANK DEL PERU
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA
POLAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
PORTUGAL	BNP PARIBAS SECURITIES SERVICES S.C.A.
QATAR	HSBC BANK MIDDLE EAST LTD
ROMANIA	CITIBANK EUROPE PLC BUCHAREST BRANCH
RUSSIA	AO CITIBANK (JOINT STOCK COMPANY COMMERCIAL BANK CITIBANK)
SAUDI ARABIA	SAUDI ARABIA BRITISH BANK( HSBC GROUP)
SENEGAL	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via UniCredit Bank Srbija d.d., Belgrade
SINGAPORE	BNP PARIBAS SECURITIES SERVICES S.C.A. - Indirect via United Overseas Bank LTD for government bonds
SLOVAK REPUBLIC	CITIBANK EUROPE PLC BRATISLAVA BRANCH
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA - Indirect via UniCredit Bank Slovenija d.d., Ljubljana
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED
SPAIN	BNP PARIBAS SECURITIES SERVICES S.C.A.
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO
SWAZILAND	STANDARD BANK OF SWAZILAND LIMITED

Country or market	Sub-custodian
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (publ)
SWITZERLAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
TAIWAN, ROC	HSBC BANK (TAIWAN) LIMITED
TANZANIA	STANBIC BANK TANZANIA LIMITED
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK
TOGO	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)
TURKEY	TEB SECURITIES SERVICES
UGANDA	STANDARD CHARTERED BANK UGANDA LIMITED
UKRAINE	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via PJSC Ukrspotsbank, Kiev
UAE (Dubai)	HSBC BANK MIDDLE EAST LTD
UAE (Abu Dhabi)	HSBC BANK MIDDLE EAST LTD
UNITED KINGDOM	BNP PARIBAS SECURITIES SERVICES S.C.A.
URUGUAY	BANCO ITAU URUGUAY S.A.
USA	BNP PARIBAS NEW YORK BRANCH - Indirect via JPMorgan Chase Bank for FED eligible securities
VENEZUELA	CITIBANK N.A.
VIETNAM	HSBC BANK (VIETNAM) LTD
ZAMBIA	STANDARD CHARTERED BANK PLC
ZIMBABWE	STANDARD CHARTERED BANK ZIMBABWE LIMITED

Dated: 17/11/2015









# Further information (not covered by the auditor's certificate)

## Your Partners

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42-44  
60323 Frankfurt/Main

Customer Service Centre

Telephone: +49 9281-72 20

Fax: +49 9281-72 24 61 15

+49 9281-72 24 61 16

E-Mail: [info@allianzgi.de](mailto:info@allianzgi.de)

Subscribed and paid up capital:  
EUR 49.9 million

Dated: 31 December 2014

### Shareholder

Allianz Asset Management AG

Munich

### Supervisory Board

Dr. Christian Finckh

Chief HR Officer  
Allianz SE  
Munich

Stefan Baumjohann

Member of the Works Council of  
Allianz Global Investors GmbH  
Frankfurt/Main

Prof. Dr. Michael Hüther

Chairman and Member of the Executive Committee  
Institut der deutschen Wirtschaft  
Cologne

Angelika Leutz (until 28/02/2015)

Member of the Works Council of  
Allianz Global Investors GmbH  
Frankfurt/Main

Laure Poussin (since 01/03/2015)

Member of the Works Council of  
Allianz Global Investors GmbH  
Succursale Française  
Paris

Wolfgang Pütz

Member of the Supervisory Board of  
Allianz Global Investors GmbH  
Frankfurt/Main

Dr. Bettina Corves-Wunderer

Chief Financial Officer  
Allianz S.p.A.  
Trieste

Visit our website at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de)

### Board of Management

Elizabeth Corley (CEO)

Thorsten Heymann (since 01/03/2015)

Dr. Markus Kobler

Daniel Lehmann

George McKay (since 01/03/2015)

Michael Peters

Dr. Wolfram Peters

Tobias C. Pross

Andreas Utermann

### Custodian

BNP Paribas Securities Services S.C.A.

Frankfurt/Main branch

Europa-Allee 12

60327 Frankfurt/Main

Subscribed capital: EUR 165.28 million

Additional surplus for tax purposes:

EUR 127.93 million

Dated: 31 December 2014

### Special Order Placement Offices

Fondsdepot Bank GmbH

Windmühlenweg 12

95030 Hof

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

### Paying and information agent in Austria

Allianz Investmentbank AG

Hietzinger Kai 101–105

A-1130 Vienna

### Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Allianz Investmentbank AG

Hietzinger Kai 101–105

A-1130 Vienna

### Auditor

KPMG AG

Wirtschaftsprüfungsgesellschaft

Frankfurt/Main

The prospectus, the management regulations, the key investor information and the respective annual and semi-annual reports of the Master fund may be obtained free of charge from the management company, the custodian bank or any paying and information agent of the Master fund. Management company for the Master fund:

Allianz Global Investors GmbH -

Luxembourg Branch

6A, route de Trèves

L-2633 Senningerberg

Custodian for the Master fund:

State Street Bank Luxembourg S.C.A.

49, Avenue J.F. Kennedy

L-1855 Luxembourg

In addition, the annual and semi-annual reports are available electronically from the website at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de).

Dated: 31 December 2015

# Further information (not covered by the auditor's certificate)

## Information for investors in the Republic of Austria

The sale of units in the fund Allianz Informationstechnologie in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) in accordance with Section 140 of the Investment Fund Act (Investmentfondsgesetz – InvFG).

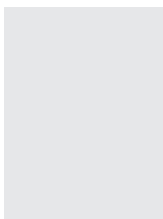
Redemption requests for units in the aforementioned fund can be submitted to the Austrian paying and information agent and the redemption proceeds, possible distributions and any other payments can be paid out to the unitholders by the Austrian paying and information agent, at their request, in euro cash.

Investors may obtain all necessary information from the Austrian payment and information agent for free, for example

- the prospectus,
- the investment terms and conditions,
- the key investor information,
- the annual and semi-annual reports,
- the issue and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank.

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42–44  
60323 Frankfurt/Main  
[info@allianzgi.com](mailto:info@allianzgi.com)  
[www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de)



Annual Report  
31 December 2015

# Allianz Europazins

An investment fund established under German law

Allianz Global Investors GmbH

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# Allianz Europazins

## Activity report

The Fund invests primarily in bonds denominated in European currencies. Securities acquired must have a good credit rating (investment-grade rating). The investment objective is a market-oriented return.

During the year under review ending in December 2015, the Fund's securities portfolio continued to focus on government bonds, with their weighting significantly increased. Holdings of government securities from Germany and France were expanded in particular. The focus was also on Italian and Spanish issues which offered advantageous yields. Moreover, the Fund still held a position in British government bonds. Holdings in bank and industrial bonds, mortgage bonds and comparable covered bonds were significantly reduced. Bonds from emerging countries continued to be represented on a selective basis. Despite the reallocations, the average credit rating of the securities in the Fund was recently A+. The focus continued to be on the longer-term maturity segment in view of the very low level of short- and medium-term interest rates. The total duration of the portfolio remained largely stable on balance and was recently almost eight years. At currency level, the Fund's weighting was almost identical to the broad European government bond market. Accordingly, in addition to core investments in euros, the Fund also included investments in Pound Sterling in particular.

With this investment policy the Fund obtained a solid gain. Returns on the European bond market were generally at a low level due to the continuing low interest rate policy of central banks. The positions in peripheral Eurozone countries produced slightly above-average results. By contrast, exposure to non-governmental securities did not produce any noteworthy contributions to the performance of the Fund. The inclusion of longer-term securities with somewhat higher returns than the investments in the short-term segment was beneficial on the whole. The appreciation of the Pound Sterling against the euro was also moderately beneficial for the Fund's absolute performance. However, in consideration of the ongoing costs attributable to the Fund, no additional income remained compared to the replicated market segment.

The performance, which was calculated according to the BVI method, amounted to 1.91% during the reporting period.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher

than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Allianz Europazins achieved a low market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a moderate proportion of the fund Allianz Europazins was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Europazins was subject to a low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Allianz Europazins had invested a moderate proportion of its money in assets with a high default risk.

In order to quantify the risk of interest-rate changes taken during the reporting year, the Company calculates the fund's sensitivity to changes in the current rate level (via the duration-weighted proportion of rate-sensitive positions). If the fund shows a

considerable sensitivity to changes in the current rate level, the risk of interest-rate changes is classified as “high” for the fund. If the fund’s rate sensitivity is moderate, the risk is classified as “medium”. And if the fund’s rate sensitivity is low, the risk of interest-rate changes is classified as “low”.

During the reporting period, the fund Allianz Europazins showed high sensitivity to interest rate risks.

In order to assess the operational risks of the Company’s procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

While, during the reporting period, the fund Allianz Europazins was basically subject to operational risks stemming from the

Company’s procedures, it was not subject to elevated operative risks.

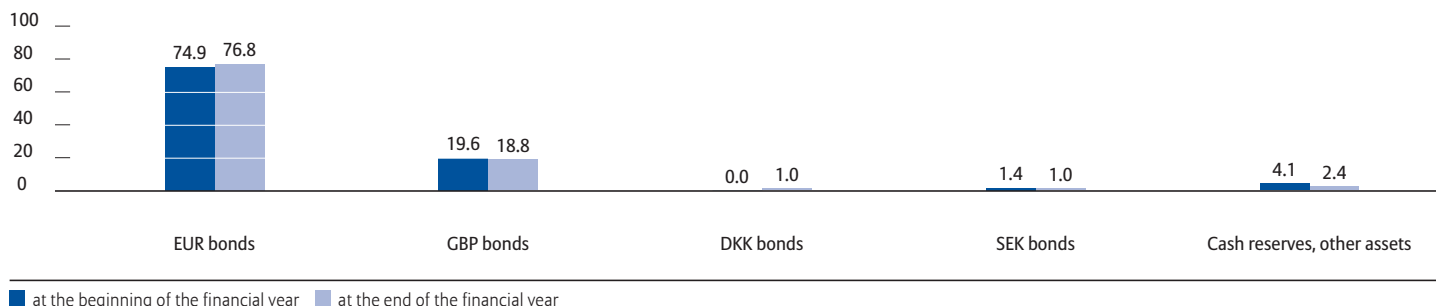
The main sources of the performance during the reporting period are as follows:

Realised gains resulted mainly from trading other capital assets, financial futures contracts and forward exchange contracts.

Realised losses also mainly resulted from trading other capital assets and forward exchange contracts.

Please see the Key Investor Information Document and the prospectus for more information on the Fund’s investment focus and objectives.

Fund Assets in %



Development of net assets and unit value in a 3-year comparison

ISIN: DE0008476037/WKN: 847 603

	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Net assets in EUR m	596.3	635.4	608.1	588.6
Unit value in EUR	56.20	56.19	49.76	50.73

# Allianz Europazins

## Asset overview at 31/12/2015

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Bonds</b>	<b>582,202,403.47</b>	<b>97.62</b>
Germany	48,797,471.41	8.18
France	56,883,199.56	9.55
The Netherlands	29,394,366.30	4.93
Italy	137,245,884.90	23.01
Ireland	10,121,928.00	1.70
Denmark	7,326,479.80	1.23
Portugal	3,118,050.00	0.52
Spain	93,497,729.07	15.67
Belgium	30,140,965.00	5.05
Luxembourg	6,014,231.25	1.01
Norway	1,807,092.00	0.30
Sweden	3,791,473.39	0.63
Finland	2,362,551.25	0.40
Austria	2,811,480.00	0.47
Turkey	1,580,092.50	0.26
UK	108,239,079.91	18.16
USA	7,106,192.85	1.18
Mexico	8,118,428.50	1.36
China	3,014,640.00	0.51
Japan	3,982,780.00	0.67
Australia	1,375,972.28	0.23
Others	15,472,315.50	2.60
<b>2. Derivatives</b>	<b>-1,221,614.50</b>	<b>-0.20</b>
<b>3. Bank deposits</b>	<b>9,290,824.90</b>	<b>1.56</b>
<b>4. Other assets</b>	<b>6,398,024.62</b>	<b>1.08</b>
<b>II. Liabilities</b>	<b>-370,524.05</b>	<b>-0.06</b>
<b>III. Fund assets</b>	<b>596,299,114.44</b>	<b>100.00</b>

<sup>\*)</sup> Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Bonds</b>	<b>582,202,403.47</b>	<b>97.62</b>
DKK	5,776,962.30	0.97
EUR	458,365,134.83	76.84
GBP	111,906,281.70	18.78
SEK	6,154,024.64	1.03
<b>2. Derivatives</b>	<b>-1,221,614.50</b>	<b>-0.20</b>
<b>3. Bank deposits</b>	<b>9,290,824.90</b>	<b>1.56</b>
<b>4. Other assets</b>	<b>6,398,024.62</b>	<b>1.08</b>
<b>II. Liabilities</b>	<b>-370,524.05</b>	<b>-0.06</b>
<b>III. Fund assets</b>	<b>596,299,114.44</b>	<b>100.00</b>

## Investment portfolio at 31/12/2015

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2015	Purchases	Redemptions	Price	Market value EUR	% of net assets
					in the period under review				
<b>Exchange-traded securities</b>								<b>537,607,154.15</b>	<b>90.15</b>
<b>Interest-bearing securities</b>								<b>537,607,154.15</b>	<b>90.15</b>
<b>EUR bonds</b>								<b>413,769,885.51</b>	<b>69.37</b>
XS1136183537	0.8750 % Abbey Natl Treasury Serv. PLC MTN 14/20		EUR	1,000,000	0	4,500,000	% 100.217	1,002,165.00	0.17
XS1325080890	0.8750 % Abbey Natl Treasury Serv. PLC MTN 15/20		EUR	1,000,000	1,000,000	0	% 99.509	995,085.00	0.17
XS1253955469	2.8750 % ABN AMRO Bank N.V. FLR MTN 15/25		EUR	850,000	850,000	0	% 102.644	872,469.75	0.15
DE000A13R7Z7	3.3750 % Allianz SE FLR MTN 14(24/unb.)		EUR	1,500,000	0	1,700,000	% 97.600	1,463,992.50	0.25
XS1322048619	1.6250 % Amadeus Capital Markets S.A.U. MTN 15/21		EUR	500,000	1,000,000	500,000	% 100.384	501,917.50	0.08
XS1146627473	0.6250 % Amadeus Finance B.V. MTN 14/17		EUR	3,000,000	0	0	% 100.324	3,009,720.00	0.50
XS1135365515	0.3480 % Arena NHG 2014-II B.V. FLR Notes 14/46 Cl.A2 <sup>4)</sup>		EUR	3,500,000	0	0	% 100.388	3,513,572.79	0.59
IT0005058729	0.3720 % Ass.-Back.Eur.Sec.Tran. Ten Srl FLR Nts 14/28 Cl.A <sup>4)</sup>		EUR	4,000,000	0	0	% 99.977	2,542,037.40	0.43
PTBSQEOE0029	1.6250 % Banco Santander Totta S.A. MT.Obr.Hip. 14/19		EUR	3,000,000	0	3,000,000	% 103.935	3,118,050.00	0.52
XS1290850707	1.6250 % Bank of America Corp. MTN 15/22		EUR	500,000	2,700,000	2,200,000	% 100.339	501,695.00	0.08
XS0706245163	3.0000 % BG Energy Capital PLC EUR MTN 11/18		EUR	500,000	500,000	0	% 107.252	536,260.00	0.09
XS1190973559	1.1090 % BP Capital Markets PLC MTN 15/23		EUR	2,000,000	4,200,000	2,200,000	% 97.454	1,949,070.00	0.33
FR0013063930	0.1250 % Bpifrance Financement S.A. MTN 15/20		EUR	3,000,000	3,000,000	0	% 99.120	2,973,585.00	0.50
DE0001135226	4.7500 % Bundesrep.Deutschland Anl. 03/34		EUR	500,000	500,000	0	% 157.914	789,567.50	0.13
DE0001135465	2.0000 % Bundesrep.Deutschland Anl. 11/22		EUR	2,000,000	2,000,000	0	% 111.388	2,227,750.00	0.37
DE0001135481	2.5000 % Bundesrep.Deutschland Anl. 12/44		EUR	1,000,000	1,000,000	0	% 124.775	1,247,745.00	0.21
DE0001102341	2.5000 % Bundesrep.Deutschland Anl. 14/46		EUR	500,000	500,000	0	% 124.860	624,300.00	0.10
DE0001102382	1.0000 % Bundesrep.Deutschland Anl. 15/25		EUR	7,000,000	7,000,000	0	% 103.424	7,239,680.00	1.21
DE0001102374	0.5000 % Bundesrep.Deutschland Anl. 15/25		EUR	6,000,000	6,000,000	0	% 99.359	5,961,510.00	1.00
DE0001135085	4.7500 % Bundesrep.Deutschland Anl. Ausg.II 98/28		EUR	500,000	500,000	0	% 145.777	728,885.00	0.12
XS0548805299	3.3750 % Carlsberg Breweries A/S EUR MTN 10/17		EUR	1,000,000	1,000,000	0	% 105.393	1,053,925.00	0.18
XS0294547285	4.7500 % Compagnie de Saint-Gobain S.A. MTN 07/17		EUR	1,000,000	1,000,000	0	% 105.727	1,057,265.00	0.18
DE000A127C39	0.5000 % Contin. Rubber of Amer.Corp. MTN 15/19		EUR	900,000	900,000	0	% 100.264	902,371.50	0.15
DE000A1PGQY7	2.1250 % Daimler AG MTN 12/18		EUR	1,000,000	1,000,000	0	% 104.466	1,044,660.00	0.18
DE000A1X3GC3	1.5000 % Daimler AG MTN 13/18		EUR	500,000	500,000	0	% 103.230	516,150.00	0.09
DE000DB7XJP9	1.1250 % Deutsche Bank AG MTN 15/25		EUR	1,000,000	3,400,000	2,400,000	% 93.126	931,255.00	0.16
DE000A1RFBU5	2.0000 % Deutsche Pfandbriefbank AG MTN R.35202 13/16		EUR	1,000,000	1,000,000	0	% 100.867	1,008,670.00	0.17
DE000A12UA67	0.8750 % Deutsche Pfandbriefbank AG MTN R.35245 15/17		EUR	2,400,000	5,400,000	3,000,000	% 100.300	2,407,200.00	0.40
XS1166863339	0.5000 % DVB Bank SE MTN 15/18		EUR	3,000,000	6,000,000	3,000,000	% 99.981	2,999,430.00	0.50
XS1267056890	1.0000 % DVB Bank SE MTN 15/19		EUR	2,800,000	2,800,000	0	% 100.322	2,809,002.00	0.47
XS0885855691	0.8520 % E-Carat S.A. Compartment 5 Notes 13/20 Cl.A <sup>4)</sup>		EUR	3,200,000	0	0	% 100.053	218,725.75	0.04
XS0695401801	5.7500 % ENEL Finance Intl N.V. MTN 11/18		EUR	500,000	500,000	0	% 114.930	574,647.50	0.10
DE000EA00TH7	0.0000 % Erste Abwicklungsanstalt IHS MTN 15/18		EUR	2,400,000	2,400,000	0	% 99.961	2,399,052.00	0.40
EU000A1G0A17	3.8750 % Europ.Fin.Stab.Facility (EFSF) MTN 12/32		EUR	5,000,000	2,500,000	0	% 136.080	6,804,000.00	1.14
EU000A1G0B15	3.0000 % Europ.Fin.Stab.Facility (EFSF) MTN 13/34		EUR	5,200,000	5,200,000	0	% 124.749	6,486,948.00	1.09
XS0219724878	4.0000 % European Investment Bank MTN Intl 05/37		EUR	1,500,000	2,000,000	2,500,000	% 145.425	2,181,367.50	0.37
XS1202846819	1.2500 % Glencore Finance Europe S.A. MTN 15/21		EUR	1,500,000	2,500,000	1,000,000	% 73.042	1,095,630.00	0.18
XS1324217733	0.7500 % ING Bank N.V. MTN 15/20		EUR	1,000,000	1,000,000	0	% 99.731	997,310.00	0.17
XS1169586606	0.7000 % ING Bank N.V. MTN 15/20		EUR	1,900,000	2,900,000	1,000,000	% 100.056	1,901,054.50	0.32
XS1180277524	0.5000 % Instituto de Credito Oficial MTN 15/17		EUR	2,800,000	3,800,000	1,000,000	% 100.706	2,819,768.00	0.47
XS1168003900	1.1250 % Intesa Sanpaolo S.p.A. MTN 15/20		EUR	1,000,000	4,150,000	3,150,000	% 100.406	1,004,060.00	0.17
XS1197351577	1.1250 % Intesa Sanpaolo S.p.A. MTN 15/22		EUR	500,000	2,650,000	2,150,000	% 97.400	486,997.50	0.08
XS1330300341	1.1250 % ISS Global A/S MTN 15/21		EUR	500,000	500,000	0	% 99.119	495,592.50	0.08
BE0000326356	4.0000 % Königreich Belgien Obl. Lin. 12/32		EUR	1,500,000	1,500,000	0	% 133.740	2,006,100.00	0.34
BE0000308172	4.0000 % Königreich Belgien Obl. Lin. S.48 06/22		EUR	2,000,000	2,000,000	2,500,000	% 122.792	2,455,830.00	0.41
BE0000320292	4.2500 % Königreich Belgien Obl. Lin. S.60 10/41		EUR	4,000,000	0	1,500,000	% 146.298	5,851,900.00	0.98
BE0000324336	4.5000 % Königreich Belgien Obl. Lin. S.64 11/26		EUR	6,000,000	1,000,000	0	% 133.549	8,012,910.00	1.34
BE0000325341	4.2500 % Königreich Belgien Obl. Lin. S.65 12/22		EUR	3,000,000	3,000,000	0	% 125.470	3,764,085.00	0.63
BE0000332412	2.6000 % Königreich Belgien Obl. Lin. S.72 14/24		EUR	7,000,000	4,000,000	0	% 115.002	8,050,140.00	1.35
NL0000102234	4.0000 % Königreich Niederlande Anl. 05/37		EUR	5,000,000	0	0	% 146.750	7,337,475.00	1.23
NL0010071189	2.5000 % Königreich Niederlande Anl. 12/33		EUR	1,500,000	1,500,000	0	% 117.947	1,769,205.00	0.30
ES00000120N0	4.9000 % Königreich Spanien Bonos 07/40		EUR	2,000,000	500,000	4,500,000	% 135.400	2,708,000.00	0.45
ES00000123B9	5.5000 % Königreich Spanien Bonos 11/21		EUR	4,500,000	2,000,000	12,500,000	% 124.231	5,590,395.00	0.94
ES00000123K0	5.8500 % Königreich Spanien Bonos 11/22		EUR	2,000,000	0	6,400,000	% 128.443	2,568,850.00	0.43
ES00000124B7	3.7500 % Königreich Spanien Bonos 13/18		EUR	14,000,000	4,000,000	7,000,000	% 110.004	15,400,560.00	2.58
ES00000123X3	4.4000 % Königreich Spanien Bonos 13/23		EUR	5,250,000	4,250,000	6,000,000	% 121.820	6,395,523.75	1.07
ES00000126C0	1.4000 % Königreich Spanien Bonos 14/20		EUR	3,800,000	3,800,000	0	% 103.384	3,928,573.00	0.66

Explanations can be found in the footnotes below the table.

## Investment portfolio at 31/12/2015

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2015	Purchases	Redemptions	Price	Market value EUR	% of net assets
					in the period under review				
ES00000126B2	2.7500 % Königreich Spanien Bonos 14/24		EUR	5,000,000	9,000,000	4,000,000	% 108.800	5,440,000.00	0.91
ES00000127H7	1.1500 % Königreich Spanien Bonos 15/20		EUR	15,000,000	15,000,000	0	% 102.026	15,303,825.00	2.57
ES0000012411	5.7500 % Königreich Spanien Obl. 01/32		EUR	2,300,000	3,000,000	2,700,000	% 144.833	3,331,159.00	0.56
ES0000012932	4.2000 % Königreich Spanien Obligaciones 05/37		EUR	2,500,000	2,500,000	2,000,000	% 123.048	3,076,200.00	0.52
ES00000122E5	4.6500 % Königreich Spanien Obligaciones 10/25		EUR	6,000,000	0	0	% 125.360	7,521,570.00	1.26
ES00000127A2	1.9500 % Königreich Spanien Obligaciones 15/30		EUR	5,500,000	9,000,000	3,500,000	% 95.450	5,249,722.50	0.88
DE000A11QTF7	0.3750 % Kreditanst.f.Wiederaufbau MTN 15/30		EUR	6,500,000	10,000,000	3,500,000	% 88.853	5,775,412.50	0.97
DE000A1RQCT2	0.3750 % Land Hessen Schatzanw. S.1515 15/22		EUR	4,000,000	4,000,000	0	% 99.654	3,986,160.00	0.67
DE0001735926	5.7500 % Land Nordrhein-Westfalen Landessch. R.332 98/18		EUR	0.81	0	0	% 112.197	0.91	0.00
XS1324535514	0.2500 % Landwirtsch. Rentenbank MTN S.1126 v.15/22		EUR	3,000,000	3,000,000	0	% 98.982	2,969,460.00	0.50
XS1284576581	0.7500 % Merck Financial Services GmbH MTN 15/19		EUR	1,650,000	1,650,000	0	% 101.066	1,667,589.00	0.28
XS1319652902	0.7500 % Nestlé Finance Intl Ltd. MTN 15/23		EUR	1,000,000	1,450,000	450,000	% 98.860	988,595.00	0.17
XS1199018398	0.2500 % Nord/LB Lux SA Cov. Bond Bank MT Ld.Ga. 15/20		EUR	2,400,000	2,400,000	0	% 99.615	2,390,760.00	0.40
XS1138423774	0.6000 % OMV AG MTN 14/18		EUR	2,800,000	0	0	% 100.410	2,811,480.00	0.47
FR0010871376	4.8750 % Pernod-Ricard S.A. Bonds 10/16		EUR	2,000,000	2,000,000	0	% 100.951	2,019,020.00	0.34
XS0301010145	4.5500 % Pfizer Inc. EUR Notes 07(07/17)		EUR	2,000,000	2,000,000	0	% 106.159	2,123,170.00	0.36
FR0013053055	1.3750 % RCI Banque MTN 15/20		EUR	1,000,000	1,000,000	0	% 100.712	1,007,115.00	0.17
FR0012596179	0.6250 % RCI Banque MTN 15/20		EUR	1,400,000	3,400,000	2,000,000	% 98.089	1,373,239.00	0.23
FR0012557957	0.0000 % Rep. Frankreich O.A.T. 15/20		EUR	5,000,000	5,000,000	0	% 99.817	4,990,825.00	0.84
FR0010371401	4.0000 % Rep. Frankreich OAT 06/38		EUR	6,000,000	4,000,000	0	% 139.627	8,377,620.00	1.40
FR0010870956	4.0000 % Rep. Frankreich OAT 10/60		EUR	2,500,000	0	6,500,000	% 151.115	3,777,862.50	0.63
FR0011196856	3.0000 % Rep. Frankreich OAT 12/22		EUR	7,000,000	7,000,000	0	% 116.691	8,168,370.00	1.37
FR0011317783	2.7500 % Rep. Frankreich OAT 12/27		EUR	6,000,000	6,000,000	0	% 116.471	6,988,230.00	1.17
FR0011461037	3.2500 % Rep. Frankreich OAT 13/45		EUR	1,500,000	1,500,000	0	% 126.838	1,902,562.50	0.32
FR0012517027	0.5000 % Rep. Frankreich OAT 15/25		EUR	3,000,000	3,000,000	0	% 96.272	2,888,160.00	0.48
FR0000187635	5.7500 % Rep. Frankreich Obl.Assimil. du Trésor 01/32		EUR	1,000,000	1,000,000	0	% 161.137	1,611,365.00	0.27
IT0003535157	5.0000 % Republik Italien B.T.P. 03/34		EUR	4,000,000	4,000,000	0	% 140.083	5,603,320.00	0.94
IT0003934657	4.0000 % Republik Italien B.T.P. 05/37		EUR	2,000,000	2,000,000	0	% 124.700	2,494,000.00	0.42
IT0004423957	4.5000 % Republik Italien B.T.P. 08/19		EUR	14,500,000	0	0	% 113.481	16,454,745.00	2.75
IT0004356843	4.7500 % Republik Italien B.T.P. 08/23		EUR	4,000,000	4,000,000	0	% 125.551	5,022,040.00	0.84
IT0004532559	5.0000 % Republik Italien B.T.P. 09/40		EUR	4,000,000	0	4,000,000	% 142.373	5,694,900.00	0.96
IT0004594930	4.0000 % Republik Italien B.T.P. 10/20		EUR	11,000,000	8,000,000	4,000,000	% 115.799	12,737,835.00	2.14
IT0004848831	5.5000 % Republik Italien B.T.P. 12/22		EUR	5,500,000	0	4,500,000	% 128.850	7,086,722.50	1.19
IT0004801541	5.5000 % Republik Italien B.T.P. 12/22		EUR	3,500,000	0	6,500,000	% 128.614	4,501,490.00	0.75
IT0004957574	3.5000 % Republik Italien B.T.P. 13/18		EUR	3,000,000	3,000,000	0	% 109.801	3,294,030.00	0.55
IT0004907843	3.5000 % Republik Italien B.T.P. 13/18		EUR	15,000,000	4,000,000	2,000,000	% 108.231	16,234,650.00	2.72
IT0004966401	3.7500 % Republik Italien B.T.P. 13/21		EUR	12,000,000	0	1,000,000	% 115.814	13,897,680.00	2.33
IT0004923998	4.7500 % Republik Italien B.T.P. 13/44		EUR	2,000,000	1,500,000	2,500,000	% 141.252	2,825,030.00	0.47
IT0005069395	1.0500 % Republik Italien B.T.P. 14/19		EUR	5,000,000	5,000,000	0	% 102.482	5,124,100.00	0.86
IT0005045270	2.5000 % Republik Italien B.T.P. 14/24		EUR	9,500,000	14,000,000	9,500,000	% 108.306	10,289,070.00	1.73
IT0005024234	3.5000 % Republik Italien B.T.P. 14/30		EUR	8,000,000	2,000,000	0	% 118.220	9,457,560.00	1.59
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	4,000,000	4,000,000	0	% 99.766	3,990,620.00	0.67
IT0005083057	3.2500 % Republik Italien B.T.P. 15/46		EUR	500,000	500,000	0	% 111.926	559,627.50	0.09
IT0001174611	6.5000 % Republik Italien B.T.P. 97/27		EUR	5,000,000	1,500,000	7,500,000	% 148.939	7,446,925.00	1.25
XS0212694920	5.5000 % Republik Türkei EUR Notes 05/17		EUR	1,500,000	1,500,000	0	% 105.340	1,580,092.50	0.26
XS0172851650	5.1250 % RWE Finance B.V. MTN 03/18		EUR	500,000	500,000	0	% 111.857	559,285.00	0.09
XS1318709497	1.3750 % Snam S.p.A. MTN 15/23		EUR	500,000	1,000,000	500,000	% 99.689	498,445.00	0.08
XS1310192114	0.0500 % SNCF Réseau MTN 15/18		EUR	1,700,000	1,700,000	0	% 100.109	1,701,853.00	0.29
XS0696530228	1.1470 % STORM 2011-IV B.V. FLR Notes 11/53 Cl.A1 4)		EUR	800,000	0	0	% 100.111	117,129.32	0.02
XS0871785019	0.7970 % STORM 2013-I B.V. FLR Notes 13(18/54) Cl.A2 4)		EUR	3,200,000	0	0	% 101.217	3,238,959.84	0.54
XS0593606550	3.8750 % TenneT Holding B.V. MTN 11/18		EUR	1,000,000	1,000,000	0	% 107.687	1,076,870.00	0.18
FR0012537124	0.6250 % Union Natle Interp.Em.Com.Ind. MTN 15/25		EUR	3,000,000	8,000,000	5,000,000	% 97.020	2,910,585.00	0.49
XS0168881760	5.3750 % Volkswagen Intl Finance N.V. MTN 03/18		EUR	500,000	500,000	0	% 109.384	546,917.50	0.09
DE000A12Y971	0.8750 % Vonovia Finance B.V. MTN 15/20		EUR	1,800,000	1,800,000	0	% 98.169	1,767,042.00	0.30
XS1288903278	1.5000 % Wells Fargo & Co. MTN 15/22		EUR	500,000	2,500,000	2,000,000	% 101.131	505,652.50	0.08
XS1203856072	1.2500 % Yorkshire Building Society MTN 15/22		EUR	1,000,000	4,500,000	3,500,000	% 97.955	979,550.00	0.16
<b>GBP bonds</b>								<b>111,906,281.70</b>	<b>18.78</b>
XS1074467025	2.2500 % Commonwealth Bank of Australia GBP MTN 14/18		GBP	1,000,000	0	1,500,000	% 101.524	1,375,972.28	0.23
XS0615975652	2.0294 % Gosforth Fd 2011-1 PLC FLR Notes 11(16/47) Cl.A2 4)		GBP	2,900,000	0	0	% 100.305	1,106,029.28	0.19
GB0004893086	4.2500 % Großbritannien Treasury Stock 00/32		GBP	8,500,000	1,300,000	800,000	% 125.689	14,479,691.15	2.43

Explanations can be found in the footnotes below the table.

## Investment portfolio at 31/12/2015

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2015	Purchases	Redemptions	Price	Market value EUR	% of net assets
							in the period under review		
GB00B16NNR78	4.2500 % Großbritannien Treasury Stock 06/27		GBP	6,000,000	6,000,000	0	% 123.196	10,018,188.45	1.68
GB00B128DP45	4.2500 % Großbritannien Treasury Stock 06/46		GBP	5,400,000	5,400,000	0	% 135.140	9,890,557.59	1.66
GB00B3KJDS62	4.2500 % Großbritannien Treasury Stock 09/39		GBP	3,000,000	0	15,000,000	% 129.000	5,245,103.55	0.88
GB00B582JV65	3.7500 % Großbritannien Treasury Stock 10/20		GBP	7,000,000	1,500,000	1,500,000	% 111.438	10,572,373.62	1.77
GB00B7L9SL19	1.7500 % Großbritannien Treasury Stock 12/22		GBP	8,000,000	3,000,000	3,000,000	% 101.103	10,962,130.89	1.84
GB00B84Z9V04	3.2500 % Großbritannien Treasury Stock 12/44		GBP	10,000,000	0	2,100,000	% 112.142	15,198,873.45	2.55
GB00BBJNQY21	3.5000 % Großbritannien Treasury Stock 13/68		GBP	4,000,000	4,000,000	0	% 129.431	7,016,810.08	1.18
GB00BHHBFH458	2.7500 % Großbritannien Treasury Stock 14/24		GBP	3,500,000	0	1,500,000	% 107.414	5,095,326.71	0.85
GB00BTHHR279	2.0000 % Großbritannien Treasury Stock 15/25		GBP	5,100,000	5,100,000	0	% 100.777	6,965,824.83	1.17
XS1185978696	1.8750 % JPMorgan Chase & Co. MTN 15/20		GBP	1,500,000	1,500,000	0	% 98.903	2,010,673.85	0.34
XS0778434000	1.5000 % Lloyds Bank PLC MTN 12/17		GBP	2,000,000	0	3,000,000	% 100.960	2,736,656.50	0.46
XS1196528472	1.3834 % Paragon Mort. (No.22) PLC FLR Nts 15/42CIA2 Reg. <sup>4)</sup>		GBP	1,500,000	1,500,000	0	% 98.332	1,927,820.45	0.32
FR0012188670	2.1250 % RCI Banque GBP MTN 14/17		GBP	2,000,000	0	2,000,000	% 100.330	2,719,592.97	0.46
XS0811595130	1.9350 % Silk Road Fin. Nr. Three PLC FLR Nts 12(16/55)CIA <sup>4)</sup>		GBP	1,100,000	0	0	% 100.395	559,858.36	0.09
XS0092663649	5.5000 % SNCF Réseau MTN 98/21		GBP	1,500,000	500,000	0	% 118.838	2,415,949.59	0.41
XS1017618783	2.6250 % Volkswagen Fin. Services N.V. GBP MTN 14/19		GBP	1,200,000	0	1,500,000	% 98.922	1,608,848.10	0.27
<b>DKK bonds</b>								<b>5,776,962.30</b>	<b>0.97</b>
DK0009923138	1.7500 % Königreich Dänemark Anl. 14/25		DKK	40,000,000	40,000,000	0	% 107.765	5,776,962.30	0.97
<b>SEK bonds</b>								<b>6,154,024.64</b>	<b>1.03</b>
SE0005676608	2.5000 % Königreich Schweden Loan No.1058 14/25		SEK	15,000,000	50,000,000	35,000,000	% 113.003	1,855,599.97	0.31
SE0003784461	3.5000 % Königreich Schweden Obl. Nr.1054 11/22		SEK	15,000,000	0	55,000,000	% 117.891	1,935,873.42	0.32
XS1238813114	1.2500 % Sampo OYJ MTN 15/20		SEK	22,000,000	22,000,000	0	% 98.097	2,362,551.25	0.40
<b>Securities admitted to or included in regulated markets</b>								<b>44,595,249.32</b>	<b>7.47</b>
<b>Interest-bearing securities</b>								<b>44,595,249.32</b>	<b>7.47</b>
<b>EUR bonds</b>								<b>44,595,249.32</b>	<b>7.47</b>
XS1074479384	1.0000 % América Móvil S.A.B. de C.V. EUR Notes 14(14/18)		EUR	2,500,000	0	0	% 101.123	2,528,075.00	0.42
XS0710090928	4.3750 % Amgen Inc. EUR Bonds 11/18		EUR	500,000	500,000	0	% 111.304	556,520.00	0.09
XS1292389415	2.0000 % Apple Inc. Notes 15/27		EUR	500,000	2,500,000	2,000,000	% 101.222	506,110.00	0.08
ES0311293007	0.6000 % Auto ABS 2012-3 -F.T.A.- Notes 12/24 CIA <sup>4)</sup>		EUR	1,859,801.9	3,100,000	1,240,198.1	% 99.144	1,843,885.72	0.31
ES0413211865	0.6250 % Banco Bilbao Vizcaya Argent. Cédulas Hip. 15/21		EUR	1,500,000	2,200,000	700,000	% 99.315	1,489,725.00	0.25
ES0413860455	0.3750 % Banco de Sabadell S.A. Cédulas Hipotec. 15/20		EUR	3,000,000	5,000,000	2,000,000	% 98.747	2,962,395.00	0.50
XS1170193061	0.5000 % Bank of Irel.Mortgage Bank PLC MTN 15/20		EUR	4,300,000	4,300,000	0	% 100.116	4,304,988.00	0.72
XS1228148158	0.3750 % Bank of Irel.Mortgage Bank PLC MTN 15/22		EUR	6,000,000	6,000,000	0	% 96.949	5,816,940.00	0.98
XS1301300114	0.8750 % China Development Bank Corp. MTN 15/18		EUR	3,000,000	5,000,000	2,000,000	% 100.488	3,014,640.00	0.51
XS1328173080	1.8750 % CRH Funding B.V. MTN 15/24		EUR	500,000	900,000	400,000	% 100.772	503,860.00	0.08
XS1309485701	0.3750 % Development Bank of Japan MTN 15/19		EUR	4,000,000	4,000,000	0	% 99.570	3,982,780.00	0.67
XS1255435965	1.0000 % DH Europe Finance S.A. Notes 15/19		EUR	1,300,000	1,300,000	0	% 101.579	1,320,520.50	0.22
XS1198102052	1.6250 % Mexiko MTN 15/24		EUR	3,150,000	3,150,000	0	% 95.870	3,019,905.00	0.51
XS1172947902	1.8750 % Petróleos Mexicanos (PEMEX) MTN 15/22		EUR	3,050,000	3,550,000	500,000	% 84.277	2,570,448.50	0.43
ES0305073001	0.7220 % RMBS Prado 1 -F.T.A.- FLR Notes 15/55 CIA <sup>4)</sup>		EUR	3,708,471.78	3,900,000	191,528.22	% 100.224	3,716,771.60	0.62
XS1074244317	1.0000 % Santander Consumer Bank AS EUR MTN 14/16		EUR	1,800,000	0	0	% 100.394	1,807,092.00	0.30
XS1046276504	1.3750 % Santander Intl Debt S.A.U. MTN 14/17		EUR	3,600,000	0	0	% 101.358	3,648,888.00	0.61
XS1321974740	0.7500 % WPP Finance 2013 MTN 15/19		EUR	1,000,000	1,000,000	0	% 100.171	1,001,705.00	0.17
<b>Total securities</b>								<b>EUR 582,202,403.47</b>	<b>97.62</b>
<b>Derivatives</b>									
(The positions marked with a minus sign have been <b>sold</b> )									
<b>Foreign exchange derivatives</b>									
Receivables/payables									
<b>Foreign exchange futures (purchase)</b>								<b>-1,314,080.26</b>	<b>-0.22</b>
<b>Open positions</b>									
	DKK/EUR 10.000.000,00		OTC					-1,244.25	0.00
	GBP/EUR 21.500.000,00		OTC					-1,320,157.76	-0.22
	NOK/EUR 58.000.000,00		OTC					7,321.75	0.00
<b>Foreign exchange futures (sale)</b>								<b>92,465.76</b>	<b>0.02</b>
<b>Open positions</b>									
	GBP/EUR 4.000.000,00		OTC					100,478.40	0.02
	NOK/EUR 28.000.000,00		OTC					17,739.25	0.00
	SEK/EUR 34.900.000,00		OTC					-25,751.89	0.00
<b>Total foreign exchange derivatives</b>								<b>EUR -1,221,614.50</b>	<b>-0.20</b>

Explanations can be found in the footnotes below the table.

## Investment portfolio at 31/12/2015

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2015	Purchases Redemptions in the period under review	Price	Market value EUR	% of net assets
Bank deposits, money market paper and money market funds								
Bank deposits								
EUR deposits with custodial office								
	BNP PARIBAS Securities Services S.C.A.		EUR	5,715,975.34	%	100.000	5,715,975.34	0.96
Deposits in other EU/EEA currencies								
	BNP PARIBAS Securities Services S.C.A.		DKK	708,212.92	%	100.000	94,912.99	0.02
	BNP PARIBAS Securities Services S.C.A.		GBP	146,136.76	%	100.000	198,062.65	0.03
	BNP PARIBAS Securities Services S.C.A.		HUF	949,514.01	%	100.000	3,035.30	0.00
	BNP PARIBAS Securities Services S.C.A.		NOK	29,332.24	%	100.000	3,063.26	0.00
	BNP PARIBAS Securities Services S.C.A.		PLN	64.98	%	100.000	15.33	0.00
	BNP PARIBAS Securities Services S.C.A.		SEK	29,922,518.09	%	100.000	3,275,692.93	0.55
Deposits in non EU/EEA currencies								
	BNP PARIBAS Securities Services S.C.A.		CHF	72.75	%	100.000	67.10	0.00
Total bank deposits <sup>7)</sup>						EUR	9,290,824.90	1.56
Total bank deposits, money market paper and money market funds						EUR	9,290,824.90	1.56
Other assets								
	Accrued interest		EUR	5,119,880.32			5,119,880.32	0.86
	Receivables from unit transactions		EUR	158,144.30			158,144.30	0.03
	Receivables from cash collateral		EUR	1,120,000.00			1,120,000.00	0.19
Total other assets						EUR	6,398,024.62	1.08
Other payables								
	Liabilities from unit transactions		EUR	-370,524.05			-370,524.05	-0.06
Total other payables						EUR	-370,524.05	-0.06
Fund assets						EUR	596,299,114.44	100.00
	Units in circulation		SHS				10,611,110	
	Unit value		EUR				56.20	
	Fund assets invested in securities (in %)							97.62
	Fund assets invested in derivatives (in %)							-0.20

<sup>4)</sup> These securities are pool factor bonds whose market value is also affected by partial repayment or partial interest capitalisation.

<sup>7)</sup> These bank deposits were transferred in part or in whole to third parties to serve as securities for other derivatives.

Securities		total
Total nominal value of bank deposits that serve as collateral for third parties (collateral management):	EUR	1,120,000.00
Total current value of securities that have been pledged to third parties as margin collateral for futures:	EUR	1,462,975.00

**Securities prices/market rates**


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Fund assets were valued on the basis of the following prices/market rates:

International bonds: prices as at 29/12/2015 or last known

All other assets: prices/market rates as at 30/12/2015 or last known

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**Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/12/2015**


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UK, Pound Sterling	(GBP)	1 Euro = GBP	0.73783
Denmark, Krone	(DKK)	1 Euro = DKK	7.46171
Norway, Krone	(NOK)	1 Euro = NOK	9.57551
Sweden, Krona	(SEK)	1 Euro = SEK	9.13471
Switzerland, Franc	(CHF)	1 Euro = CHF	1.08422
Poland, Zloty	(PLN)	1 Euro = PLN	4.23806
Hungary, Forint	(HUF)	1 Euro = HUF	312.82354

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**Notes to options and financial futures exchanges**


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OTC-dealt derivatives

OTC = Over-the-Counter

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**Capital measures**


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All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.



Transactions carried out during the period under review no longer listed in the investment portfolio:

- Purchases and redemptions in securities, fund units and notes (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/ Currency	Purchases	Redemptions
<b>Exchange-traded securities</b>				
<b>Interest-bearing securities</b>				
<b>DKK bonds</b>				
DK0009923054	1.5000 % Königreich Dänemark Anl. 12/23	DKK	50,000,000	50,000,000
<b>EUR bonds</b>				
XS1166160173	1.1250 % Abbey Natl Treasury Serv. PLC MTN 15/22	EUR	1,900,000	1,900,000
XS1134519120	1.7500 % Akzo Nobel N.V. MTN 14/24	EUR	0	1,600,000
XS1135337498	1.6250 % Apple Inc. Notes 14/26	EUR	0	4,200,000
PTBSQDOE0020	1.5000 % Banco Santander Totta S.A. MT.Obr.Hip. 14/17	EUR	0	2,900,000
XS0789996245	1.8750 % Bank Nederlandse Gemeenten MTN 12/19	EUR	0	5,000,000
XS1116480697	1.5000 % Barclays PLC EUR MTN 14/22	EUR	0	2,600,000
XS1135309794	1.2500 % Bayer Capital Corp. B.V. MTN 14/23	EUR	1,100,000	2,500,000
BE0002480557	0.3750 % Belfius Bank S.A. Cov. MTN 14/19	EUR	0	4,300,000
BE0002477520	0.6250 % Belfius Bank S.A. Cov. MTN 14/21	EUR	0	4,200,000
XS1139688268	1.2500 % BG Energy Capital PLC MTN 14/22	EUR	0	3,100,000
XS1046827405	2.8750 % BNP Paribas S.A. FLR MTN 14(21/26)	EUR	0	2,350,000
FR0012454437	0.7500 % BPCE S.A. MTN 15/20	EUR	4,000,000	4,000,000
FR0012518926	0.5000 % BPCE SFH MT Obl.Fin.Hab. 15/22	EUR	2,000,000	2,000,000
FR0012159507	0.3750 % Caisse Francaise d.Fin.Loc. M.-T.Obl.Fonc. 14/19	EUR	0	1,900,000
FR0012299394	0.6250 % Cie de Financement Foncier MT. Obl.Fonc. 14/21	EUR	0	5,400,000
FR0012332450	0.6250 % Crédit Agricole Home Loan SFH MT Obl.Fin.Hab.14/22	EUR	0	6,000,000
DE000A0DALH4	4.3750 % DEPFA ACS BANK Securities 04/15 Reg.S	EUR	0	10,000,000
DE000DB7XJB9	1.2500 % Deutsche Bank AG MTN 14/21	EUR	0	2,700,000
DE000A1REUB8	1.3750 % FMS Wertmanagement MTN IHS S.50072 12/20	EUR	0	2,900,000
XS1110430193	1.6250 % Glencore Finance Europe S.A. MTN 14(21/22)	EUR	0	2,500,000
XS1132402709	1.3750 % Hutchison Whampoa Fin.(14)Ltd. EUR Notes 14/21	EUR	0	3,300,000
BE0000331406	3.7500 % Königreich Belgien Obl.Lin. S.71 13/45	EUR	0	4,000,000
ES00000120J8	3.8000 % Königreich Spanien Bonos 06/17	EUR	0	5,500,000
ES00000123Q7	4.5000 % Königreich Spanien Bonos 12/18	EUR	4,000,000	12,000,000
ES00000124I2	2.1000 % Königreich Spanien Bonos 13/17	EUR	0	5,000,000
XS1139091372	1.0000 % Lloyds Bank PLC MTN 14/21	EUR	0	1,800,000
XS1143974159	2.0000 % mFinance France S.A. MTN 14/21	EUR	0	4,000,000
XS1054163347	1.2500 % NIBC Bank N.V. Mortg. Cov. MTN 14/19	EUR	0	2,200,000
XS1075312626	1.6250 % PGE Sweden AB (Publ) EUR MTN 14/19	EUR	0	1,400,000
FR0012384634	1.1250 % Publicis Groupe S.A. Obl. 14/21	EUR	0	1,900,000
XS1208855616	2.0000 % Republik Bulgarien MTN 15/22	EUR	3,700,000	3,700,000
IT0004286966	5.0000 % Republik Italien B.T.P. 07/39	EUR	0	700,000
IT0004820426	4.7500 % Republik Italien B.T.P. 12/17	EUR	0	17,925,000
FR0012199065	1.6250 % RTE Réseau de Transp.d'Electr. MTN 14(14/24)	EUR	0	1,700,000
XS1110299036	1.5000 % Sampo OYJ MTN 14/21	EUR	0	1,450,000
FR0012146777	1.1250 % Sanofi S.A. MTN 14(14/22)	EUR	0	2,100,000
DE000A13SL34	1.7500 % SAP SE MTN 14/27	EUR	0	5,000,000
FR0012300820	1.1250 % Soc.Autorout. Paris-Rhin-Rhône MTN 14/21	EUR	0	4,000,000
DE000SK003B9	1.1250 % Sparkasse KölnBonn MTN Hyp.-Pfe. S.22 14/24	EUR	0	1,900,000
XS1178105851	0.8750 % Terna Rete Elettrica Nazio.SpA MTN 15/22	EUR	2,700,000	2,700,000
XS1080952960	1.6250 % The Royal Bk of Scotld Grp PLC EUR MTN 14/19	EUR	0	3,300,000
XS1178970106	0.5000 % Unilever N.V. MTN 15/22	EUR	2,350,000	2,350,000
XS1070100257	1.5000 % Vorarlberger Landes- u. Hypobk MTN 14/19	EUR	0	6,000,000
DE000A12UGG2	1.1250 % WL BANK AG Westf.Ld.Bodenkred. MTN Pfe.R.356 14/24	EUR	0	3,000,000
<b>GBP bonds</b>				
XS1069529490	2.6250 % FCE Bank PLC MTN 14/18	GBP	0	1,750,000
XS0269436472	5.3750 % JPMorgan Chase Bank N.A. GBP Notes 06/16	GBP	0	2,500,000
XS0765619407	4.8750 % Lloyds Bank PLC MT Cov. Bonds 12/27	GBP	0	5,000,000
<b>NOK bonds</b>				
XS1251771744	2.3750 % Deutsche Bank AG MTN Anl. 15/20	NOK	40,000,000	40,000,000
<b>Securities admitted to or included in regulated markets</b>				
<b>Interest-bearing securities</b>				
<b>EUR bonds</b>				
ES0413211824	0.7500 % Banco Bilbao Vizcaya Argent. Cédulas Hip. 15/22	EUR	3,600,000	3,600,000
XS0540449096	4.1250 % Banco Nac Des.Eco.BNDES EUR Notes 10/17 Reg.S	EUR	0	400,000
ES0415306036	0.5000 % Caja Rural de Navarra Cédulas Hipotec. 15/22	EUR	4,000,000	4,000,000
XS1109950755	1.7500 % Cloverie PLC MTN 14/24	EUR	0	1,100,000
XS1088129660	1.7500 % CRH Finance Germany GmbH Anl. 14(21/21)	EUR	0	4,500,000
XS1111324700	2.6250 % EDP Finance B.V. MTN 14/22	EUR	0	2,400,000
XS1117297942	0.6880 % Geberit International B.V. Notes 15/21	EUR	1,850,000	1,850,000

Transactions carried out during the period under review no longer listed in the investment portfolio:

- Purchases and redemptions in securities, fund units and notes (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/ Currency	Purchases	Redemptions
XS1121198094	1.8750 % General Motors Fin. Intl. B.V. MTN 14/19	EUR	0	1,600,000
XS1198103456	3.0000 % Mexiko MTN 15/45	EUR	2,000,000	2,000,000
XS1132790442	1.0000 % Nordea Bank Finland PLC Cov. MTN 14/24	EUR	0	2,400,000
XS1049100099	1.1500 % Santander Consumer Finance SA MTN 14/15	EUR	0	7,200,000
XS1141969912	1.8750 % Sky PLC MTN 14/23	EUR	0	3,550,000
XS1036494638	2.3750 % Swedbank AB EUR FLR MTN 14(19/24)	EUR	0	2,600,000
XS1266734349	1.9500 % Time Warner Inc. Notes 15/23 Reg.S	EUR	950,000	950,000

Securities	Shares/ Units/ Currency	Volume in '000
Period until migration: 01/01/2015 - 25/092015		
<b>Derivatives</b>		
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)		
<b>Futures contracts</b>		
<b>Interest rate futures contracts</b>		
Contracts purchased:	EUR	55,985
(Underlying(s): 10 Year BTP, Euro Bobl (04.50-05.50), Euro Bund (08.50-10.50), Euro Buxl Futures (20-30.5), Euro Schatz (01,75-02,25), Long Gilt (08.00-13.00))		
<b>Forward exchange deals</b>		
<b>Foreign exchange futures (sale)</b>		
<b>Forward sale of currencies:</b>		
DKK/EUR	EUR	19,219
GBP/EUR	EUR	102,965
NOK/EUR	EUR	11,300
SEK/EUR	EUR	21,480
<b>Foreign exchange futures (purchase)</b>		
<b>Forward purchase of currencies:</b>		
CHF/EUR	EUR	12,248
DKK/EUR	EUR	10,878
GBP/EUR	EUR	69,252
NOK/EUR	EUR	4,547
SEK/EUR	EUR	32,863

Securities	Shares/ Units/ Currency	Volume in 1,000
Period after migration: 26/09/2015 - 31/12/2015		
<b>Derivatives</b>		
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)		
<b>Futures contracts</b>		
<b>Interest rate futures contracts</b>		
Contracts purchased: (Underlying(s): Euro Buxl Futures (30.0). Long Gilt (10.0))	EUR	5,663
<b>Forward exchange deals</b>		
<b>Foreign exchange futures (sale)</b>		
<b>Forward sale of currencies:</b>		
SEK/EUR	EUR	5,269
<b>Foreign exchange futures (purchase)</b>		
<b>Forward purchase of currencies:</b>		
DKK/EUR	EUR	2,546
GBP/EUR	EUR	28,116
SEK/EUR	EUR	1,609

## Statement of Income and Expenditure

(incl. income equalisation) for the period from 01/01/15 to 31/12/15

	EUR	EUR
<b>I. Income</b>		
1. Interest from German securities		376,348.62
2. Interest from foreign securities (gross of withholding tax)		14,806,426.63
3. Interest from liquid investments in Germany		-2,488.03
a) Positive deposit interest	74.46	
b) Negative deposit interest	-2,562.49	
<b>Total income</b>		<b>15,180,287.22</b>
<b>II. Expenses</b>		
1. Interest from loans		-899.23
2. All-in fee <sup>1)</sup>		-5,675,084.96
<b>Total expenses</b>		<b>-5,675,984.19</b>
<b>III. Ordinary net income</b>		<b>9,504,303.03</b>
<b>IV. Sales transactions</b>		
1. Realised gains		44,322,769.63
2. Realised losses		-7,237,113.73
<b>Result from sales transactions</b>		<b>37,085,655.90</b>
<b>V. Realised result for the financial year</b>		<b>46,589,958.93</b>
1. Net change in unrealised gains		-26,992,717.75
2. Net change in unrealised losses		-6,204,527.59
<b>VI. Unrealised result for the financial year</b>		<b>-33,197,245.34</b>
<b>VII. Result for the financial year</b>		<b>13,392,713.59</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 0.94% p.a. (in the financial year 0.94% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0,011% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Statement of Changes in Net Assets 2015

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>635,380,214.52</b>
1. Previous year distribution/ tax instalment for previous year		-12,347,337.01
2. Inflows (net)		-40,289,221.20
a) Subscriptions	205,065,583.93	
b) Redemptions	-245,354,805.13	
3. Income equalisation/Expense equalisation		162,744.54
4. Result for the financial year		13,392,713.59
of which net change in unrealised gains	-26,992,717.75	
of which net change in unrealised losses	-6,204,527.59	
<b>II. Value of the fund at end of financial year</b>		<b>596,299,114.44</b>

## Allocation of the fund's income

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	89,439,952.38	8.43
2. Realised result for the financial year	46,589,958.93	4.39
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	-37,080,741.12	-3.49
2. Balance carried forward	-89,444,867.16	-8.43
<b>III. Gross distribution</b>	<b>9,504,303.03</b>	<b>0.90</b>
1. Interim distribution	0.00	0.00
2. Final distribution	9,504,303.03	0.90

Units in circulation as at 31/12/2015: 10,611,110

<sup>1)</sup> Unit values may be subject to rounding differences.

## Performance of the fund

		%
1 year	31/12/2014 - 31/12/2015	1.91
2 years	31/12/2013 - 31/12/2015	17.11
3 years	31/12/2012 - 31/12/2015	17.46
4 years	31/12/2011 - 31/12/2015	31.06
5 years	31/12/2010 - 31/12/2015	37.61
10 years	31/12/2005 - 31/12/2015	60.39

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested.

Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Past performance does not provide any indication of current or future performance.

Performance figures do not take any account of commissions and costs incurred upon subscription or redemption of units.

# Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in-fee, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	0.94	0.94	3.00	3.00	--	--	distributing

# Annex

## Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	BNP Paribas Securities Services S.C.A.
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

## Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:

smallest potential value at risk	1.45 %
largest potential value at risk	2.58 %
average potential value at risk	2.10 %

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days  
 one-sided forecast interval with a probability of 99%  
 effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2015 to 31/12/2015	108.12 %
--	----------

The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	JP Morgan Europe Government Bond Index
-----------------------------------	--

The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	-
Allianz Europazins -A-	-

## Other information

Net asset value	
Allianz Europazins -A-	EUR 56.20
Units in circulation	
Allianz Europazins -A-	10,611,110

## Information on the procedures for valuing assets

Due to the financial market crisis, for some of the products in which the fund is invested, there was no liquid market, or there was not a liquid market in all cases, that could be used to value such products on the balance sheet date. Please refer to the following statements concerning valuation.

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

Of the investments reported in this annual report, 20.55% are fund assets valued at stock market trading prices or market prices and 76.87% at imputed current market values and/or verified brokers' quotations. The remaining 2.58% of fund assets consists of other assets, other liabilities and cash.

**Information on transparency and on the total expense ratio (TER)**

## Total Expense Ratio (TER)

Allianz Europazins -A-	0.94 %
------------------------	--------

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

## Performance-related compensation as a % of average net asset value

Allianz Europazins -A-	-
------------------------	---

## All-in fees paid to the management company or third parties

Allianz Europazins -A-	EUR 5,675,084.96
------------------------	------------------

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

## Allianz Europazins -A-

During the reporting period the Company paid more than 10% of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.

## Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units

	-
--	---

**Other significant income and other expenses**

Other income	EUR	--
Other expenses	EUR	--

## Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

Allianz Europazins -A-	EUR 986.05
------------------------	------------

**Explanation of net change**

The net change in unrealised gains and losses is calculated by comparing the value of the assets included in the unit price with the respective historical costs each financial year; the amount of the positive differences is included in the total unrealised gains, the amount of the negative differences is included in the total unrealised losses, and the net changes are calculated by comparing total positions as at the end of the financial year with those at the beginning of the financial year.

**Note on reporting forward exchange contracts**

The presentation of the forward exchange contracts (FEC) held in the portfolio has changed in comparison with the previous financial year.

All FEC are now reported as "opening". In the previous year the transaction and offsetting transaction of an FEC were presented netted as "closing", provided the transactions were based on an identical currency pair and identical maturity.



Frankfurt/Main, 18 April 2016

Allianz Global Investors GmbH  
The Board of Management

## Auditor's Report<sup>1)</sup>

### *To Allianz Global Investors GmbH, Frankfurt/Main*

Allianz Global Investors GmbH engaged us to audit the Annual Report of the Fund Allianz Europazins for the financial year from 1 January 2015 to 31 December 2015 pursuant to Section 102 of the Investment Code (KAGB).

### *Management's Responsibility*

As stipulated in the German Investment Code (KAGB), the preparation of the annual report is the responsibility of the legal representatives of the investment management company.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Section 102 KAGB and the generally accepted standards for the audit of financial statements promulgated by the German Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the annual report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the

accounting principles used for the annual report and significant estimates made by the legal representatives of the Investment Management Company. We believe that our audit provides a reasonable basis for our opinion.

### *Opinion*

In our opinion, based on the findings of our audit, the Annual Report for the financial year from 1 January 2015 to 31 December 2015 complies with the legal requirements.

Frankfurt/Main, 18 April 2016

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Warnke  
Auditor

Steinbrenner  
Auditor

<sup>1)</sup> Unsigned translation of the German auditor's report.

# Further information (not covered by the auditor's certificate)

## Engagement of sub-custodians

The custodial office has transferred the custodial duties in general to the companies listed below (sub-custodians). The sub-custodians act either as intermediate custodians, sub-custodians or central custodians. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-custodian
ARGENTINA	EUROCLEAR BANK S.A - Indirect via HSBC Bank Argentina S.A. for equities
AUSTRALIA	BNP PARIBAS SECURITIES SERVICES S.C.A.
AUSTRIA	BNP PARIBAS SECURITIES SERVICES S.C.A.
BAHRAIN	HSBC BANK MIDDLE EAST LTD
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LIMITED
BELGIUM	BNP PARIBAS SECURITIES SERVICES S.C.A.
BENIN	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
BERMUDA	BANK OF BERMUDA (HSBC Group)
BOSNIA AND HERZEGOVINA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via UniCredit Bank d.d., Sarajevo
BOTSWANA	STANDARD CHARTERED BANK OF BOTSWANA LTD
BRAZIL	BANCO BNP PARIBAS BRASIL SA
BULGARIA	UNICREDIT BULBANK A.D.
BURKINA FASO	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
CANADA	ROYAL BANK OF CANANDA (INVESTOR & TREASURY SERVICES )
CHILE	BANCO DE CHILE (CITIBANK N.A)
CHINA	HSBC BANK (CHINA) COMPANY LIMITED
COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA BOGOTA
COSTA RICA	BANCO BCT S.A.
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via Zagrebacka Banka d.d., Zagreb
CYPRUS	BNP PARIBAS SECURITIES SERVICES S.C.A.
CZECH REPUBLIC	CITIBANK EUROPE PLC PRAGUE BRANCH
DENMARK	NORDEA BANK DANMARK A/S
ECUADOR	BANCO DE LA PRODUCCION SA-PRODUBANCO
EGYPT	CITIBANK N.A. Egypt
ESTONIA	AS SEB PANK
FINLAND	NORDEA BANK FINLAND PLC
FRANCE	BNP PARIBAS SECURITIES SERVICES S.C.A.
GERMANY	BNP PARIBAS SECURITIES SERVICES S.C.A.
GHANA	STANDARD CHARTERED BANK OF GHANA LTD
GREECE	BNP PARIBAS SECURITIES SERVICES S.C.A.
GUINEA - BISSAU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
HONG KONG SAR	BNP PARIBAS SECURITIES SERVICES S.C.A
HUNGARY	BNP PARIBAS SECURITIES SERVICES S.C.A.
ICELAND	ISLANDSBANKI
INDIA	BNP PARIBAS
INDONESIA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, JAKARTA
INTERNATIONAL CSD	CLEARSTREAM BANKING SA
INTERNATIONAL CSD	EUROCLEAR BANK SA
IRELAND	BNP PARIBAS SECURITIES SERVICES S.C.A.

Country or market	Sub-custodian
ISRAEL	CITIBANK N.A. ISRAEL
ITALY	BNP PARIBAS SECURITIES SERVICES S.C.A.
IVORY COAST	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO
JORDAN	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN	JSC CITIBANK KAZAKHSTAN
KENYA	STANDARD CHARTERED BANK PLC
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SEOUL
KUWAIT	HSBC BANK MIDDLE EAST LTD
LATVIA	AS SEB BANKA
LEBANON	HSBC BANK MIDDLE EAST LTD
LITHUANIA	AB SEB BANKAS
MALAYSIA	HSBC BANK MALAYSIA BERHAD, KUALA LUMPUR
MALI	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
MALTA	CLEARSTREAM BANKING SA
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED, PORT-LOUIS
MEXICO	BANCO NACIONAL DE MEXICO (BANAMEX)
MOROCCO	BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE
NAMIBIA	STANDARD BANK OF NAMIBIA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES S.C.A.
NEW ZEALAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
NIGER	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
NIGERIA	STANBIC IBTC BANK
NORWAY	NORDEA BANK NORGE ASA
OMAN	HSBC BANK OMAN SAOG
PAKISTAN	CITIBANK N.A. KARACHI
PERU	CITIBANK DEL PERU
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA
POLAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
PORTUGAL	BNP PARIBAS SECURITIES SERVICES S.C.A.
QATAR	HSBC BANK MIDDLE EAST LTD
ROMANIA	CITIBANK EUROPE PLC BUCHAREST BRANCH
RUSSIA	AO CITIBANK (JOINT STOCK COMPANY COMMERCIAL BANK CITIBANK)
SAUDI ARABIA	SAUDI ARABIA BRITISH BANK( HSBC GROUP)
SENEGAL	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via UniCredit Bank Srbija d.d., Belgrad
SINGAPORE	BNP PARIBAS SECURITIES SERVICES S.C.A. - Indirect via United Overseas Bank LTD for government bonds
SLOVAK REPUBLIC	CITIBANK EUROPE PLC BRATISLAVA BRANCH
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA - Indirect via UniCredit Bank Slovenija d.d., Ljubljana
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED
SPAIN	BNP PARIBAS SECURITIES SERVICES S.C.A.
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO
SWAZILAND	STANDARD BANK OF SWAZILAND LIMITED

Country or market	Sub-custodian
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (publ)
SWITZERLAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
TAIWAN, ROC	HSBC BANK (TAIWAN) LIMITED
TANZANIA	STANBIC BANK TANZANIA LIMITED
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK
TOGO	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)
TURKEY	TEB SECURITIES SERVICES
UGANDA	STANDARD CHARTERED BANK UGANDA LIMITED
UKRAINE	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via PJSC Ukrspotsbank, Kiev
UAE (Dubai)	HSBC BANK MIDDLE EAST LTD
UAE (Abu Dhabi)	HSBC BANK MIDDLE EAST LTD
UNITED KINGDOM	BNP PARIBAS SECURITIES SERVICES S.C.A.
URUGUAY	BANCO ITAU URUGUAY S.A.
USA	BNP PARIBAS NEW YORK BRANCH - Indirect via JPMorgan Chase Bank for FED eligible securities
VENEZUELA	CITIBANK N.A.
VIETNAM	HSBC BANK (VIETNAM) LTD
ZAMBIA	STANDARD CHARTERED BANK PLC
ZIMBABWE	STANDARD CHARTERED BANK ZIMBABWE LIMITED

Dated: 17/11/2015



# Further information (not covered by the auditor's certificate)

## Your Partners

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42-44  
60323 Frankfurt/Main

Customer Service Centre  
Telephone: +49 9281-72 20  
Fax: +49 9281-72 24 61 15  
+49 9281-72 24 61 16  
E-Mail: [info@allianzgi.de](mailto:info@allianzgi.de)

Subscribed and paid up capital:  
EUR 49.9 million

Dated: 31 December 2014

### Shareholder

Allianz Asset Management AG

Munich

### Supervisory Board

Dr. Christian Finckh

Chief HR Officer  
Allianz SE  
Munich

Stefan Baumjohann

Member of the Works Council of  
Allianz Global Investors GmbH  
Frankfurt/Main

Prof. Dr. Michael Hüther

Chairman and Member of the Executive Committee  
Institut der deutschen Wirtschaft  
Cologne

Angelika Leutz (until 28/02/2015)

Member of the Works Council of  
Allianz Global Investors GmbH  
Frankfurt/Main

Laure Poussin (since 01/03/2015)

Member of the Works Council of  
Allianz Global Investors GmbH  
Succursale Française  
Paris

Wolfgang Pütz

Member of the Supervisory Board of  
Allianz Global Investors GmbH  
Frankfurt/Main

Dr. Bettina Corves-Wunderer

Chief Financial Officer  
Allianz S.p.A.  
Trieste

Visit our website at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de)

### Board of Management

Elizabeth Corley (CEO)

Thorsten Heymann (since 01/03/2015)

Dr. Markus Kobler

Daniel Lehmann

George McKay (since 01/03/2015)

Michael Peters

Dr. Wolfram Peters

Tobias C. Pross

Andreas Utermann

### Custodian

BNP Paribas Securities Services S.C.A.

Frankfurt/Main branch

Europa-Allee 12

60327 Frankfurt/Main

Subscribed capital: EUR 165.28 million

Additional surplus for tax purposes:

EUR 127.93 million

Dated: 31 December 2014

### Special Order Placement Offices

Fondsdepot Bank GmbH

Windmühlenweg 12

95030 Hof

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

### Paying and information agent in Austria

Allianz Investmentbank AG

Hietzinger Kai 101-105

A-1130 Vienna

### in Switzerland

BNP Paribas Securities Services, Paris

Zurich Branch

Selnaustrasse 16

CH-8002 Zurich

### Representative in Switzerland

BNP Paribas Securities Services, Paris

Zurich Branch

Selnaustrasse 16

CH-8002 Zurich

### Primary distributor in Switzerland

Allianz Global Investors GmbH,

Frankfurt/Main,

Zurich Branch

Gottfried-Keller-Strasse 5

CH-8002 Zurich

### Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Allianz Investmentbank AG

Hietzinger Kai 101-105

A-1130 Vienna

### Auditor

KPMG AG

Wirtschaftsprüfungsgesellschaft

Frankfurt/Main

Dated: 31 December 2015

# Further information (not covered by the auditor's certificate)

## Information for investors in the Republic of Austria

The sale of units in the fund Allianz Europazins in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) in accordance with Section 140 of the Investment Fund Act (Investmentfondsgesetz – InvFG).

Redemption requests for units in the aforementioned fund can be submitted to the Austrian paying and information agent and the redemption proceeds, possible distributions and any other payments can be paid out to the unitholders by the Austrian paying and information agent, at their request, in euro cash.

Investors may obtain all necessary information from the Austrian payment and information agent for free, for example

- the prospectus,
- the investment terms and conditions,
- the key investor information,
- the annual and semi-annual reports,
- the issue and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank.

# Further information (not included in the auditor's opinion)

## Information for investors in Switzerland

### 1. Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the units distributed in Switzerland.

### 2. Place where the Relevant Documents may be obtained

The prospectus, the key investor information, the investment terms and conditions and the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

### 3. Publications

Publications in Switzerland are made at [www.fundinfo.com](http://www.fundinfo.com). In Switzerland, subscription and redemption prices and/or the net asset value (with the indication "commissions excluded") of the units are published daily at [www.fundinfo.com](http://www.fundinfo.com).

### 4. Payment of retrocessions and rebates

#### Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the units;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;
- clarifying and answering specific questions from investors pertaining to the funds or the Management Company or the Sub-Investment Manager;
- drawing up fund research material;
- central relationship management;
- subscribing for units as a "nominee" for several clients as mandated by the Management Company;
- training client advisors in collective investment schemes;
- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

#### Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;



- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

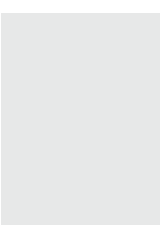
- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

## **5. Place of Performance and Jurisdiction**

The place of performance and jurisdiction for units distributed in Switzerland is at the registered office of the Representative in Switzerland.

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42–44  
60323 Frankfurt/Main  
[info@allianzgi.com](mailto:info@allianzgi.com)  
[www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de)



Annual Report  
31 December 2015

# Allianz Telemedia

Allianz Global Investors GmbH

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## Allianz Telemedia

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# Allianz Telemedia

## Activity report

The Fund operates in the global equity market, primarily in the telecommunication services and media sectors. The investment objective is to generate capital growth over the long term.

During the year under review ending in December 2015, the Fund continued to concentrate on investments in US media and telecommunications stocks; however, their share was appreciably reduced. The exposure to the UK was also reduced, in particular by completely selling a holding in a media group. Conversely, positions in companies from Japan, Switzerland and the Netherlands were strengthened as a result of stock-picking. The extensive positions in communication service providers from Germany remained largely unchanged. By contrast, the Fund avoided investments in the relatively low-growth markets in France and countries on the Eurozone's periphery. A new investment was made in a Chinese mobile phone group which is listed in Hong Kong, among other investments. At industry level, holdings in telecommunications providers increased as a result of reallocations, while the share of more cyclical media companies fell.

With its investment policy, the Fund obtained a significant gain. This was due in large part to the focus on investments in the US stock exchange. They benefited, in euro terms, from the significant appreciation of the dollar, while the broad equity market in the US stagnated in local currency. At the same time, some actively overweighted stocks in the portfolio performed particularly well, with the result that the Fund performed noticeably better than the average of the replicated equity market segment, even in consideration of ongoing costs.

The performance, which was calculated according to the BVI method, amounted to 15.61% during the reporting period. The MSCI World Media/MSCI World Telecommunication Services Total Return (Net) MSCI weighted performance benchmark over the same period was 11.29%.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Allianz Telemedia achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a high proportion of the fund Allianz Telemedia was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Telemedia was subject to a low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Allianz Telemedia had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

While, during the reporting period, the fund Allianz Telemedia was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

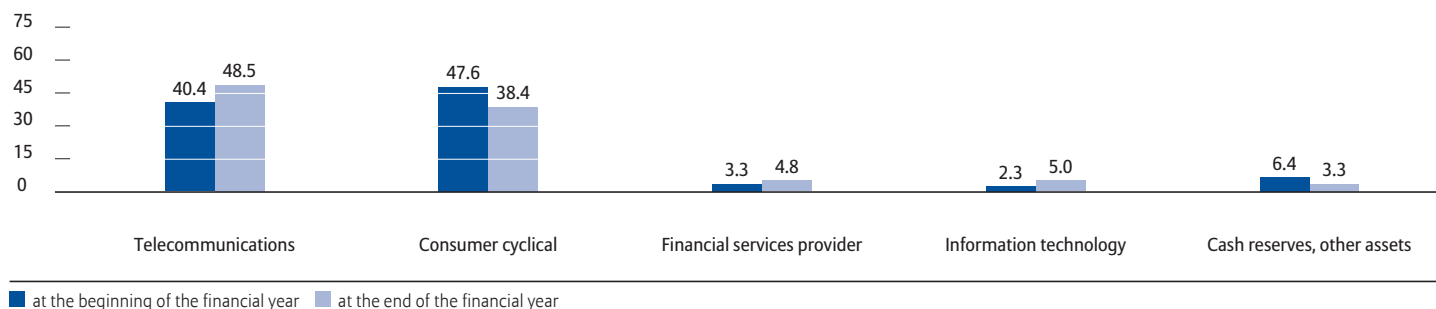
Please see the Key Investor Information Document and the prospectus for more information on the Fund's investment focus and objectives.

The main sources of the performance during the reporting period are as follows:

Realised gains result mainly from the sale of equities and from trading REIT dividends.

Realised losses mainly result from the sale of equities.

**Fund Assets in %**



**Development of net assets and unit value in a 3-year comparison**

ISIN: DE0008481789/WKN: 848 178

	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Net assets in EUR m	71.6	79.8	75.7	54.4
Unit value in EUR	58.69	52.62	45.66	33.80

# Allianz Telemedia

## Asset overview at 31/12/2015

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Equities</b>	<b>69,222,654.55</b>	<b>96.69</b>
Germany	10,055,314.04	14.04
The Netherlands	3,260,932.00	4.55
Switzerland	3,636,967.76	5.08
UK	14,847,471.85	20.73
USA	28,959,226.15	40.47
Canada	889,992.05	1.24
China	368.97	0.00
Japan	6,542,035.16	9.14
Hong Kong	1,030,346.57	1.44
<b>2. Bank deposits</b>	<b>2,168,904.71</b>	<b>3.04</b>
<b>3. Other assets</b>	<b>251,731.94</b>	<b>0.35</b>
<b>II. Liabilities</b>	<b>-62,211.10</b>	<b>-0.08</b>
<b>III. Fund assets</b>	<b>71,581,080.10</b>	<b>100.00</b>

<sup>\*)</sup> Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Equities</b>	<b>69,222,654.55</b>	<b>96.69</b>
CHF	3,636,967.76	5.08
EUR	13,316,246.04	18.59
GBP	14,847,471.85	20.73
HKD	1,030,715.54	1.44
JPY	6,542,035.16	9.14
USD	29,849,218.20	41.71
<b>2. Bank deposits</b>	<b>2,168,904.71</b>	<b>3.04</b>
<b>3. Other assets</b>	<b>251,731.94</b>	<b>0.35</b>
<b>II. Liabilities</b>	<b>-62,211.10</b>	<b>-0.08</b>
<b>III. Fund assets</b>	<b>71,581,080.10</b>	<b>100.00</b>

## Investment portfolio at 31/12/2015

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2015	Purchases	Redemptions	Price	Market value EUR	% of net assets	
							in the period under review			
<b>Exchange-traded securities</b>								<b>66,928,254.55</b>	<b>93.48</b>	
<b>Equities</b>								<b>66,928,254.55</b>	<b>93.48</b>	
<b>Miscellaneous telecommunication services</b>								<b>19,240,636.94</b>	<b>26.87</b>	
US00206R1023	AT & T Inc. Reg.Shares		SHS	50,424	0	31,500 USD	34.930	1,610,223.09	2.25	
GB0030913577	BT Group PLC Reg.Shares		SHS	550,000	210,000	510,000 GBP	4.700	3,503,139.61	4.89	
CNE100002V2	China Telecom Corp. Ltd. Reg.Shares H		SHS	857	0	0 HKD	3.650	368.97	0.00	
DE0005557508	Deutsche Telekom AG Namens-Aktien		SHS	50,000	0	5,000 EUR	16.800	840,000.00	1.17	
NL0000009082	Kon. KPN N.V. Aandelen aan toonder		SHS	483,000	330,000	782,000 EUR	3.504	1,692,432.00	2.36	
JP3735400008	Nippon Telegraph & Telephone Corp. Reg.Shares		SHS	98,000	49,000	0 JPY	4,836.000	3,597,356.49	5.03	
CH0267291224	Sunrise Communications Gr. AG Nam.-Aktien		SHS	38,645	38,645	0 CHF	59.000	2,102,954.67	2.94	
CH0008742519	Swisscom AG Namens-Aktien		SHS	3,300	1,440	1,500 CHF	504.000	1,534,013.09	2.14	
DE000A1J5RX9	Telefónica Deutschland Hldg AG Namens-Aktien		SHS	270,000	150,000	124,518 EUR	4.959	1,338,930.00	1.87	
US92343V1044	Verizon Communications Inc. Reg.Shares		SHS	70,000	30,000	36,200 USD	47.210	3,021,219.02	4.22	
<b>Wireless telecommunication services</b>								<b>15,500,778.47</b>	<b>21.65</b>	
HK0941009539	China Mobile Ltd. Reg.Shares		SHS	100,000	100,000	0 HKD	87.350	1,030,346.57	1.44	
DE0005545503	Drillisch AG Inhaber-Aktien		SHS	25,300	0	57,700 EUR	39.410	997,073.00	1.39	
JP3496400007	KDDI Corp. Reg.Shares		SHS	123,000	123,000	0 JPY	3,154.000	2,944,678.67	4.11	
US85207U1051	Sprint Corp. Reg.Shares Sr.1		SHS	300,000	300,000	0 USD	3.850	1,055,922.77	1.48	
US8725901040	T-Mobile US Inc. Reg.Shares		SHS	73,500	87,086	92,500 USD	40.120	2,695,866.82	3.77	
GB00BH4HKS39	Vodafone Group PLC Reg.Shares		SHS	2,300,000	985,000	1,280,000 GBP	2.174	6,776,890.64	9.46	
<b>Real estate investment trusts (REITs)</b>								<b>3,405,812.61</b>	<b>4.76</b>	
US03027X1000	American Tower Corp. Reg.Shares		SHS	18,000	18,000	0 USD	99.410	1,635,884.92	2.29	
US22822V1017	Crown Castle Internatl Corp. Reg.Shares new		SHS	22,000	25,700	43,700 USD	88.000	1,769,927.69	2.47	
<b>Internet software and services</b>								<b>1,275,250.00</b>	<b>1.78</b>	
DE0005089031	United Internet AG Namens-Aktien		SHS	25,000	11,000	8,000 EUR	51.010	1,275,250.00	1.78	
<b>Media</b>								<b>27,505,776.53</b>	<b>38.42</b>	
US90130A2006	21st Century Fox Inc. Reg.Shares B		SHS	70,000	0	45,000 USD	27.600	1,766,270.81	2.47	
US1248572026	CBS Corp. Reg.Shares Cl.B		SHS	75,000	59,000	67,000 USD	47.290	3,242,505.69	4.53	
US20030N1019	Comcast Corp. Reg.Shares Cl.A		SHS	120,000	54,500	95,000 USD	57.560	6,314,692.41	8.82	
CA5359192039	Lions Gate Entertainment Corp. Reg.Shares		SHS	30,000	51,500	21,500 USD	32.450	889,992.05	1.24	
DE000PSM7770	ProSiebenSat.1 Media SE Namens-Aktien		SHS	30,000	8,400	51,400 EUR	47.000	1,410,000.00	1.97	
DE0007493991	Ströer SE Inhaber-Aktien		SHS	12,560	0	70,157 EUR	57.059	716,661.04	1.00	
DE000TCAG172	Tele Columbus AG Namens-Aktien		SHS	130,000	147,500	17,500 EUR	9.100	1,183,000.00	1.65	
US2546871060	The Walt Disney Co. Reg.Shares		SHS	30,000	0	15,000 USD	107.080	2,936,836.62	4.10	
US88732J2078	Time Warner Cable Inc. Reg.Shares		SHS	17,000	0	13,000 USD	187.230	2,909,876.31	4.07	
JE00B2R84W06	UBM PLC Reg.Shares		SHS	250,000	125,600	420,000 GBP	5.290	1,792,415.88	2.50	
NL0000395903	Wolters Kluwer N.V. Aandelen op naam		SHS	50,000	72,000	22,000 EUR	31.370	1,568,500.00	2.19	
JE00B8KF9B49	WPP PLC Reg.Shares		SHS	130,000	42,000	92,000 GBP	15.750	2,775,025.72	3.88	
<b>Securities admitted to or included in regulated markets</b>								<b>2,294,400.00</b>	<b>3.21</b>	
<b>Equities</b>								<b>2,294,400.00</b>	<b>3.21</b>	
<b>Internet software and services</b>								<b>2,294,400.00</b>	<b>3.21</b>	
DE000A12UKK6	Rocket Internet SE Inhaber-Aktien		SHS	80,000	73,404	13,404 EUR	28.680	2,294,400.00	3.21	
<b>Total securities</b>								<b>EUR</b>	<b>69,222,654.55</b>	<b>96.69</b>
<b>Bank deposits, money market paper and money market funds</b>										
<b>Bank deposits</b>										
<b>EUR deposits with custodial office</b>										
	BNP PARIBAS Securities Services S.C.A.		EUR	226,606.83		%	100.000	226,606.83	0.32	
<b>Deposits in non EU/EEA currencies</b>										
	BNP PARIBAS Securities Services S.C.A.		JPY	189,314,665.00		%	100.000	1,436,995.36	2.01	
	BNP PARIBAS Securities Services S.C.A.		USD	552,715.06		%	100.000	505,302.52	0.71	
<b>Total bank deposits</b>								<b>EUR</b>	<b>2,168,904.71</b>	<b>3.04</b>
<b>Total bank deposits, money market paper and money market funds</b>								<b>EUR</b>	<b>2,168,904.71</b>	<b>3.04</b>
<b>Other assets</b>										
	Accrued dividends		EUR	200,395.25				200,395.25	0.28	
	Receivables from unit transactions		EUR	2,849.61				2,849.61	0.00	
	Receivables from withholding tax refunds		EUR	48,487.08				48,487.08	0.07	
<b>Total other assets</b>								<b>EUR</b>	<b>251,731.94</b>	<b>0.35</b>
<b>Short-term liabilities</b>										
<b>Loans in other EU/EEA currencies</b>										
	BNP PARIBAS Securities Services S.C.A.		GBP	-33,658.63				-45,618.35	-0.06	
<b>Total short-term liabilities</b>								<b>EUR</b>	<b>-45,618.35</b>	<b>-0.06</b>
<b>Other payables</b>										
	Liabilities from unit transactions		EUR	-16,592.75				-16,592.75	-0.02	
<b>Total other payables</b>								<b>EUR</b>	<b>-16,592.75</b>	<b>-0.02</b>
<b>Fund assets</b>								<b>EUR</b>	<b>71,581,080.10</b>	<b>100.00</b>



## Investment portfolio at 31/12/2015

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2015	Purchases Redemptions in the period under review	Price	Market value EUR	% of net assets
	Units in circulation		SHS				1,219,605	
	Unit value		EUR				58.69	
	Fund assets invested in securities (in %)							96.69
	Fund assets invested in derivatives (in %)							0.00

### Securities prices/market rates

Fund assets were valued on the basis of the following prices/market rates:

North and South American equities: prices as at 29/12/2015 or last known

All other assets: prices/market rates as at 30/12/2015 or last known

### Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/12/2015

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.73783
Switzerland, Franc	(CHF)	1 Euro = CHF	1.08422
USA, Dollar	(USD)	1 Euro = USD	1.09383
Japan, Yen	(JPY)	1 Euro = JPY	131.74341
Hong Kong, Dollar	(HKD)	1 Euro = HKD	8.47773

### Capital measures

All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

### Voting

To the extent it was deemed to be in our investors' interest, we either exercised ourselves or had our agents exercise, in accordance with our instructions, voting rights for shares held by the Fund.

Transactions carried out during the period under review no longer listed in the investment portfolio:

- Purchases and redemptions in securities, fund units and notes (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/ Currency	Purchases	Redemptions
<b>Exchange-traded securities</b>				
<b>Equities</b>				
<b>Miscellaneous telecommunication services</b>				
DE0005137004	QSC AG Namens-Aktien	SHS	0	256,000
<b>Wireless telecommunication services</b>				
JP3436100006	SoftBank Group Corp. Reg.Shares	SHS	0	54,900
<b>Media</b>				
GB00B2B0DG97	Relx PLC Reg.Shares	SHS	13,000	100,000
US8110651010	Scripps Networks Interact.Inc. Reg.Shares Cl.A	SHS	0	18,000
US8873173038	Time Warner Inc. Reg.Shares New	SHS	10,000	80,000
<b>Unlisted securities</b>				
<b>Equities</b>				
<b>Media</b>				
DE000SKYD000	Sky Deutschland AG Namens-Aktien	SHS	0	100,000
<b>Other securities</b>				
<b>Media</b>				
DE000A169RP5	Tele Columbus AG Inhaber-Bezugsrechte	SHS	50,000	50,000

## Statement of Income and Expenditure

(incl. income equalisation) for the period from 01/01/15 to 31/12/15

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers		98,300.41
2. Dividends from foreign issuers (gross of withholding tax)		1,584,378.47
3. Interest from liquid investments in Germany		2.83
4. Deduction of foreign withholding tax		-180,152.04
a) Net of foreign withholding tax	-234,936.74	
b) Reimbursed foreign withholding tax dividends	54,784.70	
5. Other income		11.86
<b>Total income</b>		<b>1,502,541.53</b>
<b>II. Expenses</b>		
1. Interest from loans		-2,532.49
2. All-in fee <sup>1)</sup>		-1,460,129.42
3. Other expenses		-802.44
<b>Total expenses</b>		<b>-1,463,464.35</b>
<b>III. Ordinary net income</b>		<b>39,077.18</b>
<b>IV. Sales transactions</b>		
1. Realised gains		12,862,558.76
2. Realised losses		-477,839.21
<b>Result from sales transactions</b>		<b>12,384,719.55</b>
<b>V. Realised result for the financial year</b>		<b>12,423,796.73</b>
1. Net change in unrealised gains		-1,777,065.44
2. Net change in unrealised losses		-761,980.11
<b>VI. Unrealised result for the financial year</b>		<b>-2,539,045.55</b>
<b>VII. Result for the financial year</b>		<b>9,884,751.18</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 2.05% p.a. (in the financial year 2.05% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.011% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Statement of Changes in Net Assets 2015

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>79,824,927.95</b>
1. Previous year distribution/ tax instalment for previous year		-3,644,636.46
2. Inflows (net)		-17,357,405.74
a) Subscriptions	54,741,190.88	
b) Redemptions	-72,098,596.62	
3. Income equalisation/Expense equalisation		2,873,443.17
4. Result for the financial year		9,884,751.18
of which net change in unrealised gains	-1,777,065.44	
of which net change in unrealised losses	-761,980.11	
<b>II. Value of the fund at end of financial year</b>		<b>71,581,080.10</b>

## Allocation of the fund's income

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	9,627,238.15	7.89
2. Realised result for the financial year	12,423,796.73	10.19
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	-10,850,423.05	-8.90
2. Balance carried forward	-10,737,162.01	-8.80
<b>III. Gross distribution</b>	<b>463,449.82</b>	<b>0.38</b>
1. Interim distribution	0.00	0.00
2. Final distribution	463,449.82	0.38

Units in circulation as at 31/12/2015: 1,219,605

<sup>1)</sup> Unit values may be subject to rounding differences.

## Performance of the fund

		Fund	Benchmark
			MSCI World Media/MSCI World Telecommunication Services Total Return (Net) MSCI weighted
		%	%
1 year	31/12/2014 - 31/12/2015	15.61	11.29
2 years	31/12/2013 - 31/12/2015	34.07	30.84
3 years	31/12/2012 - 31/12/2015	82.48	72.03
4 years	31/12/2011 - 31/12/2015	110.70	96.68
5 years	31/12/2010 - 31/12/2015	116.25	105.46
10 years	31/12/2005 - 31/12/2015	119.59	119.70

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

# Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in-fee, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	2.05	2.05	5.00	5.00	--	--	distributing

# Annex

## Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

## Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:	
smallest potential value at risk	5.53 %
largest potential value at risk	8.38 %
average potential value at risk	6.69 %

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days  
 one-sided forecast interval with a probability of 99%  
 effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2015 to 31/12/2015	99.27 %
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	MSCI World Media Index/MSCI World Telecommunication Services Index
-----------------------------------	--

The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	-
Allianz Telemedia -A-	-

## Other information

Net asset value	
Allianz Telemedia -A-	EUR 58.69
Units in circulation	
Allianz Telemedia -A-	1,219,605

## Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

Of the investments reported in this annual report, 96.69% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 3.31% of fund assets consists of other assets, other liabilities and cash.



**Information on transparency and on the total expense ratio (TER)**

Total Expense Ratio (TER)	
Allianz Telemedia -A-	2.05 %
The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.	
Performance-related compensation as a % of average net asset value	
Allianz Telemedia -A-	-
All-in fees paid to the management company or third parties	
Allianz Telemedia -A-	EUR 1,460,129.42
The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.	
Allianz Telemedia -A-	
During the reporting period the Company paid more than 10% of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.	
Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	
	-

**Other significant income and other expenses**

Other income	Income from class action	EUR	11.86
Other expenses	Fees for withholding tax refund	EUR	-802.44

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

Allianz Telemedia -A-	EUR 95,033.83
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**Explanation of net change**

The net change in unrealised gains and losses is calculated by comparing the value of the assets included in the unit price with the respective historical costs each financial year; the amount of the positive differences is included in the total unrealised gains, the amount of the negative differences is included in the total unrealised losses, and the net changes are calculated by comparing total positions as at the end of the financial year with those at the beginning of the financial year.

Frankfurt/Main, 18 April 2016

Allianz Global Investors GmbH  
The Board of Management

## Auditor's Report

### *To Allianz Global Investors GmbH, Frankfurt/Main*

Allianz Global Investors GmbH engaged us to audit the Annual Report of the Fund Allianz Telemedia for the financial year from 1 January 2015 to 31 December 2015 pursuant to Section 102 of the Investment Code (KAGB).

### *Management's Responsibility*

As stipulated in the German Investment Code (KAGB), the preparation of the annual report is the responsibility of the legal representatives of the investment management company.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Section 102 KAGB and the generally accepted standards for the audit of financial statements promulgated by the German Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the annual report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the

accounting principles used for the annual report and significant estimates made by the legal representatives of the Investment Management Company. We believe that our audit provides a reasonable basis for our opinion.

### *Opinion*

In our opinion, based on the findings of our audit, the Annual Report for the financial year from 1 January 2015 to 31 December 2015 complies with the legal requirements.

Frankfurt/Main, 18 April 2016

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Warnke  
Auditor

Steinbrenner  
Auditor

# Further information (not covered by the auditor's certificate)

## Engagement of sub-custodians

The custodial office has transferred the custodial duties in general to the companies listed below (sub-custodians). The sub-custodians act either as intermediate custodians, sub-custodians or central custodians. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-custodian
ARGENTINA	EUROCLEAR BANK S.A - Indirect via HSBC Bank Argentina S.A. for equities
AUSTRALIA	BNP PARIBAS SECURITIES SERVICES S.C.A.
AUSTRIA	BNP PARIBAS SECURITIES SERVICES S.C.A.
BAHRAIN	HSBC BANK MIDDLE EAST LTD
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LIMITED
BELGIUM	BNP PARIBAS SECURITIES SERVICES S.C.A.
BENIN	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
BERMUDA	BANK OF BERMUDA (HSBC Group)
BOSNIA AND HERZEGOVINA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via UniCredit Bank d.d., Sarajevo
BOTSWANA	STANDARD CHARTERED BANK OF BOTSWANA LTD
BRAZIL	BANCO BNP PARIBAS BRASIL SA
BULGARIA	UNICREDIT BULBANK A.D.
BURKINA FASO	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
CANADA	ROYAL BANK OF CANANDA (INVESTOR & TREASURY SERVICES )
CHILE	BANCO DE CHILE (CITIBANK N.A)
CHINA	HSBC BANK (CHINA) COMPANY LIMITED
COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA BOGOTA
COSTA RICA	BANCO BCT S.A.
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via Zagrebacka Banka d.d., Zagreb
CYPRUS	BNP PARIBAS SECURITIES SERVICES S.C.A.
CZECH REPUBLIC	CITIBANK EUROPE PLC PRAGUE BRANCH
DENMARK	NORDEA BANK DANMARK A/S
ECUADOR	BANCO DE LA PRODUCCION SA-PRODUBANCO
EGYPT	CITIBANK N.A. Egypt
ESTONIA	AS SEB PANK
FINLAND	NORDEA BANK FINLAND PLC
FRANCE	BNP PARIBAS SECURITIES SERVICES S.C.A.
GERMANY	BNP PARIBAS SECURITIES SERVICES S.C.A.
GHANA	STANDARD CHARTERED BANK OF GHANA LTD
GREECE	BNP PARIBAS SECURITIES SERVICES S.C.A.
GUINEA - BISSAU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
HONG KONG SAR	BNP PARIBAS SECURITIES SERVICES S.C.A
HUNGARY	BNP PARIBAS SECURITIES SERVICES S.C.A.
ICELAND	ISLANDSBANKI
INDIA	BNP PARIBAS
INDONESIA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, JAKARTA
INTERNATIONAL CSD	CLEARSTREAM BANKING SA
INTERNATIONAL CSD	EUROCLEAR BANK SA
IRELAND	BNP PARIBAS SECURITIES SERVICES S.C.A.

Country or market	Sub-custodian
ISRAEL	CITIBANK N.A. ISRAEL
ITALY	BNP PARIBAS SECURITIES SERVICES S.C.A.
IVORY COAST	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO
JORDAN	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN	JSC CITIBANK KAZAKHSTAN
KENYA	STANDARD CHARTERED BANK PLC
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SEOUL
KUWAIT	HSBC BANK MIDDLE EAST LTD
LATVIA	AS SEB BANKA
LEBANON	HSBC BANK MIDDLE EAST LTD
LITHUANIA	AB SEB BANKAS
MALAYSIA	HSBC BANK MALAYSIA BERHAD, KUALA LUMPUR
MALI	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
MALTA	CLEARSTREAM BANKING SA
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED, PORT-LOUIS
MEXICO	BANCO NACIONAL DE MEXICO (BANAMEX)
MOROCCO	BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE
NAMIBIA	STANDARD BANK OF NAMIBIA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES S.C.A.
NEW ZEALAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
NIGER	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
NIGERIA	STANBIC IBTC BANK
NORWAY	NORDEA BANK NORGE ASA
OMAN	HSBC BANK OMAN SAOG
PAKISTAN	CITIBANK N.A. KARACHI
PERU	CITIBANK DEL PERU
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA
POLAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
PORTUGAL	BNP PARIBAS SECURITIES SERVICES S.C.A.
QATAR	HSBC BANK MIDDLE EAST LTD
ROMANIA	CITIBANK EUROPE PLC BUCHAREST BRANCH
RUSSIA	AO CITIBANK (JOINT STOCK COMPANY COMMERCIAL BANK CITIBANK)
SAUDI ARABIA	SAUDI ARABIA BRITISH BANK( HSBC GROUP)
SENEGAL	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via UniCredit Bank Srbija d.d., Belgrade
SINGAPORE	BNP PARIBAS SECURITIES SERVICES S.C.A. - Indirect via United Overseas Bank LTD for government bonds
SLOVAK REPUBLIC	CITIBANK EUROPE PLC BRATISLAVA BRANCH
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA - Indirect via UniCredit Bank Slovenija d.d., Ljubljana
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED
SPAIN	BNP PARIBAS SECURITIES SERVICES S.C.A.
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO
SWAZILAND	STANDARD BANK OF SWAZILAND LIMITED

Country or market	Sub-custodian
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (publ)
SWITZERLAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
TAIWAN, ROC	HSBC BANK (TAIWAN) LIMITED
TANZANIA	STANBIC BANK TANZANIA LIMITED
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK
TOGO	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)
TURKEY	TEB SECURITIES SERVICES
UGANDA	STANDARD CHARTERED BANK UGANDA LIMITED
UKRAINE	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via PJSC Ukrspotsbank, Kiev
UAE (Dubai)	HSBC BANK MIDDLE EAST LTD
UAE (Abu Dhabi)	HSBC BANK MIDDLE EAST LTD
UNITED KINGDOM	BNP PARIBAS SECURITIES SERVICES S.C.A.
URUGUAY	BANCO ITAU URUGUAY S.A.
USA	BNP PARIBAS NEW YORK BRANCH - Indirect via JPMorgan Chase Bank for FED eligible securities
VENEZUELA	CITIBANK N.A.
VIETNAM	HSBC BANK (VIETNAM) LTD
ZAMBIA	STANDARD CHARTERED BANK PLC
ZIMBABWE	STANDARD CHARTERED BANK ZIMBABWE LIMITED

Dated: 17/11/2015





# Further information (not covered by the auditor's certificate)

## Your Partners

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42-44  
60323 Frankfurt/Main

Customer Service Centre

Telephone: +49 9281-72 20

Fax: +49 9281-72 24 61 15

+49 9281-72 24 61 16

E-Mail: [info@allianzgi.de](mailto:info@allianzgi.de)

Subscribed and paid up capital:  
EUR 49.9 million

Dated: 31 December 2014

### Shareholder

Allianz Asset Management AG

Munich

### Supervisory Board

Dr. Christian Finckh

Chief HR Officer  
Allianz SE  
Munich

Stefan Baumjohann

Member of the Works Council of  
Allianz Global Investors GmbH  
Frankfurt/Main

Prof. Dr. Michael Hüther

Chairman and Member of the Executive Committee  
Institut der deutschen Wirtschaft  
Cologne

Angelika Leutz (until 28/02/2015)

Member of the Works Council of  
Allianz Global Investors GmbH  
Frankfurt/Main

Laure Poussin (since 01/03/2015)

Member of the Works Council of  
Allianz Global Investors GmbH  
Succursale Française  
Paris

Wolfgang Pütz

Member of the Supervisory Board of  
Allianz Global Investors GmbH  
Frankfurt/Main

Dr. Bettina Corves-Wunderer

Chief Financial Officer  
Allianz S.p.A.  
Trieste

### Board of Management

Elizabeth Corley (CEO)

Thorsten Heymann (since 01/03/2015)

Dr. Markus Kobler

Daniel Lehmann

George McKay (since 01/03/2015)

Michael Peters

Dr. Wolfram Peters

Tobias C. Pross

Andreas Utermann

### Custodian

BNP Paribas Securities Services S.C.A.

Frankfurt/Main branch

Europa-Allee 12

60327 Frankfurt/Main

Subscribed capital: EUR 165.28 million

Additional surplus for tax purposes:

EUR 127.93 million

Dated: 31 December 2014

### Special Order Placement Offices

Fondsdepot Bank GmbH

Windmühlenweg 12

95030 Hof

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

### Paying and information agent in Austria

Allianz Investmentbank AG

Hietzinger Kai 101-105

A-1130 Vienna

### Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Allianz Investmentbank AG

Hietzinger Kai 101-105

A-1130 Vienna

### Auditor

KPMG AG

Wirtschaftsprüfungsgesellschaft

Frankfurt/Main

Dated: 31 December 2015

Visit our website at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de)



# Further information (not covered by the auditor's certificate)

## Information for investors in the Republic of Austria

The sale of units in the fund Allianz Telemedia in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) in accordance with Section 140 of the Investment Fund Act (Investmentfondsgesetz – InvFG).

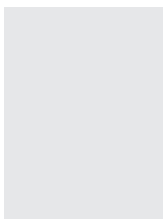
Redemption requests for units in the aforementioned fund can be submitted to the Austrian paying and information agent and the redemption proceeds, possible distributions and any other payments can be paid out to the unitholders by the Austrian paying and information agent, at their request, in euro cash.

Investors may obtain all necessary information from the Austrian payment and information agent for free, for example

- the prospectus,
- the investment terms and conditions,
- the key investor information,
- the annual and semi-annual reports,
- the issue and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank.

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42–44  
60323 Frankfurt/Main  
[info@allianzgi.com](mailto:info@allianzgi.com)  
[www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de)



# Industria

ANNUAL REPORT  
31 DECEMBER 2015

ALLIANZ GLOBAL INVESTORS GMBH

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# Industria

## Activity report

The Fund invests primarily in shares of companies domiciled in Europe (including Turkey and Russia). The investment objective is to generate capital growth over the long term.

During the year under review ending in December 2015, healthcare stocks and IT providers remained significantly overweighted compared to the benchmark index. The above-average exposure to energy stocks was also expanded at what appeared to be a favourable price level. However, the initial emphasis on producers of cyclical consumer goods was reduced. Stocks from the non-cyclical consumer goods segment were represented on a selective basis. The proportion of financial stocks was also considerably lower than in the benchmark index, explained by the continued weak earnings in the bank segment. Exposure to producers of basic materials was again somewhat increased. The struggling utilities segment continued to be fully avoided. The proportion of British equities somewhat increased as a result of reallocations at stock level, but remained lower than on the benchmark index. The proportion of German and French stocks fell substantially, while exposure to Scandinavian companies increased. On the periphery of the eurozone, there were selective positions on the Spanish and Italian markets. Funds that cover special investment segments in Europe were selected in order to tap into additional opportunities; however, their weighting was appreciably reduced. Moreover, additional positions in individual stock-market segments or securities were taken via derivative financial instruments.

With this investment policy the Fund obtained a significant gain above the level of its benchmark index. The absolute result reflected in particular the upward trend on the equity market in the eurozone, which was supported by the brighter economic outlook and the expansive monetary policy of the European Central Bank. In contrast, British and Swiss stocks performed more poorly in general. The appreciable additional income earned by the Fund in comparison with the benchmark index was in particular due to active stock-picking in the health, financial and IT sectors.

The performance, which was calculated according to the BVI method, amounted to 11.32% for unit class A (EUR) and to 11.80% for unit class P (EUR) during the reporting period. The MSCI Europe Total Return (Net) performance benchmark over the same period was 8.22%.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is

compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Industria achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a moderate proportion of the fund Industria was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Industria was subject to a low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Industria had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies

weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

While, during the reporting period, the fund Industria was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

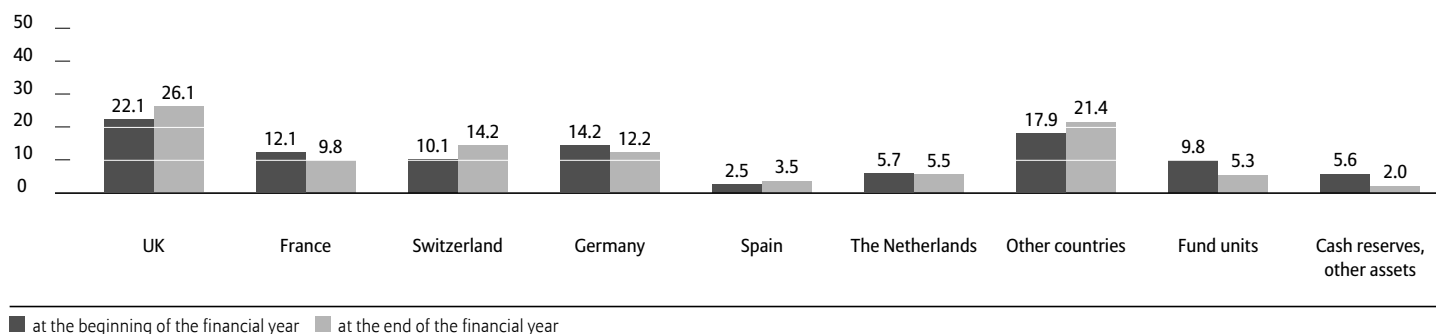
The main sources of the performance during the reporting period are as follows:

Realised gains resulted mainly from the sale of equities and from trading financial futures contracts.

Realised losses resulted mainly from trading financial futures contracts and options.

Please see the Key Investor Information Document and the prospectus for more information on the Fund's investment focus and objectives.

**Fund Assets in %**



**Development of net assets and unit value in a 3-year comparison**

		31/12/2015	31/12/2014	31/12/2013	31/12/2012
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 502/ISIN: DE0008475021	1,358.1	1,371.4	1,388.6	1,297.1
- Unit class P (EUR)	WKN: 979 742/ISIN: DE0009797423	4.5	5.2	5.1	4.6
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 502/ISIN: DE0008475021	105.19	96.36	91.88	79.19
- Unit class P (EUR)	WKN: 979 742/ISIN: DE0009797423	1,395.52	1,281.35	1,220.71	1,051.23

# Industria

## Asset overview at 31/12/2015

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Equities</b>	<b>1,172,124,534.01</b>	<b>86.01</b>
Germany	166,408,178.73	12.21
France	133,336,363.24	9.79
The Netherlands	75,021,290.67	5.50
Italy	34,796,681.50	2.55
Denmark	86,289,277.37	6.34
Spain	47,084,067.30	3.46
Belgium	53,739,116.27	3.94
Norway	57,144,435.99	4.19
Sweden	60,074,990.58	4.41
Switzerland	103,159,655.60	7.56
UK	355,070,476.76	26.06
<b>2. Investment units</b>	<b>72,570,242.00</b>	<b>5.33</b>
Luxembourg	72,570,242.00	5.33
<b>3. Other securities</b>	<b>90,692,832.69</b>	<b>6.65</b>
Switzerland	90,692,832.69	6.65
<b>4. Derivatives</b>	<b>4,346,496.62</b>	<b>0.35</b>
<b>5. Bank deposits</b>	<b>21,226,160.51</b>	<b>1.55</b>
<b>6. Other assets</b>	<b>9,348,103.99</b>	<b>0.68</b>
<b>II. Liabilities</b>	<b>-7,718,634.58</b>	<b>-0.57</b>
<b>III. Fund assets</b>	<b>1,362,589,735.24</b>	<b>100.00</b>

<sup>\*)</sup> Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Equities</b>	<b>1,172,124,534.01</b>	<b>86.01</b>
CHF	103,159,655.60	7.56
DKK	86,289,277.37	6.34
EUR	510,385,697.71	37.45
GBP	355,070,476.76	26.06
NOK	57,144,435.99	4.19
SEK	60,074,990.58	4.41
<b>2. Investment units</b>	<b>72,570,242.00</b>	<b>5.33</b>
EUR	72,570,242.00	5.33
<b>3. Other securities</b>	<b>90,692,832.69</b>	<b>6.65</b>
CHF	90,692,832.69	6.65
<b>4. Derivatives</b>	<b>4,346,496.62</b>	<b>0.35</b>
<b>5. Bank deposits</b>	<b>21,226,160.51</b>	<b>1.55</b>
<b>6. Other assets</b>	<b>9,348,103.99</b>	<b>0.68</b>
<b>II. Liabilities</b>	<b>-7,718,634.58</b>	<b>-0.57</b>
<b>III. Fund assets</b>	<b>1,362,589,735.24</b>	<b>100.00</b>

Investment portfolio at 31/12/2015

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2015	Purchases	Redemptions	Price	Market value EUR	% of net assets
							in the period under review		
<b>Exchange-traded securities</b>								<b>1,257,024,674.42</b>	<b>92.24</b>
<b>Equities</b>								<b>1,166,331,841.73</b>	<b>85.59</b>
<b>Germany</b>								<b>166,408,178.73</b>	<b>12.21</b>
DE000A0WMPJ6	AIXTRON SE Namens-Aktien		SHS	3,087,730	410,000	0	EUR 4.102	12,665,868.46	0.93
DE0006231004	Infineon Technologies AG Namens-Aktien		SHS	2,453,820	0	3,445,500	EUR 13.545	33,236,991.90	2.44
DE0008430026	Münchener Rückvers.-Ges. AG vink.Namens-Aktien		SHS	202,100	0	0	EUR 185.900	37,570,390.00	2.76
DE0007164600	SAP SE Inhaber-Aktien		SHS	1,122,107	341,500	0	EUR 73.910	82,934,928.37	6.08
<b>France</b>								<b>133,336,363.24</b>	<b>9.79</b>
FR0010313833	Arkema S.A. Actions au Porteur		SHS	522,187	0	0	EUR 65.230	34,062,258.01	2.50
FR0010667147	Coface S.A. Actions Port.		SHS	2,173,942	0	0	EUR 9.221	49,905,264.48	1.47
FR0000120321	L'Oréal S.A. Actions Port.		SHS	326,404	0	133,950	EUR 158.050	51,588,152.20	3.79
FR0000120271	Total S.A. Actions au Porteur		SHS	655,210	655,210	0	EUR 42.185	27,640,033.85	2.03
<b>The Netherlands</b>								<b>75,021,290.67</b>	<b>5.50</b>
NL0000009082	Kon. KPN N.V. Aandelen aan toonder		SHS	14,242,370	0	5,625,200	EUR 3.504	49,905,264.48	3.66
NL0000009827	Koninklijke DSM N.V. Aandelen aan toonder		SHS	532,627	0	0	EUR 47.155	25,116,026.19	1.84
<b>Italy</b>								<b>34,796,681.50</b>	<b>2.55</b>
IT0003796171	Poste Italiane S.p.A. Azioni nom.		SHS	4,876,900	4,876,900	0	EUR 7.135	34,796,681.50	2.55
<b>Denmark</b>								<b>86,289,277.37</b>	<b>6.34</b>
DK0010244508	A.P.Møller-Mærsk A/S Navne-Aktier B		SHS	18,415	0	0	DKK 8,980.000	22,162,046.83	1.63
DK0060534915	Novo-Nordisk AS Navne-Aktier B		SHS	1,195,350	0	0	DKK 400.300	64,127,230.54	4.71
<b>Spain</b>								<b>47,084,067.30</b>	<b>3.46</b>
ES0148396007	Industria de Diseño Textil SA Acciones Port.		SHS	1,464,740	0	0	EUR 32.145	47,084,067.30	3.46
<b>Belgium</b>								<b>53,739,116.27</b>	<b>3.94</b>
BE0974268972	bpost S.A. Actions Nom. Compartm. A		SHS	2,358,013	0	180,100	EUR 22.790	53,739,116.27	3.94
<b>Norway</b>								<b>57,144,435.99</b>	<b>4.19</b>
NO0010096985	Statoil ASA Navne-Aksjer		SHS	4,416,360	979,750	0	NOK 123.900	57,144,435.99	4.19
<b>Sweden</b>								<b>60,074,990.58</b>	<b>4.41</b>
SE0000427361	Nordea Bank AB Namn-Aktier		SHS	5,884,910	680,200	0	SEK 93.250	60,074,990.58	4.41
<b>Switzerland</b>								<b>103,159,655.60</b>	<b>7.56</b>
CH0010532478	Actelion Ltd. Namens-Aktien		SHS	229,300	76,400	111,650	CHF 140.700	29,756,561.20	2.18
CH0012005267	Novartis AG Namens-Aktien		SHS	904,372	0	83,100	CHF 88.000	73,403,094.40	5.38
<b>UK</b>								<b>349,277,784.48</b>	<b>25.64</b>
GB0008762899	BG Group PLC Reg.Shares		SHS	3,555,800	3,555,800	0	GBP 9.974	48,067,307.01	3.53
GB0004544929	Imperial Tobacco Group PLC Reg.Shares		SHS	1,492,005	0	0	GBP 35.750	72,291,864.60	5.31
GB0007099541	Prudential PLC Reg.Shares		SHS	2,816,848	0	0	GBP 15.450	58,984,105.57	4.33
GB00B01C3S32	Randgold Resources Ltd. Reg.Shares		SHS	669,100	669,100	0	GBP 42.380	38,432,185.69	2.82
GB00B03MLX29	Royal Dutch Shell Reg.Shares Cl.A		SHS	2,068,475	0	1,140,600	GBP 15.570	43,649,773.12	3.20
GB00B1VYCH82	Thomas Cook Group PLC Reg.Shares		SHS	23,211,180	0	0	GBP 1.215	38,222,280.85	2.81
JE00B8KF9B49	WPP PLC Reg.Shares		SHS	2,325,000	0	0	GBP 15.750	49,630,267.64	3.64
<b>Other securities</b>								<b>90,692,832.69</b>	<b>6.65</b>
<b>Switzerland</b>								<b>90,692,832.69</b>	<b>6.65</b>
CH0012032048	Roche Holding AG Inhaber-Genüßscheine		SHS	352,692	127,150	0	CHF 278.800	90,692,832.69	6.65
<b>Securities admitted to or included in regulated markets</b>								<b>5,792,692.28</b>	<b>0.42</b>
<b>Equities</b>								<b>5,792,692.28</b>	<b>0.42</b>
<b>UK</b>								<b>5,792,692.28</b>	<b>0.42</b>
GB00B08F4599	Borders & Southern Petroleum Reg.Shares		SHS	33,921,782	0	0	GBP 0.016	748,013.28	0.05
GB00B0130H42	ITM Power PLC Reg.Shares		SHS	15,811,897	0	0	GBP 0.235	5,044,679.00	0.37
<b>Securities fund units</b>								<b>72,570,242.00</b>	<b>5.33</b>
<b>Group investment fund units</b>								<b>72,570,242.00</b>	<b>5.33</b>
<b>Luxembourg</b>								<b>72,570,242.00</b>	<b>5.33</b>
LU0986130051	AGIF-All.Europe Mid Cap Equity Inhaber Anteile I		UNT	42,300	0	7,700	EUR 1,253.580	53,026,434.00	3.89
LU1190323003	AGIF-Allianz Eur.Inc.and Grow. Inhaber-Anteile W		UNT	6,000	6,000	0	EUR 902.800	5,416,800.00	0.40
LU0542502660	AGIF-Allianz Euroland Equ. SRI Inhaber Anteile W		UNT	11,200	11,200	0	EUR 1,261.340	14,127,008.00	1.04
<b>Total securities <sup>3)</sup></b>							<b>EUR</b>	<b>1,335,387,608.70</b>	<b>97.99</b>
<b>Derivatives</b>									
(The positions marked with a minus sign have been sold)									
<b>Derivatives on individual securities</b>									
<b>Securities options</b>								<b>3,115,387.24</b>	<b>0.23</b>
Receivables/payables									
<b>Equity options</b>								<b>3,115,387.24</b>	<b>0.23</b>
	ArcelorMittal (ARRB) Put Jan. 16 5	EUREX	SHS	-1,000,000			EUR 1.120	-1,120,000.00	-0.08
	BP PLC (BPE5) Call Feb. 16 4	LIFFE	SHS	-10,000,000			GBP 0.023	-304,947.88	-0.02
	BP PLC (BPE5) Call Juni 16 3,7	LIFFE	SHS	20,000,000			GBP 0.168	4,540,335.12	0.33
<b>Securities futures</b>								<b>-126,987.65</b>	<b>0.00</b>
<b>Securities futures on equities</b>								<b>-126,987.65</b>	<b>0.00</b>

Explanations can be found in the footnotes below the table.



## Investment portfolio at 31/12/2015

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2015	Purchases Redemptions	Price	Market value EUR	% of net assets
					in the period under review			
	Aalberts Industries N.V. Future (AAIF) Jan. 16	EUREX	SHS	-35,700		EUR 3.369	-120,266.16	-0.01
	Aberdeen Asset Management PLC (324) Future März 16	AEX	SHS	-190,000		GBP -0.034	8,729.64	0.00
	adidas AG Future (ADS) Jan. 16	EUREX	SHS	14,200		EUR 16.835	239,059.84	0.02
	Aéroports de Paris S.A. Future (W7L) Apr. 16	EUREX	SHS	-9,200		EUR -0.617	5,673.64	0.00
	Aggreko PLC Future (4A4B) Jan. 16	EUREX	SHS	-46,000		GBP -1.032	64,323.54	0.00
	Air Liquide-SA Future (ALL) Jan. 16	EUREX	SHS	-8,900		EUR -3.567	31,746.30	0.00
	Airbus Group (le.EADS) Future (AIR) Jan. 16	EUREX	SHS	-16,100		EUR 6.217	-100,085.65	-0.01
	Amec Foster Wheeler PLC Future (AQ4) Jan. 16	EUREX	SHS	85,000		GBP -3.508	-404,118.29	-0.03
	Anheuser-Busch InBev Future (ITK) Jan. 16	EUREX	SHS	8,900		EUR 2.476	22,034.62	0.00
	Antofagasta PLC Future (UNTH) Jan. 16	EUREX	SHS	128,000		GBP -1.168	-202,560.42	-0.01
	ARM Holdings PLC Future (ARM) Jan. 16	EUREX	SHS	-80,000		GBP 1.112	-120,532.21	-0.01
	ASOS Future Jan. 16	LIFFE	SHS	25,000		GBP 4.333	146,801.91	0.01
	BAE Systems Future (BAFF) Jan. 16	EUREX	SHS	151,000		GBP 0.486	99,405.93	0.01
	Barry Callebaut Future (BCBF) Jan. 16	EUREX	SHS	-1,000		CHF 38.980	-35,952.09	0.00
	BASF SE Future (BAS) März 16	EUREX	SHS	-100,000		EUR 1.300	-130,010.00	-0.01
	Bayer AG Future (BAYN) Jan. 16	EUREX	SHS	8,200		EUR 3.825	31,367.46	0.00
	British American Tobacco Future (BMTF) Jan. 16	EUREX	SHS	22,000		GBP 0.734	21,891.41	0.00
	Bureau Veritas SA Future (VTSG) Jan. 16	EUREX	SHS	56,900		EUR -1.092	-62,129.11	0.00
	Compass Group PLC (XGR1) Apr. 16	EUREX	SHS	-60,000		GBP 0.166	-13,470.65	0.00
	Covestro Future (1COF) Apr. 16	EUREX	SHS	31,000		EUR 1.975	61,225.00	0.00
	Danone S.A. Future (BSN) Jan. 16	EUREX	SHS	-18,600		EUR 5.752	-106,983.48	-0.01
	Deutsche Telekom AG Future (DTE) Jan. 16	EUREX	SHS	-119,400		EUR 1.533	-182,980.50	-0.01
	Diageo PLC Future (GUJ) Jan. 16	EUREX	SHS	41,000		GBP 1.003	55,736.48	0.00
	Enel Future (ENLG) Jan. 16	EUREX	SHS	241,000		EUR -0.112	-26,967.90	0.00
	ENI S.p.A. Future (ENTG) Jan. 16	EUREX	SHS	-1,868,000		EUR -0.753	1,406,604.00	0.10
	Eurofins Scientific S.A. Future (ESF) Jan. 16	EUREX	SHS	-3,300		EUR 33.399	-110,215.38	-0.01
	Fraport AG Future (FRAG) Jan. 16	EUREX	SHS	20,200		EUR 3.847	77,703.34	0.01
	GlaxoSmithKline Future (GSKG) Jan. 16	EUREX	SHS	-108,000		GBP 1.175	-171,967.62	-0.01
	Hannover Rück SE Future (HNR1) Jan. 16	EUREX	SHS	-10,100		EUR 15.350	-155,035.00	-0.01
	HSBC Holdings PLC (HBC1) Jan. 16	EUREX	SHS	-5,800,000		GBP 0.252	-1,984,478.42	-0.15
	Iberdrola S.A. Future (IBE1) Jan. 16	EUREX	SHS	-252,500		EUR 0.466	-117,564.00	-0.01
	IMI PLC (IMI1) Future Jan. 16	EUREX	SHS	65,000		GBP -1.754	-154,480.57	-0.01
	Infineon Technologies AG Future (IFXG) Jan. 16	EUREX	SHS	109,500		EUR 3.137	343,545.30	0.03
	Ingenico Group S.A. Future (IEF) Jan. 16	EUREX	SHS	8,900		EUR 11.903	105,939.37	0.01
	J. Sainsbury PLC Future (SUY1) März 16	EUREX	SHS	-4,000,000		GBP 0.277	-1,504,095.11	-0.11
	Kering S.A. Future (PPX) Jan. 16	EUREX	SHS	-6,500		EUR 6.305	-40,979.25	0.00
	Kon. KPN N.V. Future (KPN) Jan. 16	EUREX	SHS	385,000		EUR 0.341	131,246.50	0.01
	Kon. Philips El. N.V. Future (PH11) Jan. 16	EUREX	SHS	-42,000		EUR 2.181	-91,589.40	-0.01
	Legrand S.A. Future (LRC) Jan. 16	EUREX	SHS	-29,000		EUR 5.501	-159,514.50	-0.01
	Lloyds Banking Group PLC Future (LLD) Feb. 16	EUREX	SHS	39,000,000		GBP 0.053	2,822,333.30	0.21
	Matthey Johnson PLC Future (JMAF) März 16	EUREX	SHS	420,000		GBP 1.925	1,095,643.91	0.08
	Münchener Rückvers.-Ges. AG Future (MUV2) Jan. 16	EUREX	SHS	5,700		EUR 17.538	99,966.60	0.01
	Nokia Corp. Future (NO3G) Apr. 16	EUREX	SHS	156,500		EUR 0.292	45,698.00	0.00
	Norsk Hydro ASA Future (NHYG) Jan. 16	EUREX	SHS	-305,000		EUR 0.102	-30,988.00	0.00
	Novo-Nordisk AS Future (NOVC) März 16	XCSE	SHS	25,800		DKK 11.490	39,728.44	0.00
	OSRAM Licht AG (OSR) Future Jan. 16	EUREX	SHS	23,800		EUR -11.814	-281,170.82	-0.02
	Pernod-Ricard S.A. Future (PER) Jan. 16	EUREX	SHS	-9,500		EUR 1.221	-11,598.55	0.00
	Reed Elsevier PLC Future (RELB) Jan. 16	EUREX	SHS	-81,000		GBP 0.662	-72,694.94	-0.01
	Roche Holding AG Future (ROG) Jan. 16	EUREX	SHS	3,800		CHF 28.176	98,751.32	0.01
	Rocket Internet SE (RKET) Future Jan. 16	EUREX	SHS	27,500		EUR -2.188	-60,175.50	0.00
	Saipem S.p.A. Future (SPEH) Jan. 16	EUREX	SHS	-105,000		EUR -0.935	98,164.50	0.01
	Schneider Electric S.A. Future (SNDH) Jan. 16	EUREX	SHS	16,300		EUR 2.073	33,794.79	0.00
	Spirax-Sarco Engineering PLC Future (1LNA) Jan. 16	LIFFE	SHS	27,000		GBP 3.455	126,427.73	0.01
	STMicroelectronics N.V. Future (SGM) Jan. 16	EUREX	SHS	-149,000		EUR -0.010	1,415.50	0.00
	Swedbank AB Future (SWEF) Jan. 16	EUREX	SHS	52,000		EUR -0.213	-11,050.00	0.00
	TeliaSonera AB Future (TLSC) Jan. 16	EUREX	SHS	-190,600		EUR -0.019	3,602.34	0.00
	Tesco Future (TCO) März 16	EUREX	SHS	5,000,000		GBP 0.081	550,071.76	0.04

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2015

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2015	Purchases Redemptions in the period under review	Price	Market value EUR	% of net assets
	Total S.A. Future (TOTB) Jan. 16	EUREX	SHS	680,000		EUR -0.051	-34,544.00	0.00
	TUI AG Future (TUI1) Jan. 16	EUREX	SHS	63,200		EUR 0.355	22,410.72	0.00
	Umicore S.A. Future (NVIN) März 16	EUREX	SHS	-377,000		EUR 4.604	-1,735,783.40	-0.13
	United Internet AG Future (UTDG) Jan. 16	EUREX	SHS	47,000		EUR 4.181	196,525.80	0.01
	Vodafone Group Future (VODI) Jan. 16	EUREX	SHS	436,000		GBP 0.138	81,445.49	0.01
	Whitbread PLC Future (WHF4) Apr. 16	EUREX	SHS	15,000		GBP -3.082	-62,650.39	0.00
	Wirecard AG (WDI) Future Jan. 16	EUREX	SHS	-25,200		EUR 3.812	-96,069.96	-0.01
	WM.Morrison Superm.PLC Future (MZP) Jan. 16	EUREX	SHS	-415,000		GBP -0.211	118,892.67	0.01
	Wolters Kluwer N.V. Future (WOSF) Jan. 16	EUREX	SHS	48,200		EUR 3.002	144,701.22	0.01
	Yara International ASA Future (IU2) März 16	OM	SHS	170,000		NOK -9.401	-166,894.75	-0.01
<b>Total derivatives on individual securities</b>						<b>EUR</b>	<b>2,988,399.59</b>	<b>0.23</b>
<b>Derivatives on equity index</b>								
Receivables/payables								
<b>Futures contracts on equity index</b>							<b>-534,412.50</b>	<b>-0.03</b>
	DAX-Index Future (FDAX) März 16	EUREX	EUR Quantity	-3			-17,137.50	0.00
	ESTX 50 Dividenden Index Future (FEXD) Dez. 17	EUREX	EUR Quantity	1,500			855,000.00	0.06
	ESTX 50 Dividenden Index Future (FEXD) Dez. 18	EUREX	EUR Quantity	1,000			620,000.00	0.05
	ESTX 50 Dividenden Index Future (FEXD) Dez. 19	EUREX	EUR Quantity	3,000			-1,100,000.00	-0.08
	ESTX 50 Dividenden Index Future (FEXD) Dez. 20	EUREX	EUR Quantity	1,000			-800,000.00	-0.06
	ESTX Telecomm. Index Future (SXKE) März 16	EUREX	EUR Quantity	-66			-25,740.00	0.00
	STXE 600 Healthcare Index Future (SXDP) März 16	EUREX	EUR Quantity	-24			-33,000.00	0.00
	STXE 600 Indust. G.&S. Index Future (SXNP) März 16	EUREX	EUR Quantity	42			1,050.00	0.00
	STXE 600 Oil & Gas Index Future (SXEP) März 16	EUREX	EUR Quantity	-62			-1,860.00	0.00
	STXE 600 Travel + Lei. Index Future (Q1G) März 16	EUREX	EUR Quantity	-77			-32,725.00	0.00
<b>Options</b>								
<b>Options on equity index</b>							<b>1,892,509.53</b>	<b>0.15</b>
	DAX-Index (DAX) Put März 16 8600	EUREX	Quantity	-1,300		EUR 31.000	-201,500.00	-0.01
	DAX-Index (DAX) Put März 16 9500	EUREX	Quantity	2,500		EUR 94.000	1,175,000.00	0.09
	DAX-Index (DAX) Put März 16 9700	EUREX	Quantity	1,300		EUR 122.500	796,250.00	0.06
	DI Euro Stoxx50 Index (SX5E) Call Juni 16 3750	EUREX	Quantity	500		EUR 21.200	106,000.00	0.01
	FTSE 100 (F100) Call März 16 6500	IFEU	Quantity	150		GBP 68.500	139,259.53	0.01
	STXE 600 Basic Res. Index (SXPP) Put Jan. 16 240	EUREX	Quantity	-500		EUR 4.900	-122,500.00	-0.01
<b>Total equity index derivatives</b>						<b>EUR</b>	<b>1,358,097.03</b>	<b>0.12</b>
<b>Bank deposits, money market paper and money market funds</b>								
<b>Bank deposits</b>								
<b>EUR deposits with custodial office</b>								
	BNP PARIBAS Securities Services S.C.A.		EUR	15,174,499.87		% 100.000	15,174,499.87	1.11
<b>Deposits in other EU/EEA currencies</b>								
	BNP PARIBAS Securities Services S.C.A.		DKK	2,485,394.68		% 100.000	333,086.61	0.02
	BNP PARIBAS Securities Services S.C.A.		NOK	44,395,344.74		% 100.000	4,636,343.55	0.34
	BNP PARIBAS Securities Services S.C.A.		SEK	1,311,655.49		% 100.000	143,590.21	0.01
<b>Deposits in non EU/EEA currencies</b>								
	BNP PARIBAS Securities Services S.C.A.		CHF	1,010,319.82		% 100.000	931,844.53	0.07
	BNP PARIBAS Securities Services S.C.A.		USD	7,433.38		% 100.000	6,795.74	0.00
<b>Total bank deposits</b>						<b>EUR</b>	<b>21,226,160.51</b>	<b>1.55</b>
<b>Total bank deposits, money market paper and money market funds</b>						<b>EUR</b>	<b>21,226,160.51</b>	<b>1.55</b>
<b>Other assets</b>								
	Accrued dividends		EUR	1,392,553.79			1,392,553.79	0.10
	Receivables from unit transactions		EUR	156,325.54			156,325.54	0.01
	Receivables from withholding tax refunds		EUR	7,799,224.66			7,799,224.66	0.57
<b>Total other assets</b>						<b>EUR</b>	<b>9,348,103.99</b>	<b>0.68</b>
<b>Short-term liabilities</b>								
<b>Loans in other EU/EEA currencies</b>								

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2015

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2015	Purchases Redemptions in the period under review	Price	Market value EUR	% of net assets
	BNP PARIBAS Securities Services S.C.A.		GBP	-3,879,470.36			-5,257,938.96	-0.39
<b>Total short-term liabilities</b>						EUR	<b>-5,257,938.96</b>	<b>-0.39</b>
<b>Other payables</b>								
	Liabilities from unit transactions		EUR	-53,701.66			-53,701.66	0.00
	Accruals		EUR	-2,406,993.96			-2,406,993.96	-0.18
<b>Total other payables</b>						EUR	<b>-2,460,695.62</b>	<b>-0.18</b>
<b>Fund assets</b>						EUR	<b>1,362,589,735.24</b>	<b>100.00</b>
Total units in circulation of all unit classes						SHS	12,914,761	
Fund assets invested in securities (in %)								97.99
Fund assets invested in derivatives (in %)								0.35

<sup>3)</sup> The Fund's securities are partially hedged through transactions with financial instruments.

Securities	total
Total current value of securities that have been pledged to third parties as margin collateral for futures:	EUR 72,406,720.00

## Industria

### Industria A (EUR)

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ISIN	DE0008475021
Fund assets	1,358,114,123.12
Units in circulation	12,911,554.015
Unit value	105.19

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### Industria P (EUR)

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ISIN	DE0009797423
Fund assets	4,475,612.12
Units in circulation	3,207.120
Unit value	1,395.52

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**Securities prices/market rates**

Fund assets were valued on the basis of the following prices/market rates:

All assets: prices/market rates as at 30/12/2015 or last known

**Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/12/2015**

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.73783
Denmark, Krone	(DKK)	1 Euro = DKK	7.46171
Norway, Krone	(NOK)	1 Euro = NOK	9.57551
Sweden, Krona	(SEK)	1 Euro = SEK	9.13471
Switzerland, Franc	(CHF)	1 Euro = CHF	1.08422
USA, Dollar	(USD)	1 Euro = USD	1.09383

**Notes to options and financial futures exchanges**

**Financial futures exchanges**

IFEU	=	London - ICE Futures Europe
EUREX	=	Frankfurt - Eurex Zürich
AEX Amsterdam - Euronext Derivatives	=	Amsterdam - Euronext Derivatives
LIFFE	=	London - Euronext Liffe
XCSE Kopenhagen - Københavns Fondsbørs - OMX	=	Kopenhagen - Københavns Fondsbørs - OMX
OM	=	Stockholm - NASDAQ OMX Stockholm (Stockholmsbörsen) - Derivatives

**Capital measures**

All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

**Voting**

To the extent it was deemed to be in our investors' interest, we either exercised ourselves or had our agents exercise, in accordance with our instructions, voting rights for shares held by the Fund.

Transactions carried out during the period under review no longer listed in the investment portfolio:

- Purchases and redemptions in securities, fund units and notes (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/ Currency	Purchases	Redemptions
<b>Exchange-traded securities</b>				
<b>Equities</b>				
<b>Germany</b>				
DE0005439004	Continental AG Inhaber-Aktien	SHS	0	223,332
<b>France</b>				
FR0000120578	Sanofi S.A. Actions Port.	SHS	0	654,859
<b>UK</b>				
GB00BVVFW23	Auto Trader Group PLC Reg.Shares	SHS	2,833,733	2,833,733
GB00BKX5CN86	Just-Eat PLC Reg.Shares	SHS	0	4,933,525
<b>Ireland</b>				
IE00BYTBXV33	Ryanair Holdings PLC Reg.Shares	SHS	0.975	0.975
<b>Norway</b>				
NO0010208051	Yara International ASA Navne-Aksjer	SHS	0	452,432
<b>Switzerland</b>				
CH0210483332	Cie Financière Richemont AG Namens-Aktien	SHS	0	504,611
<b>Securities admitted to or included in regulated markets</b>				
<b>Equities</b>				
<b>Falkland Islands</b>				
FK00B030M18	Falkland Oil & Gas Ltd. Reg.Shares	SHS	0	16,083,992
<b>Unlisted securities</b>				
<b>Equities</b>				
<b>Ireland</b>				
IE00B1GKF381	Ryanair Holdings PLC Reg.Shares	SHS	0	1
<b>Securities fund units</b>				
<b>Group investment fund units</b>				
<b>Luxembourg</b>				
LU0665631031	A.I.I.S.-All.Europ.Micro Cap Inhaber-Ant. W	UNT	15,665.796	15,665.796
LU0639174274	AGIF-All.Discov.Germany Strat. Inhaber Anteile I	UNT	0	5,000
LU0384030010	AGIF-All.Discovery Eur.Strat. Inh.Anteile I	UNT	0	16,550
LU0293315882	AGIF-All.Europe Small Cap Equ. Inh. Anteile I	UNT	0	24,347.34
LU0293315965	AGIF-All.Europe Small Cap Equ. Inhaber Anteile IT	UNT	0	10,435

Securities	Shares/ Units/ Currency	Volume in 1,000
Period until migration: 01/01/2015 - 25/09/2015		

Securities	Shares/ Units/ Currency	Volume in 1,000
<b>Derivatives</b>		
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)		
<b>Futures contracts</b>		
<b>Securities futures</b>		
<b>Securities futures on equities</b>		
Contracts purchased:	EUR	155,133
(Underlying(s): Aalberts Industries Aand. aan toonder, Actelion Namensaktien, Amec Foster Wheeler Reg.Shares, ArcelorMittal Act. Nouvelles au Port., Atos Act. au Port., Bayer Namensaktien, British American Tobacco Reg.Sh. LS -,25, Bureau Veritas Act. au Port., Carlsberg Navne-Aktier B, Continental, Delta Lloyd Aand. op naam, Dialog Semiconductor, Endesa, ENI Az. nom., Fraport FFM.Airport Services Worldwide, freenet Namensaktien, GKN, Grifols Acc. Port. Class A, H & M Hennes & Mauritz -B-, Home Retail Group Reg. Sh., HSBC Holdings Reg. Sh., Imperial Tobacco Group, Inchcape, Infineon Technologies Namensaktien, Internat. Cons. Airl. Group Acc. Nom., Intertek Group, Kon. KPN Aandelen aan toonder, Novo-Nordisk Navne-Aktier B, OSRAM Licht Namens-Aktien, Repsol Acc. Port., Roche Holding Genusschein, Royal Dutch Shell Cl. A, Schneider Electric Act. Port., Smurfit Kappa, Software, Spirax-Sarco Engineering Reg. Sh., Swedbank Namn-Aktier A, Temenos Group Namensaktien, TUI Namensaktien, UBS Namensaktien, Unilever Cert. v. Aand., United Internet Namensaktien, Vallourec Act. Port., Vodafone Group Reg. Sh., Wartsila -B-, Whitbread Reg.Shares, Wolters Kluwer Aand. op naam)		
Contracts sold:	EUR	152,221
(Underlying(s): Aalberts Industries Aand. aan toonder, Abertis Infraestructuras Acc. Nom., Aggreko Reg. Shs, Air Liquide Ét.Expl.P.G.Cl. Act. Port., ARM Holdings Reg. Sh., Bayerische Motoren Werke Stammaktien, BG Group, Carrefour Act. Port., Danone Act. Port. (C.R), Deutsche Bank Namensaktien, Deutsche Lufthansa vink. Namakt., Deutsche Telekom Namensaktien, Elisa Oyj Reg. Sh. Cl. A, ENI Az. nom., Fresenius Medical Care Inhaberaktien, GlaxoSmithKline, Glencore Reg. Sh., Iberdrola Acc. Port., Kingfisher n. Umtausch, Kone (New) -B-, Koninklijke Philips Aand. aan toonder, Koninklijke Vopak, Legrand, Marks & Spencer Group, Meggitt, NEXT Reg. Sh., NN Group Aand. aan toonder, Pernod-Ricard Act. Port., Relx Reg. Sh., Saipem Az. nom., SEB Act. Port., Standard Chartered Reg. Sh., STMicroelectronics Aand. aan toonder, Svenska Handelsbanken Namn-Aktier A (fria), TeliaSonera Namn-Aktier, Tenaris Act. Nom., Volkswagen Vorzugsaktien, Wirecard)		
<b>Futures contracts on equity index</b>		
Contracts purchased:	EUR	125,710
(Underlying(s): ESTX 50, ESTX 50 DVP Index, FTSE 100 Index, STXE 600 Industrial G&S Index (Price) (EUR))		
Contracts sold:	EUR	249,424
(Underlying(s): DAX (PERFORMANCE-INDEX), ESTX 50, ESTX 50 DVP Index, ESTX Telecommunications Index (Price) (EUR), FTSE 100 Index, STXE 600 Health Care Index (Price) (EUR), STXE 600 Oil & Gas Index (Price) (EUR), STXE 600 Travel & Leisure Index (Price) (EUR))		
<b>Options</b>		

Transactions carried out during the period under review no longer listed in the investment portfolio:

**Purchases and redemptions in securities, fund units and notes (market allocations as per reporting date):**

Securities	Shares/ Units/ Currency	Volume in '000
<b>Securities options</b>		
<b>Equity options</b>		
Long call options purchased: (Underlying(s): Deutsche Lufthansa vink. Namakt., Software, Vallourec Act. Port.)	EUR	35,350
Short call options sold: (Underlying(s): Deutsche Lufthansa vink. Namakt., L'Oréal Act. Port., Vallourec Act. Port., Yara International Navne-Aksjer)	EUR	153,740
Short put options sold: (Underlying(s): ArcelorMittal Act. Nouvelles au Port., Deutsche Lufthansa vink. Namakt., Deutsche Post Namensaktien, RWE Stammaktien, Total Act. au Port.)	EUR	106,030
<b>Options on equity index derivatives</b>		
<b>Options on equity indices</b>		
Long call options purchased: (Underlying(s): DAX (PERFORMANCE-INDEX), ESTX 50, FTSE 100 Index)	EUR	149,152
Long put options purchased: (Underlying(s): ESTX 50, SMI SWISS MARKET INDEX)	EUR	135,324
Short call options sold: (Underlying(s): DAX (PERFORMANCE-INDEX), ESTX 50, FTSE 100 Index, STXE 600 Automobiles & Parts Index (Price) (EUR), STXE 600 Oil & Gas Index (Price) (EUR))	EUR	212,598
Short put options sold: (Underlying(s): ESTX 50, FTSE 100 Index, SMI SWISS MARKET INDEX, STXE 600 Basic Resources Index (Price) (EUR), STXE 600 Oil & Gas Index (Price) (EUR))	EUR	244,942

Securities	Shares/ Units/ Currency	Volume in 1,000
<b>Period after migration: 26/09/2015 - 31/12/2015</b>		
<b>Derivatives</b>		
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)		
<b>Futures contracts</b>		
<b>Securities futures</b>		
<b>Securities futures on equities</b>		
Contracts purchased:	EUR	105,809
(Underlying(s): adidas AG Namens-Aktien, Amec Foster Wheeler PLC Reg.Shares, Antofagasta PLC Reg.Shares, BAE Systems PLC Reg.Shares, Bayer AG Namens-Aktien, British American Tobacco PLC Reg.Shares, Bureau Veritas SA Actions au Porteur, ENEL S.p.A. Azioni nom., ENI S.p.A. Azioni nom., Fraport AG Ffm.Airport.Ser. AG Inhaber-Aktien, IMI PLC Reg.Shares, Infineon Technologies AG Namens-Aktien, Ingenico Group S.A. Actions Port., Johnson, Matthey PLC Reg.Shares, Kon. KPN N.V. Aandelen aan toonder, Lloyds Banking Group PLC Reg.Shares, Moncler S.p.A. Azioni nom., Münchener Rückvers.-Ges. AG vink.Namens-Aktien, Novo-Nordisk AS Navne-Aktier B, Roche Holding AG Inhaber-Genußscheine, Rocket Internet SE Inhaber-Aktien, Schneider Electric SE Actions Port., Smurfit Kappa Group PLC Reg. Shares, Spirax-Sarco Engineering PLC Reg.Shares, Swedbank AB Namn-Aktier A, Temenos Group AG Namens-Aktien, Tesco PLC Reg.Shares, TUI AG Namens-Aktien, United Internet AG Namens-Aktien, Vodafone Group PLC Reg.Shares, Wolters Kluwer N.V. Aandelen op naam, Yara International ASA Navne-Aksjer)		
Contracts sold:	EUR	97,452
(Underlying(s): Aalberts Industries N.V. Aandelen aan toonder, Aberdeen Asset Management PLC Reg.Shares, Abertis Infraestructuras S.A. Acciones Nom., Aggreko PLC Reg.Shares, Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port., Airbus Group SE Aandelen op naam, ARM Holdings PLC Reg.Shares, BASF SE Namens-Aktien, Danone S.A. Actions Port.(C.R), Deutsche Telekom AG Namens-Aktien, ENI S.p.A. Azioni nom., GlaxoSmithKline PLC Reg.Shares, Hannover Rück SE Namens-Aktien, HSBC Holdings PLC Reg.Shares, Iberdrola S.A. Acciones Port., J. Sainsbury PLC Reg.Shares, Koninklijke Philips N.V. Aandelen aan toonder, Legrand S.A. Actions au Porteur, Norsk Hydro ASA Navne-Aksjer, Relx PLC Reg.Shares, Saipem S.p.A. Azioni nom., Standard Chartered PLC Reg.Shares, STMicroelectronics N.V. Aandelen aan toonder, Svenska Handelsbanken AB Namn-Aktier A, Svenska Handelsbanken AB Namn-Aktier A (fria), TeliaSonera AB Namn-Aktier, Wirecard AG Inhaber-Aktien)		
<b>Futures contracts on equity index</b>		
Contracts purchased:	EUR	44,562
(Underlying(s): DIES 50 Index (Price) (EUR), ESTX 50 DVP INDEX, STXE 600 INDUSTRIAL G. & S. INDEX (PRICE) (EUR))		
Contracts sold:	EUR	21,836
(Underlying(s): DAX (PERFORMANCE-INDEX), DIES 50 Index (Price) (EUR), ESTX Telecommunications Index (Price) (EUR), STXE 600 HEALTH CARE INDEX (PRICE) (EUR), STXE 600 OIL & GAS INDEX (PRICE) (EUR), STXE 600 TRAVEL & LEIS. INDEX (PRICE) (EUR))		
<b>Options</b>		
<b>Securities options</b>		
<b>Equity options</b>		
Long call options purchased:	EUR	135,380
(Underlying(s): BP PLC Reg.Shares, Vodafone Group PLC Reg.Shares)		
Short call options sold:	EUR	125,931
(Underlying(s): BP PLC Reg.Shares, Cie Financière Richemont AG Namens-Aktien)		
Short put options sold:	EUR	49,288
(Underlying(s): ArcelorMittal S.A. Actions Nouvelles Nominat., RWE AG Inhaber-Stammaktien, Vodafone Group PLC Reg.Shares)		
<b>Options on equity index derivatives</b>		
<b>Options on equity indices</b>		
Long call options purchased:	EUR	76,016
(Underlying(s): DAX (PERFORMANCE-INDEX), DIES 50 Index (Price) (EUR), FTSE 100 INDEX)		
Long put options purchased:	EUR	8,125
(Underlying(s): DIES 50 Index (Price) (EUR))		
Short call options sold:	EUR	163,850
(Underlying(s): DAX (PERFORMANCE-INDEX), DIES 50 Index (Price) (EUR), STXE 600 AUTOMOBILES & PARTS INDEX (PRICE) (EUR), STXE 600 Basic Resources Index (Price) (EUR))		
Short put options sold:	EUR	158,167
(Underlying(s): DAX (PERFORMANCE-INDEX), FTSE 100 INDEX, STXE 600 Basic Resources Index (Price) (EUR), STXE 600 OIL & GAS INDEX (PRICE) (EUR))		



**Unit class: Industria A (EUR)**

**Statement of Income and Expenditure**

(incl. income equalisation) for the period from 01/01/15 to 31/12/15

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers		3,049,451.44
2. Dividends from foreign issuers (gross of withholding tax)		34,529,848.65
3. Interest from liquid investments in Germany		185,348.51
a) Positive deposit interest	193,037.41	
b) Negative deposit interest	-7,688.90	
4. Income from fund units		1,027,735.42
5. Deduction of foreign withholding tax		-224,276.40
a) Net of foreign withholding tax	-2,859,967.03	
b) Reimbursed foreign withholding tax dividends	2,643,976.89	
c) Non-recoverable withholding tax receivables	-8,286.26	
6. Other income		2,152,656.79
<b>Total income</b>		<b>40,720,764.41</b>
<b>II. Expenses</b>		
1. Interest from loans		-60,860.06
2. All-in fee <sup>1)</sup>		-21,912,579.50
3. Performance fee		-2,357,554.07
4. Other expenses		-7,131.58
<b>Total expenses</b>		<b>-24,338,125.21</b>
<b>III. Ordinary net income</b>		<b>16,382,639.20</b>
<b>IV. Sales transactions</b>		
1. Realised gains		205,093,182.15
2. Realised losses		-74,413,741.24
<b>Result from sales transactions</b>		<b>130,679,440.91</b>
<b>V. Realised result for the financial year</b>		<b>147,062,080.11</b>
1. Net change in unrealised gains		54,575,626.48
2. Net change in unrealised losses		-53,839,003.38
<b>VI. Unrealised result for the financial year</b>		<b>736,623.10</b>
<b>VII. Result for the financial year</b>		<b>147,798,703.21</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 1.65% p.a. (in the financial year 1.65% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.011% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

**Unit class: Industria P (EUR)**

**Statement of Income and Expenditure**

(incl. income equalisation) for the period from 01/01/15 to 31/12/15

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers		10,011.89
2. Dividends from foreign issuers (gross of withholding tax)		115,803.46
3. Interest from liquid investments in Germany		610.11
a) Positive deposit interest	635.41	
b) Negative deposit interest	-25.30	
4. Income from fund units		3,385.64
5. Deduction of foreign withholding tax		-733.16
a) Net of foreign withholding tax	-9,405.08	
b) Reimbursed foreign withholding tax dividends	8,699.21	
c) Non-recoverable withholding tax receivables	-27.29	
6. Other income		7,071.79
<b>Total income</b>		<b>136,149.73</b>
<b>II. Expenses</b>		
1. Interest from loans		-200.29
2. All-in fee <sup>1)</sup>		-37,239.47
3. Performance fee		-20,735.23
4. Other expenses		-23.49
<b>Total expenses</b>		<b>-58,198.48</b>
<b>III. Ordinary net income</b>		<b>77,951.25</b>
<b>IV. Sales transactions</b>		
1. Realised gains		674,677.87
2. Realised losses		-246,893.07
<b>Result from sales transactions</b>		<b>427,784.80</b>
<b>V. Realised result for the financial year</b>		<b>505,736.05</b>
1. Net change in unrealised gains		250,276.80
2. Net change in unrealised losses		-163,168.60
<b>VI. Unrealised result for the financial year</b>		<b>87,108.20</b>
<b>VII. Result for the financial year</b>		<b>592,844.25</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 0.88% p.a. (in the financial year 0.88% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.011% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

**Unit class: Industria A (EUR)**

**Statement of Changes in Net Assets 2015**

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>1,371,402,573.65</b>
1. Previous year distribution/ tax instalment for previous year		-29,866,999.75
2. Inflows (net)		-140,709,289.82
a) Subscriptions	136,095,531.46	
b) Redemptions	-276,804,821.28	
3. Income equalisation/Expense equalisation		9,489,135.83
4. Result for the financial year		147,798,703.21
of which net change in unrealised gains	54,575,626.48	
of which net change in unrealised losses	-53,839,003.38	
<b>II. Value of the fund at end of financial year</b>		<b>1,358,114,123.12</b>

**Unit class: Industria P (EUR)**

**Statement of Changes in Net Assets 2015**

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>5,169,106.21</b>
1. Previous year distribution/ tax instalment for previous year		-140,692.58
2. Inflows (net)		-1,185,909.20
a) Subscriptions	2,820.42	
b) Redemptions	-1,188,729.62	
3. Income equalisation/Expense equalisation		40,263.44
4. Result for the financial year		592,844.25
of which net change in unrealised gains	250,276.80	
of which net change in unrealised losses	-163,168.60	
<b>II. Value of the fund at end of financial year</b>		<b>4,475,612.12</b>

**Unit class: Industria A (EUR)**

**Allocation of the fund's income**

Calculation of distribution	total EUR	per unit EUR <sup>?)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	186,624,749.72	14.45
2. Realised result for the financial year	147,062,080.11	11.39
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	-113,587,066.57	-8.80
2. Balance carried forward	-203,717,118.46	-15.78
<b>III. Gross distribution</b>	<b>16,382,639.20</b>	<b>1.27</b>
1. Interim distribution	0.00	0.00
2. Final distribution	16,382,639.20	1.27

Units in circulation as at 31/12/2015: 12,911,554

<sup>?)</sup> Unit values may be subject to rounding differences.

**Unit class: Industria P (EUR)**

**Allocation of the fund's income**

Calculation of distribution	total EUR	per unit EUR <sup>?)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	616,415.18	192.20
2. Realised result for the financial year	505,736.05	157.69
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	-372,858.17	-116.26
2. Balance carried forward	-671,341.81	-209.33
<b>III. Gross distribution</b>	<b>77,951.25</b>	<b>24.31</b>
1. Interim distribution	0.00	0.00
2. Final distribution	77,951.25	24.31

Units in circulation as at 31/12/2015: 3,207

<sup>?)</sup> Unit values may be subject to rounding differences.

Performance of the Industria A (EUR)

		Fund	Benchmark
			MSCI Europe Total Return (Net)
		%	%
1 year	31/12/2014 - 31/12/2015	11.32	8.22
2 years	31/12/2013 - 31/12/2015	18.65	15.63
3 years	31/12/2012 - 31/12/2015	39.34	38.55
4 years	31/12/2011 - 31/12/2015	63.67	62.50
5 years	31/12/2010 - 31/12/2015	45.33	49.37
10 years	31/12/2005 - 31/12/2015	34.17	51.16

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Industria P (EUR)

		Fund	Benchmark
			MSCI Europe Total Return (Net)
		%	%
1 year	31/12/2014 - 31/12/2015	11.80	8.22
2 years	31/12/2013 - 31/12/2015	20.09	15.63
3 years	31/12/2012 - 31/12/2015	42.13	38.55
4 years	31/12/2011 - 31/12/2015	68.20	62.50
5 years	31/12/2010 - 31/12/2015	50.48	49.37
since launch	10/12/2010 - 31/12/2015	51.22	49.02

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

# Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in-fee, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	1.65	1.65	6.00	5.00	--	--	distributing
P	EUR	0.88	0.88	--	--	--	100,000 EUR	distributing

In addition, the Company may charge the fund a performance fee for managing the fund, as stipulated in the prospectus.

# Annex

## Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	AEX, Eurex (Eurex Frankfurt/Eurex Zürich), ICE Futures Europe, LIFFE, OMX, OMX Københavns Fondsbørs - FUTOP <sup>2)</sup>
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

<sup>1)</sup> The contracting partner for exchange-traded derivative transactions is generally the exchange on which the transaction is conducted.

## Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:	
smallest potential value at risk	5.42 %
largest potential value at risk	9.11 %
average potential value at risk	6.99 %

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days  
 one-sided forecast interval with a probability of 99%  
 effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2015 to 31/12/2015	121.41 %
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	MSCI Europe Index
-----------------------------------	-------------------

The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	
Industria -A-	-
Industria -P-	-

### Other information

Net asset value	
Industria -A-	EUR 105.19
Industria -P-	EUR 1,395.52
Units in circulation	
Industria -A-	12,911,554.015
Industria -P-	3,207.120

### Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

Of the investments reported in this annual report, 98.34% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 1.66% of fund assets consists of other assets, other liabilities and cash.



### Information on transparency and on the total expense ratio (TER)

Total Expense Ratio (TER)			
Industria -A-			1.59 %
Industria -P-			0.82 %
The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.			
Performance-related compensation as a % of average net asset value			
Industria -A-			0.16
Industria -P-			0.47
All-in fees paid to the management company or third parties			
Industria -A-			EUR 21,912,579.50
Industria -P-			EUR 37,239.47
The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.			
Industria -A-			
During the reporting period the Company paid more than 10% of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.			
Industria -P-			
During the reporting period the Company paid more than 10% of the received management fees of the fund to distributors of units in the fund on the basis of units distributed.			
Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units			
-			
Management fee rate for investment units held in the fund			
A.I.I.S.-All.Europ.Micro Cap Inhaber-Ant. W			0.88 % p.a.
AGIF-All.Discov.Germany Strat. Inhaber Anteile I			1.00 % p.a.
AGIF-All.Discovery Eur.Strat. Inh.Anteile I			1.00 % p.a.
AGIF-All.Europe Mid Cap Equity Inhaber Anteile I			0.88 % p.a.
AGIF-All.Europe Small Cap Equ. Inh. Anteile I			0.88 % p.a.
AGIF-All.Europe Small Cap Equ. Inhaber Anteile IT			0.88 % p.a.
AGIF-Allianz Eur.Inc.and Grow. Inhaber-Anteile W			0.38 % p.a.
AGIF-Allianz Euroland Equ. SRI Inhaber Anteile W			0.45 % p.a.

### Other significant income and other expenses

Other income			
Industria -A-	Income from equity-related profit participation certificates of foreign issuers	EUR	2,152,656.79
Industria -P-	Income from equity-related profit participation certificates of foreign issuers	EUR	7,071.79
Other expenses			
Industria -A-	Fees for withholding tax refund	EUR	-4,654.59
Industria -P-	Fees for withholding tax refund	EUR	-15.35

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))	
Industria -A-	EUR 1,920,685.03
Industria -P-	EUR 6,804.08

### Explanation of net change

The net change in unrealised gains and losses is calculated by comparing the value of the assets included in the unit price with the respective historical costs each financial year; the amount of the positive differences is included in the total unrealised gains, the amount of the negative differences is included in the total unrealised losses, and the net changes are calculated by comparing total positions as at the end of the financial year with those at the beginning of the financial year.

Frankfurt/Main, 14 April 2016

Allianz Global Investors GmbH  
The Board of Management

# Auditor's Report

*To Allianz Global Investors GmbH, Frankfurt/Main*

Allianz Global Investors GmbH engaged us to audit the Annual Report of the Fund Industria for the financial year from 1 January 2015 to 31 December 2015 pursuant to Section 102 of the Investment Code (KAGB).

## *Management's Responsibility*

As stipulated in the German Investment Code (KAGB), the preparation of the annual report is the responsibility of the legal representatives of the investment management company.

## *Auditor's Responsibility*

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Section 102 KAGB and the generally accepted standards for the audit of financial statements promulgated by the German Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the annual report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the

accounting principles used for the annual report and significant estimates made by the legal representatives of the Investment Management Company. We believe that our audit provides a reasonable basis for our opinion.

## *Opinion*

In our opinion, based on the findings of our audit, the Annual Report for the financial year from 1 January 2015 to 31 December 2015 complies with the legal requirements.

Frankfurt/Main, 14 April 2016

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Warnke  
Auditor

Steinbrenner  
Auditor

# Further information (not covered by the auditor’s certificate)

## Engagement of sub-custodians

The custodial office has transferred the custodial duties in general to the companies listed below (sub-custodians). The sub-custodians act either as intermediate custodians, sub-custodians or central custodians. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-custodian
ARGENTINA	EUROCLEAR BANK S.A - Indirect via HSBC Bank Argentina S.A. for equities
AUSTRALIA	BNP PARIBAS SECURITIES SERVICES S.C.A.
AUSTRIA	BNP PARIBAS SECURITIES SERVICES S.C.A.
BAHRAIN	HSBC BANK MIDDLE EAST LTD
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LIMITED
BELGIUM	BNP PARIBAS SECURITIES SERVICES S.C.A.
BENIN	STANDARD CHARTERED BANK CÔTE D’IVOIRE SA
BERMUDA	BANK OF BERMUDA (HSBC Group)
BOSNIA AND HERZEGOVINA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via UniCredit Bank d.d., Sarajevo
BOTSWANA	STANDARD CHARTERED BANK OF BOTSWANA LTD
BRAZIL	BANCO BNP PARIBAS BRASIL SA
BULGARIA	UNICREDIT BULBANK A.D.
BURKINA FASO	STANDARD CHARTERED BANK CÔTE D’IVOIRE SA
CANADA	ROYAL BANK OF CANANDA (INVESTOR & TREASURY SERVICES )
CHILE	BANCO DE CHILE (CITIBANK N.A)
CHINA	HSBC BANK (CHINA) COMPANY LIMITED
COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA BOGOTA
COSTA RICA	BANCO BCT S.A.
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via Zagrebacka Banka d.d., Zagreb
CYPRUS	BNP PARIBAS SECURITIES SERVICES S.C.A.
CZECH REPUBLIC	CITIBANK EUROPE PLC PRAGUE BRANCH
DENMARK	NORDEA BANK DANMARK A/S
ECUADOR	BANCO DE LA PRODUCCION SA-PRODUBANCO
EGYPT	CITIBANK N.A. Egypt
ESTONIA	AS SEB PANK
FINLAND	NORDEA BANK FINLAND PLC
FRANCE	BNP PARIBAS SECURITIES SERVICES S.C.A.
GERMANY	BNP PARIBAS SECURITIES SERVICES S.C.A.
GHANA	STANDARD CHARTERED BANK OF GHANA LTD
GREECE	BNP PARIBAS SECURITIES SERVICES S.C.A.
GUINEA - BISSAU	STANDARD CHARTERED BANK CÔTE D’IVOIRE SA
HONG KONG SAR	BNP PARIBAS SECURITIES SERVICES S.C.A
HUNGARY	BNP PARIBAS SECURITIES SERVICES S.C.A.
ICELAND	ISLANDSBANKI
INDIA	BNP PARIBAS
INDONESIA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, JAKARTA
INTERNATIONAL CSD	CLEARSTREAM BANKING SA
INTERNATIONAL CSD	EUROCLEAR BANK SA
IRELAND	BNP PARIBAS SECURITIES SERVICES S.C.A.

Country or market	Sub-custodian
ISRAEL	CITIBANK N.A. ISRAEL
ITALY	BNP PARIBAS SECURITIES SERVICES S.C.A.
IVORY COAST	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO
JORDAN	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN	JSC CITIBANK KAZAKHSTAN
KENYA	STANDARD CHARTERED BANK PLC
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SEOUL
KUWAIT	HSBC BANK MIDDLE EAST LTD
LATVIA	AS SEB BANKA
LEBANON	HSBC BANK MIDDLE EAST LTD
LITHUANIA	AB SEB BANKAS
MALAYSIA	HSBC BANK MALAYSIA BERHAD, KUALA LUMPUR
MALI	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
MALTA	CLEARSTREAM BANKING SA
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED, PORT-LOUIS
MEXICO	BANCO NACIONAL DE MEXICO (BANAMEX)
MOROCCO	BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE
NAMIBIA	STANDARD BANK OF NAMIBIA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES S.C.A.
NEW ZEALAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
NIGER	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
NIGERIA	STANBIC IBTC BANK
NORWAY	NORDEA BANK NORGE ASA
OMAN	HSBC BANK OMAN SAOG
PAKISTAN	CITIBANK N.A. KARACHI
PERU	CITIBANK DEL PERU
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA
POLAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
PORTUGAL	BNP PARIBAS SECURITIES SERVICES S.C.A.
QATAR	HSBC BANK MIDDLE EAST LTD
ROMANIA	CITIBANK EUROPE PLC BUCHAREST BRANCH
RUSSIA	AO CITIBANK (JOINT STOCK COMPANY COMMERCIAL BANK CITIBANK)
SAUDI ARABIA	SAUDI ARABIA BRITISH BANK( HSBC GROUP)
SENEGAL	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via UniCredit Bank Srbija d.d., Belgrade
SINGAPORE	BNP PARIBAS SECURITIES SERVICES S.C.A. - Indirect via United Overseas Bank LTD for government bonds
SLOVAK REPUBLIC	CITIBANK EUROPE PLC BRATISLAVA BRANCH
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA - Indirect via UniCredit Bank Slovenija d.d., Ljubljana
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED
SPAIN	BNP PARIBAS SECURITIES SERVICES S.C.A.
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO
SWAZILAND	STANDARD BANK OF SWAZILAND LIMITED

Country or market	Sub-custodian
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (publ)
SWITZERLAND	BNP PARIBAS SECURITIES SERVICES S.C.A.
TAIWAN, ROC	HSBC BANK (TAIWAN) LIMITED
TANZANIA	STANBIC BANK TANZANIA LIMITED
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK
TOGO	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)
TURKEY	TEB SECURITIES SERVICES
UGANDA	STANDARD CHARTERED BANK UGANDA LIMITED
UKRAINE	UNICREDIT BANK AUSTRIA AG VIENNA - Indirect via PJSC Ukrspotsbank, Kiev
UAE (Dubai)	HSBC BANK MIDDLE EAST LTD
UAE (Abu Dhabi)	HSBC BANK MIDDLE EAST LTD
UNITED KINGDOM	BNP PARIBAS SECURITIES SERVICES S.C.A.
URUGUAY	BANCO ITAU URUGUAY S.A.
USA	BNP PARIBAS NEW YORK BRANCH - Indirect via JPMorgan Chase Bank for FED eligible securities
VENEZUELA	CITIBANK N.A.
VIETNAM	HSBC BANK (VIETNAM) LTD
ZAMBIA	STANDARD CHARTERED BANK PLC
ZIMBABWE	STANDARD CHARTERED BANK ZIMBABWE LIMITED

Dated: 17/11/2015



# Further information (not covered by the auditor's certificate)

## Your Partners

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42-44  
60323 Frankfurt/Main

### Customer Service Centre

Telephone: +49 9281-72 20  
Fax: +49 9281-72 24 61 15  
+49 9281-72 24 61 16  
E-Mail: [info@allianzgi.de](mailto:info@allianzgi.de)

Subscribed and paid up capital:  
EUR 49.9 million

Dated: 31 December 2014

### Shareholder

Allianz Asset Management AG

Munich

### Supervisory Board

Dr. Christian Finckh

Chief HR Officer  
Allianz SE  
Munich

Stefan Baumjohann

Member of the Works Council of  
Allianz Global Investors GmbH  
Frankfurt/Main

Prof. Dr. Michael Hüther

Chairman and Member of the Executive Committee  
Institut der deutschen Wirtschaft  
Cologne

Angelika Leutz (until 28/02/2015)

Member of the Works Council of  
Allianz Global Investors GmbH  
Frankfurt/Main

Laure Poussin (since 01/03/2015)

Member of the Works Council of  
Allianz Global Investors GmbH  
Succursale Française  
Paris

Wolfgang Pütz

Member of the Supervisory Board of  
Allianz Global Investors GmbH  
Frankfurt/Main

Dr. Bettina Corves-Wunderer

Chief Financial Officer  
Allianz S.p.A.  
Trieste

Visit our website at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de)

### Board of Management

Elizabeth Corley (CEO)

Thorsten Heymann (since 01/03/2015)

Dr. Markus Kobler

Daniel Lehmann

George McKay (since 01/03/2015)

Michael Peters

Dr. Wolfram Peters

Tobias C. Pross

Andreas Utermann

### Custodian

BNP Paribas Securities Services S.C.A.

Frankfurt/Main branch

Europa-Allee 12

60327 Frankfurt/Main

Subscribed capital: EUR 165.28 million

Additional surplus for tax purposes:

EUR 127.93 million

Dated: 31 December 2014

### Special Order Placement Offices

Fondsdepot Bank GmbH

Windmühlenweg 12

95030 Hof

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette

### Paying and information agent in Austria

Allianz Investmentbank AG

Hietzinger Kai 101-105

A-1130 Vienna

### Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Allianz Investmentbank AG

Hietzinger Kai 101-105

A-1130 Vienna

### Auditor

KPMG AG

Wirtschaftsprüfungsgesellschaft

Frankfurt/Main

Dated: 31 December 2015



# Further information (not covered by the auditor's certificate)

## Information for investors in the Republic of Austria

The sale of units in the fund Industria in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) in accordance with Section 140 of the Investment Fund Act (Investmentfondsgesetz – InvFG).

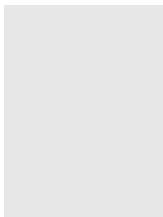
Redemption requests for units in the aforementioned fund can be submitted to the Austrian paying and information agent and the redemption proceeds, possible distributions and any other payments can be paid out to the unitholders by the Austrian paying and information agent, at their request, in euro cash.

Investors may obtain all necessary information from the Austrian payment and information agent for free, for example

- the prospectus,
- the investment terms and conditions,
- the key investor information,
- the annual and semi-annual reports,
- the issue and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank.

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info@allianzgi.com  
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